



May 18, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,408.5	(92.7)	(1.2)	2.8	8.2
Dow Jones Ind. Average	49,526.2	(537.3)	(1.1)	(0.3)	3.0
Nasdaq 100	29,125.2	(455.1)	(1.5)	6.1	15.3
FTSE 100	10,195.4	(177.6)	(1.7)	(1.8)	2.7
DAX 30	23,950.6	(505.7)	(2.1)	(1.4)	(2.2)
CAC 40	7,952.6	(129.7)	(1.6)	(2.0)	(2.4)
BIST 100	14,367.6	(277.1)	(1.9)	(0.5)	27.6
Nikkei	61,409.3	(1,244.8)	(2.0)	3.6	22.0
Hang Seng	25,962.7	(426.3)	(1.6)	0.7	1.3
Shanghai Composite	4,135.4	(42.5)	(1.0)	0.6	4.2
BSE Sensex	75,238.0	(160.7)	(0.2)	(2.2)	(11.7)
GCC					
QE Index	10,484.2	(9.1)	(0.1)	(0.0)	(2.6)
Saudi Arabia (TASI)	10,967.9	(27.5)	(0.3)	(2.0)	4.5
UAE (ADX)	9,677.7	(26.8)	(0.3)	(1.0)	(3.2)
UAE (DFM)	5,708.8	(26.6)	(0.5)	(1.0)	(5.6)
Kuwait (KSE)	8,698.8	(65.7)	(0.7)	(1.8)	(2.3)
Oman (MSM)	7,938.7	(21.1)	(0.3)	(5.1)	35.3
Bahrain (BAX)	1,933.1	(2.9)	(0.1)	(2.0)	(6.5)
MSCI GCC	1,106.8	(3.5)	(0.3)	(1.9)	1.0
Dow Jones Islamic	9,383.0	(157.0)	(1.6)	3.7	11.9
Commodity					
Brent	109.3	3.5	3.3	(1.0)	79.6
WTI	101.0	4.1	4.2	(3.9)	76.5
Natural Gas	3.0	0.1	2.3	7.0	(19.7)
Gold Spot	4,561.9	(123.4)	(2.6)	(1.5)	5.1
Copper	6.3	(0.3)	(4.8)	5.3	10.8

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	4.66%	11.9
DSM 20	11.6	1.5	4.55%	11.7
Saudi Arabia (TASI)	16.1	3.9	4.60%	11.2
UAE (ADX)	25.3	4.4	1.78%	20.6
UAE (DFM)	12.0	4.1	5.24%	6.9
Kuwait (KSE)	18.5	2.3	3.13%	27.8
Oman (MSM)	17.2	5.9	4.22%	7.8
Bahrain (BAX)	9.3	1.8	5.99%	11.5

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
The Commercial Bank	4.3	0.0	0.7%	-2.1%	-3.0%	528	9
MEEZA QSTP-LLC	3.4	0.0	0.7%	-10.5%	-4.3%	347	33
Estithmar Holding	4.1	0.0	0.6%	-25.1%	-3.7%	4,823	16
Aljjarah Holding	0.7	0.0	0.6%	-8.8%	-2.6%	1,802	15
Qatar National Bank	17.4	0.1	0.5%	16.2%	-2.1%	367	10
Top Losers							
Qatar General Insurance & Reinsurance Company	1.5	(0.1)	-5.7%	5.7%	-0.1%	67	10
Widam Food Company	1.5	(0.1)	-4.8%	4.0%	5.5%	3,497	NM
Dlala Brokerage and Investment Holding Company	1.2	(0.0)	-2.8%	14.0%	8.3%	340	90
INMA Holding Company	2.7	(0.1)	-2.6%	62.1%	10.8%	233	64
Damaan Islamic Insurance Company	4.3	(0.1)	-2.3%	9.3%	-4.5%	13	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets faced downside on Friday. In the US, major equity indices were also negative. The S&P 500 fell 92.7 points (-1.2%) to close at 7,408.5, while the Dow Jones Industrial Average dropped 537.3 points (-1.1%) to 49,526.2. The tech-heavy Nasdaq-100 declined sharply by 455.1 points (-1.5%) to 29,125.2. European markets also ended firmly in negative territory, with the FTSE 100 losing 177.6 points (-1.7%) to 10,195.4, Germany's DAX 30 tumbling 505.7 points (-2.1%) to 23,950.6, and France's CAC 40 falling 129.7 points (-1.6%) to 7,952.6. Turkey's BIST 100 also declined by 277.1 points (-1.9%) to 14,367.6. In Asia, Japan's Nikkei dropped 1,244.8 points (-2.0%) to 61,409.3, while Hong Kong's Hang Seng Index lost 426.3 points (-1.6%) to 25,962.7, and China's Shanghai Composite declined 42.5 points (-1.0%) to 4,135.4. Meanwhile, India's BSE Sensex edged lower by 160.7 points (-0.2%) to close at 75,238.0. Oil gains with Brent crude up 3.3% closing at USD 109.3 per barrel and US WTI up 4.2% settling at USD 101.0.

