

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,966.3	44.8	0.6	1.8	1.8
Dow Jones Ind. Average	49,504.1	238.0	0.5	3.0	3.0
Nasdaq 100	25,766.3	259.2	1.0	2.0	2.0
FTSE 100	10,124.6	79.9	0.8	1.9	1.9
DAX 30	25,261.6	134.2	0.5	3.1	3.1
CAC 40	8,362.1	118.6	1.4	2.6	2.6
BIST 100	12,201.0	113.0	0.9	8.3	8.3
Nikkei	51,939.9	822.6	1.6	3.2	3.2
Hang Seng	26,231.8	82.5	0.3	2.3	2.3
Shanghai Composite	4,120.4	37.4	0.9	3.8	3.8
BSE Sensex	83,576.2	(604.7)	(0.7)	(1.9)	(1.9)
GCC					
QE Index	11,088.8	119.5	1.1	3.0	3.0
Saudi Arabia (TASI)	10,609.8	136.5	1.3	1.1	1.1
UAE (ADX)	10,009.6	(30.7)	(0.3)	0.2	0.2
UAE (DFM)	6,225.9	(27.1)	(0.4)	3.0	3.0
Kuwait (KSE)	8,791.0	(47.1)	(0.5)	(1.3)	(1.3)
Oman (MSM)	6,163.7	37.7	0.6	5.1	5.1
Bahrain (BAX)	2,047.6	(10.8)	(0.5)	(0.9)	(0.9)
MSCI GCC	1,117.5	6.0	0.5	2.0	2.0
Dow Jones Islamic	8,566.7	60.7	0.7	2.2	2.2
Commodity					
Brent	63.3	3.4	5.6	4.1	4.1
WTI	58.9	3.0	5.4	3.0	3.0
Natural Gas	3.2	(0.2)	(7.0)	(14.0)	(14.0)
Gold Spot	4,500.9	38.4	0.9	3.7	3.7
Copper	5.9	0.0	0.7	3.9	3.9

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	1.4	4.35%	11.8
DSM 20	11.7	1.5	4.21%	11.6
Saudi Arabia (TASI)	17.6	3.7	5.01%	11.2
UAE (ADX)	34.4	4.3	1.36%	23.0
UAE (DFM)	12.3	5.5	4.73%	8.9
Kuwait (KSE)	19.0	2.2	3.25%	33.4
Oman (MSM)	12.9	1.7	5.13%	6.5
Bahrain (BAX)	9.8	1.6	5.08%	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							
Mannai Corporation	5.0	0.2	3.6%	-8.4%	2.7%	1,250	12
QLM Life & Medical Insurance Company	2.7	0.1	2.9%	2.2%	-1.3%	44	16
Qatar Navigation	11.2	0.2	2.0%	-32.6%	2.7%	952	10
Qatar National Bank	19.7	0.3	1.7%	29.0%	6.0%	693	11
Qatar Gas Transport Company Limited	4.7	0.1	1.6%	39.9%	5.8%	3,452	15
Top Losers							
Qatar Oman Investment Company	0.5	(0.0)	-0.7%	5.3%	1.6%	1,106	NM
Dlala Brokerage and Investment Holding Company	1.0	(0.0)	-0.6%	-13.8%	8.2%	207	28
Al Faleh Educational Holding Company	0.7	(0.0)	-0.6%	6.4%	-3.2%	941	11
Doha Insurance Group	2.6	(0.0)	-0.5%	46.5%	9.1%	269	6
Qatari Investors Group	1.5	(0.0)	-0.5%	18.6%	2.0%	472	12

