



February 09, 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	11,415.0	59.6	0.5	0.9	6.1
Saudi Arabia (TASI)	11,216.9	28.2	0.3	(1.5)	6.9
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)	8,756.1	64.3	0.7	2.2	(1.7)
Oman (MSM)	6,565.2	140.5	2.2	3.7	11.9
Bahrain (BAX)	2,059.9	(0.2)	(0.0)	0.8	(0.3)
MSCI GCC	1,193.7	3.5	0.3	0.8	9.0
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							
Widam Food Company	1.6	0.1	10.0%	23.8%	3.2%	8,240	NM
Qatari German Company for Medical Devices	1.5	0.1	5.0%	2.3%	2.9%	10,580	NM
Qatar Navigation	11.8	0.3	3.0%	-23.1%	9.1%	787	11
Doha Bank	2.9	0.1	2.1%	41.4%	-1.8%	2,521	10
INMA Holding Company	3.1	0.0	1.6%	154.7%	0.4%	96	37
Top Losers							
Qatar Gas Transport Company Limited	4.8	(0.1)	-1.4%	20.9%	-10.9%	2,984	16
Qatar General Insurance & Reinsurance Company	1.4	(0.0)	-1.4%	10.6%	-2.4%	46	16
Estithmar Holding	4.2	(0.0)	-0.8%	-21.8%	8.3%	1,388	20
Vodafone Qatar	2.6	(0.0)	-0.8%	-14.0%	-0.8%	2,474	15
Doha Insurance Group	2.8	(0.0)	-0.8%	41.4%	-1.8%	730	7

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

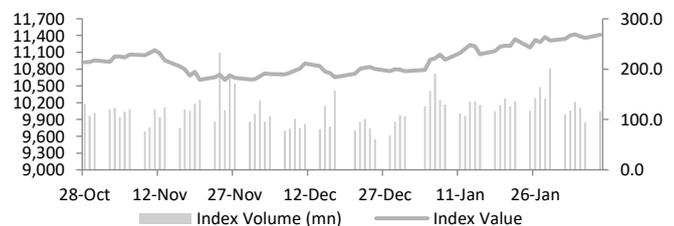
Saudi Arabia's TASI rose 28.2 points (0.3%) to close at 11,216.9. In the UAE, the Abu Dhabi Securities Exchange (ADX) edged up 15.6 points (0.1%) to 10,563.1, while the Dubai Financial Market (DFM) gained 15.9 points (0.2%) to 6,691.0. Kuwait's KSE advanced 64.3 points (0.7%) to 8,756.1. Oman's MSM outperformed, rising 140.5 points (2.2%) to 6,565.2, while Bahrain's BAX was little changed, slipping 0.2 points to 2,059.9.

Qatar

Qatar's market closed positive at 11,415.0 on Sunday. Banks & Financial Services rose 0.33% to close at 5,591.2, while Consumer Goods & Services gained 0.62% to 8,488.4. Industrials advanced 0.59% to 4,333.3. The Insurance sector outperformed, climbing 0.79% to 2,727.4, and Real Estate increased 0.54% to 1,572.8. Telecoms also ended higher, rising 0.80% to 2,423.0. Transportation gained 0.39% to close at 5,931.9.

The top performer includes Widam Food Company and Qatari German Company for Medical Devices while Qatar Gas Transport Company Limited and Qatar General Insurance & Reinsurance Company were among the top losers. Trading saw a volume of 115.6 mn shares exchanged in 22,051 transactions, totalling QAR 318.3 mn in value with market cap of QAR 682.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,591.2	0.33%
Consumer Goods & Services	8,488.4	0.62%
Industrials	4,333.3	0.59%
Insurance	2,727.4	0.79%
Real Estate	1,572.8	0.54%
Telecoms	2,423.0	0.80%
Transportation	5,931.9	0.39%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.7	31.2
Qatari Institutions	27.8	31.3
Qatari - Total	60.5	62.5
Foreign Individuals	19.8	20.3
Foreign Institutions	19.7	17.2
Foreign - Total	39.5	37.5

