

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,858.5	13.0	0.2	0.2	0.2
Dow Jones Ind. Average	48,382.4	319.1	0.7	0.7	0.7
Nasdaq 100	25,206.2	(43.7)	(0.2)	(0.2)	(0.2)
FTSE 100	9,951.1	19.8	0.2	0.2	0.2
DAX 30	24,539.3	48.9	0.2	0.2	0.2
CAC 40	8,195.2	45.7	0.6	0.6	0.6
BIST 100	11,498.4	236.9	2.1	2.1	2.1
Nikkei	50,339.5	0.0	0.0	0.0	0.0
Hang Seng	26,338.5	707.9	2.8	2.8	2.8
Shanghai Composite	3,968.8	0.0	0.0	0.0	0.0
BSE Sensex	85,762.0	573.4	0.7	0.6	0.6
GCC					
QE Index	10,785.4	22.8	0.2	0.2	0.2
Saudi Arabia (TASI)	10,364.0	(185.0)	(1.8)	(1.2)	(1.2)
UAE (ADX)	9,994.6	1.9	0.0	0.0	0.0
UAE (DFM)	6,114.0	66.9	1.1	1.1	1.1
Kuwait (KSE)	8,849.7	(57.9)	(0.7)	(0.7)	(0.7)
Oman (MSM)	5,939.4	43.6	0.7	1.2	1.2
Bahrain (BAX)	2,067.1	0.6	0.0	0.0	0.0
MSCI GCC	1,089.2	(9.1)	(0.8)	(0.6)	(0.6)
Dow Jones Islamic	8,419.2	36.6	0.4	0.4	0.4
Commodity					
Brent	60.8	(0.1)	(0.2)	(0.2)	(0.2)
WTI	57.1	(0.1)	(0.2)	(0.2)	(0.2)
Natural Gas	3.6	(0.0)	(0.7)	(1.8)	(1.8)
Gold Spot	4,329.6	(11.5)	(0.3)	(0.3)	(0.3)
Copper	5.7	0.0	0.2	0.2	0.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	4.48%	11.6
DSM 20	11.4	1.5	4.34%	11.4
Saudi Arabia (TASI)	17.2	3.5	5.15%	11.0
UAE (ADX)	34.7	4.3	1.35%	23.2
UAE (DFM)	12.2	5.5	4.82%	8.3
Kuwait (KSE)	19.1	2.2	3.25%	34.3
Oman (MSM)	12.4	1.6	5.31%	6.3
Bahrain (BAX)	10.0	1.6	5.00%	11.7

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Mannai Corporation	4.9	0.4	8.6%	-10.8%	-0.7%	4,048	11
Qatar Aluminium Manufacturing Company	1.6	0.0	2.5%	13.2%	1.6%	16,342	13
Qatar Oman Investment Company	0.5	0.0	2.1%	-2.2%	-2.7%	9,628	NM
Lesha Bank LLC	1.9	0.0	1.6%	-3.5%	2.3%	10,048	12
Widam Food Company	1.5	0.0	1.5%	32.2%	0.5%	2,233	NM
Top Losers							
Qatar Cinema and Film Distribution Co.	2.2	(0.2)	-9.4%	-4.0%	5.6%	2	15
INMA Holding Company	3.1	(0.1)	-2.5%	138.5%	4.7%	838	37
Qatar National Cement Company	2.7	(0.0)	-1.8%	8.7%	3.2%	1,419	17
MEEZA QSTP-LLC	3.4	(0.0)	-1.2%	0.6%	0.4%	107	32
Al Khaleej Takaful Insurance Company	2.3	(0.0)	-0.7%	-5.4%	-2.3%	694	8