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited positive performance on Friday. In the US, major equity indices were also positive. The S&P 500 rose 44.8 points (0.6%) to close at 6,966.3, while the Dow Jones Industrial Average advanced 238.0 points (0.5%) to 49,504.1. The Nasdaq 100 outperformed, gaining 259.2 points (1.0%) to finish at 25,766.3. European markets also closed in positive territory, with the FTSE 100 up 79.9 points (0.8%) at 10,124.6, Germany's DAX 30 rising 134.2 points (0.5%) to 25,261.6, and France's CAC 40 climbing 118.6 points (1.4%) to 8,362.1. In emerging markets, Turkey's BIST 100 increased 113.0 points (0.9%) to 12,201.0. Asian markets were broadly stronger, led by Japan's Nikkei, which surged 822.6 points (1.6%) to 51,939.9, while Hong Kong's Hang Seng added 82.5 points (0.3%) to 26,231.8. China's Shanghai Composite gained 37.4 points (0.9%) to 4,120.4. In India, the BSE Sensex underperformed, falling 604.7 points (0.7%) to close at 83,576.2. Oil gains 5.6% with Brent crude closing at USD 63.3 per barrel and US WTI settling at USD 58.9.

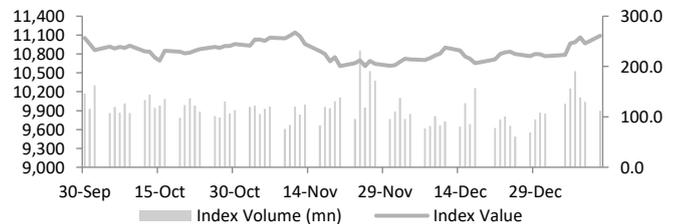
GCC

Saudi Arabia's TASI advanced by 136.5 points (1.3%) to close at 10,609.8. In the UAE, the Abu Dhabi Securities Exchange (ADX) declined 30.7 points (0.3%) to 10,009.6, while the Dubai Financial Market (DFM) fell 27.1 points (0.4%) to 6,225.9. Kuwait's KSE slipped 47.1 points (0.5%) to 8,791.0. Oman's MSM bucked the broader trend, rising 37.7 points (0.6%) to 6,163.7, while Bahrain's BAX eased 10.8 points (0.5%) to close at 2,047.6.

Qatar

Qatar's market closed positive at 11,088.8 on Sunday. The Banks & Financial Services sector led gains, rising 1.41% to 5,451.6, followed by Transportation, which advanced 1.72% to 5,693.5. Consumer Goods & Services climbed 0.68% to 8,440.6, while Insurance added 0.45% to 2,586.7. Industrials edged up 0.34% to 4,223.5, Telecoms gained 0.35% to 2,248.0, and Real Estate rose 0.21% to 1,582.7. The top performer includes Mannai Corporation and QLM Life & Medical Insurance Company while Qatar Oman Investment Company and Dlala Brokerage and Investment Holding Company were among the top losers. Trading saw a volume of 112.4 mn shares exchanged in 36,498 transactions, totalling QAR 294.2 mn in value with market cap of QAR 664.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,451.6	1.41%
Consumer Goods & Services	8,440.6	0.68%
Industrials	4,223.5	0.34%
Insurance	2,586.7	0.45%
Real Estate	1,582.7	0.21%
Telecoms	2,248.0	0.35%
Transportation	5,693.5	1.72%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.1	40.2
Qatari Institutions	32.8	34.5
Qatari - Total	60.9	74.7
Foreign Individuals	16.6	15.9
Foreign Institutions	22.6	9.4
Foreign - Total	39.1	25.3

Source: Qatar Stock Exchange



January 12, 2026

KEY NEWS OF QATAR

▶ Qatar set to host 'world's largest LNG event'

QatarEnergy will host the 21st International Conference & Exhibition on Liquefied Natural Gas (LNG 2026) from February 2-5 at the Qatar National Convention Centre, under the patronage of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, bringing together industry leaders, policymakers, and innovators from over 80 countries. Held under the theme "Leading LNG: Powering Today and Tomorrow," the event will focus on global LNG market trends, technological breakthroughs, and the sector's role in energy security and the energy transition. Qatar's Minister of State for Energy Affairs and QatarEnergy president and CEO, Saad Sherida al-Kaabi, highlighted Qatar's leadership in LNG through responsible resource development and strategic partnerships. The conference will feature high-level plenary and technical sessions across the full LNG value chain, including an opening panel with top executives from major global energy companies, alongside a 35,000 sq m exhibition hosting 300 exhibitors, reinforcing LNG 2026 as a premier platform for collaboration, innovation, and deal-making in the global LNG industry.

