

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,796.9	(143.1)	(2.1)	(0.7)	(0.7)
Dow Jones Ind. Average	48,488.6	(870.7)	(1.8)	0.9	0.9
Nasdaq 100	24,987.6	(541.7)	(2.1)	(1.0)	(1.0)
FTSE 100	10,126.8	(68.6)	(0.7)	2.0	2.0
DAX 30	24,703.1	(255.9)	(1.0)	0.9	0.9
CAC 40	8,062.6	(49.4)	(0.6)	(1.1)	(1.1)
BIST 100	12,805.8	57.9	0.5	13.7	13.7
Nikkei	52,991.1	(592.5)	(1.1)	5.3	5.3
Hang Seng	26,487.5	(76.4)	(0.3)	3.3	3.3
Shanghai Composite	4,113.6	(0.4)	(0.0)	3.6	3.6
BSE Sensex	82,180.5	(1,065.7)	(1.3)	(3.6)	(3.6)
GCC					
QE Index	11,220.2	15.5	0.1	4.3	4.3
Saudi Arabia (TASI)	10,912.4	(4.6)	(0.0)	4.0	4.0
UAE (ADX)	10,195.9	25.4	0.2	2.0	2.0
UAE (DFM)	6,375.3	31.8	0.5	5.4	5.4
Kuwait (KSE)	8,847.5	25.4	0.3	(0.7)	(0.7)
Oman (MSM)	6,246.4	13.3	0.2	6.5	6.5
Bahrain (BAX)	2,053.6	8.9	0.4	(0.6)	(0.6)
MSCI GCC	1,150.7	1.4	0.1	5.0	5.0
Dow Jones Islamic	8,440.6	(151.0)	(1.8)	0.7	0.7
Commodity					
Brent	64.2	1.0	1.5	5.5	5.5
WTI	60.4	1.1	1.9	5.5	5.5
Natural Gas	3.3	0.1	2.3	(9.8)	(9.8)
Gold Spot	4,765.8	170.4	3.7	9.8	9.8
Copper	5.8	(0.0)	(0.3)	2.3	2.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.0	1.5	4.31%	13.9
DSM 20	12.0	1.5	4.17%	13.9
Saudi Arabia (TASI)	18.3	3.8	4.87%	11.5
UAE (ADX)	34.1	4.3	1.38%	22.8
UAE (DFM)	12.7	5.6	4.57%	9.1
Kuwait (KSE)	19.4	2.2	3.23%	33.1
Oman (MSM)	13.6	1.0	5.28%	5.0
Bahrain (BAX)	9.9	1.7	5.09%	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							
Damaan Islamic Insurance Company	4.3	0.2	5.3%	11.1%	3.2%	4	6
Qatar Aluminium Manufacturing Company	1.7	0.0	2.7%	8.2%	4.4%	19,035	13
Gulf International Services	2.8	0.1	2.0%	-8.8%	0.6%	6,102	7
Industries Qatar	12.5	0.2	1.3%	-17.4%	-2.1%	2,335	19
Widam Food Company	1.5	0.0	1.3%	29.7%	5.2%	587	NM
Top Losers							
Doha Bank	2.9	(0.1)	-2.6%	45.0%	4.3%	11,716	10
QLM Life & Medical Insurance Company	2.5	(0.0)	-1.8%	3.2%	-1.0%	73	15
Qatar International Islamic Bank	11.6	(0.1)	-1.2%	-2.0%	6.9%	451	14
Alijarah Holding	0.7	(0.0)	-0.8%	1.4%	4.4%	3,051	18
Qatar Oman Investment Company	0.5	(0.0)	-0.7%	0.1%	4.2%	2,308	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities experienced major fall on Tuesday. In the US, major equity indices were also negative. The S&P 500 dropped 143.1 points (2.1%) to 6,796.9, the Dow Jones Industrial Average fell sharply by 870.7 points (1.8%) to 48,488.6, and the Nasdaq 100 declined 541.7 points (2.1%) to 24,987.6. European markets also weakened, with the FTSE 100 down 68.6 points (0.7%) at 10,126.8, Germany's DAX 30 slipping 255.9 points (1.0%) to 24,703.1, and France's CAC 40 falling 49.4 points (0.6%) to 8,062.6. Among emerging markets, Turkey's BIST 100 bucked the trend, rising 57.9 points (0.5%) to 12,805.8. Asian markets were mostly lower, as Japan's Nikkei dropped 592.5 points (1.1%) to 52,991.1, Hong Kong's Hang Seng eased 76.4 points (0.3%) to 26,487.5, and China's Shanghai Composite was little changed, edging down 0.4 point to 4,113.6. In India, the BSE Sensex declined 1,065.7 points (1.3%) to close at 82,180.5. Oil gains nearly 1.5% with Brent crude closing at USD 64.2 per barrel and US WTI settling at USD 60.4.