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities started the year on a positive note. In the US, major equity indices were also positive. The S&P 500 rose 13.0 points (0.2%) to 6,858.5, while the Dow Jones Industrial Average advanced 319.1 points (0.7%) to 48,382.4. In contrast, the Nasdaq 100 slipped 43.7 points (0.2%) to 25,206.2. European markets closed modestly higher, with the FTSE 100 gaining 19.8 points (0.2%) to 9,951.1, Germany's DAX 30 rising 48.9 points (0.2%) to 24,539.3, and France's CAC 40 climbing 45.7 points (0.6%) to 8,195.2. Emerging Europe outperformed, led by Turkey's BIST 100, which surged 236.9 points (2.1%) to 11,498.4. Asian markets were mixed: Japan's Nikkei remained closed, Hong Kong's Hang Seng jumped 707.9 points (2.8%) to 26,338.5, and China's Shanghai Composite remained closed. In India, the BSE Sensex rose 573.4 points (0.7%) to close at 85,762.0. Oil losses 0.2% with Brent crude closing at USD 60.8 per barrel and US WTI settling at USD 57.1.

GCC

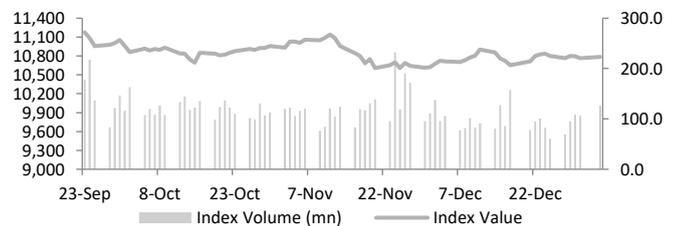
Saudi Arabia's TASI declined 185.0 points (-1.8%) to 10,364.0. In the UAE, the Abu Dhabi Securities Exchange (ADX) edged up 1.9 points to 9,994.6, ending flat on a percentage basis, while the Dubai Financial Market (DFM) outperformed, gaining 66.9 points (1.1%) to 6,114.0. Kuwait's KSE retreated 57.9 points (-0.7%) to 8,849.7. Oman's MSM advanced 43.6 points (0.7%) to 5,939.4, while Bahrain's BAX inched up 0.6 points to 2,067.1, closing flat in percentage terms.

Qatar

Qatar's market closed positive at 10,785.4 on Sunday. The Banks & Financial Services sector rose 0.33% to 5,262.9, while Industrials also advanced, gaining 0.31% to 4,150.8. Consumer Goods & Services edged higher by 0.11% to 8,336.1, and Real Estate added 0.18% to 1,531.9. Telecoms closed modestly higher, up 0.17% to 2,232.8. On the downside, Insurance eased 0.13% to 2,497.7, while Transportation slipped 0.11% to 5,461.8.

The top performer includes Mannai Corporation and Qatar Aluminium Manufacturing Company while Qatar Cinema and Film Distribution Co. and INMA Holding Company were among the top losers. Trading saw a volume of 127.2 mn shares exchanged in 16,733 transactions, totalling QAR 275.3 mn in value with market cap of QAR 646.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,262.9	0.33%
Consumer Goods & Services	8,336.1	0.11%
Industrials	4,150.8	0.31%
Insurance	2,497.7	-0.13%
Real Estate	1,531.9	0.18%
Telecoms	2,232.8	0.17%
Transportation	5,461.8	-0.11%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.1	39.7
Qatari Institutions	34.9	35.7
Qatari - Total	72.0	75.4
Foreign Individuals	18.0	15.1
Foreign Institutions	10.0	9.4
Foreign - Total	28.0	24.6

Source: Qatar Stock Exchange



January 05, 2026

KEY NEWS OF QATAR

▶ Qatar to supply Egypt with LNG

QatarEnergy has signed a Memorandum of Understanding with Egypt's Ministry of Petroleum and Mineral Resources to deepen cooperation in the energy sector, with a particular emphasis on LNG supplies to Egypt. The agreement, signed in Doha by Qatar's Minister of State for Energy Affairs and QatarEnergy President and CEO Saad Sherida al-Kaabi, and Egypt's Minister of Petroleum and Mineral Resources Karim Badawi, builds on recent successful collaboration between the two countries. Al-Kaabi said the MoU strengthens bilateral ties and supports efforts to provide additional long-term LNG supplies from QatarEnergy to meet Egypt's rising energy needs driven by economic and industrial growth. The MoU also enables continued cooperation on LNG deliveries, following an agreement between QatarEnergy and the Egyptian Natural Gas Holding Company (EGAS) to supply up to 24 LNG cargoes to Egypt during the summer of 2026, while opening the door for discussions on further long-term LNG supply arrangements.