▶ Lebanese energy minister praises Qatar's supportive positions for Lebanon

Lebanese Minister of Energy and Water Joe Saddi praised Qatar's longstanding support for Lebanon, particularly in the energy sector, highlighting ongoing cooperation in gas and oil exploration. He underscored the recent agreement under which QatarEnergy acquired a 30% stake in offshore Block 8, alongside TotalEnergies and Eni, noting that the deal enables the first-ever seismic survey in the area following maritime boundary demarcation with Israel, a critical step for informed exploration decisions. Saddi expressed hope for the swift launch of a three-dimensional seismic survey and said the agreement reflects the consortium's commitment to advancing exploration despite Lebanon's challenges. He also revealed that Lebanon is preparing to launch a fourth offshore licensing round to attract global investors, adding that concerns over potential Israeli attacks on exploration activities in Block 8 are unfounded as long as companies carefully assess regional developments.

▶ QatarEnergy acquires interest in new exploration block offshore Lebanon

QatarEnergy has signed an agreement with the Lebanese government, TotalEnergies, and Eni to participate in offshore oil and gas exploration in Lebanon's Block 8, under which QatarEnergy will acquire a 30% stake while operator TotalEnergies and Eni will each hold 35%. Qatar's Minister of State for Energy Affairs and QatarEnergy president and CEO, Saad bin Sherida al-Kaabi, said the deal supports the development of Lebanon's upstream sector and reaffirms Qatar's commitment to Lebanon's future, thanking Lebanese Energy Minister Joseph Saddi for his cooperation. Located about 70km off Lebanon's southern coast, Block 8 lies in deep waters of 1,700 to 2,100 metres and represents a significant step toward advancing Lebanon's offshore energy potential.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's industrial output rises 10.4% in November: GASTAT

Saudi Arabia's industrial output grew 10.4 percent year on year in November, its fastest pace in months, driven by stronger manufacturing activity and higher oil production, according to official data from the General Authority for Statistics. The Industrial Production Index rose to 114.4, supported by a 12.6 percent increase in mining and quarrying as oil production climbed to 10.1 mn barrels per day, and an 8.1 percent rise in manufacturing led by gains in refined petroleum and chemical products. While water and waste management activities also expanded, utilities output declined. On a monthly basis, the index slipped 0.7 percent, reflecting weakness in electricity and non-oil activities, but overall figures underscore continued momentum in the industrial sector as the Kingdom advances its Vision 2030 economic diversification agenda.

▶ Saudi Dar Al Arkan, Trump Organization unveil 1st Riyadh project in Wadi Safar

Saudi developer Dar Al Arkan and its international arm Dar Global have launched the Trump International Golf Club, Wadi Safar, the first of two Trump-branded projects planned for Riyadh, spanning 2.6 mn square meters within the Diriyah giga-project. Developed in partnership with The Trump Organization, the gated community will feature a championship golf course, a luxury hotel, and high-end residential units, aligning with Saudi Arabia's Vision 2030 goals to diversify the economy, attract foreign investment, and

elevate tourism. The project, The Trump Organization's first within Diriyah, comes as the Kingdom moves to allow foreign property ownership in designated areas and reflects growing international partnerships aimed at developing world-class destinations that blend luxury, heritage, and global standards.