GCC

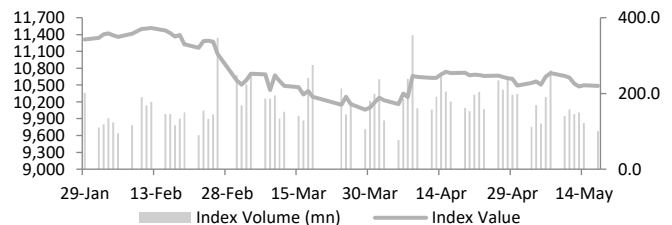
Saudi Arabia's Tadawul All Share Index declined 27.5 points (-0.3%) to close at 10,967.9. In the UAE, the ADX General Index fell 26.8 points (-0.3%) to 9,677.7, while the DFM General Index dropped 26.6 points (-0.5%) to 5,708.8. Kuwait's Kuwait Stock Exchange Index also retreated 65.7 points (-0.7%) to 8,698.8. Oman's MSM Index was the region's standout performer despite easing 21.1 points (-0.3%) to 7,938.7, supported by strong year-to-date gains of 35.3%. Meanwhile, Bahrain's Bahrain All Share Index slipped 2.9 points (-0.1%) to close at 1,933.1.

Qatar

Qatar's market closed negative at 10,484.2 on Sunday. The Banks & Financial Services index edged up 0.09% to close at 5,122.5, while the Consumer Goods & Services index declined 0.23% to 8,251.6. The Industrials index fell 0.40% to 4,370.9, and the Insurance index recorded the sharpest decline among sectors, dropping 1.75% to 2,787.9. The Real Estate index also slipped 0.20% to 1,452.3, while the Telecoms index eased 0.09% to 2,441.7. Meanwhile, the Transportation index was the only notable gainer, rising 0.34% to close at 5,407.7.

The top performer includes The Commercial Bank and MEEZA QSTP-LLC while Qatar General Insurance & Reinsurance Company and Widam Food Company were among the top losers. Trading saw a volume of 100.9 mn shares exchanged in 14,919 transactions, totalling QAR 231.8 mn in value with market cap of QAR 626.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,122.5	0.09%
Consumer Goods & Services	8,251.6	-0.23%
Industrials	4,370.9	-0.40%
Insurance	2,787.9	-1.75%
Real Estate	1,452.3	-0.20%
Telecoms	2,441.7	-0.09%
Transportation	5,407.7	0.34%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.0	35.4
Qatari Institutions	39.5	41.0
Qatari - Total	74.5	76.3
Foreign Individuals	15.5	13.9
Foreign Institutions	10.0	9.7
Foreign - Total	25.5	23.7

Source: Qatar Stock Exchange



May 18, 2026

KEY NEWS OF QATAR

▶ **Bloomberg and Qatar deepen QEF partnership amid global uncertainty**

Bloomberg CEO Karen Saltser said the partnership between Bloomberg and Qatar's Ministry of Commerce and Industry has helped the Qatar Economic Forum become a major global platform for discussions on business, policy, technology, investment, and geopolitics. She emphasized that growing geopolitical uncertainty has increased demand for trusted forums where leaders can engage in meaningful dialogue and access credible information. Saltser noted that Bloomberg's strong regional investment in journalism, television, live events, and partnerships over the past 15 years reflects its confidence in the Gulf's rising influence in the global economy. Despite economic and geopolitical volatility, she said Bloomberg's diversified global events strategy and strong demand for high-quality convening continue to support growth, with the company remaining committed to expanding its presence and connecting regional and international audiences across the Middle East.