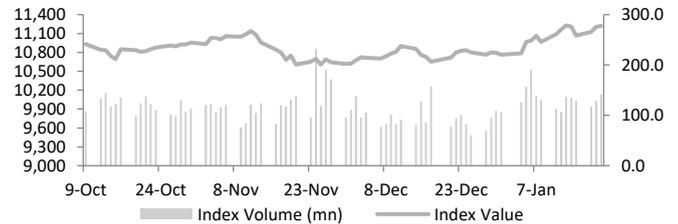
GCC

Saudi Arabia's TASI slipped marginally by 4.6 points (flat) to close at 10,912.4. In the UAE, the Abu Dhabi Securities Exchange (ADX) gained 25.4 points (0.2%) to 10,195.9, while the Dubai Financial Market (DFM) rose 31.8 points (0.5%) to 6,375.3. Kuwait's KSE advanced 25.4 points (0.3%) to 8,847.5, and Oman's MSM added 13.3 points (0.2%) to 6,246.4. Bahrain's BAX climbed 8.9 points (0.4%) to 2,053.6.

Qatar

Qatar's market closed positive at 11,220.2 on Tuesday. The Banks & Financial Services index declined 0.44% to close at 5,476.7, while Consumer Goods & Services rose 0.36% to 8,509.1. Industrials gained 0.95% to 4,316.2, and Real Estate edged higher by 0.06% to 1,576.0. Insurance advanced 0.29% to 2,567.4, Telecoms climbed 0.98% to 2,318.5, and Transportation increased 0.50% to finish at 5,800.4. The top performer includes Damaan Islamic Insurance Company and Qatar Aluminium Manufacturing Company while Doha Bank and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 141.9 mn shares exchanged in 23,126 transactions, totalling QAR 431.7 mn in value with market cap of QAR 672.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,476.7	-0.44%
Consumer Goods & Services	8,509.1	0.36%
Industrials	4,316.2	0.95%
Insurance	2,567.4	0.29%
Real Estate	1,576.0	0.06%
Telecoms	2,318.5	0.98%
Transportation	5,800.4	0.50%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.8	27.8
Qatari Institutions	22.7	24.1
Qatari - Total	44.5	51.9
Foreign Individuals	12.0	11.0
Foreign Institutions	43.5	37.1
Foreign - Total	55.5	48.1

Source: Qatar Stock Exchange



January 21, 2026

KEY NEWS OF QATAR

▶ Qatar, Goldman Sachs sign USD 25 bn investment partnership

Qatar Investment Authority (QIA) and Goldman Sachs Asset Management have signed a memorandum of understanding to expand their strategic partnership, under which QIA aims to commit up to USD 25 bn to Goldman Sachs-managed funds and co-investment opportunities. The agreement builds on their longstanding relationship and will give QIA enhanced access to global investment opportunities in priority sectors such as AI, fintech, digital infrastructure and private credit, while also supporting Goldman Sachs' existing and new business strategies. As part of the partnership, Goldman Sachs will significantly expand its presence in Doha, making it a key regional hub for asset management, boosting knowledge transfer, job creation and expertise in alternative investments. The collaboration will also include strategic advisory support, capital formation and M&A guidance, fostering foreign direct investment and deeper regional and global connectivity to support Qatar's economic diversification and long-term growth.

