



January 07, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,944.8	42.8	0.6	1.5	1.5
Dow Jones Ind. Average	49,462.1	484.9	1.0	2.9	2.9
Nasdaq 100	25,639.7	238.4	0.9	1.5	1.5
FTSE 100	10,122.7	118.2	1.2	1.9	1.9
DAX 30	24,892.2	23.5	0.1	1.6	1.6
CAC 40	8,237.4	25.9	0.3	1.1	1.1
BIST 100	12,023.8	321.8	2.7	6.8	6.8
Nikkei	52,518.1	685.3	1.3	4.3	4.3
Hang Seng	26,710.5	363.2	1.4	4.2	4.2
Shanghai Composite	4,083.7	60.3	1.5	2.9	2.9
BSE Sensex	85,063.3	(376.3)	(0.4)	(0.2)	(0.2)
GCC					
QE Index	10,989.5	21.7	0.2	2.1	2.1
Saudi Arabia (TASI)	10,290.8	(34.4)	(0.3)	(1.9)	(1.9)
UAE (ADX)	9,996.4	52.4	0.5	0.0	0.0
UAE (DFM)	6,182.6	52.2	0.9	2.2	2.2
Kuwait (KSE)	8,842.5	10.4	0.1	(0.7)	(0.7)
Oman (MSM)	6,024.7	18.6	0.3	2.7	2.7
Bahrain (BAX)	2,065.3	(1.7)	(0.1)	(0.1)	(0.1)
MSCI GCC	1,093.1	1.1	0.1	(0.2)	(0.2)
Dow Jones Islamic	8,546.8	68.9	0.8	2.0	2.0
Commodity					
Brent	60.7	(1.1)	(1.7)	(0.2)	(0.2)
WTI	57.1	(1.2)	(2.0)	(0.5)	(0.5)
Natural Gas	3.4	(0.2)	(4.9)	(9.1)	(9.1)
Gold Spot	4,496.1	44.6	1.0	3.6	3.6
Copper	6.1	0.1	1.5	6.7	6.7

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.7	1.4	4.38%	11.8
DSM 20	11.7	1.5	4.24%	11.6
Saudi Arabia (TASI)	17.1	3.5	5.17%	10.9
UAE (ADX)	34.7	4.3	1.34%	23.2
UAE (DFM)	12.3	5.6	4.75%	8.5
Kuwait (KSE)	19.1	2.2	3.26%	34.3
Oman (MSM)	12.6	1.7	5.25%	6.4
Bahrain (BAX)	10.0	1.6	4.93%	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							
United Development Company	1.0	0.0	5.4%	13.3%	2.2%	15,488	13
Mesaieed Petrochemical Holding Company	1.1	0.0	2.4%	-20.0%	-0.6%	26,584	21
Medicare Group	6.8	0.1	2.2%	39.0%	11.0%	2,744	22
Gulf International Services	2.6	0.1	2.0%	0.3%	1.9%	5,927	7
Qatar Oman Investment Company	0.6	0.0	1.8%	3.0%	-2.0%	1,460	NM
Top Losers							
Qatar International Islamic Bank	11.4	(0.2)	-1.5%	-4.7%	1.6%	918	14
INMA Holding Company	3.2	(0.0)	-1.3%	146.4%	8.2%	603	38
Widam Food Company	1.5	(0.0)	-0.7%	31.9%	1.8%	1,279	NM
Dukhan Bank	3.5	(0.0)	-0.7%	2.7%	2.0%	3,156	14
Ahli Bank	3.7	(0.0)	-0.5%	6.3%	-0.5%	50	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities closed positive on Tuesday. In the US, major equity indices were also positive. The S&P 500 advanced 42.8 points (0.6%) to 6,944.8, while the Dow Jones Industrial Average surged 484.9 points (1.0%) to 49,462.1. The Nasdaq 100 also gained 238.4 points (0.9%) to finish at 25,639.7. European markets ended in positive territory, with the FTSE 100 rising 118.2 points (1.2%) to 10,122.7, Germany's DAX 30 climbing 23.5 points (0.1%) to 24,892.2, and France's CAC 40 edging up 25.9 points (0.3%) to 8,237.4. Emerging markets were led by Turkey's BIST 100, which jumped 321.8 points (2.7%) to 12,023.8. In Asia, Japan's Nikkei rallied sharply, gaining 685.3 points (1.3%) to 52,518.1, while China's Shanghai Composite rose 60.3 points (1.5%) to 4,083.7. Hong Kong's Hang Seng added 363.2 points (1.4%) to close at 26,710.5. In India, the BSE Sensex declined 376.3 points (0.4%) to close at 85,063.3. Oil losses 1.7% with Brent crude closing at USD 60.7 per barrel and US WTI settling at USD 57.1.

