



February 08, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,932.3	133.9	2.0	(0.1)	1.3
Dow Jones Ind. Average	50,115.7	1,207.0	2.5	2.5	4.3
Nasdaq 100	25,075.8	527.1	2.1	(1.9)	(0.7)
FTSE 100	10,369.7	60.5	0.6	1.4	4.4
DAX 30	24,721.5	230.4	0.9	0.7	0.9
CAC 40	8,273.8	35.7	0.4	1.8	1.5
BIST 100	13,522.0	(67.2)	(0.5)	(2.3)	20.1
Nikkei	54,253.7	435.6	0.8	1.7	7.8
Hang Seng	26,560.0	(325.3)	(1.2)	(3.0)	3.6
Shanghai Composite	4,065.6	(10.3)	(0.3)	(1.3)	2.4
BSE Sensex	83,580.4	266.5	0.3	1.6	(1.9)
GCC					
QE Index	11,355.4	(29.5)	(0.3)	0.4	5.5
Saudi Arabia (TASI)	11,188.7	(152.5)	(1.3)	(1.7)	6.7
UAE (ADX)	10,563.1	15.6	0.1	2.7	5.7
UAE (DFM)	6,691.0	15.9	0.2	4.0	10.6
Kuwait (KSE)	8,691.8	(39.9)	(0.5)	1.5	(2.4)
Oman (MSM)	6,424.7	44.1	0.7	1.5	9.5
Bahrain (BAX)	2,060.1	(0.4)	(0.0)	0.8	(0.3)
MSCI GCC	1,190.1	(9.0)	(0.8)	0.5	8.6
Dow Jones Islamic	8,579.7	132.4	1.6	(0.8)	2.4
Commodity					
Brent	68.1	0.5	0.7	(1.8)	11.8
WTI	63.4	0.4	0.6	(2.1)	10.7
Natural Gas	3.4	(0.1)	(2.5)	(21.4)	(7.2)
Gold Spot	4,979.8	90.3	1.8	4.9	14.7
Copper	5.9	0.1	1.0	(0.7)	3.5

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	4.24%	13.5
DSM 20	12.0	1.5	4.10%	13.5
Saudi Arabia (TASI)	18.7	3.8	4.79%	11.5
UAE (ADX)	33.7	4.2	1.47%	22.2
UAE (DFM)	13.0	5.6	4.16%	9.7
Kuwait (KSE)	18.7	2.1	3.64%	32.6
Oman (MSM)	14.5	1.0	4.35%	5.1
Bahrain (BAX)	9.7	1.7	5.10%	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							
Qatar National Cement Company	3.0	0.1	3.8%	21.6%	6.1%	1,171	19
Qatar Gas Transport Company Limited	4.9	0.1	1.4%	22.6%	-9.3%	4,600	16
Estithmar Holding	4.2	0.0	1.2%	-22.5%	8.1%	2,415	20
Qatar Navigation	11.5	0.1	0.6%	-22.3%	11.1%	977	10
Widam Food Company	1.5	0.0	0.5%	23.9%	4.0%	1,246	NM
Top Losers							
Qatar Insurance Company	2.3	(0.1)	-2.5%	27.3%	7.2%	1,212	12
Gulf Warehousing Company	2.4	(0.1)	-2.3%	-24.1%	-1.2%	530	12
Medicare Group	6.2	(0.1)	-2.1%	32.0%	-3.0%	2,730	20
INMA Holding Company	3.0	(0.0)	-1.5%	154.7%	2.8%	73	36
Qatar Electricity & Water Company	15.3	(0.2)	-1.3%	-3.7%	1.0%	225	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited closed strong on Friday. In the US, major equity indices were also positive. The S&P 500 jumped 133.9 points (2.0%) to close at 6,932.3, while the Dow Jones Industrial Average surged 1,207.0 points (2.5%) to 50,115.7. The Nasdaq 100 also advanced sharply, rising 527.1 points (2.1%) to 25,075.8. European markets closed mostly higher, with the FTSE 100 adding 60.5 points (0.6%) to 10,369.7, Germany's DAX 30 gaining 230.4 points (0.9%) to 24,721.5, and France's CAC 40 up 35.7 points (0.4%) to 8,273.8. Emerging markets were mixed, as Turkey's BIST 100 declined 67.2 points (0.5%) to 13,522.0. Asian markets also showed a mixed performance: Japan's Nikkei rose 435.6 points (0.8%) to 54,253.7, while Hong Kong's Hang Seng fell 325.3 points (1.2%) to 26,560.0 and China's Shanghai Composite slipped 10.3 points (0.3%) to 4,065.6. In India, the BSE Sensex ended modestly higher, gaining 266.5 points (0.3%) to close at 83,580.4. Oil gains 0.7% with Brent crude closing at USD 68.1 per barrel and US WTI settling at USD 63.4.