▶ MoCI signs co-operation agreement with Doha Bank

The Ministry of Commerce and Industry (MoCI) has signed a co-operation agreement with Doha Bank to strengthen public-private sector integration and streamline investor services, particularly during the company establishment phase. Signed by MoCI's Single Window Department director Mubarak Abdulrahman al-Khulaifi and Doha Bank's vice-president of Strategy and Transformation Yousef Abdullah al-Meer, the agreement enables the facilitation of company bank account openings through the Single Window platform, reducing manual processes and accelerating procedures. The initiative supports Qatar National Vision 2030 by enhancing the investment environment, simplifying transactions, and promoting sustainable economic development, while helping newly established companies access efficient banking services and integrate more effectively into economic activity.

▶ QNB and Mastercard expand payment services in Syria

Mastercard has granted QNB Group, the largest financial institution in the Middle East and Africa, a licence to expand its issuing and acquiring activities in Syria, allowing it to offer Mastercard payment solutions to individuals and businesses locally and internationally. The move follows a memorandum of understanding signed between Mastercard and the Central Bank of Syria to support the modernisation of the country's digital payments infrastructure and aims to enhance secure, seamless digital transactions. The collaboration underscores both organisations' commitment to digital innovation, financial inclusion, and improved banking experiences, while supporting the development of Syria's payments ecosystem and contributing to sustainable economic growth in line with regulatory and compliance standards.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia approves annual borrowing plan for 2026

Saudi Arabia has approved its annual borrowing plan for the 2026 fiscal year, with Finance Minister Mohammed Al-Jadaan endorsing a strategy that sets projected funding needs at around SAR 217 bn (USD 57.8 bn) to cover a forecast budget deficit of SAR 165 bn and SAR 52 bn in maturing debt repayments. Approved by the National Debt Management Center, the plan details public debt developments in 2025, measures to strengthen local debt markets, and the 2026 funding strategy, including the issuance calendar for the Local Saudi Sukuk Issuance Program in riyals. It focuses on maintaining debt sustainability while diversifying funding sources across domestic and international markets through bonds, sukuk, and loans at fair cost, expanding alternative financing such as project and infrastructure funding and export credit agencies, and increasing private-sector participation to as much as 50 percent of the funding mix, all within prudent risk management and the Kingdom's medium- to long-term debt strategy.

▶ Saudi Arabia's venture scene goes global

Saudi Arabia's venture capital ecosystem is poised for a record year of liquidity events in 2026, marked by increased IPOs and mergers and acquisitions, according to MAGNiTT CEO Philip Bahoshy, who expects a shift from funding momentum in 2025 to exits and the emergence of multiple billion-dollar companies. He said the market has reached a new level of maturity, balance, and focus, with investment spread across early, mid, and late stages following several years of ecosystem building and strong government support for problem-driven innovation. Bahoshy highlighted growing international investor participation, sustained deal flow through 2025, and robust capital

formation, while forecasting stronger outbound engagement to tell Saudi Arabia's investment story globally. He also expects artificial intelligence to account for roughly 20-30 percent of venture capital deployed in the Kingdom, reinforcing Saudi Arabia's appeal as a scaled, mature, and increasingly exit-ready venture market.

