

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,915.6	2.3	0.0	1.0	1.0
Dow Jones Ind. Average	49,098.7	(285.3)	(0.6)	2.2	2.2
Nasdaq 100	25,605.5	87.1	0.3	1.4	1.4
FTSE 100	10,143.4	(6.6)	(0.1)	2.1	2.1
DAX 30	24,900.7	44.2	0.2	1.7	1.7
CAC 40	8,143.0	(5.8)	(0.1)	(0.1)	(0.1)
BIST 100	12,992.7	141.2	1.1	15.4	15.4
Nikkei	53,846.9	158.0	0.3	7.0	7.0
Hang Seng	26,749.5	119.5	0.4	4.4	4.4
Shanghai Composite	4,136.2	13.6	0.3	4.2	4.2
BSE Sensex	81,537.7	(769.7)	(0.9)	(4.3)	(4.3)
GCC					
QE Index	11,336.6	119.9	1.1	5.3	5.3
Saudi Arabia (TASI)	11,133.6	185.3	1.7	6.1	6.1
UAE (ADX)	10,285.8	(19.1)	(0.2)	2.9	2.9
UAE (DFM)	6,484.4	(10.8)	(0.2)	7.2	7.2
Kuwait (KSE)	8,864.8	17.8	0.2	(0.5)	(0.5)
Oman (MSM)	6,214.2	27.0	0.4	5.9	5.9
Bahrain (BAX)	2,053.1	0.6	0.0	(0.7)	(0.7)
MSCI GCC	1,171.8	20.1	1.7	7.0	7.0
Dow Jones Islamic	8,617.1	34.5	0.4	2.8	2.8
Commodity					
Brent	65.1	1.7	2.7	6.9	6.9
WTI	61.1	1.7	2.9	6.7	6.7
Natural Gas	5.3	0.2	4.6	43.1	43.1
Gold Spot	4,979.7	66.3	1.3	14.7	14.7
Copper	5.9	0.2	2.9	4.7	4.7

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	4.26%	13.5
DSM 20	12.1	1.5	4.12%	13.5
Saudi Arabia (TASI)	18.5	3.8	4.80%	11.7
UAE (ADX)	34.0	4.3	1.40%	22.6
UAE (DFM)	12.9	5.6	4.50%	9.3
Kuwait (KSE)	19.4	2.2	3.23%	32.8
Oman (MSM)	13.5	1.0	5.30%	5.0
Bahrain (BAX)	9.9	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							
Qatar Islamic Bank	24.8	0.8	3.1%	4.4%	6.3%	1,346	13
Qatar National Cement Company	2.9	0.1	2.9%	22.7%	8.1%	702	18
Qatar International Islamic Bank	11.8	0.3	2.5%	-1.0%	9.1%	711	15
Qatar Insurance Company	2.2	0.0	2.3%	32.1%	11.9%	378	12
Qatari Investors Group	1.6	0.0	1.9%	21.0%	2.9%	932	13
Top Losers							
Qatar General Insurance & Reinsurance Company	1.5	(0.1)	-4.5%	5.4%	-3.6%	899	17
Qatar Cinema and Film Distribution Co.	2.3	(0.1)	-4.1%	2.0%	6.6%	21	16
Qatar Navigation	11.2	(0.1)	-1.1%	-30.0%	5.7%	466	10
Qatar Gas Transport Company Limited	4.7	(0.1)	-1.1%	31.6%	-3.0%	6,051	15
Qatar Aluminium Manufacturing Company	1.7	(0.0)	-0.6%	8.9%	6.7%	8,557	14

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities were mostly positive on Friday. In the US, major equity indices exhibited mixed performance. The S&P 500 was flat, edging up 2.3 points to 6,915.6, while the Dow Jones Industrial Average fell 285.3 points (0.6%) to 49,098.7. The Nasdaq 100 outperformed, rising 87.1 points (0.3%) to 25,605.5. European markets were narrowly mixed, with the FTSE 100 slipping 6.6 points (0.1%) to 10,143.4 and France's CAC 40 down 5.8 points (0.1%) at 8,143.0, while Germany's DAX 30 gained 44.2 points (0.2%) to 24,900.7. Among emerging markets, Turkey's BIST 100 climbed 141.2 points (1.1%) to 12,992.7. Asian markets mostly advanced, led by Japan's Nikkei, which rose 158.0 points (0.3%) to 53,846.9, Hong Kong's Hang Seng gaining 119.5 points (0.4%) to 26,749.5, and China's Shanghai Composite adding 13.6 points (0.3%) to 4,136.2. In India, the BSE Sensex underperformed, falling 769.7 points (0.9%) to close at 81,537.7. Oil gains 2.9% with Brent crude closing at USD 65.1 per barrel and US WTI settling at USD 61.1.