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar Chamber discusses commercial co-operation with EU

Qatar Chamber Acting Director General Ali Bu Sherbak al-Mansouri met with Timo Hammaren, head of the EU Trade and Economic Affairs Department for Qatar and neighboring Gulf states, at the chamber's Lusail headquarters to discuss strengthening Qatar-EU economic and commercial relations. The talks focused on enhancing bilateral co-operation across key sectors, with al-Mansouri highlighting strong existing ties with EU and Arab-EU joint chambers. Hammaren proposed establishing a European Chamber of Commerce in Qatar to deepen trade and investment links, especially amid ongoing GCC-EU free trade negotiations, and encouraged Qatari firms to use the Enterprise Europe Network to connect with European partners and expand exports.

▶ Qatar Central Bank launches Virtual Assistant Service

Qatar Central Bank has launched an AI-powered Virtual Assistant Service in Arabic and English on its official website as part of the Third Financial Sector Strategy and its push toward a seamless digital financial experience. The service is designed to enhance communication with the public by providing faster and easier access to financial information, data, reports, and responses to general inquiries, while supporting the development of Qatar's financial markets. Built using advanced technologies and international standards, the initiative aligns with Qatar National Vision 2030 and reflects QCB's commitment to digital transformation, transparency, security, and the promotion of digital financial literacy through an intelligent, human-like conversational interface.

▶ USQBC Doha hosts welcome reception for US Chamber of Commerce delegation

The US-Qatar Business Council - Doha hosted a welcome reception for a visiting US Chamber of Commerce delegation, bringing together senior public and private sector stakeholders to reaffirm the strength of US-Qatar commercial relations and the importance of sustained bilateral engagement. Held amid growing momentum in economic co-operation and Qatar's recent accession to Pax Silica, the event highlighted expanding collaboration across established and emerging sectors, with both sides underscoring their shared commitment to fostering dialogue, strengthening institutional ties, and supporting trade and investment. USQBC Doha and the USCC emphasized their role in advancing economic diplomacy, facilitating private sector partnerships, and translating the depth of the bilateral relationship into long-term, sustainable commercial outcomes.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia, Syria sign deal to launch 45 development initiatives

Saudi Arabia and Syria have signed a framework agreement to launch 45 development initiatives aimed at rebuilding Syria's economy and deepening bilateral economic cooperation, with deals spanning infrastructure, telecommunications, aviation, real estate and regional connectivity. Signed in Damascus during a visit by a Saudi investment delegation led by Investment Minister Khalid Al-Falih, the agreements include a USD 1 bn Saudi investment in Syria's telecoms sector led by stc, the launch of the SilkLink digital connectivity project, and the creation of a new joint-venture airline, flynas Syria, set to begin operations in the fourth quarter. Saudi Arabia also committed SAR 7.5 bn to develop two airports in Aleppo, announced the Elaf Investment Fund to finance major Syrian projects, and confirmed the reactivation of banking transfer channels following the lifting of sanctions, signaling a significant expansion of economic ties between the two countries.

▶ Argentina eyes deeper Saudi ties as multilateral trade landscape shifts, says minister

Argentina's Minister of Deregulation and State Transformation Federico Sturzenegger said shifting global trade patterns and geopolitical uncertainty are creating fresh opportunities for deeper bilateral cooperation between Argentina and Saudi Arabia, particularly in the energy sector, during remarks to Arab News at the AIUa Conference for Emerging Market Economies. He highlighted Saudi Arabia's global leadership in energy expertise, capital and engineering, and described Argentina as a geopolitically stable and potentially significant energy hub that could benefit from Saudi know-how and investment. Sturzenegger also noted that the fragmentation of traditional multilateral trade frameworks has accelerated the rise of bilateral agreements, sometimes opening trade avenues that were previously difficult

to achieve, while increasing the importance of third-party countries in global commerce. Expressing optimism about Saudi-Argentine ties, he said growing Saudi business interest in Argentina and expanded cooperation could strengthen global energy supply networks, enhance resilience and unlock new trade opportunities as economic relations between the two countries continue to evolve.