▶ Qatar and Canada sign deal to establish Joint Committee for Economic and Trade Cooperation

Qatar and Canada have signed a Memorandum of Understanding to establish a Joint Committee for Economic, Trade and Technical Cooperation, aimed at strengthening bilateral ties, expanding cooperation in key economic and technical areas, facilitating the exchange of expertise and information, and supporting joint investment opportunities. The agreement was signed in Doha by Qatar's Minister of State for Foreign Trade, Dr Ahmed bin Mohammed Al Sayed, and Canada's Minister of Foreign Affairs, Anita Anand, on the sidelines of Canadian Prime Minister Mark Carney's visit. Separately, Dr Al Sayed also held talks with Canada's Minister of Industry, Mélanie Joly, during which both sides reviewed existing trade and investment relations and explored ways to further deepen and develop economic cooperation between the two countries.

▶ Qatar signs agreements on sidelines of DIMDEX 2026

Qatar's Deputy Prime Minister and Minister of State for Defence Affairs, Sheikh Saoud bin Abdulrahman bin Hassan Al-Thani, attended the signing of several defence agreements on the sidelines of DIMDEX 2026 in Doha, including deals between Barzan Holdings and defence firms from Türkiye and Croatia, as well as a USD 1 bn agreement with Türkiye's TAIS for the purchase of two frigates for an international client. He also held a series of high-level bilateral meetings with defence and industry officials from Georgia, Croatia, Algeria, the United Kingdom, Türkiye, Iraq and Somalia to discuss areas of mutual interest and ways to strengthen cooperation. In addition, Sheikh Saoud signed defence cooperation agreements with Iraq and Somalia aimed at enhancing joint collaboration and reinforcing defence partnerships, with senior military officials from Qatar and partner countries in attendance.

KEY NEWS OF SAUDI ARABIA

▶ Saudi-US roundtable meeting held to strengthen economic relations

The Saudi-US Roundtable was held in Riyadh on January 20 alongside the ninth session of the Saudi-US Trade and Investment Association, bringing together senior officials, business leaders and representatives from 83 private sector companies to discuss strengthening bilateral economic ties. The meeting reviewed opportunities to expand trade and investment cooperation across key sectors, with bilateral trade reaching about USD 33 bn in 2024 and more than USD 500 bn over the past decade. Officials highlighted the General Authority for Foreign Trade's efforts to boost private sector participation, facilitate access to foreign markets and remove external barriers, while continuing to support the growth of Saudi non-oil exports and the development of long-term trade relations with the United States.

▶ International investors driving Saudi venture capital growth as activity rises 38%

International investors played a dominant role in Saudi Arabia's venture capital market in 2025, accounting for 58% of investor participation as the Kingdom closed the year as the largest VC market in the MENA region, capturing 45% of total regional funding. Venture investment hit a record USD 1.7 bn across 257 deals, with 194 active investors, as deal activity rose sharply and surpassed the UAE for the first time. Growth was broad-based across funding stages, with strong gains in early and mid-stage rounds, a sharp rebound in mega deals, and fintech leading sector activity, while enterprise software, gaming, logistics and travel also gained traction. Exit momentum

improved as well, with a record 10 M&A transactions, most led by Saudi buyers, highlighting rising domestic liquidity and the increasing maturity of the Kingdom's startup ecosystem.

