



January 19, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,940.0	(4.5)	(0.1)	1.4	1.4
Dow Jones Ind. Average	49,359.3	(83.1)	(0.2)	2.7	2.7
Nasdaq 100	25,529.3	(17.8)	(0.1)	1.1	1.1
FTSE 100	10,235.3	(3.6)	(0.0)	3.1	3.1
DAX 30	25,297.1	(55.3)	(0.2)	3.3	3.3
CAC 40	8,258.9	(54.2)	(0.7)	1.3	1.3
BIST 100	12,668.5	211.8	1.7	12.5	12.5
Nikkei	53,936.2	(174.3)	(0.3)	7.1	7.1
Hang Seng	26,845.0	(78.7)	(0.3)	4.7	4.7
Shanghai Composite	4,101.9	(10.7)	(0.3)	3.4	3.4
BSE Sensex	83,570.3	187.6	0.2	(1.9)	(1.9)
GCC					
QE Index	11,125.0	57.3	0.5	3.4	3.4
Saudi Arabia (TASI)	10,912.2	93.9	0.9	4.0	4.0
UAE (ADX)	10,123.3	66.7	0.7	1.3	1.3
UAE (DFM)	6,316.1	54.2	0.9	4.4	4.4
Kuwait (KSE)	8,748.9	0.0	0.0	(1.8)	(1.8)
Oman (MSM)	6,223.8	0.0	0.0	6.1	6.1
Bahrain (BAX)	2,043.8	(1.2)	(0.1)	(1.1)	(1.1)
MSCI GCC	1,144.0	6.3	0.6	4.4	4.4
Dow Jones Islamic	8,591.6	7.1	0.1	2.5	2.5
Commodity					
Brent	63.5	(0.3)	(0.5)	4.3	4.3
WTI	59.3	0.3	0.4	3.7	3.7
Natural Gas	3.1	(0.0)	(0.8)	(15.8)	(15.8)
Gold Spot	4,595.4	(28.3)	(0.6)	5.9	5.9
Copper	5.8	(0.2)	(2.7)	2.6	2.6

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.9	1.4	4.32%	13.6
DSM 20	11.8	1.5	4.18%	13.5
Saudi Arabia (TASI)	18.4	3.8	4.86%	11.6
UAE (ADX)	34.2	4.3	1.38%	22.8
UAE (DFM)	12.6	5.8	4.59%	9.0
Kuwait (KSE)	19.2	2.2	3.27%	32.7
Oman (MSM)	13.6	1.0	5.26%	5.5
Bahrain (BAX)	9.8	1.6	4.90%	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							
Estithmar Holding	4.3	0.1	2.9%	-30.5%	2.1%	10,971	20
Widam Food Company	1.5	0.0	2.7%	31.8%	1.9%	545	NM
Mannai Corporation	5.3	0.1	2.4%	-5.7%	3.5%	1,797	12
Qatar General Insurance & Reinsurance Company	1.5	0.0	2.4%	9.4%	-5.3%	456	17
Aljarah Holding	0.7	0.0	2.3%	-1.4%	0.5%	2,893	18
Top Losers							
Qatar National Bank	19.8	(0.1)	-0.6%	20.7%	-1.5%	961	11
Qatar Aluminium Manufacturing Company	1.7	(0.0)	-0.4%	9.5%	1.7%	8,728	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited negative performance on Friday. In the US, major equity indices were also negative. The S&P 500 slipped 4.5 points (0.1%) to 6,940.0, the Dow Jones Industrial Average fell 83.1 points (0.2%) to 49,359.3, and the Nasdaq 100 eased 17.8 points (0.1%) to 25,529.3. European markets were mostly lower, with the FTSE 100 edging down 3.6 points (flat) to 10,235.3, Germany's DAX 30 declining 55.3 points (0.2%) to 25,297.1, and France's CAC 40 dropping 54.2 points (0.7%) to 8,258.9. Among emerging markets, Turkey's BIST 100 rose 211.8 points (1.7%) to 12,668.5. Asian markets were largely weaker, as Japan's Nikkei slipped 174.3 points (0.3%) to 53,936.2, Hong Kong's Hang Seng fell 78.7 points (0.3%) to 26,845.0, and China's Shanghai Composite retreated 10.7 points (0.3%) to 4,101.9. In India, the BSE Sensex ended higher, gaining 187.6 points (0.2%) to 83,570.3. Oil exhibited mixed performance with Brent crude down 0.5% closing at USD 63.5 per barrel and US WTI up 0.4% settling at USD 59.3.