GCC

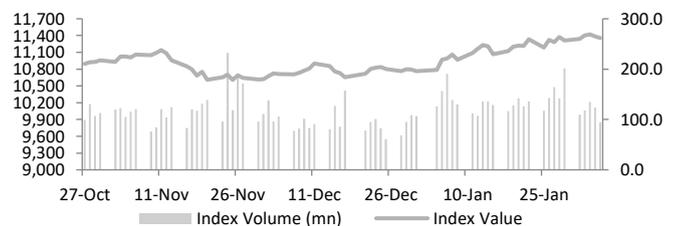
Saudi Arabia's TASI fell 152.5 points (1.3%) to close at 11,188.7. In the UAE, the Abu Dhabi Securities Exchange (ADX) edged up 15.6 points (0.1%) to 10,563.1, while the Dubai Financial Market (DFM) gained 15.9 points (0.2%) to 6,691.0. Kuwait's KSE declined 39.9 points (0.5%) to 8,691.8. Oman's MSM outperformed, rising 44.1 points (0.7%) to 6,424.7, while Bahrain's BAX was little changed, slipping 0.4 points to 2,060.1.

Qatar

Qatar's market closed negative at 11,355.4 on Thursday. The Banks & Financial Services fell 0.43% to close at 5,572.8, while Consumer Goods & Services declined 0.56% to 8,435.8. Industrials edged lower by 0.08% to 4,307.9. The Insurance sector underperformed, sliding 1.61% to 2,706.0, and Real Estate dropped 0.57% to 1,564.3. Telecoms also ended in negative territory, easing 0.14% to 2,403.7. Transportation was the lone gainer, rising 0.99% to close at 5,908.6.

The top performer includes Qatar National Cement Company and Qatar Gas Transport Company Limited while Qatar Insurance Company and Gulf Warehousing Company were among the top losers. Trading saw a volume of 94.6 mn shares exchanged in 18,799 transactions, totalling QAR 311.2 mn in value with market cap of QAR 679.8 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,572.8	-0.43%
Consumer Goods & Services	8,435.8	-0.56%
Industrials	4,307.9	-0.08%
Insurance	2,706.0	-1.61%
Real Estate	1,564.3	-0.57%
Telecoms	2,403.7	-0.14%
Transportation	5,908.6	0.99%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.7	30.9
Qatari Institutions	24.3	28.5
Qatari - Total	52.0	59.5
Foreign Individuals	11.4	14.1
Foreign Institutions	36.6	26.5
Foreign - Total	48.0	40.6

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar Chamber lauds robust US-Qatar ties on QAR 22 bn trade**

Qatar Chamber highlighted the strength of Qatar-US economic ties, noting that bilateral trade reached about QAR 22 bn in 2024, during a meeting with a US trade delegation led by the US Chamber of Commerce. Officials from both sides praised the strategic and growing relationship, underscoring strong mutual investments particularly in energy projects such as Qatar's North Field expansion and the Golden Pass LNG project in Texas as well as rising Qatari investments in US real estate, technology, and other sectors. The discussions emphasized expanding private-sector cooperation, boosting mutual investments, and exploring opportunities in priority and non-traditional sectors, with Qatari leaders encouraging American companies to take advantage of Qatar's incentives, public-private partnerships, and diversified, dynamic business environment.

