



GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,939.0	(30.0)	(0.4)	1.4	1.4
Dow Jones Ind. Average	48,892.5	(179.1)	(0.4)	1.7	1.7
Nasdaq 100	25,552.4	(331.9)	(1.3)	1.2	1.2
FTSE 100	10,223.5	51.8	0.5	2.9	2.9
DAX 30	24,538.8	229.4	0.9	0.2	0.2
CAC 40	8,126.5	55.2	0.7	(0.3)	(0.3)
BIST 100	13,838.3	7.2	0.1	22.9	22.9
Nikkei	53,322.9	(52.8)	(0.1)	5.9	5.9
Hang Seng	27,387.1	(581.0)	(2.1)	6.9	6.9
Shanghai Composite	4,117.9	(40.0)	(1.0)	3.8	3.8
BSE Sensex	82,269.8	(296.6)	(0.4)	(3.5)	(3.5)
GCC					
QE Index	11,340.3	29.9	0.3	5.4	5.4
Saudi Arabia (TASI)	11,167.5	(214.6)	(1.9)	6.5	6.5
UAE (ADX)	10,281.8	(82.1)	(0.8)	2.9	2.9
UAE (DFM)	6,435.4	(46.2)	(0.7)	6.4	6.4
Kuwait (KSE)	8,656.9	91.3	1.1	(2.8)	(2.8)
Oman (MSM)	6,246.5	(83.8)	(1.3)	6.5	6.5
Bahrain (BAX)	2,047.4	3.3	0.2	(0.9)	(0.9)
MSCI GCC	1,172.8	(15.5)	(1.3)	7.1	7.1
Dow Jones Islamic	8,647.9	(63.4)	(0.7)	3.2	3.2
Commodity					
Brent	69.3	(0.3)	(0.4)	13.9	13.9
WTI	64.7	(0.3)	(0.4)	13.1	13.1
Natural Gas	4.4	0.4	11.1	18.1	18.1
Gold Spot	4,745.1	(609.7)	(11.4)	9.3	9.3
Copper	5.9	(0.3)	(4.5)	4.3	4.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.1	1.5	4.26%	13.6
DSM 20	12.1	1.5	4.13%	13.5
Saudi Arabia (TASI)	19.0	3.9	4.73%	11.8
UAE (ADX)	33.7	4.2	1.30%	22.1
UAE (DFM)	12.8	5.5	4.52%	9.2
Kuwait (KSE)	18.9	2.1	3.61%	31.4
Oman (MSM)	13.8	1.0	5.00%	5.1
Bahrain (BAX)	9.8	1.7	5.15%	11.6

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Vodafone Qatar	2.6	0.0	1.7%	-15.7%	6.1%	1,865	17
AlRayan Bank	2.3	0.0	1.7%	-7.9%	5.3%	10,234	14
Doha Bank	2.8	0.0	1.7%	35.7%	-3.2%	4,238	9
Qatar Electricity & Water Company	15.6	0.3	1.7%	-4.9%	-3.9%	156	14
Qatar National Bank	20.1	0.3	1.5%	17.5%	-5.4%	1,320	12
Top Losers							
Qatar Aluminium Manufacturing Company	1.8	(0.1)	-5.0%	9.9%	9.2%	23,129	13
QLM Life & Medical Insurance Company	2.4	(0.0)	-1.6%	-1.7%	-1.9%	52	15
Mannai Corporation	4.8	(0.1)	-1.5%	-3.2%	5.1%	902	11
Gulf Warehousing Company	2.5	(0.0)	-1.4%	-17.6%	8.9%	656	12
Qatar Navigation	11.2	(0.1)	-1.2%	-27.7%	3.7%	335	10