KEY NEWS OF UAE

▶ UAE hosts workshop to support FATF Joint Working Group

The United Arab Emirates hosted a week-long FATF workshop in Abu Dhabi from January 5 to 9, bringing together international experts and seven national delegations from the Middle East and Europe to strengthen cooperation under the Financial Action Task Force's International Co-operation Review Group (ICRG). Organized by the UAE's National Committee for Combating Money Laundering and Terrorist Financing, the workshop focused on helping jurisdictions address strategic AML/CFT deficiencies through tailored, time-bound action plans, using the FATF Immediate Outcomes framework. Discussions covered the full spectrum of AML/CFT effectiveness, including risk assessment, supervision, financial intelligence, investigations, asset confiscation, sanctions, beneficial ownership transparency and international cooperation. As part of the UAE's MENAFATF presidency, the initiative underscored the country's commitment to consistent application of FATF standards, regional preparedness for evaluations, and enhanced cross-regional collaboration to safeguard the integrity of the global financial system.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil rises as concerns about supply disruptions in Venezuela, Iran increase

Oil prices rose for a second straight day on Friday and were set for a third weekly gain, driven by mounting uncertainty over supply from Venezuela and growing unrest in Iran, which heightened concerns about potential output disruptions. Brent and WTI crude were both up modestly on the day after surging more than 3% on Thursday, with weekly gains of 2.7% and 1.4% respectively. Prices have been supported by US President Donald Trump's seizure of Venezuelan President Nicolas Maduro and claims that Washington will control Venezuela's oil sector, prompting competition among major oil firms to export crude from the country's accumulated inventories. Additional geopolitical risks include protests and an internet blackout in Iran, as well as fears that the Russia-Ukraine conflict could expand to affect Russian oil exports. However, analysts cautioned that rising global inventories and persistent oversupply could cap further gains unless geopolitical tensions, particularly in Iran, escalate significantly.

▶ Gold pares losses from index rebalancing, steadies ahead of US jobs data

Gold prices trimmed early losses on Friday as investors balanced heightened geopolitical tensions against commodity index rebalancing, while awaiting a key US non-farm payrolls report that could influence the Fed's rate-cut outlook. Spot gold dipped slightly but remained on track for a weekly gain of over 2%, supported by safe-haven demand amid developments involving Venezuela and the Russia-Ukraine conflict, with HSBC projecting prices could reach USD 5,000 an ounce in the first half of 2026. US gold futures edged higher, and attention centered on payrolls data expected to show modest job growth, where a weaker reading could reinforce expectations of rate cuts. Elevated prices dampened physical demand in India, while premiums rose in China as buying interest returned. Other precious metals also advanced, with silver, platinum and palladium all heading for solid weekly gains after recently hitting record highs.

▶ Egypt's annual inflation falls to 10.3% in December: CAMPAS

Egypt's annual headline inflation fell sharply to 10.3 percent in December from 23.4 percent a year earlier, according to official data, largely driven by declining food prices, while monthly inflation remained subdued at 0.1 percent. The slowdown was supported by drops in meat, dairy, fruits and vegetables, as well as lower prices for household appliances and technology items, although modest increases were seen in grains, oils, beverages, housing, healthcare, transport and clothing. On a year-on-year basis, inflationary pressures remained broad-based, with notable rises in housing and utilities, healthcare, transport, alcohol and tobacco, and clothing, even as some food categories eased, reflecting a mixed but significantly cooling inflation environment.



January 12, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	158.08	EUR/QAR	4.23
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.88
USD/CAD	1.39	CHF/QAR	4.54
AUD/USD	0.67	CAD/QAR	2.62
NZD/USD	0.57	AUD/QAR	2.43
USD/INR	90.23	INR/QAR	0.04
USD/TRY	43.14	TRY/QAR	0.08
USD/ZAR	16.50	ZAR/QAR	0.22
USD/BRL	5.36	BRL/QAR	0.68