▶ **Dukhan Bank launches Qatar's 1st QDI-integrated digital onboarding kiosk**

Dukhan Bank has launched Qatar's first digital onboarding kiosk integrated with Qatar Digital Identity (QDI), enabling a fully digital, paperless and secure account-opening process and reinforcing its leadership in digital Islamic banking. Available 24/7 at the bank's Lusail headquarters, the self-service kiosk uses real-time biometric authentication and government-backed identity verification to allow customers to open accounts within minutes and receive instant bank cards. Beyond onboarding, it offers services such as card replacement, account statements and IBAN certificates, with more features planned, and Dukhan Bank intends to roll out the QDI-integrated kiosks across key locations nationwide to expand access to secure digital banking.

▶ **Qatar Financial Centre sees 44% year-on-year jump in applications during Web Summit 2026**

The Qatar Financial Centre (QFC) recorded a 44% year-on-year rise in applications at Web Summit Qatar, receiving over 2,300 applications as targeted incentives and streamlined setup processes boosted its international appeal. Firms registering during the summit benefited from waived fees and tax credits for three years, with 315 companies already licensed and more than 1,100 in the pipeline. QFC's one-stop-shop model, supported by government agencies and instant corporate banking access through partner banks, significantly reduced setup timelines. The strong response came amid record attendance at Web Summit Qatar, reinforcing QFC's role in positioning Qatar as a global hub for technology, investment, and innovation-driven growth.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia pulls in most of Partners for Growth USD 450 mn capital push**

Partners for Growth (PFG), a San Francisco-based private credit fund, has deployed about USD 450 mn across the GCC, with the vast majority invested in Saudi Arabia, reflecting the Kingdom's scale as the region's largest and most attractive market for growth-stage technology financing. Active in the Gulf for around six years, PFG focuses on growth debt solutions for emerging tech and innovation companies that are not yet bankable, often structuring Shariah-compliant, asset-backed facilities at the request of entrepreneurs and for stronger security. The firm was an early lender to Saudi fintech unicorn Tabby, illustrating how debt is essential for asset-heavy models such as buy-now-pay-later platforms, lending businesses, and inventory-intensive companies, where equity alone would be inefficient and overly dilutive. Baghoomian highlighted that growth debt fills a widening gap as later-stage equity becomes more selective, especially beyond Series B, but stressed the need for predictable revenues, strong unit economics, disciplined leverage, and bespoke, flexible financing structures that evolve with a company's needs. While competition among private credit providers in the region is increasing, demand continues to rise, with Saudi Arabia remaining central to PFG's strategy and Egypt kept on its watchlist pending improved macroeconomic conditions.

▶ **Saudi Arabia 'not far' from approving drone cargo deliveries: transport minister**

Saudi Arabia plans to expand its logistics sector in 2026 by opening new logistics centers at airports and ports, boosting infrastructure investment, and attracting major global transport and services companies, Transport Minister Saleh Al-Jasser said. Speaking at the inauguration of a UPS operations center at King Khalid International Airport in Riyadh, he noted that trials for using drones to transport goods are underway and could be

approved soon, while work continues to strengthen rail connectivity with other Gulf states. The minister highlighted strong sector momentum, with Saudi air cargo volumes rising 34% last year to 1.2 mn tonnes. The newly opened UPS facility, operated by local agent Eirad, spans 10,000 sq. meters, can process over 3,000 parcels per hour, and is expected to improve shipment handling, customs clearance, and transit times, supporting growing demand as UPS deepens its investment footprint across the Kingdom.