GCC

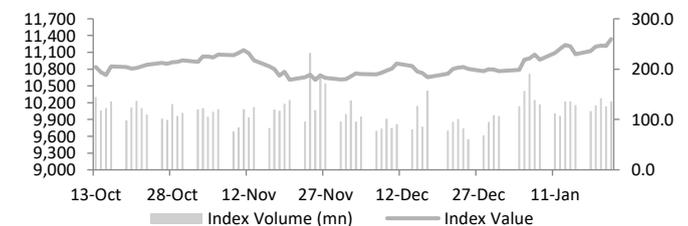
Saudi Arabia's TASI led gains, rising 185.3 points (1.7%) to close at 11,133.6. In the UAE, both markets edged lower, with the Abu Dhabi Securities Exchange (ADX) down 19.1 points (0.2%) at 10,285.8 and the Dubai Financial Market (DFM) slipping 10.8 points (0.2%) to 6,484.4. Kuwait's KSE posted a modest gain, adding 17.8 points (0.2%) to 8,864.8. Oman's MSM advanced 27.0 points (0.4%) to 6,214.2, while Bahrain's BAX was flat, inching up 0.6 point to 2,053.1.

Qatar

Qatar's market closed positive at 11,336.6 on Thursday. The Banks & Financial Services led gains, rising 1.57% to close at 5,563.7, while Telecoms also posted strong performance, advancing 1.80% to 2,398.5. Insurance climbed 1.14% to 2,614.6, and Industrials gained 0.71% to 4,348.8. Real Estate edged higher by 0.70% to 1,587.1, while Consumer Goods & Services was broadly flat, up 0.03% to 8,510.8. In contrast, Transportation underperformed, declining 1.04% to finish at 5,667.1.

The top performer includes Qatar Islamic Bank and Qatar National Cement Company while Qatar General Insurance & Reinsurance Company and Qatar Cinema and Film Distribution Co. were among the top losers. Trading saw a volume of 135.4 mn shares exchanged in 32,118 transactions, totalling QAR 627.6 mn in value with market cap of QAR 680.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,563.7	1.57%
Consumer Goods & Services	8,510.8	0.03%
Industrials	4,348.8	0.71%
Insurance	2,614.6	1.14%
Real Estate	1,587.1	0.70%
Telecoms	2,398.5	1.80%
Transportation	5,667.1	-1.04%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	13.2	34.3
Qatari Institutions	16.3	24.1
Qatari - Total	29.5	58.4
Foreign Individuals	7.4	8.5
Foreign Institutions	63.1	33.0
Foreign - Total	70.5	41.6

Source: Qatar Stock Exchange



January 25, 2026

KEY NEWS OF QATAR

▶ QCB governor meets founder of Luma Group at WEF in Davos

Qatar Central Bank Governor and Qatar Investment Authority Chairman His Excellency Sheikh Bandar bin Mohammed bin Saoud al-Thani met with Joshua Fink, founder of Luma Group, on the sidelines of the World Economic Forum Annual Meeting 2026 in Davos, Switzerland, where they discussed and reviewed key developments in global financial markets and international investment trends, reflecting Qatar's continued engagement with leading global investment institutions and its focus on monitoring evolving economic and financial conditions worldwide.

▶ Qatar's debt dynamics to be 'favourable' in medium term: Capital Intelligence

Capital Intelligence expects Qatar's debt dynamics to remain favourable, with the central government debt-to-GDP ratio projected to fall to 40.9% by 2027, after declining to 45.6% in 2025, supported by GDP growth and budget surpluses, while affirming the country's sovereign ratings with a stable outlook. Economic conditions remain strong, with real GDP growth of 2.9% in 2025 and an average of 6.9% expected in 2026-27 on higher LNG output and solid services activity, alongside very high nominal GDP per capita. Qatar's external position is bolstered by sizable foreign exchange reserves and the Qatar Investment Authority's estimated USD 557 bn in assets, which would make the country a net external creditor if included, despite moderate gross external debt. CI also noted a generally sound but moderately rated banking sector, supported by strong capital and asset quality, though exposed to concentration risks and reliance on foreign funding, while ample fiscal buffers help offset ongoing dependence on hydrocarbon revenues.