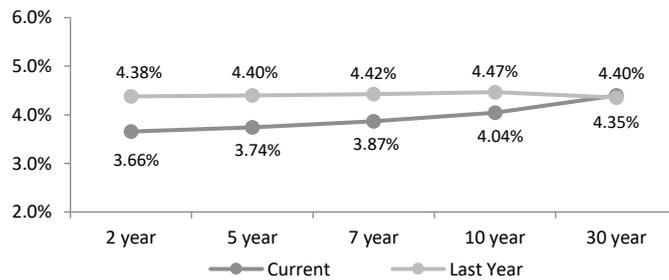
Source: S & P Capital IQ

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	1.97	2.02	2.25
QIBOR	4.00	4.05	4.08	3.98	3.75
SAIBOR	4.24	4.20	4.99	4.88	5.08
EIBOR	3.54	3.69	3.67	3.61	3.54
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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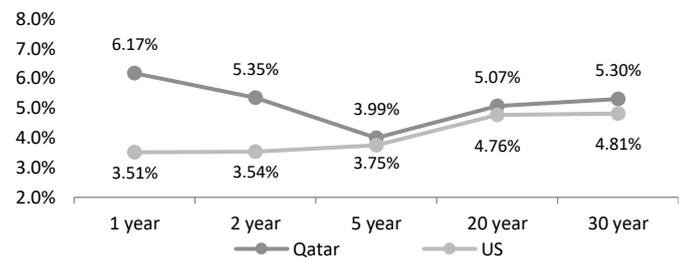
Note: No results were published.

FX Commentary

The US dollar strengthened modestly on Friday as investors awaited the December US non-farm payrolls report and a key Supreme Court ruling on President Donald Trump's use of emergency tariff powers, with the dollar index rising about 0.2% to near a one-month high around 99 after heavy losses in 2025. The euro slipped slightly to around USD 1.16 amid weak German export data, while the dollar rose for a fourth consecutive session against the yen, climbing to around YEN 158.08, its highest since late December. Sterling edged lower to about USD 1.34, and the Australian and New Zealand dollars weakened, with the kiwi hitting a one-month low.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	28.9	(12.8)	Turkey	216.3	(48.8)
UK	16.5	(5.9)	Egypt	285.1	(108.5)
Germany	7.4	(1.6)	Abu Dhabi	29.2	(2.3)
France	29.2	(11.1)	Bahrain	190.5	19.6
Italy	27.4	(11.1)	Dubai	50.7	(4.2)
Greece	30.1	(10.8)	Qatar	28.0	(3.3)
Japan	24.2	4.4	Saudi Arabia	67.7	(2.5)