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.

▶ India, Malaysia renew pledges to boost trade, collaboration

India's Prime Minister Narendra Modi and Malaysian Prime Minister Anwar Ibrahim reaffirmed their commitment to deepen bilateral ties during Modi's two-day visit to Malaysia, pledging to boost trade and expand cooperation in areas including semiconductors, defense, food security, health care and tourism. The visit, Modi's first since the two countries elevated relations to a comprehensive strategic partnership in August 2024, saw the leaders witness the exchange of 11 agreements covering fields such as semiconductors, disaster management and peacekeeping. Anwar said both governments were committed to swift implementation of the partnership, reiterated support for greater use of local-currency settlements in cross-border transactions, expressed confidence that bilateral trade would exceed last year's USD 18.6 bn, and confirmed Malaysia's backing for India to open a consulate in Sabah.



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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

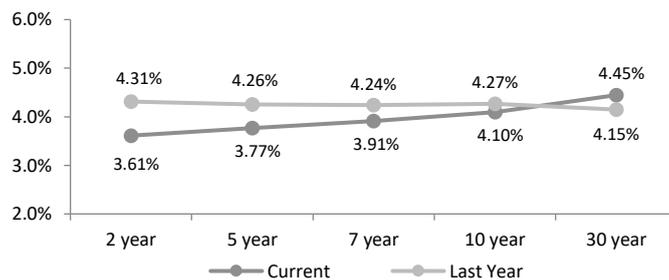
Source: S & P Capital IQ

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 (%)
Nebras Energy	QSE	QEWS	2,982.0	-0.57%	1,361.0	-3.88%
Doha Insurance Group	QSE	DOHI	2,252.0	42.59%	202.7	6.46%
United Development Company	QSE	UDCD	1,931.3	87.13%	403.8	-5.45%

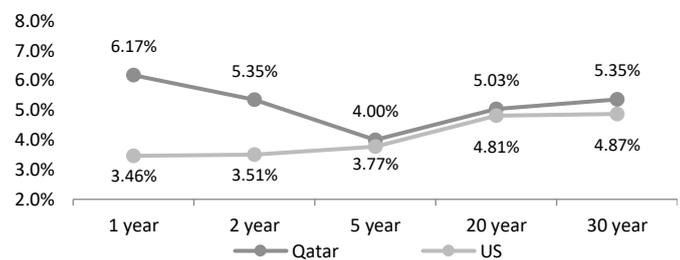
Note: Result was published on 8th February, all the numbers are in local currency.