KEY NEWS OF UAE

▶ UAE, Uzbekistan expand economic cooperation with mining sector pact

The UAE and Uzbekistan have signed a memorandum of understanding to expand cooperation in Uzbekistan's mining sector, aiming to boost investment, modernize infrastructure and deepen bilateral economic ties. Signed by UAE Investment Minister Mohamed Hassan Al-Suwaidi and Uzbekistan's Deputy Prime Minister Jamshid Khodjaev, the agreement builds on growing investment links, with UAE investments in Uzbekistan reaching USD 1.3 bn in 2024 and more than USD 4 bn in joint projects underway. The MoU covers cooperation across the full mining value chain, from exploration to downstream manufacturing, and focuses on infrastructure development, renewable energy, digitalization, innovation and responsible governance. It also establishes a framework involving public and private stakeholders to facilitate financing through mechanisms such as foreign direct investment and public-private partnerships, supporting sustainable growth in a sector that is central to Uzbekistan's economy.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil rises on Kazakh supply disruptions, upbeat economic data; Greenland in focus

Oil prices rose on Tuesday as a temporary shutdown at Kazakhstan's giant Tengiz and Korolev oilfields tightened near-term supply, while optimism over global growth supported demand expectations. Brent crude settled up 1.53% at USD 64.92 a barrel and US WTI gained about 1.5% to around USD 60.35, with the Tengiz outage expected to last another seven to 10 days and disrupt exports via the Caspian Pipeline Consortium. Prices were further buoyed by stronger-than-expected Chinese economic data, an upward revision to global growth forecasts by the IMF, firmer diesel prices and a weaker US dollar. However, gains were tempered by concerns that US President Donald Trump's escalating tariff threats against several European countries could trigger a renewed trade war, potentially weighing on global economic growth and oil demand.

▶ Gold blazes trail beyond USD 4,700/oz to record high as safety rush fuels demand

Gold and silver hit fresh milestones as escalating geopolitical and trade tensions fuelled a rush into safe-haven assets, with spot gold surging 1.2% to USD 4,726.86 an ounce after briefly touching a record USD 4,737, while silver climbed 0.7% to just below its all-time high near USD 95.5. The rally was driven by fears of a renewed trade war after US President Donald Trump threatened tariffs on European countries, alongside expectations of lower US interest rates, strong central bank buying and ETF inflows. Gold is up 9.6% in the first 20 days of 2026 and more than 70% since Trump's second term began, with UBS forecasting further upside toward USD 5,000 an ounce amid policy uncertainty and concerns over potential threats to Federal Reserve independence. Silver, supported by a structural supply deficit and its critical mineral status, has gained nearly 34% this year after a 147% surge in 2025, while platinum and palladium also posted modest gains.

▶ Greece, Israel to cooperate on anti-drone systems, cybersecurity, Greek minister says

Greece and Israel have agreed to deepen defence cooperation, particularly on anti-drone systems and cybersecurity, following talks between Greek Defence Minister Nikos Dendias and his Israeli counterpart Israel Katz in Athens. The two sides will exchange expertise on countering drone swarms, unmanned subsea vehicles and cyber threats, building on already strong military and strategic ties that include a joint air training centre in Greece and regular military drills. Greece has recently approved the purchase of 36 Israeli-made PULS rocket artillery systems worth about EUR 650 mn and is also in discussions with Israel on developing a multi-layer air, missile and drone defence system estimated at around EUR 3 bn. Both ministers shared determination to prevent actors seeking to destabilise the region through terrorism, aggression or proxies from gaining influence, against the backdrop of wider regional security concerns.



January 21, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	157.93	EUR/QAR	4.27
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.90
USD/CAD	1.38	CHF/QAR	4.61
AUD/USD	0.67	CAD/QAR	2.63
NZD/USD	0.58	AUD/QAR	2.46
USD/INR	91.01	INR/QAR	0.04
USD/TRY	43.28	TRY/QAR	0.08
USD/ZAR	16.40	ZAR/QAR	0.22
USD/BRL	5.36	BRL/QAR	0.68