▶ **QCB governor meets China's ambassador**

Qatar Central Bank Governor Sheikh Bandar bin Mohammed bin Saoud al-Thani met with Cao Xiaolin, the ambassador of the China to the Qatar, on Sunday to discuss strengthening bilateral co-operation between the two countries, particularly in the financial and banking sectors. According to QNA, the meeting focused on reviewing existing ties between Qatar and China and exploring opportunities to deepen collaboration in areas related to banking, financial services, and economic co-ordination, reflecting the growing strategic and economic partnership between the two nations.

▶ **QFZ CEO discusses bilateral co-operation in free zones, investment with Indonesian envoy**

Sheikh Mohammed bin Hamad bin Faisal al-Thani, chief executive officer of the Qatar Free Zones Authority, met with Syahda Guruh Langkah Samudera to discuss strengthening bilateral cooperation between Indonesia and Qatar in the areas of free zones and investment. The meeting focused on exploring investment opportunities and showcasing the competitive advantages offered by QFZ, including Qatar's advanced infrastructure, business-friendly environment, and strategic facilities designed to attract international investors and companies. Senior QFZ officials also attended the discussions, which were followed by an introductory tour of the Business Innovation Park located in the Ras Bufontas Free Zone, highlighting the zone's capabilities and innovation-driven ecosystem aimed at supporting global business growth and economic collaboration.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi SARCO, China's Ally Hydrogen sign Jazan green ammonia deal**

Saudi Arabia Refineries Co. signed a non-binding memorandum of understanding with Ally Hydrogen Energy to develop a green ammonia plant in Jazan Industrial City and establish a local hydrogen equipment manufacturing, assembly, and research hub in partnership with Saudi universities. The agreement supports Saudi Arabia's broader strategy to generate 50% of its electricity from renewable energy by 2030 and become a leading exporter of green hydrogen with a target of producing 1.2 mn tonnes annually by the decade's end. SARCO said the agreement will remain valid for one year unless extended and is expected to positively impact the company's financial results by the third quarter of 2028. The move follows earlier clean energy partnerships by SARCO, including agreements with UK-based AGR for green ammonia offtake and UAE-based Go Energy for hydrogen and ammonia project development, as the Kingdom accelerates investments in green and blue hydrogen projects such as the large-scale NEOM Green Hydrogen Project being developed by ACWA Power, Air Products, and NEOM to strengthen its position in the global clean energy market.

▶ **Saudi Arabia seeks urban development partnerships at WUF13 in Baku**

Saudi Arabia is strengthening international cooperation in housing, smart cities, and urban development through its participation in the World Urban Forum in Baku, led by Minister of Municipalities and Housing Majed Al-Hogail. The Kingdom is showcasing its Vision 2030-driven urban transformation initiatives, including major projects such as NEOM, Diriyah, Qiddiya, and New Murabba, which aim to diversify the economy, improve quality of life, and raise homeownership rates to 70% by 2030. Saudi officials are participating in discussions on urban finance, governance, sustainable planning, and digital city management while highlighting the Kingdom's progress in smart

technologies, artificial intelligence, and integrated housing solutions. On the sidelines of the forum, Al-Hogail met with Samir Sharifov to discuss cooperation in housing, infrastructure, and smart city management. Saudi Arabia's delegation, representing government, private, and nonprofit sectors, is also hosting a large national pavilion featuring more than 20 entities, including National Housing Co. and the digital housing platform Sakani, to showcase investment opportunities and sustainable urban development initiatives.