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Friday. In the US, major equity indices were negative. The S&P 500 slipped 30.0 points (0.4%) to close at 6,939.0, while the Dow Jones Industrial Average declined 179.1 points (0.4%) to 48,892.5. The Nasdaq 100 underperformed, falling sharply by 331.9 points (1.3%) to 25,552.4. European markets ended higher overall, with the FTSE 100 gaining 51.8 points (0.5%) to 10,223.5, Germany's DAX 30 rising 229.4 points (0.9%) to 24,538.8, and France's CAC 40 advancing 55.2 points (0.7%) to 8,126.5. Among emerging markets, Turkey's BIST 100 edged up 7.2 points (0.1%) to 13,838.3. Asian markets were mixed, with Japan's Nikkei slipping 52.8 points (0.1%) to 53,322.9, Hong Kong's Hang Seng tumbling 581.0 points (2.1%) to 27,387.1, and China's Shanghai Composite falling 40.0 points (1.0%) to 4,117.9. In India, the BSE Sensex declined 296.6 points (0.4%) to close at 82,269.8. Oil losses 0.4% with Brent crude closing at USD 69.3 per barrel and US WTI settling at USD 64.7.

GCC

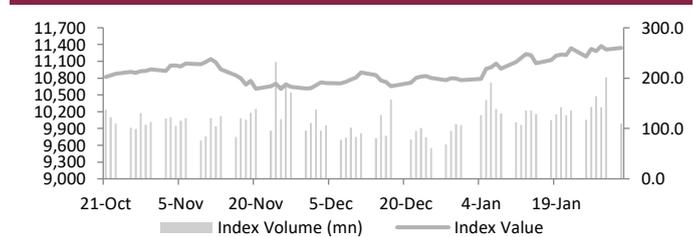
Saudi Arabia's TASI declined 214.6 points (1.9%) to close at 11,167.5. UAE markets also ended lower, with the Abu Dhabi Securities Exchange (ADX) falling 82.1 points (0.8%) to 10,281.8 and the Dubai Financial Market (DFM) slipping 46.2 points (0.7%) to 6,435.4. Kuwait's KSE outperformed regional peers, rising 91.3 points (1.1%) to 8,656.9, though it remains down 2.8% year to date. Oman's MSM fell 83.8 points (1.3%) to 6,246.5 but is still up 6.5% year to date. Bahrain's BAX edged up 3.3 points (0.2%) to 2,047.4 and remains down 0.9% year to date.

Qatar

Qatar's market closed positive at 11,340.3 on Sunday. The Banks & Financial Services index rose 0.88% to close at 5,544.2. Consumer Goods & Services edged up 0.11% to 8,468.4, while Industrials declined 0.50% to finish at 4,345.2. Insurance slipped 0.22% to close at 2,603.6. Real Estate fell 0.40% to 1,581.0. Telecoms gained 0.35% to end the session at 2,416.6, while Transportation declined 0.56% to close at 5,776.1.

The top performer includes Vodafone Qatar and AlRayan Bank while Qatar Aluminium Manufacturing Company and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 109.9 mn shares exchanged in 22,522 transactions, totalling QAR 291.9 mn in value with market cap of QAR 678.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,544.2	0.88%
Consumer Goods & Services	8,468.4	0.11%
Industrials	4,345.2	-0.50%
Insurance	2,603.6	-0.22%
Real Estate	1,581.0	-0.40%
Telecoms	2,416.6	0.35%
Transportation	5,776.1	-0.56%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.9	31.2
Qatari Institutions	33.9	37.7
Qatari - Total	63.8	68.9
Foreign Individuals	13.8	15.6
Foreign Institutions	22.4	15.5
Foreign - Total	36.2	31.1

Source: Qatar Stock Exchange



February 02, 2026

KEY NEWS OF QATAR

▶ **A&M opens office in Doha to support Qatar's accelerated transformation and diversification**

Alvarez & Marsal (A&M) has opened a new office in Doha, announced at Web Summit Qatar 2026, to support Qatar's transformation and diversification goals under National Vision 2030. The expansion strengthens A&M's challenger model by bringing its operator-led, hands-on execution approach directly to the local market, enabling closer support for government ministries, public and semi-government entities, sovereign institutions, private equity firms, family offices and high-growth companies. By deploying senior operators and former C-suite leaders, A&M aims to help organisations accelerate performance, implement national mandates, and deliver measurable results across sectors including infrastructure, oil and gas, and the broader private sector, aligning closely with Qatar's National Development Strategy.