▶ QCB governor meets with Franklin Templeton president

The Governor of the Qatar Central Bank and chairman of the Qatar Investment Authority, Sheikh Bandar bin Mohammed bin Saoud al-Thani, met on Wednesday with Jenny Johnson, president and CEO of Franklin Templeton, on the sidelines of the World Economic Forum Annual Meeting 2026 in Davos, where they discussed key developments shaping global financial markets and investment trends, reflecting Qatar's engagement with leading international asset managers on evolving economic conditions and opportunities.

KEY NEWS OF SAUDI ARABIA

▶ Saudi construction costs steady as growth holds at 1.1%: GASTAT

Saudi Arabia's construction costs continued to rise at a steady annual pace of 1.1% in December, supported by stable prices for materials and equipment rentals, with the Construction Cost Index holding at 101.8 points and unchanged month on month, according to GASTAT. The resilience reflects sustained momentum in the Kingdom's construction sector amid GCC-wide diversification efforts and Saudi Arabia's push to advance large-scale development and mega-projects under its economic transformation agenda, with Knight Frank forecasting construction output to reach USD191 bn by 2029. Annual increases were driven by similar 1.1% rises in both residential and non-residential construction costs, led by higher labor expenses and energy prices, while basic material costs rose modestly. Month-on-month stability was mainly due to unchanged residential sector costs, with only a slight 0.1% increase in non-residential costs, underscoring broadly stable input prices despite ongoing expansion in construction activity.

▶ EU investments in Saudi Arabia to prosper over next 5 years, says ambassador

European investment in Saudi Arabia is expected to grow significantly over the next five years across sectors including green energy, critical raw materials, advanced industry, digital technology, and tourism, according to EU Ambassador Christophe Farnaud, who highlighted an upcoming energy memorandum of understanding aimed at strengthening cooperation on energy transition and sustainability. Trade between the EU and Saudi Arabia reached EUR 90 bn in 2024, making the EU the Kingdom's second-largest trading partner, with around 2,500 European companies operating locally and the EU holding 29% of Saudi Arabia's foreign direct investment stock. Farnaud noted that relations have evolved into a broad, multi-sector partnership underpinned by the EU's GCC strategy and Saudi Vision 2030, supported by initiatives such as the European Chamber of Commerce in Saudi Arabia and efforts to relaunch EU-GCC free trade talks and pursue a bilateral strategic partnership. Priority areas include renewable energy, green hydrogen, high-tech manufacturing, industrial localization, and tourism, with European firms

already active in major projects such as the Riyadh Metro, NEOM, AIUA, the Red Sea Project, and Diriyah.

KEY NEWS OF UAE

▶ UAE drives public-private collaboration to advance global water action in Davos

The United Arab Emirates reinforced its global leadership in water diplomacy at the World Economic Forum Annual Meetings 2026, with Assistant Minister of Foreign Affairs for Energy and Sustainability Abdulla Balalaa leading high-level engagements to mobilise investment, deepen public-private collaboration, and advance multilateral action ahead of the 2026 UN Water Conference, co-hosted by the UAE and Senegal later this year in the UAE. A key milestone was the signing of a memorandum of understanding with the WEF to formalise cooperation on water initiatives, followed by a high-level session focused on unlocking water finance and scaling investment. The UAE also co-convened a roundtable with Senegal and WaterAid on financing resilient water solutions, as part of broader efforts to close the global water financing gap. These discussions build on ongoing UAE-led dialogues on investments for water and will feed into the preparatory meeting in Dakar and the UAE's roadmap toward delivering concrete outcomes at the 2026 UN Water Conference.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil slides 2% as Trump tones down threats toward Greenland and Iran

Oil prices fell about 2% to a one-week low as geopolitical risk premiums eased following President Donald Trump's softer stance on Greenland and Iran, alongside tentative signs of progress toward ending the war in Ukraine. Brent crude settled near USD 64 a barrel and US WTI around USD 59, with analysts citing reduced fears of supply disruptions from Iran and the Arctic, and the possibility that a peace deal with Ukraine could eventually bring more Russian oil back to global markets. Additional pressure came from prospects of higher exports from sanctioned producers such as Venezuela, weaker European corporate outlooks, and a larger-than-expected build in US crude inventories. While Saudi Aramco's CEO downplayed concerns about an oil glut, saying demand remains strong and stocks are depleted, the combination of easing geopolitical tensions and rising supply expectations weighed on prices.