GCC

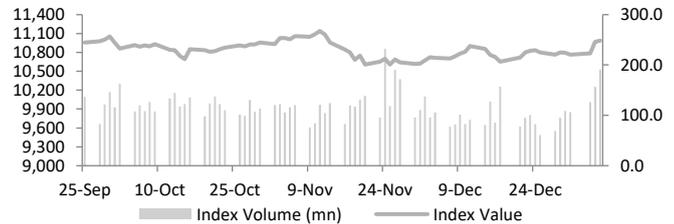
Saudi Arabia's TASI declined 34.4 points (0.3%) to 10,290.8. In the UAE, the Abu Dhabi Securities Exchange (ADX) rose 52.4 points (0.5%) to 9,996.4, while the Dubai Financial Market (DFM) gained 52.2 points (0.9%) to 6,182.6. Kuwait's KSE inched up 10.4 points (0.1%) to 8,842.5. Oman's MSM added 18.6 points (0.3%) to close at 6,024.7. Bahrain's BAX dipped 1.7 points (0.1%) to 2,065.3.

Qatar

Qatar's market closed positive at 10,989.5 on Tuesday. The Banks & Financial Services sector led gains, rising 0.39% to 5,381.0, followed by Real Estate, which surged 2.17% to 1,589.5. Insurance climbed 0.87% to 2,563.5, while Industrials advanced 0.62% to 4,224.8. Consumer Goods & Services inched up 0.01% to 8,398.4. Telecoms declined slightly, falling 0.12% to 2,245.0, while Transportation remained flat at 5,630.3.

The top performer includes United Development Company and Mesaieed Petrochemical Holding Company while Qatar International Islamic Bank and INMA Holding Company were among the top losers. Trading saw a volume of 190.4 mn shares exchanged in 37,369 transactions, totalling QAR 533.9 mn in value with market cap of QAR 660.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,381.0	0.39%
Consumer Goods & Services	8,398.4	0.01%
Industrials	4,224.8	0.62%
Insurance	2,563.5	0.87%
Real Estate	1,589.5	2.17%
Telecoms	2,245.0	-0.12%
Transportation	5,630.3	0.00%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.0	35.1
Qatari Institutions	22.8	28.3
Qatari - Total	48.8	63.4
Foreign Individuals	9.9	12.3
Foreign Institutions	41.3	24.3
Foreign - Total	51.2	36.6

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Private sector rises on strength of Qatar's startup growth

Qatar's startup ecosystem is rapidly strengthening, with around 1,000 startups supported by strong government backing, abundant capital, advanced infrastructure, and a growing focus on innovation and sustainability, according to Invest Qatar's report "Qatar's Startup Environment: A Detailed Overview." The country ranks highly on global innovation indices, including first place in general infrastructure for innovation, and has committed USD 2.5 bn to AI, technology, and innovation initiatives, alongside projects such as the Arab Artificial Intelligence Project and international partnerships to establish AI research centres. Talent development is another key pillar, with Qatar ranked first globally in attracting international students and hosting world-class research institutions, while strong private-sector participation and programmes from Qatar Development Bank and other entities ensure broad access to financing. Combined with supportive tax policies, improving entrepreneurial attitudes, and initiatives like Tasmu and the Digital Incubation Centre, Qatar is positioning itself as a global hub for innovation and entrepreneurship.