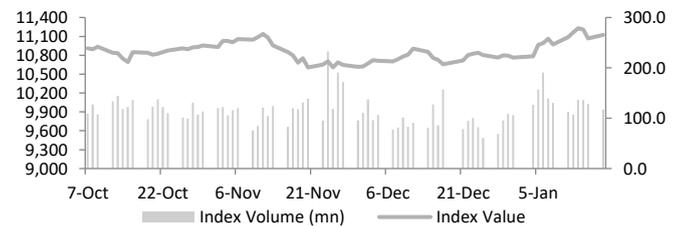
GCC

Saudi Arabia's TASI rose 93.9 points (0.9%) to close at 10,912.2. In the UAE, the Abu Dhabi Securities Exchange (ADX) gained 66.7 points (0.7%) to 10,123.3, while the Dubai Financial Market (DFM) advanced 54.2 points (0.9%) to 6,316.1. Kuwait's KSE and Oman's MSM remained closed, while Bahrain's BAX edged down 1.2 points (0.1%) to 2,043.8.

Qatar

Qatar's market closed positive at 11,125.0 on Sunday. The Banks & Financial Services index in Qatar edged up 0.10% to close at 5,460.7, while Consumer Goods & Services gained 0.49% to 8,441.8. Industrials rose 0.89% to 4,238.0, and Real Estate advanced 1.07% to 1,568.5. Insurance increased 0.61% to 2,554.0, Telecoms climbed 1.26% to 2,293.5, and Transportation added 0.39% to finish at 5,697.2. The top performer includes Estithmar Holding and Widam Food Company while Qatar National Bank and Qatar Aluminium Manufacturing Company were among the top losers. Trading saw a volume of 117.0 mn shares exchanged in 30,251 transactions, totalling QAR 353.6 mn in value with market cap of QAR 666.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,460.7	0.10%
Consumer Goods & Services	8,441.8	0.49%
Industrials	4,238.0	0.89%
Insurance	2,554.0	0.61%
Real Estate	1,568.5	1.07%
Telecoms	2,293.5	1.26%
Transportation	5,697.2	0.39%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.1	33.9
Qatari Institutions	38.2	39.9
Qatari - Total	67.3	73.8
Foreign Individuals	16.2	13.5
Foreign Institutions	16.5	12.7
Foreign - Total	32.7	26.2

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar Chamber's Education Committee enhances co-operation with Oman counterpart

Qatar Chamber hosted a delegation from Oman to explore areas of co-operation and exchange expertise, with a particular focus on the education sector, during a meeting between first vice-chairman and Education Committee chairman Mohamed bin Towar al-Kuwari and Sheikh al-Qasim bin Mohamed al-Harhi, chairman of the Education Committee at the Oman Chamber of Commerce and Industry. The discussions highlighted the activities and experience of the Qatar Chamber Education Committee in supporting private education, its role in reviewing draft laws, and its collaboration with relevant authorities. Both sides praised the strong relations between Qatar and Oman, with al-Kuwari reaffirming Qatar Chamber's support for expanding bilateral co-operation, especially in education, while Sheikh al-Qasim noted that the visit aimed to strengthen ties, benefit from Qatar's expertise, and gain insight into the development of private education in the country.