▶ Gold prices ease on profit-taking after nearing USD 5,000 mark

Gold slipped slightly after coming close to the USD 5,000-per-ounce level, as investors locked in profits following another record driven by geopolitical uncertainty, even as silver and platinum hit fresh all-time highs. Spot gold eased to about USD 4,930 after touching nearly USD 4,967, though prices are still up 14% this year, supported by central-bank buying, de-dollarisation trends, and expectations that the US Federal Reserve will begin cutting rates later in 2026. Market caution persists despite some easing of geopolitical risks around Greenland, with analysts noting that technical factors and profit-taking may cap near-term gains. Meanwhile, silver surged to near USD 99 an ounce, up 37% year-to-date, and platinum climbed to record levels with a 30% annual gain, while palladium edged lower.

▶ GCC, Indonesia seek to finalize trade talks this year

Indonesia and the Gulf Cooperation Council are aiming to finalize a free trade agreement by 2026 after concluding the fourth round of negotiations in Riyadh, reflecting growing momentum in efforts to deepen economic ties. Talks, launched in July 2024, have progressed constructively, with officials on both sides expressing optimism about reaching a substantive and mutually beneficial deal. Trade between Indonesia and GCC countries totaled about USD 15.4 bn in the first 11 months of 2025, with key Indonesian exports including palm oil, coffee, jewelry and vehicles. The proposed FTA is expected to boost Indonesia's exports by 17.4%, particularly in manufacturing, electronics, textiles, leather, and metal products, while expanding access to markets in the Middle East, Africa and Europe, strengthening relations beyond traditional links such as labor and religious travel.



January 25, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	157.80	EUR/QAR	4.28
GBP/USD	1.36	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.94
USD/CAD	1.37	CHF/QAR	4.62
AUD/USD	0.69	CAD/QAR	2.65
NZD/USD	0.59	AUD/QAR	2.50
USD/INR	91.88	INR/QAR	0.04
USD/TRY	43.38	TRY/QAR	0.08
USD/ZAR	16.15	ZAR/QAR	0.23
USD/BRL	5.29	BRL/QAR	0.69

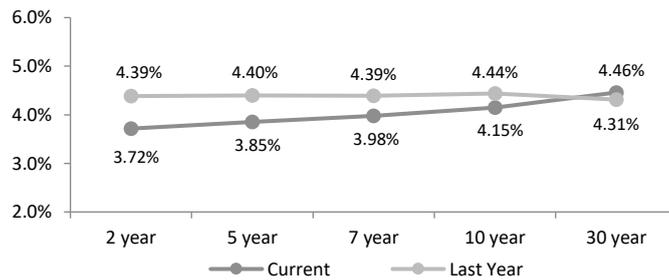
Source: S & P Capital IQ

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	1.96	2.04	2.24
QIBOR	4.00	4.05	4.08	3.98	3.73
SAIBOR	4.03	4.15	4.76	4.81	4.90
EIBOR	3.48	3.65	3.65	3.57	3.67
BMIBOR	4.30	4.55	5.06	4.98	4.83
KIBOR	2.00	3.13	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 (%)
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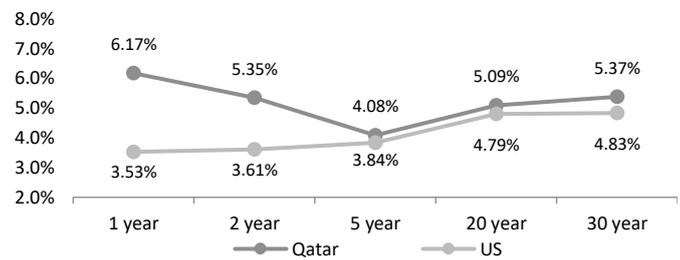
Note: No results were published.