▶ QICDRC issues procedural directive governing use of AI in litigation

The Qatar International Court and Dispute Resolution Centre (QICDRC) has issued Procedural Directive No. 1 of 2026 to regulate the disciplined use of AI tools in legal proceedings, requiring lawyers to fully verify and certify the accuracy, integrity, and legal validity of all submissions, particularly those prepared using AI. The directive follows a landmark 2025 judgment in which the court found that reliance on fabricated, AI-generated legal precedents amounted to intentional misconduct rather than mere negligence, marking the first precedent of its kind in the MENA region. While acknowledging AI as a useful tool for improving efficiency, QICDRC stressed that its use must comply with professional integrity, transparency, confidentiality, and ethical standards, prohibiting the input of confidential data into public AI tools and holding attorneys fully accountable for any errors or misrepresentations.

▶ QFC relocates to its new Lusail headquarters

The Qatar Financial Centre (QFC) has officially relocated all its operations to a new 6,200sq m headquarters on Lusail Boulevard, marking a key milestone in its long-term growth strategy. The move positions QFC at the heart of Lusail's smart and sustainable district, closer to major financial and professional institutions, and leverages advanced infrastructure and connectivity to enhance operational efficiency, client service delivery, and engagement, while reinforcing QFC's role as a leading platform for regional and international business expansion.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's economy to grow by 4.5% in 2026 on non-oil gains, report says

Saudi Arabia's GDP is forecast to grow by 4.5% in 2026, exceeding the global average of 3.4%, driven by renewed strength in both the hydrocarbon and non-oil sectors, according to Standard Chartered Global Research, and broadly in line with IMF projections of around 4% growth in 2025-26. The oil sector is expected to recover as OPEC+ eases production cuts, although downside risks to oil prices remain, while the non-oil economy is projected to expand steadily at 4.5% on the back of strong investment and consumption under Vision 2030 reforms aimed at reducing reliance on crude revenues. Despite expectations of twin fiscal deficits between 2026 and 2028 and a rise in public debt to 36% of GDP by end-2026 from 26% in 2024, Standard Chartered views recent deficits as supporting structural economic transformation, with policymakers continuing to diversify funding sources, attract more foreign direct investment, and boost foreign participation in domestic debt markets to sustain capital market momentum.

▶ Saudi stock market opens its doors to foreign investors

Saudi Arabia will allow foreigners to invest directly in its stock market from Feb. 1 following a regulatory overhaul approved by the Capital Market Authority, opening all market segments to global investors and eliminating previous access restrictions. The changes abolish the Qualified Foreign Investor framework and the use of swap agreements, enabling foreign investors to directly own shares in the Main Market without meeting specific qualification requirements, a move aimed at broadening the investor base, boosting capital inflows, and enhancing liquidity. International ownership in the Saudi capital market already exceeded SAR 590 bn by the end of the third

quarter of 2025, with Main Market foreign investments rising 4% year on year to about SAR 519 bn. The decision builds on earlier steps to simplify account-opening procedures for certain foreign investors and aligns with the Kingdom's broader strategy to attract overseas capital as part of its efforts to diversify the economy away from oil, including through partnerships such as exchange-traded funds with Japan and Hong Kong.