▶ QC, UNHCR ink pact to support Rohingya refugees

Qatar Charity (QC) and the United Nations High Commissioner for Refugees (UNHCR) have signed a letter of understanding, along with a Data Sharing Addendum, to strengthen their co-operation in addressing the humanitarian needs of Rohingya refugees in Bangladesh. The agreement forms part of a broader framework designed to enhance co-ordination and collaboration between the two organisations, particularly in the areas of shelter and settlement, as well as the delivery of humanitarian aid materials and essential services to the most vulnerable refugee populations. The LoU was signed by UNHCR Bangladesh representative Ivo Freijnsen and Zakarya al-Motair, country director of Qatar Charity's Bangladesh branch, underscoring both parties' commitment to improving the effectiveness and impact of their joint humanitarian response.

▶ Dukhan Bank launches 'Home Finance' campaign with profit rate of 3.49%

Dukhan Bank has launched a limited-time 'Home Finance' campaign running until February 4, 2026, offering a market-leading Shariah-compliant profit rate of 3.49% per annum to make home ownership more accessible. The campaign includes a grace period of up to 12 months, an easy application process, quick approval, and comprehensive insurance coverage, subject to a minimum financing amount of QAR 1 mn and a minimum tenure of 10 years. Reflecting the bank's customer-centric approach, the initiative aims to deliver flexible, transparent, and value-driven housing finance solutions, further strengthening Dukhan Bank's role as a trusted partner for individuals and families in Qatar.

KEY NEWS OF SAUDI ARABIA

▶ Fitch reaffirms Saudi Arabia at A+ on fiscal, external strength

Fitch Ratings has affirmed Saudi Arabia's sovereign credit rating at A+ with a stable outlook, citing the Kingdom's strong fiscal and external balance sheets, large sovereign net foreign assets, and substantial fiscal buffers that exceed those of "A" and "AA" peers. Despite challenges from lower oil prices and high spending linked to Vision 2030 reforms, Fitch noted solid economic growth prospects driven by higher oil production and robust non-oil sector expansion, alongside narrowing fiscal deficits and manageable current account pressures. The agency highlighted continued reform momentum, a healthy banking system, and strong reserves, while noting that further diversification, improved non-oil revenues, or higher oil prices could support an upgrade, whereas fiscal slippage or heightened geopolitical risks could weigh on the rating.

▶ Saudi public investment fund assets grow 36% to USD 58.11 bn in Q3 2025

Assets held by public investment funds in Saudi Arabia surged 36 percent year on year to about SAR 217.9 bn (USD 58.1 bn) by the end of the third quarter of 2025, supported by strong growth in domestic investments, while rising 5.7 percent from the previous quarter, according to Capital Market Authority data cited by the Saudi Press Agency. The expansion was led by local funds, whose assets climbed 39 percent annually to SAR 186.9 bn, accounting for 86 percent of total assets, while foreign fund assets increased 21 percent to SAR 31.1 bn. The number of public investment funds grew 11.6 percent to 346, with subscribers reaching 1.59 mn, up 1.5 percent year on year, reflecting rising investor participation amid strong stock market performance and increased interest in fixed-income instruments. Assets were spread across

equities, bonds, cash, real estate, and other investments, with local money market funds holding the largest share at SAR 75.6 bn, followed by local equities at SAR 46.6 bn and real estate investment funds at SAR 28.9 bn, as the Kingdom continues to deepen its capital markets, including recent measures to fully open financial markets to foreign investors and remove longstanding restrictions.