▶ **Qatar Chamber discusses strengthening co-operation ties with PalTrade**

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari met with Ruwa Jabr, CEO of the Palestinian Trade Centre (PalTrade), and her delegation to discuss strengthening economic and investment ties between Qatar and Palestine. The meeting focused on enhancing bilateral cooperation, with Qatar Chamber expressing readiness to support initiatives that boost commercial relations and assist Palestinian companies looking to invest in Qatar across various sectors. Jabr noted that the delegation included Palestinian IT and advanced technology companies participating in Web Summit Qatar and highlighted PalTrade's interest in deepening collaboration through joint business meetings to expand trade and investment, in line with PalTrade's mission to promote export development and sustainable economic growth.

▶ **QCB governor meets General Atlantic chairman**

His Excellency Sheikh Bandar bin Mohammed bin Saoud al-Thani, Governor of the Qatar Central Bank (QCB) and Chairman of the Qatar Investment Authority (QIA), met on Sunday with William Ford, Chairman and Chief Executive Officer of General Atlantic, where they discussed the latest developments in global finance and investment. The meeting underscored the exchange of views on evolving international financial trends, investment opportunities, and the broader global economic landscape, reflecting Qatar's ongoing engagement with leading global investment institutions and its focus on staying aligned with shifts in international capital markets.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi economy grows 4.5% in 2025 as oil, non-oil sectors accelerate**

Saudi Arabia's real GDP grew 4.5 percent year on year in 2025, supported by robust expansion in both oil and non-oil sectors, according to flash estimates from the General Authority for Statistics. Oil activities rose 5.6 percent, while non-oil activities grew 4.9 percent and government activities increased 0.9 percent, broadly in line with IMF projections. Non-oil activities were the largest contributor to annual growth, adding 2.7 percentage points, followed by oil at 1.4 points. Growth momentum strengthened toward year-end, with GDP rising 4.9 percent in the fourth quarter, driven by a sharp 10.4 percent increase in oil activities and 4.1 percent growth in non-oil sectors, while government activities contracted. The outlook remains positive, with the World Bank and Standard Chartered forecasting continued solid growth through 2026 and beyond, underpinned by both hydrocarbon and diversification-led activity.

▶ **Saudi Arabia offers 4.58% return in new retail sukuk round**

Saudi Arabia has opened subscriptions for the second savings round of 2026 under its government-backed "Sah" sukuk program, offering individual investors an annual return of 4.58 percent on a one-year, fixed-return instrument, as part of efforts to encourage household savings. Subscriptions are available from Feb. 1 to Feb. 3 through approved digital platforms of accredited financial institutions, with a minimum investment of SAR 1,000 per sukuk and a maximum of SAR 200,000 per investor. Issued by the Ministry of Finance and organized by the National Debt Management Center, Sah is the Kingdom's first savings product designed specifically for individuals, following strong demand in the first 2026 round, which offered a 4.73 percent return. Eligible Saudi nationals aged 18 and above can invest via participating institutions including SNB Capital, Aljazira Capital, Alinma Investment, SAB Invest and Al Rajhi Capital, with returns paid at maturity. The launch coincides

with continued confidence in Saudi Arabia's fiscal outlook, as Fitch Ratings reaffirmed the Kingdom's A+ sovereign rating with a stable outlook, citing strong financial metrics, reform momentum and expectations of solid economic growth and a narrowing fiscal deficit in the coming years.