KEY NEWS OF UAE

▶ UAE raises minimum wage for Emiratis to USD 1,634 per month

The UAE Ministry of Human Resources and Emiratisation has raised the minimum monthly wage for Emiratis working in the private sector to AED 6,000, effective January 1, as part of its phased Emiratisation strategy. The new wage applies to new, renewed and amended work permits from that date, while companies employing Emiratis before January 1 have until June 30, 2026 to adjust salaries accordingly. The move follows earlier increases from AED 4,000 to AED 5,000 and aims to better reflect market wages while giving businesses time to comply. From July 1, 2026, non-compliant establishments will face penalties, including exclusion from Emiratisation targets and suspension of new work permits until salaries meet the new minimum.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil inches up following biggest annual loss since 2020

Oil prices edged higher at the start of 2026 after suffering their steepest annual losses since 2020, supported by fresh geopolitical risks including Ukrainian drone attacks on Russian oil facilities, tighter US sanctions pressuring Venezuelan exports, and rising Middle East tensions ahead of an OPEC+ meeting. Brent crude traded near USD 61 a barrel and WTI around USD 58, but sentiment remains cautious after both benchmarks fell nearly 20% in 2025 amid oversupply concerns, tariffs and record US output. Analysts expect OPEC+ to maintain its pause on output increases, with China's stockpiling offering some price support, though fundamentals point to a weak first quarter and largely rangebound prices around USD 60-65 per barrel as longer-term oversupply risks continue to cap gains.

▶ Precious metals sparkle at start of 2026 on rate-cut optimism, global risks

Precious metals began 2026 on a strong footing, rebounding from year-end profit-taking as geopolitical tensions and expectations of US rate cuts lifted investor demand for safe-haven assets. Spot gold rose 1.7% to about USD 4,387 per ounce, supported by renewed physical demand in India and China, after a stellar 64% gain in 2025 driven by Fed easing, central bank buying, ETFs and global uncertainty, with analysts forecasting further upside this year. Silver surged 4.5%, platinum jumped 3.7%, and palladium gained 1.7%, extending exceptional 2025 performances led by silver's 147% annual rise amid supply shortages and strong industrial demand. The rebound followed sharp early-week declines triggered by profit-booking after higher CME margin requirements, underscoring continued volatility despite a broadly bullish outlook for non-yielding metals in a lower-rate environment.

▶ US strike on Venezuela to embolden China's territorial claims, Taiwan attack unlikely, analysts say

Analysts say the US attack on Venezuela and the capture of President Nicolas Maduro may give China rhetorical leverage to criticize Washington and reinforce its own territorial claims, including over Taiwan and the South China Sea, but is unlikely to hasten any Chinese military action against Taiwan. While Beijing has condemned the US move as a violation of international law and "hegemonic behavior," experts note that President Xi Jinping's Taiwan calculus is driven more by China's domestic conditions and military capabilities than by US actions in Latin America. The incident nevertheless provides "cheap ammunition" for China to challenge US claims of a rules-based international order and bolster its global narrative, even as analysts and Taiwanese officials stress that China lacks the practical means to invade Taiwan in the near term and is unlikely to treat Venezuela as a precedent for cross-strait conflict.



January 05, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	156.64	EUR/QAR	4.28
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.91
USD/CAD	1.37	CHF/QAR	4.60
AUD/USD	0.67	CAD/QAR	2.65
NZD/USD	0.58	AUD/QAR	2.43
USD/INR	90.08	INR/QAR	0.04
USD/TRY	43.03	TRY/QAR	0.08
USD/ZAR	16.48	ZAR/QAR	0.22
USD/BRL	5.43	BRL/QAR	0.67

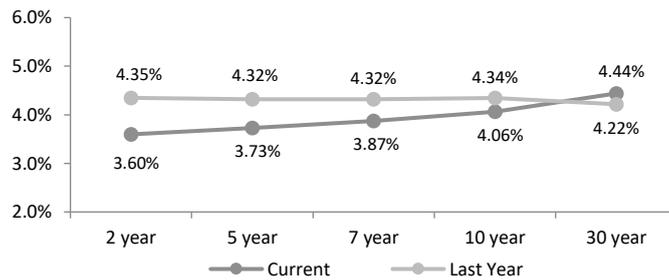
Source: S & P Capital IQ

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	1.92	1.89	1.95	2.03	2.25
QIBOR	4.00	4.05	4.08	3.98	3.75
SAIBOR	4.24	4.19	5.01	4.87	5.12
EIBOR	3.70	3.75	3.69	3.54	3.63
BMIBOR	4.30	4.55	5.07	4.98	4.78
KIBOR	2.00	3.19	3.38	3.56	3.94