KEY NEWS OF UAE

▶ **UAE largest foreign investor in Armenia; bilateral trade at USD 4.5 bn: Al Zeyoudi**

The UAE-Armenia Services Trade and Investment Agreement marks a major step in deepening bilateral economic ties by enhancing market access for UAE service exports and stimulating reciprocal investment flows, UAE Minister of Foreign Trade Dr. Thani bin Ahmed Al Zeyoudi said. The agreement creates new opportunities across sectors such as finance, advisory, education, healthcare, fintech, and professional services, while also supporting investment in logistics, advanced manufacturing, infrastructure, and renewable energy. Al Zeyoudi highlighted Armenia's growing importance as a trade partner, with non-oil bilateral trade reaching a record USD 4.5 bn in 2025 and the UAE emerging as Armenia's largest foreign investor. He explained that the agreement complements the UAE's bloc-wide Economic Partnership Agreement with the Eurasian Economic Union by focusing specifically on services and investment, with both frameworks designed to support SMEs, boost FDI, and sustain growth amid global economic challenges.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil pauses as investors eye US-Iran talks**

Oil prices were largely steady on Friday as investors cautiously awaited the outcome of high-stakes US-Iran talks in Oman, with Brent at USD 67.50 a barrel and WTI at USD 63.18, though both were set for weekly declines of 4.6% and 3.2% respectively. Market sentiment remained fragile due to uncertainty over the talks' agenda Iran favoring nuclear issues while the US pushes broader regional concerns raising fears that any escalation could disrupt oil flows through the Strait of Hormuz, a key route for about 20% of global oil consumption. Despite these geopolitical risks, analysts noted that weak fundamentals, expectations of oversupply, a broader market selloff, rising output from Kazakhstan, and Saudi Arabia's continued cuts to its official selling prices are weighing on prices, with some forecasting crude could fall toward USD 50 a barrel by the end of 2026.

▶ **Gold gains on safe-haven demand as equities fall, US-Iran tensions linger**

Gold prices rebounded on Friday, rising 1.9% to USD 4,859 an ounce as a global equity selloff and lingering US-Iran tensions revived safe-haven demand, though caution persisted after a sharp prior-session selloff and increased margin requirements by CME Group to curb volatility. While spot gold gained, US gold futures edged slightly lower, with analysts expecting choppy near-term trading amid geopolitical uncertainty, a firmer US dollar, and elevated volatility. Silver surged 4.2% on the day but remained sharply lower for the week, reflecting heavy recent losses, while platinum and palladium posted modest gains but also ended the week down. Overall sentiment was shaped by risk-off moves in global markets, policy uncertainty following the Fed chair nomination, and softer physical demand in India due to price swings.

▶ **E-commerce fraud projected to exceed USD 131 bn globally by 2030**

Juniper Research forecasts that global e-commerce fraud will more than double from USD 56 bn in 2025 to USD 131 bn by 2030, driven largely by the rapid rise of "friendly fraud," where legitimate customers wrongly dispute transactions. This trend is squeezing merchant margins through higher chargeback and processing fees, prompting businesses especially in North America, which will account for over 70% of global fraud-prevention spending by 2030 to ramp up investment in advanced prevention technologies. The report notes a shift toward AI-driven, proactive fraud platforms focused on persistent identity signals rather than individual transactions, alongside tighter regulatory oversight, creating a competitive landscape where accuracy and innovation are critical as fraud scales with e-commerce growth.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	157.00	EUR/QAR	4.30
GBP/USD	1.36	JPY/QAR	0.02
USD/CHF	0.78	GBP/QAR	4.96
USD/CAD	1.36	CHF/QAR	4.69
AUD/USD	0.70	CAD/QAR	2.67
NZD/USD	0.60	AUD/QAR	2.55
USD/INR	90.60	INR/QAR	0.04
USD/TRY	43.61	TRY/QAR	0.08
USD/ZAR	16.04	ZAR/QAR	0.23
USD/BRL	5.22	BRL/QAR	0.70