KEY NEWS OF UAE

▶ UAE govt achieves historic milestones in last 20 years; real GDP grows 94%

Over the past 20 years under the leadership of HH Sheikh Mohammed bin Rashid Al Maktoum, the UAE government has achieved transformative milestones that established a global model for modern governance and development. Since 2006, real GDP grew by 94% to over AED 1.77 tn in 2024, non-oil foreign trade surged 599% to around AED 3 tn, and non-oil exports jumped 1,827% to AED 559 bn, reflecting successful economic diversification. Government spending exceeded AED 1.1 tn over two decades, while the federal budget expanded by 167%, alongside major investments in education, health, social development, housing, and labour market growth. Through comprehensive strategies, long-term national visions such as Vision 2021, Centennial 2071, and "We Are the UAE 2031," and reforms focused on efficiency, innovation, and future readiness, the UAE rose to first place in hundreds of global competitiveness indicators. These achievements, highlighted at a Cabinet meeting in Abu Dhabi, underscore the UAE's emergence as a leading global hub for trade, investment, talent, and advanced sectors, and a development model now emulated by dozens of countries worldwide.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil falls on prospect of higher Venezuelan output, ample supply outlook

Oil prices fell on Tuesday as traders focused on expectations of ample global supply and weak demand, and weighed the possibility of higher Venezuelan crude oil output following the US capture of President Nicolás Maduro, which could lead to an end of the US embargo and more barrels entering the market. Brent crude futures dropped about 0.2% to around USD 61.62 a barrel and US West Texas Intermediate was down roughly 0.3% near USD 58.15 a barrel, as markets anticipated increased Venezuelan production and already oversupplied conditions in 2026. Analysts noted that if Venezuelan output rises, it would add pressure to an oversupplied market, though OPEC+ has agreed to maintain current output levels and any significant supply increase could prompt future cuts.

▶ Gold gains as geopolitical risks and Fed rate-cut bets boost demand

Gold prices climbed to around a one-week high on Tuesday as investors sought safe-haven assets amid heightened geopolitical tensions after the US capture of Venezuelan President Nicolás Maduro and growing market expectations of Federal Reserve rate cuts, with spot gold up modestly and US futures also higher. Bullion recently hit a record-high near USD 4,550 per ounce and ended 2025 with a roughly 64% annual gain, its best since 1979. Weaker US manufacturing data and signals from Fed officials have reinforced bets on rate cuts, which, along with geopolitical uncertainty, have supported demand for non-yielding assets. Other precious metals also strengthened, with silver near its highest levels in a week after a record run, and platinum and palladium trading higher. Markets are now focused on upcoming US jobs data for further clues on monetary policy direction.

▶ Egypt signs energy MoUs with Syria, expanding regional supply role

Egypt has signed two memorandums of understanding with Syria to supply natural gas for electricity generation and provide petroleum products, reinforcing Cairo's strategy to position itself as a regional energy transit and logistics hub. The agreements, signed during talks between Egypt's petroleum minister Karim Badawi and a Syrian delegation, leverage Egypt's LNG plants, pipelines, and regasification infrastructure to support Syria's weakened energy sector, which has suffered extensive damage from years of conflict. Beyond fuel supply, the talks also covered cooperation on rehabilitating Syria's oil and gas infrastructure and sharing Egyptian technical expertise. The deals align with Egypt's broader regional energy strategy, following recent cooperation with Lebanon and Cyprus, and underscore its role in routing Eastern Mediterranean gas through its integrated infrastructure for efficient processing and export to global markets.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	156.71	EUR/QAR	4.26
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.91
USD/CAD	1.38	CHF/QAR	4.57
AUD/USD	0.67	CAD/QAR	2.64
NZD/USD	0.58	AUD/QAR	2.45
USD/INR	90.13	INR/QAR	0.04
USD/TRY	43.04	TRY/QAR	0.08
USD/ZAR	16.37	ZAR/QAR	0.22
USD/BRL	5.37	BRL/QAR	0.68