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	10.80	1.82	10.78	19.68	QNB
Qatar Islamic Bank	3.26	2.04	12.09	2.03	12.03	24.54	المصرف
Comm. Bank of Qatar	6.65	0.68	7.38	0.61	6.63	4.52	التجاري
Doha Bank	3.35	0.79	10.21	0.29	3.78	2.98	بنك الدوحة
Ahli Bank	6.73	1.29	10.30	0.36	2.89	3.72	الاهلي
Intl. Islamic Bank	4.35	2.24	13.20	0.87	5.14	11.49	الدولي
Rayan	4.44	0.85	13.63	0.17	2.64	2.26	الريان
Lesha Bank (QFC)	2.68	1.42	12.19	0.15	1.32	1.87	بنك لسا QFC
Dukhan Bank	4.46	1.41	13.47	0.27	2.54	3.59	بنك دخان
National Leasing	5.04	0.53	17.31	0.04	1.31	0.70	الإجارة
Dlala	0.00	0.96	26.38	0.04	1.02	0.98	دلالة
Qatar Oman	0.00	0.93	nm	nm	0.58	0.54	قطر وعمان
Inma	2.24	1.05	25.64	0.12	2.98	3.12	إنماء
Banks & Financial Services	3.90	1.52	11.10	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	4.93	2.54	19.68	0.72	5.58	14.19	زاد
Qatar German Co. Med	0.00	-6.30	nm	nm	-0.24	1.50	الطبية
Baladna	5.26	0.54	9.32	0.08	1.41	0.76	بلدنا
Salam International	0.00	1.00	6.58	0.20	1.30	1.31	السلام
Medicare	2.99	1.84	21.67	0.31	3.61	6.63	الرعاية
Cinema	3.19	0.99	14.80	0.15	2.22	2.19	السينما
Qatar Fuel	6.52	1.74	14.77	1.04	8.80	15.34	قطر للوقود
Widam	0.00	-28.89	nm	nm	-0.05	1.51	ودام
Mannai Corp.	4.99	2.25	10.89	0.46	2.23	5.01	مجمع المناي
Al Meera	5.81	1.88	17.69	0.83	7.76	14.62	الميرة
Mekdam	0.00	1.50	9.19	0.26	1.61	2.41	مقدم
MEEZA QSTP	2.34	3.10	36.43	0.09	1.10	3.41	ميزة
Faleh	4.55	0.62	13.05	0.05	1.10	0.69	الفالح
Al Mahhar	5.43	1.28	10.08	0.22	1.72	2.21	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.40	Mosanada
Consumer Goods & Services	4.84	1.72	15.98	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	4.73	1.39	13.10	0.13	1.22	1.69	قامكو
Ind. Manf. Co.	5.58	0.56	8.37	0.28	4.17	2.33	التحويلية
National Cement Co.	9.70	0.62	16.78	0.17	4.53	2.79	الاسمنت
Industries Qatar	6.16	1.96	18.10	0.66	6.14	12.02	صناعات قطر
The Investors	8.68	0.63	12.44	0.12	2.39	1.50	المستثمرين
Electricity & Water	4.97	1.13	13.77	1.14	13.88	15.70	كهرباء وماء
Aamal	6.99	0.65	11.83	0.07	1.32	0.86	أعمال
Gulf International	6.36	1.10	6.98	0.38	2.43	2.67	الخليج الدولية
Mesaieed	5.11	0.87	20.87	0.05	1.29	1.12	مسعيد
Estithmar Holding	2.19	2.62	19.48	0.21	1.58	4.14	استثمار القابضة
Industrials	5.50	1.41	15.98	0.23	2.58		الصناعات
Qatar Insurance	4.72	1.04	8.86	0.24	2.03	2.12	قطر
Doha Insurance Group	6.62	0.94	6.47	0.41	2.81	2.65	مجموعة الدوحة للتأمين
QLM	3.77	1.35	16.21	0.16	1.97	2.65	كيو إل إم
General Insurance	0.00	0.40	18.98	0.09	4.11	1.65	العامة
Alkhaleej Takaful	6.47	0.97	8.10	0.29	2.39	2.32	الخليج التكافلي
Islamic Insurance	5.70	2.20	8.19	1.07	3.99	8.78	الاسلامية
Beema	4.65	1.42	8.47	0.51	3.03	4.30	بيمه
Insurance	4.50	0.95	9.20	0.26	2.53		التأمين
United Dev. Company	5.75	0.29	7.90	0.12	3.27	0.96	المتحدة للتنمية
Barwa	6.64	0.47	8.50	0.32	5.76	2.71	بروة
Ezdan Holding	0.00	0.83	58.07	0.02	1.29	1.07	إزدان القابضة
Mazaya	0.00	0.59	11.88	0.05	1.01	0.59	مزايا
Real Estate	2.09	0.62	19.43	0.06	1.98		العقارات
Ooredoo	4.94	1.43	11.70	1.12	9.19	13.15	Ooredoo
Vodafone Qatar	4.90	2.06	15.75	0.16	1.19	2.45	فودافون قطر
Telecoms	4.93	1.52	12.32	0.57	4.64		الاتصالات
Qatar Navigation	3.56	0.71	10.11	1.11	15.86	11.23	الملاحة
Gulf warehousing Co	7.98	0.53	12.53	0.18	4.28	2.29	مخازن
Nakilat	3.00	1.94	15.45	0.30	2.41	4.67	ناقلات
Transportation	3.34	1.18	13.13	0.42	4.66		النقل
Exchange	4.24	1.34	12.66	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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