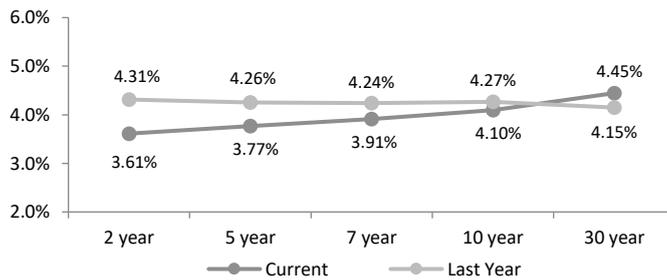
Source: S & P Capital IQ

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	1.90	1.97	2.00	2.23
QIBOR	4.00	4.05	4.08	3.98	3.75
SAIBOR	4.20	4.16	4.73	4.81	4.80
EIBOR	3.41	3.65	3.61	3.56	3.65
BMIBOR	4.30	4.55	5.07	5.00	4.84
KIBOR	1.94	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 (%)
Qatar Cinema & Film Distribution Co.	QSE	QCFS	-	-	10.3	146.13%

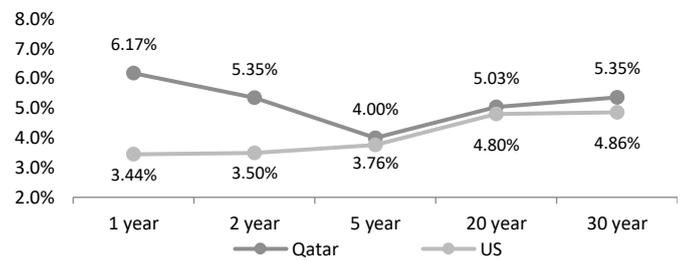
Note: Result was published on 7th February, all the numbers are in local currency.

FX Commentary

The dollar index hovered near 97.96, up about 1% on the week, supported by risk aversion and expectations that incoming Fed Chair nominee Kevin Warsh may be less inclined toward aggressive rate cuts, despite falling US Treasury yields and signs of a cooling labor market ahead of next week's delayed payrolls report. The Japanese yen stabilized around 157 per dollar but remained on track for its worst weekly performance since October, pressured by fiscal concerns ahead of Sunday's national election. The euro edged slightly higher to around USD 1.18 after the ECB held rates steady, while sterling recovered modestly to the USD 1.36 range following a volatile reaction to the Bank of England's narrow hold decision.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.3	(4.5)	Turkey	218.9	(29.2)
UK	16.3	(3.6)	Egypt	306.8	(33.5)
Germany	7.2	(1.7)	Abu Dhabi	30.5	2.3
France	24.5	(10.7)	Bahrain	202.3	30.0
Italy	24.3	(7.5)	Dubai	51.0	(1.2)
Greece	27.2	(9.5)	Qatar	28.8	0.3
Japan	25.5	5.0	Saudi Arabia	74.0	9.5