KEY NEWS OF UAE

▶ **Dubai's GDP hits USD 96.6 bn in first 9 months of 2025**

Dubai's economy grew 4.7 percent in the first nine months of 2025, lifting GDP to 355 bn dirhams, with momentum strengthening in the third quarter when output rose 5.3 percent year on year to 113.8 bn dirhams, according to official data cited by WAM. Growth was broad-based, led by health and social work activities, which surged 15.4 percent, alongside strong gains in financial and insurance services, construction, and real estate, underscoring Dubai's diversified economic model. Officials attributed the performance to effective development policies and cross-sector integration, while private-sector forecasts, including from Emirates NBD, project continued expansion of around 4.5 percent in 2026, supported by tourism, investment and infrastructure, in line with the emirate's D33 Economic Agenda.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil hovers near multi-month highs as Trump considers Iran strike**

Oil prices are set for their strongest monthly gains in years as rising Middle East tensions, including US warnings of possible action against Iran, have added a risk premium over fears of supply disruptions from a major OPEC producer. Despite easing slightly on Friday, Brent is up over 16% for the month and WTI more than 14%, marking their first monthly gains in six months. Analysts cite geopolitical risks, supply outages in Kazakhstan, Russia and Venezuela, and weather-related US production losses as key supports, though major banks expect any military action on Iran to be limited and avoid its oil infrastructure, with potential supply increases from Venezuela offering some offset.

▶ **Gold retreats after Trump's Fed chair choice firms dollar**

Gold prices tumbled sharply on Friday in a bout of profit-taking, briefly slipping below USD 5,000 an ounce after President Donald Trump named former Fed Governor Kevin Warsh as his pick for Federal Reserve chair, boosting the dollar and real-yield expectations. Spot gold fell as much as 8% intraday and was down 5.8% near USD 5,082, while US futures also declined, even as bullion remained on track for its strongest monthly gain since 1982, up over 17% after hitting a record high above USD 5,590. The sell-off spread across precious metals, with silver, platinum and palladium posting double-digit losses, though analysts stressed that longer-term drivers such as policy uncertainty, rising debt and geopolitical risks continue to support gold's role as a strategic portfolio asset, alongside strong investment demand in India and China.

▶ **India, Arab League target USD 500 bn in trade by 2030**

India and the Arab League have agreed to double bilateral trade to USD 500 bn by 2030 during the India-Arab Foreign Ministers' Meeting held in New Delhi, the first such gathering in a decade and the highest forum guiding India's partnership with the 22-member League of Arab States. Co-chaired by India's External Affairs Minister S. Jaishankar and his UAE counterpart, the talks produced a cooperation agenda for 2026-28, expanding collaboration beyond traditional areas such as energy, agriculture, tourism, education and culture to include digital technology, space, startups and innovation. Under the roadmap, both sides committed to linking their startup ecosystems, facilitating joint projects and investments particularly in health tech, fintech, agritech and green technologies and strengthening space cooperation through the creation of an India-Arab Space Cooperation Working Group. The renewed engagement reflects growing momentum in Indo-Arab economic and strategic ties, driven by shared priorities in energy security, sustainability, food and water security, technological innovation, youth engagement and trade, as both regions seek to capitalize on significant long-term growth opportunities.



February 02, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.19	USD/QAR	3.64
USD/JPY	154.33	EUR/QAR	4.33
GBP/USD	1.37	JPY/QAR	0.02
USD/CHF	0.77	GBP/QAR	5.00
USD/CAD	1.36	CHF/QAR	4.73
AUD/USD	0.70	CAD/QAR	2.69
NZD/USD	0.60	AUD/QAR	2.55
USD/INR	91.84	INR/QAR	0.04
USD/TRY	43.50	TRY/QAR	0.08
USD/ZAR	16.02	ZAR/QAR	0.23
USD/BRL	5.24	BRL/QAR	0.70