KEY NEWS OF UAE

▶ Dubai Chambers explores expanding business cooperation with Illinois

Dubai Chambers met with a high-level delegation from the US state of Illinois, led by Senator Seth Lewis, to explore ways to deepen bilateral partnerships and expand trade and investment cooperation. Discussions focused on enhancing business flows, supporting US companies entering or expanding in Dubai, and leveraging opportunities in logistics, advanced manufacturing, technology, sustainable energy, and innovation areas such as quantum computing. The meeting highlighted Dubai's role as a strategic gateway for Illinois exports to Africa and the Middle East and North Africa, as well as potential logistics and supply chain partnerships. Both sides reaffirmed their commitment to ongoing economic dialogue and mutual growth, against the backdrop of strong Dubai-US trade ties, with bilateral non-oil trade reaching AED 116.4 bn in 2024, up 10% year on year.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil flat as chances of US strike on Iran recedes

Oil prices were largely unchanged on Friday as easing fears of a US military strike on Iran offset earlier geopolitical support, with Brent slipping slightly to USD 63.73 a barrel and US WTI edging up to USD 59.22. Prices had climbed to multi-month highs earlier in the week amid protests in Iran and warnings from US President Donald Trump, but retreated after he said Tehran's crackdown was easing, reducing concerns over supply disruptions. Sentiment was further weighed down by US data showing larger-than-expected builds in crude and gasoline inventories and reports that Venezuela had begun reversing production cuts and resuming exports. Analysts said this led to a rapid unwinding of the "Iran premium," even as longer-term outlooks from Shell and OPEC pointed to steady demand growth and broadly balanced oil markets in the years ahead.

▶ Gold slips as upbeat US data boosts dollar, dims rate-cut bets

Gold and silver prices fell on Friday as stronger-than-expected US jobless claims data lifted the dollar and reinforced expectations that the Federal Reserve will delay interest-rate cuts. Spot gold slipped 0.3% to USD 4,601.53 an ounce and US futures fell 0.4%, though bullion remained on track for a roughly 2% weekly gain after hitting a record high earlier in the week. Silver dropped 1.6% to USD 90.80 an ounce but was still set for a sharp weekly rise of about 13% following a recent all-time high, driven by heavy retail investor interest. A firmer dollar weighed on precious metals, while easing geopolitical tensions reduced gold's safe-haven appeal, partly offset by supportive factors such as China's targeted rate cuts, Poland's plan to boost gold reserves, and a slight increase in SPDR Gold Trust holdings. Platinum and palladium also declined, falling nearly 2% and 0.8% respectively.

▶ EU leaders reject Trump's tariffs threat over Greenland

European leaders strongly condemned US President Donald Trump's threat to impose new tariffs on allied countries unless they agree to his plan for the United States to acquire Greenland, describing the move as blackmail, unacceptable, and damaging to transatlantic relations. Officials from the Netherlands, Italy, France, Ireland, Sweden, and Germany rejected linking trade measures to Greenland, stressing that the island's future must be decided by Denmark and the Greenlandic people in line with international law. Trump said a 10 percent tariff would take effect on February 1 on imports from several European countries involved in a NATO exercise on Greenland, but European leaders warned such actions would harm both sides, pledged not to be intimidated, and said Europe was coordinating a unified response while remaining open to dialogue with Washington.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	158.03	EUR/QAR	4.22
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.87
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	90.73	INR/QAR	0.04
USD/TRY	43.28	TRY/QAR	0.08
USD/ZAR	16.43	ZAR/QAR	0.22
USD/BRL	5.38	BRL/QAR	0.68

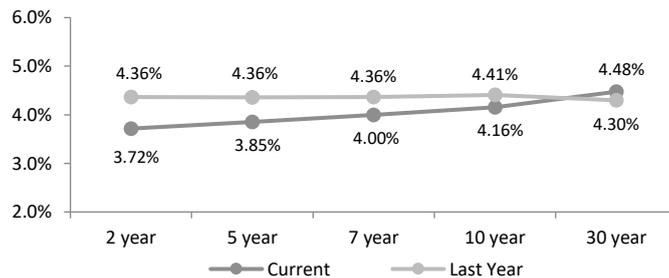
Source: S & P Capital IQ

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	1.99	2.03	2.25
QIBOR	4.00	4.05	4.07	3.90	3.75
SAIBOR	4.08	4.15	4.82	4.80	4.93
EIBOR	3.53	3.68	3.67	3.59	3.63
BMIBOR	4.30	4.55	5.07	4.98	4.83
KIBOR	1.88	3.13	3.31	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 (%)
Commercial Bank	QSE	CBQ	4,786.1	5.05%	2,204.9	-27.28%
National Leasing Holding	QSE	NLCS	40.7	11.84%	21.5	25.62%
Oman Qatar Insurance	MSX	OQIC	73.2	1.50%	3.4	52.72%
Jazeera Steel Products	MSX	ATMI	150.5	2.57%	9.6	35.37%