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



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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	1.82	11.05	1.84	11.16	20.34	QNB
Qatar Islamic Bank	3.59	2.00	12.27	2.05	12.54	25.10	المصرف
Comm. Bank of Qatar	6.21	0.92	8.86	0.55	5.22	4.83	التجاري
Doha Bank	5.21	0.76	9.71	0.30	3.77	2.88	بنك الدوحة
Ahli Bank	6.55	1.28	10.45	0.37	2.98	3.82	الاهلي
Intl. Islamic Bank	4.61	2.19	12.90	0.89	5.26	11.51	الدولي
Rayan	4.70	0.88	14.23	0.17	2.66	2.34	الريان
Lesha Bank (QFC)	3.26	1.36	10.30	0.18	1.36	1.84	بنك لشا QFC
Dukhan Bank	4.53	1.37	13.10	0.27	2.59	3.53	بنك دخان
National Leasing	5.53	0.55	16.66	0.04	1.31	0.72	الإجارة
Dlala	0.00	0.92	25.22	0.04	1.02	0.94	دلالة
Qatar Oman	0.00	0.91	nm	nm	0.58	0.53	قطر وعمان
Inma	2.27	1.03	25.33	0.12	2.98	3.08	إنماء
Banks & Financial Services	4.02	1.56	11.39	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	4.86	2.58	19.96	0.72	5.58	14.39	زاد
Qatar German Co. Med	0.00	-6.28	nm	nm	-0.24	1.49	الطبية
Baladna	5.15	0.55	9.53	0.08	1.41	0.78	بلدنا
Salam International	0.00	0.95	6.25	0.20	1.30	1.24	السلام
Medicare	3.20	1.71	20.22	0.31	3.61	6.19	الرعاية
Cinema	3.15	1.00	15.02	0.15	2.22	2.23	السينما
Qatar Fuel	5.77	1.73	14.91	1.05	9.03	15.60	قطر للوقود
Widam	0.00	-31.15	nm	nm	-0.05	1.63	ودام
Mannai Corp.	5.18	2.17	10.49	0.46	2.23	4.83	مجمع المناي
Al Meera	5.71	1.92	18.03	0.83	7.76	14.90	الميرة
Mekdam	5.10	1.71	11.08	0.26	1.69	2.90	مقدم
MEEZA QSTP	2.37	3.06	35.97	0.09	1.10	3.37	ميزة
Faleh	4.76	0.60	12.48	0.05	1.10	0.66	الفالح
Al Mahhar	5.19	1.34	10.54	0.22	1.72	2.31	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.80	Mosanada
Consumer Goods & Services	4.60	1.71	16.00	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	4.55	1.44	13.61	0.13	1.22	1.76	قامكو
Ind. Manf. Co.	5.67	0.55	8.24	0.28	4.17	2.29	التحويلية
National Cement Co.	9.00	0.66	18.08	0.17	4.53	3.00	الاسمنت
Industries Qatar	5.80	2.08	19.20	0.66	6.14	12.75	صناعات قطر
The Investors	8.50	0.64	12.71	0.12	2.39	1.53	المستثمرين
Electricity & Water	5.07	1.11	13.50	1.14	13.88	15.40	كهرباء وماء
Aamal	6.98	0.65	11.85	0.07	1.32	0.86	أعمال
Gulf International	6.64	1.05	6.68	0.38	2.43	2.56	الخليج الدولية
Mesaieed	3.96	0.82	25.00	0.04	1.29	1.06	مسعيد
Estithmar Holding	2.18	2.63	19.59	0.21	1.58	4.17	استثمار القابضة
Industrials	5.23	1.45	16.66	0.22	2.58		الصناعات
Qatar Insurance	4.26	1.16	9.83	0.24	2.03	2.35	قطر
Doha Insurance Group	6.31	0.99	6.78	0.41	2.81	2.77	مجموعة الدوحة للتأمين
QLM	4.00	1.27	15.30	0.16	1.97	2.50	كيو إل إم
General Insurance	0.00	0.35	16.39	0.09	4.11	1.43	العامة
Alkhaleej Takaful	6.33	0.99	8.28	0.29	2.39	2.37	الخليج التكافلي
Islamic Insurance	5.68	2.20	8.21	1.07	3.99	8.80	الإسلامية
Beema	5.62	1.44	9.31	0.48	3.10	4.45	بيمه
Insurance	4.38	0.99	9.67	0.26	2.53		التأمين
United Dev. Company	5.66	0.30	8.03	0.12	3.27	0.97	المتحدة للتنمية
Barwa	6.67	0.47	8.47	0.32	5.76	2.70	بروة
Ezdan Holding	0.00	0.78	54.59	0.02	1.29	1.01	إزدان القابضة
Mazaya	0.00	0.58	11.78	0.05	1.01	0.58	مزايا
Real Estate	2.17	0.60	18.67	0.06	1.98		العقارات
Ooredoo	4.55	1.56	12.72	1.12	9.19	14.30	Ooredoo
Vodafone Qatar	4.71	2.14	16.39	0.16	1.19	2.55	فودافون قطر
Telecoms	4.58	1.64	13.29	0.57	4.64		الاتصالات
Qatar Navigation	3.81	0.74	10.56	1.12	16.07	11.81	الملاحة
Gulf warehousing Co	4.06	0.57	12.02	0.21	4.34	2.46	مخازن
Nakilat	2.98	1.93	15.85	0.31	2.50	4.83	ناقلات
Transportation	3.29	1.20	13.51	0.42	4.77		النقل
Exchange	4.21	1.37	13.01	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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