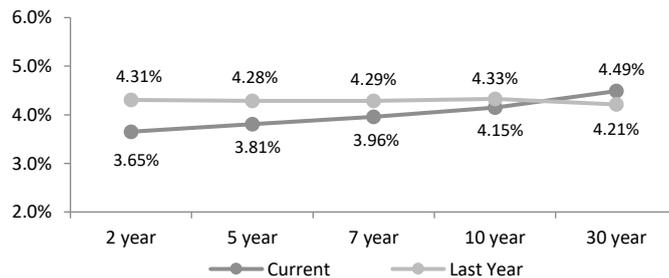
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	1.93	1.93	1.97	2.03	2.23
QIBOR	4.00	4.05	4.05	4.05	3.75
SAIBOR	3.98	4.14	4.70	4.75	4.88
EIBOR	3.42	3.59	3.65	3.61	3.62
BMIBOR	4.30	4.55	5.06	4.97	4.83
KIBOR	1.94	3.13	3.38	3.56	3.88

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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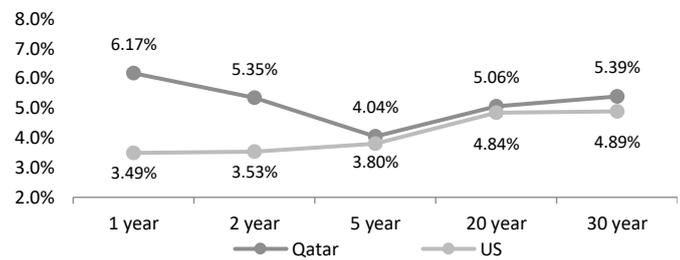
Note: No results were published.

FX Commentary

The dollar index rose about 0.4% to around 96.5, off a four-year low earlier in the week. The greenback strengthened broadly, climbing roughly 0.5% against the Japanese yen to around 154.33, and gaining about 0.5% versus the Swiss franc, while the euro slipped around 0.3% to near USD 1.19 and sterling fell about 0.3% to around USD 1.37. Commodity-linked currencies weakened, with the Australian dollar down about 0.6% near USD 0.70 and the New Zealand dollar off around 0.5% to USD 0.60.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.0	(6.9)	Turkey	219.6	(26.1)
UK	16.5	(3.9)	Egypt	308.1	(23.9)
Germany	7.6	(1.2)	Abu Dhabi	31.6	3.6
France	25.0	(11.0)	Bahrain	202.0	37.0
Italy	24.7	(8.4)	Dubai	50.7	(1.4)
Greece	28.1	(10.6)	Qatar	29.6	1.8
Japan	25.2	4.9	Saudi Arabia	73.0	11.4