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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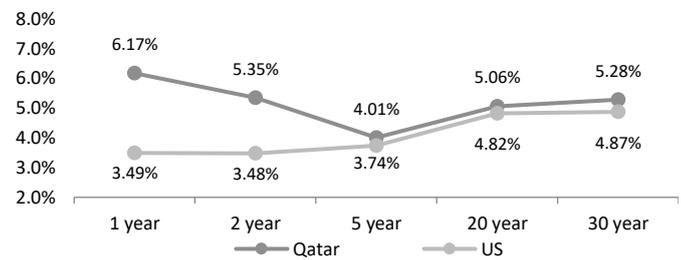
Note: No results were published.

FX Commentary

The US dollar started the year slightly stronger, rising 0.2% on the dollar index to 98.44 after a steep 9.4% fall in 2025, as markets looked ahead to key US labour data and potential Fed rate cuts. The euro slipped 0.2% to USD 1.17 amid weak euro zone manufacturing data, while sterling eased to USD 1.35 after strong gains last year. The Japanese yen weakened to around 156.64 per dollar, hovering near a 10-month low as expectations for further Bank of Japan tightening remained pushed out to late 2026. In contrast, commodity-linked currencies outperformed, with the Australian dollar up 0.3% at USD 0.67 and the New Zealand dollar edging higher to USD 0.58, reflecting more resilient sentiment despite thin holiday trading.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	29.4	(12.5)	Turkey	204.9	(52.8)
UK	16.7	(5.0)	Egypt	270.6	(116.4)
Germany	7.8	(1.0)	Abu Dhabi	27.9	(3.8)
France	29.9	(8.3)	Bahrain	182.4	17.0
Italy	28.0	(10.6)	Dubai	49.2	(7.2)
Greece	32.3	(8.4)	Qatar	27.8	(3.3)
Japan	24.6	5.8	Saudi Arabia	66.7	(0.1)