KEY NEWS OF UAE

▶ **Putin, UAE president discuss Iran conflict and regional security**

Vladimir Putin and Mohamed bin Zayed Al Nahyan held a phone conversation to discuss the ongoing Iran conflict and broader regional developments, emphasizing the importance of continued political and diplomatic efforts to achieve compromise-based peace agreements. According to the Kremlin, Putin also expressed gratitude to the United Arab Emirates for its humanitarian support related to the Ukraine conflict. Emirati state news agency WAM reported that the leaders reviewed the latest Middle East developments and examined their potential impact on regional and global peace, international navigation, energy security, and the global economy.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil rises after Trump says he is losing patience with Iran**

Oil prices rose more than 1% as renewed geopolitical tensions surrounding Iran and concerns over disruptions in the Strait of Hormuz outweighed limited signs of improving shipping activity. Brent crude climbed above USD 107 a barrel and WTI topped USD 102, extending strong weekly gains amid uncertainty over the fragile Iran ceasefire and fears of renewed military escalation. President Donald Trump warned he was losing patience with Iran, while discussions with Chinese President Xi Jinping failed to produce a breakthrough on the conflict. Although Iran claimed 30 vessels had passed through the Strait since Wednesday, shipping volumes remain well below normal levels, keeping supply concerns elevated and supporting higher oil prices.

▶ **Gold drops 2% as rising yields, dollar, sap appeal; inflation woes linger**

Gold prices plunged about 2% on Friday, with spot gold falling to its lowest level since early May as rising US Treasury yields and a stronger dollar reduced the appeal of non-yielding bullion. Investors reacted to mounting inflation concerns driven by soaring oil prices amid ongoing Middle East tensions and the near shutdown of the Strait of Hormuz, which pushed Brent crude above USD 109 a barrel this week. Strong US inflation data, including CPI and PPI readings, further reinforced expectations that the Federal Reserve will keep interest rates elevated for longer, leading traders to largely rule out rate cuts this year. Additional pressure came from weaker demand in India following a sharp hike in gold import duties, while silver, platinum, and palladium also recorded sharp weekly losses.

▶ **Hantavirus-hit cruise ship nears end of voyage, to dock in Rotterdam**

The Dutch-flagged cruise ship MV Hondius is set to dock in Rotterdam after a deadly outbreak of Hantavirus infected passengers and crew during a voyage that began in Ushuaia. Operated by Oceanwide Expeditions, the ship drew international concern after three passengers died and at least six confirmed cases of the Andes strain the only hantavirus strain capable of person-to-person transmission were identified. More than 120 passengers and crew were evacuated in the Canary Islands and repatriated or quarantined, while several patients required hospitalization in Europe, including a French woman in critical condition. The World Health Organization said the overall risk remains low and stressed there is no indication of a broader outbreak, though additional cases could emerge due to the virus's long incubation period. The remaining 27 people on board, including crew and medical staff, are asymptomatic and will undergo quarantine after disembarkation, while the vessel will be thoroughly disinfected following its arrival.



May 18, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	158.68	EUR/QAR	4.23
GBP/USD	1.33	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.85
USD/CAD	1.38	CHF/QAR	4.63
AUD/USD	0.71	CAD/QAR	2.65
NZD/USD	0.58	AUD/QAR	2.60
USD/INR	95.94	INR/QAR	0.04
USD/TRY	45.54	TRY/QAR	0.08
USD/ZAR	16.68	ZAR/QAR	0.22
USD/BRL	5.08	BRL/QAR	0.72

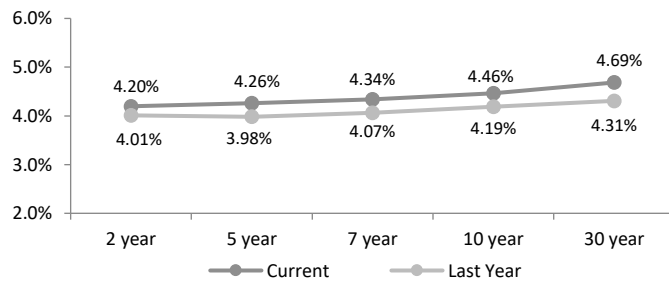
Source: S & P Capital IQ

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	1.88	1.95	2.23	2.82
QIBOR	3.98	4.00	4.05	4.00	3.75
SAIBOR	4.08	4.04	4.73	4.74	4.74
EIBOR	3.44	3.62	3.73	3.86	4.04
BMIBOR	4.33	4.57	5.10	5.13	5.24
KIBOR	2.44	3.19	3.44	3.56	4.00