Source: S&P Capital IQ



February 02, 2026

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	3.61	1.80	10.92	1.84	11.16	20.10	QNB
Qatar Islamic Bank	3.60	1.99	12.21	2.05	12.54	24.99	المصرف
Comm. Bank of Qatar	6.32	0.91	8.72	0.55	5.22	4.75	التجاري
Doha Bank	5.34	0.74	9.46	0.30	3.77	2.81	بنك الدوحة
Ahli Bank	6.51	1.29	10.50	0.37	2.98	3.84	الاهلي
Intl. Islamic Bank	4.62	2.18	12.86	0.89	5.26	11.48	الدولي
Rayan	4.76	0.87	14.05	0.17	2.66	2.31	الريان
Lesha Bank (QFC)	3.23	1.37	10.40	0.18	1.36	1.86	بنك لسا QFC
Dukhan Bank	4.47	1.38	13.27	0.27	2.59	3.58	بنك دخان
National Leasing	5.62	0.54	16.38	0.04	1.31	0.71	الإجارة
Dlala	0.00	0.92	25.09	0.04	1.02	0.93	دلالة
Qatar Oman	0.00	0.92	nm	nm	0.58	0.53	قطر وعمان
Inma	2.26	1.04	25.48	0.12	2.98	3.10	إنماء
Banks & Financial Services	4.05	1.55	11.29	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	4.82	2.60	20.15	0.72	5.58	14.53	زاد
Qatar German Co. Med	0.00	-6.07	nm	nm	-0.24	1.44	الطبية
Baladna	5.22	0.54	9.39	0.08	1.41	0.77	بلدنا
Salam International	0.00	0.95	6.25	0.20	1.30	1.24	السلام
Medicare	3.07	1.79	21.08	0.31	3.61	6.45	الرعاية
Cinema	3.04	1.04	15.57	0.15	2.22	2.31	السينما
Qatar Fuel	5.81	1.72	14.82	1.05	9.03	15.50	قطر للوقود
Widam	0.00	-28.13	nm	nm	-0.05	1.47	ودام
Mannai Corp.	5.20	2.16	10.44	0.46	2.23	4.81	مجمع المناي
Al Meera	5.74	1.91	17.93	0.83	7.76	14.82	الميرة
Mekdam	4.98	1.75	11.34	0.26	1.69	2.96	مقدم
MEEZA QSTP	2.42	3.00	35.27	0.09	1.10	3.31	ميزة
Faleh	4.74	0.60	12.52	0.05	1.10	0.66	الفالح
Al Mahhar	5.33	1.31	10.26	0.22	1.72	2.25	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.48	Mosanada
Consumer Goods & Services	4.61	1.71	15.95	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	4.47	1.47	13.86	0.13	1.22	1.79	قامكو
Ind. Manf. Co.	5.62	0.55	8.32	0.28	4.17	2.31	التحويلية
National Cement Co.	9.44	0.63	17.23	0.17	4.53	2.86	الاسمنت
Industries Qatar	5.85	2.06	19.04	0.66	6.14	12.64	صناعات قطر
The Investors	8.40	0.65	12.86	0.12	2.39	1.55	المستثمرين
Electricity & Water	5.01	1.12	13.64	1.14	13.88	15.56	كهرباء وماء
Aamal	6.99	0.65	11.83	0.07	1.32	0.86	أعمال
Gulf International	6.10	1.15	7.28	0.38	2.43	2.79	الخليج الدولية
Mesaieed	3.87	0.84	25.61	0.04	1.29	1.09	مسعيد
Estithmar Holding	2.25	2.55	19.00	0.21	1.58	4.04	استثمار القابضة
Industrials	5.24	1.45	16.65	0.22	2.58		الصناعات
Qatar Insurance	4.58	1.07	9.13	0.24	2.03	2.18	قطر
Doha Insurance Group	6.41	0.97	6.68	0.41	2.81	2.73	مجموعة الدوحة للتأمين
QLM	4.15	1.23	14.75	0.16	1.97	2.41	كيو إل إم
General Insurance	0.00	0.35	16.74	0.09	4.11	1.46	العامة
Alkhaleej Takaful	6.35	0.99	8.25	0.29	2.39	2.36	الخليج التكافلي
Islamic Insurance	5.75	2.18	8.12	1.07	3.99	8.70	الاسلامية
Beema	5.46	1.48	9.59	0.48	3.10	4.58	بيمه
Insurance	4.56	0.95	9.28	0.26	2.53		التأمين
United Dev. Company	5.67	0.30	8.02	0.12	3.27	0.97	المتحدة للتنمية
Barwa	6.65	0.47	8.50	0.32	5.76	2.71	بروة
Ezdan Holding	0.00	0.80	56.22	0.02	1.29	1.04	إزدان القابضة
Mazaya	0.00	0.58	11.78	0.05	1.01	0.58	مزايا
Real Estate	2.13	0.61	19.04	0.06	1.98		العقارات
Ooredoo	4.58	1.55	12.63	1.12	9.19	14.20	Ooredoo
Vodafone Qatar	4.64	2.17	16.64	0.16	1.19	2.59	فودافون قطر
Telecoms	4.59	1.64	13.25	0.57	4.64		الاتصالات
Qatar Navigation	4.03	0.70	9.99	1.12	16.07	11.17	الملاحة
Gulf warehousing Co	4.04	0.57	12.09	0.21	4.34	2.48	مخازن
Nakilat	3.00	1.92	15.73	0.31	2.50	4.80	ناقلات
Transportation	3.36	1.18	13.22	0.42	4.77		النقل
Exchange	4.23	1.37	12.94	0.37	3.51		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for The P/E ratio is one hundred times and more.

DISCLAIMER

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