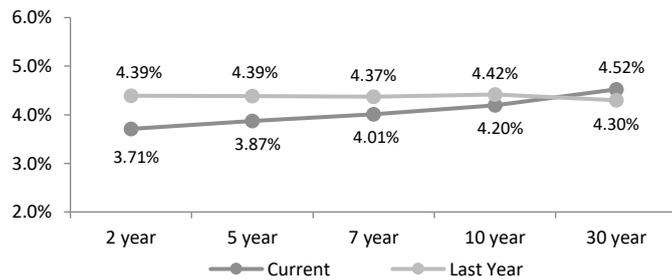
Source: S & P Capital IQ

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	1.96	2.03	2.26
QIBOR	4.03	4.06	4.09	3.99	3.75
SAIBOR	4.05	4.17	4.76	4.94	4.86
EIBOR	3.41	3.67	3.67	3.60	3.62
BMIBOR	4.30	4.55	5.07	4.98	4.83
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 (%)
Qatar Gas Transport Company Ltd.	QSE	QGTS	-	-	1,688.5	3.12%
Gulf Warehousing Co.	QSE	GWCS	-	-	120.1	-30.16%

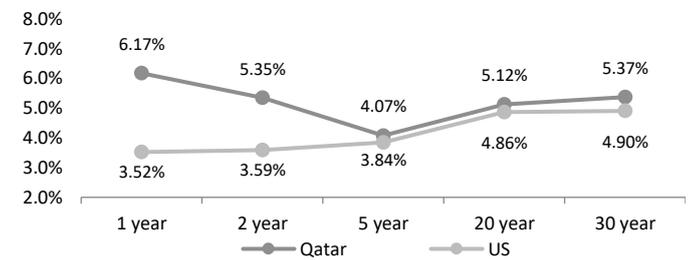
Note: Results were published on 20th January, all the numbers are in local currency.

FX Commentary

The dollar index fell as much as 0.6%, marking its biggest daily drop in over a month, amid concerns over policy uncertainty, strained alliances and potential de-dollarization. The euro rose around 0.6% to about USD 1.17, while sterling gained roughly 0.35% to near USD 1.35. The yen strengthened, leaving the dollar down about 0.2% to around 157.93, while the Swiss franc surged, pushing the dollar nearly 0.9% lower to about 0.79 as safe-haven demand increased. The Australian and New Zealand dollars outperformed, rising toward multi-month highs of USD 0.67 and USD 0.58 respectively.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	31.0	(9.6)	Turkey	220.0	(49.1)
UK	16.4	(5.3)	Egypt	302.8	(71.3)
Germany	7.6	(1.4)	Abu Dhabi	30.0	0.3
France	28.6	(9.6)	Bahrain	198.6	25.8
Italy	26.8	(9.4)	Dubai	51.9	(2.7)
Greece	29.8	(10.1)	Qatar	29.5	(0.9)
Japan	26.7	6.6	Saudi Arabia	70.0	0.3