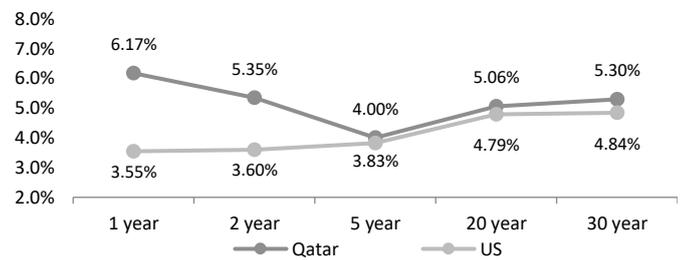
Note: Results were published on 18th January, all the numbers are in local currency.

FX Commentary

The yen briefly strengthened after Japan's Finance Minister Satsuki Katayama warned that Tokyo could intervene, including in coordination with the US, but it remained near intervention-risk levels around 158.03 per dollar and was still set for a weekly decline as political uncertainty and expectations of fiscal stimulus weighed on sentiment. The euro edged slightly higher at USD 1.16 on the day but was headed for a third straight weekly fall against the dollar, pressured by the ECB's signal that rates will remain on hold. Elsewhere, the Australian dollar was little changed at USD 0.67, the New Zealand dollar posted marginal gains at USD 0.57.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	29.2	(12.0)	Turkey	216.5	(57.5)
UK	16.5	(5.1)	Egypt	297.8	(89.1)
Germany	7.5	(1.5)	Abu Dhabi	29.3	(1.1)
France	29.3	(8.8)	Bahrain	196.0	21.5
Italy	26.6	(9.9)	Dubai	50.9	(3.7)
Greece	29.8	(10.3)	Qatar	28.7	(2.1)
Japan	24.5	4.5	Saudi Arabia	69.6	(1.9)