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 (%)
--------------	----------	--------	---------------	---------	-----------------	---------

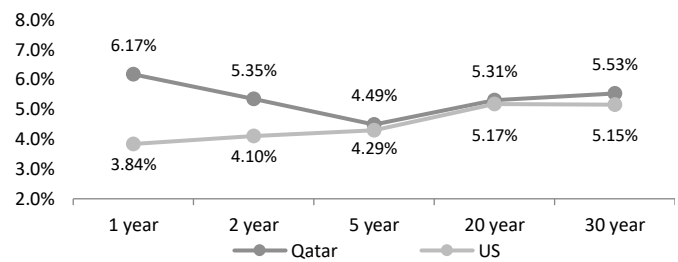
Note: No results were published.

FX Commentary

The dollar index climbed to 98.83 on Thursday before rising further to 99.23 on Friday, marking its strongest weekly performance in two months. The euro weakened sharply, falling to around USD 1.16 and heading for a weekly loss of about 1.4%, while the British pound dropped to nearly USD 1.33 amid political turmoil surrounding UK Prime Minister Keir Starmer, putting sterling on track for its biggest weekly decline since late 2024. The Japanese yen also weakened beyond 158.65 per dollar as rising US yields and higher Japanese wholesale inflation fueled speculation of possible rate hikes by the Bank of Japan.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.8	7.7	Turkey	241.8	22.8
UK	19.9	3.6	Egypt	336.1	35.9
Germany	8.3	0.8	Abu Dhabi	47.3	16.6
France	28.5	4.0	Bahrain	248.0	46.7
Italy	30.5	6.8	Dubai	83.2	32.4
Greece	29.5	2.6	Qatar	35.9	6.6
Japan	27.0	1.5	Saudi Arabia	65.7	(8.5)