Source: S&P Capital IQ



January 21, 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	3.52	1.85	10.92	1.82	10.78	19.90	QNB
Qatar Islamic Bank	3.29	2.02	11.97	2.03	12.03	24.30	المصرف
Comm. Bank of Qatar	6.58	0.69	7.45	0.61	6.63	4.56	التجاري
Doha Bank	3.42	0.77	9.99	0.29	3.78	2.92	بنك الدوحة
Ahli Bank	6.68	1.30	10.36	0.36	2.89	3.74	الاهلي
Intl. Islamic Bank	4.33	2.25	13.27	0.87	5.14	11.55	الدولي
Rayan	4.35	0.87	13.90	0.17	2.64	2.30	الريان
Lesha Bank (QFC)	2.70	1.41	12.08	0.15	1.32	1.85	بنك لشا QFC
Dukhan Bank	4.44	1.42	13.53	0.27	2.54	3.60	بنك دخان
National Leasing	4.82	0.56	18.08	0.04	1.31	0.73	الإجارة
Dlala	0.00	0.94	25.65	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	25.67	0.12	2.98	3.12	إنماء
Banks & Financial Services	3.87	1.53	11.17	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	4.95	2.53	19.59	0.72	5.58	14.13	زاد
Qatar German Co. Med	0.00	-6.19	nm	nm	-0.24	1.47	الطبية
Baladna	5.10	0.56	9.61	0.08	1.41	0.78	بلدنا
Salam International	0.00	0.99	6.48	0.20	1.30	1.29	السلام
Medicare	2.92	1.88	22.20	0.31	3.61	6.79	الرعاية
Cinema	2.92	1.08	16.21	0.15	2.22	2.40	السينما
Qatar Fuel	6.44	1.77	14.95	1.04	8.80	15.53	قطر للوقود
Widam	0.00	-28.57	nm	nm	-0.05	1.49	ودام
Mannai Corp.	4.77	2.35	11.38	0.46	2.23	5.24	مجمع المناي
Al Meera	5.77	1.90	17.81	0.83	7.76	14.72	الميرة
Mekdam	0.00	1.52	9.33	0.26	1.61	2.45	مقدم
MEEZA QSTP	2.38	3.05	35.87	0.09	1.10	3.36	ميزة
Faleh	4.62	0.61	12.86	0.05	1.10	0.68	الفالح
Al Mahhar	5.16	1.35	10.60	0.22	1.72	2.32	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.49	Mosanada
Consumer Goods & Services	4.79	1.74	16.14	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	4.62	1.42	13.39	0.13	1.22	1.73	قامكو
Ind. Manf. Co.	5.60	0.56	8.34	0.28	4.17	2.32	التحويلية
National Cement Co.	9.70	0.62	16.77	0.17	4.53	2.78	الاسمنت
Industries Qatar	5.94	2.03	18.77	0.66	6.14	12.46	صناعات قطر
The Investors	8.36	0.65	12.93	0.12	2.39	1.56	المستثمرين
Electricity & Water	5.03	1.12	13.59	1.14	13.88	15.50	كهرباء وماء
Aamal	7.00	0.65	11.80	0.07	1.32	0.86	أعمال
Gulf International	6.09	1.15	7.29	0.38	2.43	2.79	الخليج الدولية
Mesaieed	5.16	0.86	20.65	0.05	1.29	1.10	مسعيد
Estithmar Holding	2.13	2.70	20.08	0.21	1.58	4.27	استثمار القابضة
Industrials	5.38	1.44	16.34	0.23	2.58		الصناعات
Qatar Insurance	4.74	1.04	8.83	0.24	2.03	2.11	قطر
Doha Insurance Group	6.45	0.97	6.63	0.41	2.81	2.71	مجموعة الدوحة للتأمين
QLM	4.00	1.27	15.30	0.16	1.97	2.50	كيو إل إم
General Insurance	0.00	0.38	17.77	0.09	4.11	1.55	العامة
Alkhaleej Takaful	6.47	0.97	8.10	0.29	2.39	2.32	الخليج التكافلي
Islamic Insurance	5.66	2.21	8.24	1.07	3.99	8.83	الاسلامية
Beema	4.62	1.43	8.53	0.51	3.03	4.33	بيمه
Insurance	4.54	0.94	9.12	0.26	2.53		التأمين
United Dev. Company	5.74	0.29	7.93	0.12	3.27	0.96	المتحدة للتنمية
Barwa	6.71	0.47	8.42	0.32	5.76	2.68	بروة
Ezdan Holding	0.00	0.83	57.80	0.02	1.29	1.06	إزدان القابضة
Mazaya	0.00	0.60	12.11	0.05	1.01	0.60	مزايا
Real Estate	2.10	0.62	19.33	0.06	1.98		العقارات
Ooredoo	4.78	1.48	12.10	1.12	9.19	13.60	Ooredoo
Vodafone Qatar	4.80	2.10	16.07	0.16	1.19	2.50	فودافون قطر
Telecoms	4.78	1.57	12.71	0.57	4.64		الاتصالات
Qatar Navigation	3.56	0.71	10.12	1.11	15.86	11.25	الملاحة
Gulf warehousing Co	8.11	0.53	12.33	0.18	4.28	2.25	مخازن
Nakilat	2.90	2.01	15.96	0.30	2.41	4.83	ناقلات
Transportation	3.28	1.21	13.41	0.42	4.66		النقل
Exchange	4.19	1.36	12.81	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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