Source: S&P Capital IQ



January 05, 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	3.73	1.74	10.31	1.82	10.78	18.79	QNB
Qatar Islamic Bank	3.34	1.99	11.81	2.03	12.03	23.96	المصرف
Comm. Bank of Qatar	7.06	0.64	6.94	0.61	6.63	4.25	التجاري
Doha Bank	3.50	0.76	9.78	0.29	3.78	2.86	بنك الدوحة
Ahli Bank	6.67	1.30	10.38	0.36	2.89	3.75	الاهلي
Intl. Islamic Bank	4.39	2.22	13.09	0.87	5.14	11.40	الدولي
Rayan	4.55	0.83	13.28	0.17	2.64	2.20	الريان
Lesha Bank (QFC)	2.65	1.44	12.33	0.15	1.32	1.89	بنك لشا QFC
Dukhan Bank	4.60	1.37	13.07	0.27	2.54	3.48	بنك دخان
National Leasing	5.12	0.52	17.03	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.97	26.49	0.04	1.02	0.99	دلالة
Qatar Oman	0.00	0.94	nm	nm	0.58	0.54	قطر وعمان
Inma	2.25	1.04	25.56	0.12	2.98	3.11	إنماء
Banks & Financial Services	4.04	1.46	10.70	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.02	2.50	19.35	0.72	5.58	13.95	زاد
Qatar German Co. Med	0.00	-6.23	nm	nm	-0.24	1.48	الطبية
Baladna	5.52	0.51	8.89	0.08	1.41	0.73	بلدنا
Salam International	0.00	0.99	6.47	0.20	1.30	1.28	السلام
Medicare	2.97	1.85	21.80	0.31	3.61	6.67	الرعاية
Cinema	3.22	0.98	14.68	0.15	2.22	2.17	السينما
Qatar Fuel	6.60	1.72	14.59	1.04	8.80	15.15	قطر للوقود
Widam	0.00	-28.99	nm	nm	-0.05	1.52	ودام
Mannai Corp.	5.13	2.19	10.58	0.46	2.23	4.87	مجمع المناي
Al Meera	5.82	1.88	17.67	0.83	7.76	14.61	الميرة
Mekdam	0.00	1.45	8.90	0.26	1.61	2.34	مقدم
MEEZA QSTP	2.38	3.05	35.85	0.09	1.10	3.36	ميزة
Faleh	4.54	0.63	13.09	0.05	1.10	0.69	الفالح
Al Mahhar	5.49	1.27	9.96	0.22	1.72	2.19	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.30	Mosanada
Consumer Goods & Services	4.90	1.70	15.77	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	4.88	1.34	12.69	0.13	1.22	1.64	قامكو
Ind. Manf. Co.	5.50	0.57	8.49	0.28	4.17	2.36	التحويلية
National Cement Co.	9.96	0.60	16.33	0.17	4.53	2.71	الاسمنت
Industries Qatar	6.19	1.95	18.00	0.66	6.14	11.95	صناعات قطر
The Investors	8.84	0.62	12.21	0.12	2.39	1.47	المستثمرين
Electricity & Water	5.15	1.09	13.28	1.14	13.88	15.15	كهرباء وماء
Aamal	7.08	0.64	11.68	0.07	1.32	0.85	أعمال
Gulf International	6.69	1.05	6.64	0.38	2.43	2.54	الخليج الدولية
Mesaieed	5.22	0.85	20.42	0.05	1.29	1.09	مسعيد
Estithmar Holding	2.25	2.55	19.00	0.21	1.58	4.04	استثمار القابضة
Industrials	5.60	1.39	15.71	0.23	2.58		الصناعات
Qatar Insurance	4.90	1.00	8.53	0.24	2.03	2.04	قطر
Doha Insurance Group	6.84	0.91	6.26	0.41	2.81	2.56	مجموعة الدوحة للتأمين
QLM	4.00	1.27	15.29	0.16	1.97	2.50	كيو إل إم
General Insurance	0.00	0.38	17.80	0.09	4.11	1.55	العامه
Alkhaleej Takaful	6.64	0.95	7.90	0.29	2.39	2.26	الخليج التكافلي
Islamic Insurance	5.67	2.21	8.23	1.07	3.99	8.82	الاسلامية
Beema	4.61	1.43	8.55	0.51	3.03	4.34	بيمه
Insurance	4.66	0.91	8.90	0.26	2.53		التأمين
United Dev. Company	6.01	0.28	7.56	0.12	3.27	0.92	المتحدة للتنمية
Barwa	6.87	0.46	8.22	0.32	5.76	2.62	بروة
Ezdan Holding	0.00	0.82	57.58	0.02	1.29	1.06	إزدان القابضة
Mazaya	0.00	0.57	11.54	0.05	1.01	0.57	مزايا
Real Estate	2.13	0.61	19.09	0.06	1.98		العقارات
Ooredoo	4.97	1.42	11.63	1.12	9.19	13.08	Ooredoo
Vodafone Qatar	4.96	2.03	15.56	0.16	1.19	2.42	فودافون قطر
Telecoms	4.97	1.51	12.24	0.57	4.64		الاتصالات
Qatar Navigation	3.72	0.68	9.68	1.11	15.86	10.75	الملاحة
Gulf warehousing Co	8.15	0.52	12.27	0.18	4.28	2.24	مخازن
Nakilat	3.12	1.87	14.84	0.30	2.41	4.49	ناقلات
Transportation	3.48	1.13	12.61	0.42	4.66		النقل
Exchange	4.36	1.30	12.31	0.37	3.50		

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.

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