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	3.56	1.83	11.07	1.84	11.16	20.37	QNB
Qatar Islamic Bank	3.61	1.99	12.20	2.05	12.54	24.96	المصرف
Comm. Bank of Qatar	6.25	0.92	8.81	0.55	5.22	4.80	التجاري
Doha Bank	5.32	0.75	9.51	0.30	3.77	2.82	بنك الدوحة
Ahli Bank	6.58	1.28	10.39	0.37	2.98	3.80	الاهلي
Intl. Islamic Bank	4.64	2.17	12.81	0.89	5.26	11.43	الدولي
Rayan	4.70	0.88	14.22	0.17	2.66	2.34	الريان
Lesha Bank (QFC)	3.29	1.35	10.21	0.18	1.36	1.83	بنك لسا QFC
Dukhan Bank	4.59	1.35	12.94	0.27	2.59	3.49	بنك دخان
National Leasing	5.56	0.55	16.57	0.04	1.31	0.72	الإجارة
Dlala	0.00	0.92	25.20	0.04	1.02	0.94	دلالة
Qatar Oman	0.00	0.91	nm	nm	0.58	0.53	قطر وعمان
Inma	2.31	1.02	24.94	0.12	2.98	3.03	إنماء
Banks & Financial Services	4.02	1.56	11.37	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	4.86	2.58	19.97	0.72	5.58	14.40	زاد
Qatar German Co. Med	0.00	-5.98	nm	nm	-0.24	1.42	الطبية
Baladna	5.21	0.54	9.42	0.08	1.41	0.77	بلدنا
Salam International	0.00	0.95	6.22	0.20	1.30	1.23	السلام
Medicare	3.22	1.70	20.11	0.31	3.61	6.15	الرعاية
Cinema	3.16	1.00	14.96	0.15	2.22	2.22	السينما
Qatar Fuel	5.81	1.72	14.82	1.05	9.03	15.50	قطر للوقود
Widam	0.00	-28.32	nm	nm	-0.05	1.48	ودام
Mannai Corp.	5.14	2.18	10.56	0.46	2.23	4.86	مجمع المناي
Al Meera	5.71	1.92	18.01	0.83	7.76	14.89	الميرة
Mekdam	5.17	1.69	10.92	0.26	1.69	2.86	مقدم
MEEZA QSTP	2.40	3.03	35.64	0.09	1.10	3.34	ميرة
Faleh	4.81	0.59	12.35	0.05	1.10	0.65	الفالخ
Al Mahhar	5.24	1.33	10.44	0.22	1.72	2.29	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.89	Mosanada
Consumer Goods & Services	4.62	1.70	15.92	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	4.52	1.45	13.69	0.13	1.22	1.77	قامكو
Ind. Manf. Co.	5.63	0.55	8.30	0.28	4.17	2.31	التحويلية
National Cement Co.	8.94	0.67	18.20	0.17	4.53	3.02	الاسمنت
Industries Qatar	5.87	2.06	18.99	0.66	6.14	12.61	صناعات قطر
The Investors	8.45	0.65	12.78	0.12	2.39	1.54	المستثمرين
Electricity & Water	5.10	1.10	13.42	1.14	13.88	15.30	كهرباء وماء
Aamal	6.99	0.65	11.83	0.07	1.32	0.86	أعمال
Gulf International	6.65	1.05	6.68	0.38	2.43	2.56	الخليج الدولية
Mesaieed	3.97	0.82	24.93	0.04	1.29	1.06	مسعيد
Estithmar Holding	2.17	2.65	19.75	0.21	1.58	4.20	استثمار القابضة
Industrials	5.26	1.44	16.57	0.22	2.58		الصناعات
Qatar Insurance	4.32	1.14	9.68	0.24	2.03	2.31	قطر
Doha Insurance Group	6.27	1.00	6.83	0.41	2.81	2.79	مجموعة الدوحة للتأمين
QLM	4.00	1.27	15.29	0.16	1.97	2.50	كيو إل إم
General Insurance	0.00	0.35	16.62	0.09	4.11	1.45	العامة
Alkhaleej Takaful	6.36	0.99	8.24	0.29	2.39	2.36	الخليج التكافلي
Islamic Insurance	5.68	2.20	8.21	1.07	3.99	8.80	الاسلامية
Beema	5.68	1.42	9.21	0.48	3.10	4.40	بيمه
Insurance	4.41	0.98	9.60	0.26	2.53		التأمين
United Dev. Company	5.70	0.30	7.98	0.12	3.27	0.97	المتحدة للتنمية
Barwa	6.72	0.47	8.41	0.32	5.76	2.68	بروة
Ezdan Holding	0.00	0.78	54.81	0.02	1.29	1.01	إزدان القابضة
Mazaya	0.00	0.58	11.74	0.05	1.01	0.58	مزايا
Real Estate	2.17	0.60	18.67	0.06	1.98		العقارات
Ooredoo	4.60	1.54	12.57	1.12	9.19	14.13	Ooredoo
Vodafone Qatar	4.67	2.16	16.52	0.16	1.19	2.57	فودافون قطر
Telecoms	4.61	1.63	13.18	0.57	4.64		الاتصالات
Qatar Navigation	3.92	0.71	10.26	1.12	16.07	11.47	الملاحة
Gulf warehousing Co	4.11	0.56	11.89	0.21	4.34	2.44	مخازن
Nakilat	2.94	1.96	16.08	0.31	2.50	4.90	ناقلات
Transportation	3.29	1.20	13.51	0.42	4.77		النقل
Exchange	4.22	1.37	12.97	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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