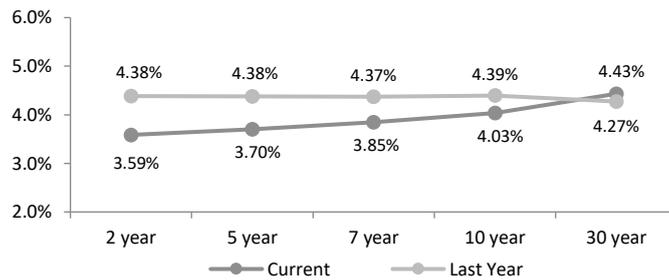
Source: S & P Capital IQ

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	1.89	1.98	2.03	2.26
QIBOR	4.00	4.05	4.08	3.98	3.75
SAIBOR	4.26	4.28	4.87	4.88	5.06
EIBOR	3.55	3.70	3.68	3.63	3.63
BMIBOR	4.30	4.55	5.06	4.98	4.81
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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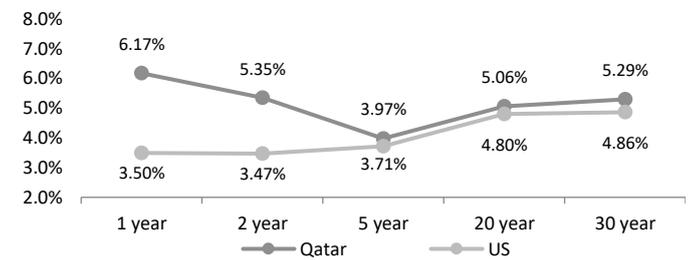
Note: No results were published.

FX Commentary

The dollar index slipped to around 98.25 after snapping a four-day winning streak. The euro traded slightly firmer near USD 1.17, while sterling edged higher toward USD 1.35 in earlier trading before easing later in Asia. The dollar weakened modestly against the yen to around 156.71. Risk-sensitive currencies initially outperformed, with the Australian dollar hitting a more than one-year high near USD 0.67 and the New Zealand dollar rising toward USD 0.58, before both pared gains in Asian trade.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	29.5	(12.7)	Turkey	207.0	(52.1)
UK	17.0	(4.9)	Egypt	271.5	(116.6)
Germany	7.4	(1.5)	Abu Dhabi	28.5	(3.1)
France	29.5	(11.1)	Bahrain	185.8	20.4
Italy	27.8	(11.5)	Dubai	49.2	(5.5)
Greece	31.7	(9.3)	Qatar	27.5	(3.5)
Japan	24.2	5.4	Saudi Arabia	67.3	0.5