Source: S&P Capital IQ



May 18, 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	4.16	1.56	9.43	1.85	11.19	17.43	QNB
Qatar Islamic Bank	4.10	1.77	10.68	2.06	12.44	21.96	المصرف
Comm. Bank of Qatar	7.03	0.85	8.41	0.51	5.00	4.27	التجاري
Doha Bank	5.70	0.74	9.05	0.29	3.56	2.63	بنك الدوحة
Ahli Bank	6.47	1.38	10.50	0.37	2.81	3.87	الاهلي
Intl. Islamic Bank	4.73	2.15	12.44	0.90	5.21	11.20	الدولي
Rayan	5.15	0.83	13.38	0.16	2.56	2.14	الريان
Lesha Bank (QFC)	3.01	1.47	10.71	0.19	1.36	1.99	بنك لسا QFC
Dukhan Bank	4.60	1.32	12.97	0.27	2.63	3.48	بنك دخان
National Leasing	5.95	0.54	15.43	0.04	1.25	0.67	الإجارة
Dlala	0.00	1.20	89.83	0.01	0.97	1.16	دلالة
Qatar Oman	0.00	0.83	nm	nm	1.00	0.83	قطر وعمان
Inma	1.65	0.92	64.49	0.04	2.97	2.73	إنماء
Banks & Financial Services	4.54	1.40	10.11	0.77	5.57		البنوك والخدمات المالية
Zad Holding Company	4.66	2.24	17.84	0.82	6.50	14.58	زاد
Qatar German Co. Med	0.00	-7.14	18.03	0.08	-0.20	1.45	الطبية
Baladna	7.66	0.56	8.61	0.09	1.40	0.78	بلدنا
Salam International	0.00	0.93	5.10	0.25	1.40	1.29	السلام
Medicare	4.00	1.49	24.04	0.23	3.68	5.50	الرعاية
Cinema	3.68	1.26	16.91	0.16	2.16	2.72	السينما
Qatar Fuel	6.38	1.63	14.43	0.98	8.65	14.11	قطر للوقود
Widam	0.00	-11.17	nm	nm	-0.13	1.50	ودام
Mannai Corp.	5.56	2.25	8.97	0.60	2.40	5.40	مجمع المناي
Al Meera	3.02	1.75	18.29	0.73	7.58	13.26	الميرة
Mekdam	6.05	1.53	10.00	0.23	1.50	2.29	مقدم
MEEZA QSTP	2.50	3.16	32.78	0.10	1.07	3.39	ميزة
Faleh	0.00	na	na	0.00	0.00	0.58	الفالح
Al Mahhar	6.67	1.22	9.40	0.24	1.85	2.25	Al Mahhar
Mosanada	0.57	4.20	14.88	0.59	2.10	8.80	Mosanada
Consumer Goods & Services	4.72	1.63	13.55	0.34	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.85	1.38	11.63	0.15	1.24	1.71	قامكو
Ind. Manf. Co.	5.83	0.54	7.85	0.28	4.17	2.23	التحويلية
National Cement Co.	7.76	0.62	18.47	0.15	4.57	2.84	الاسمنت
Industries Qatar	5.77	2.07	18.39	0.67	5.94	12.30	صناعات قطر
The Investors	6.99	0.61	12.49	0.12	2.34	1.43	المستثمرين
Electricity & Water	5.34	1.06	11.73	1.24	13.83	14.60	كهرباء وماء
Aamal	6.52	0.57	11.17	0.07	1.35	0.77	أعمال
Gulf International	4.65	0.89	7.52	0.29	2.43	2.15	الخليج الدولية
Mesaieed	3.65	0.91	41.87	0.03	1.27	1.15	مسعيد
Estithmar Holding	0.00	3.48	15.94	0.25	1.17	4.05	استثمار القابضة
Industrials	4.84	1.46	16.13	0.23	2.49		الصناعات
Qatar Insurance	5.01	1.13	9.03	0.24	1.94	2.20	قطر
Doha Insurance Group	6.36	1.05	7.05	0.41	2.78	2.91	مجموعة الدوحة للتأمين
QLM	4.35	1.19	12.26	0.19	1.93	2.30	كيو إل إم
General Insurance	3.33	0.35	9.47	0.16	4.24	1.50	العامة
Alkhaleej Takaful	5.17	1.24	10.34	0.28	2.34	2.90	الخليج التكافلي
Islamic Insurance	5.75	2.28	8.17	1.07	3.81	8.70	الاسلامية
Beema	5.88	1.45	8.75	0.49	2.93	4.25	بيمه
Insurance	5.09	0.98	8.90	0.27	2.48		التأمين
United Dev. Company	6.56	0.26	6.88	0.12	3.24	0.84	المتحدة للتنمية
Barwa	7.62	0.41	7.39	0.32	5.75	2.36	بروة
Ezdan Holding	0.00	0.69	H	0.01	1.27	0.87	إزدان القابضة
Mazaya	0.00	0.55	15.80	0.04	1.02	0.56	مزايا
Real Estate	2.50	0.52	18.92	0.05	1.96		العقارات
Ooredoo	5.64	1.50	10.90	1.22	8.84	13.30	Ooredoo
Vodafone Qatar	4.48	2.30	15.29	0.18	1.17	2.68	فودافون قطر
Telecoms	5.40	1.62	11.60	0.63	4.48		الاتصالات
Qatar Navigation	4.38	0.65	9.79	1.05	15.80	10.28	الملاحة
Gulf warehousing Co	4.62	0.50	11.01	0.20	4.30	2.16	مخازن
Nakilat	3.30	1.73	14.27	0.31	2.52	4.36	ناقلات
Transportation	3.68	1.08	12.37	0.41	4.74		النقل
Exchange	4.53	1.28	11.84	0.37	3.45		

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

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflect the views of the individual analyst who issued them and do not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this material or for any delays, inaccuracies, errors in, or omissions of the said information.