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	3.54	1.83	10.84	1.82	10.78	19.75	QNB
Qatar Islamic Bank	3.24	2.05	12.16	2.03	12.03	24.67	المصرف
Comm. Bank of Qatar	6.71	0.67	7.31	0.61	6.63	4.47	التجاري
Doha Bank	3.45	0.77	9.91	0.29	3.78	2.90	بنك الدوحة
Ahli Bank	6.74	1.29	10.28	0.36	2.89	3.71	الاهلي
Intl. Islamic Bank	4.32	2.25	13.29	0.87	5.14	11.57	الدولي
Rayan	4.39	0.86	13.76	0.17	2.64	2.28	الريان
Lesha Bank (QFC)	2.70	1.41	12.08	0.15	1.32	1.85	بنك لشا QFC
Dukhan Bank	4.48	1.40	13.42	0.27	2.54	3.57	بنك دخان
National Leasing	4.94	0.54	17.65	0.04	1.31	0.71	الإجارة
Dlala	0.00	0.93	25.55	0.04	1.02	0.95	دلالة
Qatar Oman	0.00	0.92	nm	nm	0.58	0.53	قطر وعمان
Inma	2.24	1.05	25.64	0.12	2.98	3.12	إنماء
Banks & Financial Services	3.89	1.52	11.13	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	4.98	2.52	19.50	0.72	5.58	14.06	زاد
Qatar German Co. Med	0.00	-6.21	nm	nm	-0.24	1.48	الطبية
Baladna	5.20	0.55	9.44	0.08	1.41	0.77	بلدنا
Salam International	0.00	0.99	6.48	0.20	1.30	1.29	السلام
Medicare	2.91	1.88	22.23	0.31	3.61	6.80	الرعاية
Cinema	2.92	1.08	16.21	0.15	2.22	2.40	السينما
Qatar Fuel	6.52	1.74	14.77	1.04	8.80	15.34	قطر للوقود
Widam	0.00	-28.49	nm	nm	-0.05	1.49	ودام
Mannai Corp.	4.74	2.37	11.46	0.46	2.23	5.28	مجمع المناي
Al Meera	5.79	1.89	17.75	0.83	7.76	14.67	الميرة
Mekdam	0.00	1.49	9.13	0.26	1.61	2.40	مقدم
MEEZA QSTP	2.39	3.04	35.74	0.09	1.10	3.35	ميزة
Faleh	4.62	0.61	12.86	0.05	1.10	0.68	الفالح
Al Mahhar	5.29	1.32	10.35	0.22	1.72	2.27	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.52	Mosanada
Consumer Goods & Services	4.82	1.73	16.03	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	4.78	1.37	12.96	0.13	1.22	1.67	قامكو
Ind. Manf. Co.	5.60	0.56	8.35	0.28	4.17	2.32	التحويلية
National Cement Co.	9.80	0.61	16.59	0.17	4.53	2.75	الاسمنت
Industries Qatar	6.11	1.98	18.25	0.66	6.14	12.12	صناعات قطر
The Investors	8.61	0.63	12.54	0.12	2.39	1.51	المستثمرين
Electricity & Water	5.02	1.12	13.63	1.14	13.88	15.54	كهرباء وماء
Aamal	7.08	0.64	11.67	0.07	1.32	0.85	أعمال
Gulf International	6.23	1.12	7.12	0.38	2.43	2.73	الخليج الدولية
Mesaieed	5.18	0.86	20.59	0.05	1.29	1.10	مسعيد
Estithmar Holding	2.11	2.72	20.22	0.21	1.58	4.30	استثمار القابضة
Industrials	5.48	1.42	16.06	0.23	2.58		الصناعات
Qatar Insurance	4.75	1.04	8.81	0.24	2.03	2.11	قطر
Doha Insurance Group	6.52	0.96	6.57	0.41	2.81	2.69	مجموعة الدوحة للتأمين
QLM	4.06	1.25	15.07	0.16	1.97	2.46	كيو إل إم
General Insurance	0.00	0.37	17.49	0.09	4.11	1.52	العامة
Alkhaleej Takaful	6.51	0.97	8.06	0.29	2.39	2.31	الخليج التكافلي
Islamic Insurance	5.67	2.21	8.23	1.07	3.99	8.82	الاسلامية
Beema	4.65	1.42	8.47	0.51	3.03	4.30	بيمه
Insurance	4.57	0.93	9.07	0.26	2.53		التأمين
United Dev. Company	5.77	0.29	7.89	0.12	3.27	0.95	المتحدة للتنمية
Barwa	6.71	0.47	8.42	0.32	5.76	2.68	بروة
Ezdan Holding	0.00	0.82	57.04	0.02	1.29	1.05	إزدان القابضة
Mazaya	0.00	0.58	11.70	0.05	1.01	0.58	مزايا
Real Estate	2.12	0.61	19.15	0.06	1.98		العقارات
Ooredoo	4.83	1.46	11.97	1.12	9.19	13.46	Ooredoo
Vodafone Qatar	4.86	2.07	15.87	0.16	1.19	2.47	فودافون قطر
Telecoms	4.84	1.55	12.57	0.57	4.64		الاتصالات
Qatar Navigation	3.60	0.70	9.99	1.11	15.86	11.10	الملاحة
Gulf warehousing Co	8.09	0.53	12.36	0.18	4.28	2.26	مخازن
Nakilat	2.97	1.96	15.61	0.30	2.41	4.72	ناقلات
Transportation	3.34	1.18	13.17	0.42	4.66		النقل
Exchange	4.23	1.34	12.69	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.

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