Source: S&P Capital IQ

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	3.60	1.81	10.67	1.82	10.78	19.45	QNB
Qatar Islamic Bank	3.29	2.02	11.97	2.03	12.03	24.30	المصرف
Comm. Bank of Qatar	6.94	0.65	7.07	0.61	6.63	4.32	التجاري
Doha Bank	3.41	0.78	10.03	0.29	3.78	2.93	بنك الدوحة
Ahli Bank	6.76	1.28	10.25	0.36	2.89	3.70	الاهلي
Intl. Islamic Bank	4.38	2.22	13.12	0.87	5.14	11.42	الدولي
Rayan	4.46	0.85	13.53	0.17	2.64	2.24	الريان
Lesha Bank (QFC)	2.64	1.44	12.36	0.15	1.32	1.89	بنك لسا QFC
Dukhan Bank	4.54	1.39	13.25	0.27	2.54	3.53	بنك دخان
National Leasing	5.06	0.53	17.23	0.04	1.31	0.69	الإجارة
Dlala	0.00	0.97	26.62	0.04	1.02	0.99	دلالة
Qatar Oman	0.00	0.96	nm	nm	0.58	0.55	قطر وعمان
Inma	2.22	1.06	25.91	0.12	2.98	3.15	إنماء
Banks & Financial Services	3.94	1.50	10.97	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	4.98	2.52	19.48	0.72	5.58	14.05	زاد
Qatar German Co. Med	0.00	-6.44	nm	nm	-0.24	1.53	الطبية
Baladna	5.33	0.53	9.20	0.08	1.41	0.75	بلدنا
Salam International	0.00	1.02	6.64	0.20	1.30	1.32	السلام
Medicare	2.92	1.87	22.14	0.31	3.61	6.77	الرعاية
Cinema	3.19	0.99	14.80	0.15	2.22	2.19	السينما
Qatar Fuel	6.60	1.72	14.60	1.04	8.80	15.16	قطر للوقود
Widam	0.00	-29.41	nm	nm	-0.05	1.54	ودام
Mannai Corp.	4.95	2.27	10.97	0.46	2.23	5.05	مجمع المناي
Al Meera	5.79	1.89	17.76	0.83	7.76	14.68	الميرة
Mekdam	0.00	1.48	9.05	0.26	1.61	2.38	مقدم
MEEZA QSTP	2.37	3.06	36.01	0.09	1.10	3.37	ميزة
Faleh	4.45	0.64	13.34	0.05	1.10	0.70	الفالح
Al Mahhar	5.38	1.29	10.17	0.22	1.72	2.23	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.44	Mosanada
Consumer Goods & Services	4.86	1.72	15.92	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	4.82	1.36	12.86	0.13	1.22	1.66	قامكو
Ind. Manf. Co.	5.48	0.57	8.52	0.28	4.17	2.37	التحويلية
National Cement Co.	9.82	0.61	16.57	0.17	4.53	2.75	الاسمنت
Industries Qatar	6.11	1.97	18.24	0.66	6.14	12.11	صناعات قطر
The Investors	8.77	0.62	12.31	0.12	2.39	1.48	المستثمرين
Electricity & Water	5.07	1.11	13.50	1.14	13.88	15.40	كهرباء وماء
Aamal	7.01	0.65	11.79	0.07	1.32	0.86	أعمال
Gulf International	6.44	1.09	6.89	0.38	2.43	2.64	الخليج الدولية
Mesaieed	5.02	0.88	21.23	0.05	1.29	1.14	مسعيد
Estithmar Holding	2.19	2.62	19.51	0.21	1.58	4.15	استثمار القابضة
Industrials	5.50	1.42	16.00	0.23	2.58		الصناعات
Qatar Insurance	4.77	1.03	8.78	0.24	2.03	2.10	قطر
Doha Insurance Group	6.73	0.93	6.36	0.41	2.81	2.60	مجموعة الدوحة للتأمين
QLM	3.71	1.37	16.51	0.16	1.97	2.70	كيو إل إم
General Insurance	0.00	0.39	18.41	0.09	4.11	1.60	العامة
Alkhaleej Takaful	6.58	0.96	7.97	0.29	2.39	2.28	الخليج التكافلي
Islamic Insurance	5.67	2.21	8.23	1.07	3.99	8.82	الاسلامية
Beema	4.60	1.44	8.56	0.51	3.03	4.35	بيمه
Insurance	4.54	0.94	9.13	0.26	2.53		التأمين
United Dev. Company	5.61	0.30	8.10	0.12	3.27	0.98	المتحدة للتنمية
Barwa	6.71	0.47	8.42	0.32	5.76	2.68	بروة
Ezdan Holding	0.00	0.84	58.94	0.02	1.29	1.09	إزدان القابضة
Mazaya	0.00	0.58	11.70	0.05	1.01	0.58	مزايا
Real Estate	2.07	0.63	19.61	0.06	1.98		العقارات
Ooredoo	4.96	1.43	11.65	1.12	9.19	13.10	Ooredoo
Vodafone Qatar	4.86	2.07	15.88	0.16	1.19	2.47	فودافون قطر
Telecoms	4.94	1.52	12.30	0.57	4.64		الاتصالات
Qatar Navigation	3.64	0.69	9.88	1.11	15.86	10.98	الملاحة
Gulf warehousing Co	8.03	0.53	12.45	0.18	4.28	2.27	مخازن
Nakilat	3.01	1.94	15.40	0.30	2.41	4.66	ناقلات
Transportation	3.38	1.17	13.01	0.42	4.66		النقل
Exchange	4.27	1.33	12.58	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.

DISCLAIMER

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