FX Commentary

Currency markets were dominated by sharp yen volatility and broad US dollar weakness, as the yen briefly strengthened to around 157.8 per dollar from near 159 on speculation of a Japanese authorities' "rate check" following the Bank of Japan's decision to hold rates steady. Meanwhile, the dollar headed for its steepest weekly decline since mid-2025, with the dollar index sliding toward 98.3 on easing geopolitical risk tied to President Trump's Greenland stance and renewed "Sell America" sentiment. The euro held near three-week highs around USD 1.18 and was set for solid weekly gains, sterling traded firm near USD 1.36, while the Australian dollar was steady at USD 0.69 and the New Zealand dollar edged lower to USD 0.59.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	31.5	(9.2)	Turkey	214.9	(36.4)
UK	16.4	(5.1)	Egypt	301.7	(42.2)
Germany	7.5	(1.4)	Abu Dhabi	30.8	2.4
France	26.7	(11.3)	Bahrain	196.2	29.1
Italy	25.4	(9.6)	Dubai	51.7	(0.6)
Greece	28.7	(11.1)	Qatar	29.4	1.5
Japan	25.4	5.2	Saudi Arabia	71.5	7.0

Source: S&P Capital IQ



January 25, 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	3.58	1.81	11.00	1.84	11.16	20.25	QNB
Qatar Islamic Bank	3.63	1.98	12.12	2.05	12.54	24.80	المصرف
Comm. Bank of Qatar	6.38	0.90	8.63	0.55	5.22	4.70	التجاري
Doha Bank	5.23	0.76	9.68	0.30	3.77	2.87	بنك الدوحة
Ahli Bank	6.57	1.28	10.41	0.37	2.98	3.81	الاهلي
Intl. Islamic Bank	4.22	2.31	13.60	0.87	5.14	11.84	الدولي
Rayan	4.37	0.87	13.83	0.17	2.64	2.29	الريان
Lesha Bank (QFC)	2.65	1.43	12.29	0.15	1.32	1.88	بنك لسا QFC
Dukhan Bank	4.42	1.40	13.42	0.27	2.59	3.62	بنك دخان
National Leasing	5.46	0.56	16.87	0.04	1.31	0.73	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	قطروعمان
Inma	2.25	1.04	25.53	0.12	2.98	3.11	إنماء
Banks & Financial Services	3.99	1.55	11.36	0.77	5.61		البنوك والخدمات المالية
Zad Holding Company	4.87	2.58	19.94	0.72	5.58	14.38	زاد
Qatar German Co. Med	0.00	-6.19	nm	nm	-0.24	1.47	الطبية
Baladna	5.11	0.55	9.60	0.08	1.41	0.78	بلدنا
Salam International	0.00	0.99	6.47	0.20	1.30	1.28	السلام
Medicare	2.94	1.87	22.04	0.31	3.61	6.74	الرعاية
Cinema	3.04	1.04	15.54	0.15	2.22	2.30	السينما
Qatar Fuel	6.46	1.76	14.91	1.04	8.80	15.49	قطر للوقود
Widam	0.00	-28.15	nm	nm	-0.05	1.47	ودام
Mannai Corp.	4.82	2.33	11.27	0.46	2.23	5.19	مجمع المناي
Al Meera	5.74	1.91	17.93	0.83	7.76	14.82	الميرة
Mekdam	0.00	1.55	9.49	0.26	1.61	2.49	مقدم
MEEZA QSTP	2.39	3.04	35.74	0.09	1.10	3.35	ميزة
Faleh	4.69	0.61	12.67	0.05	1.10	0.67	الفالح
Al Mahhar	5.27	1.32	10.38	0.22	1.72	2.28	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.45	Mosanada
Consumer Goods & Services	4.79	1.74	16.13	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	4.59	1.43	13.48	0.13	1.22	1.74	قامكو
Ind. Manf. Co.	5.60	0.56	8.34	0.28	4.17	2.32	التحويلية
National Cement Co.	9.41	0.63	17.29	0.17	4.53	2.87	الاسمنت
Industries Qatar	5.87	2.05	18.98	0.66	6.14	12.60	صناعات قطر
The Investors	8.20	0.66	13.17	0.12	2.39	1.59	المستثمرين
Electricity & Water	5.07	1.11	13.50	1.14	13.88	15.40	كهرباء وماء
Aamal	6.99	0.65	11.83	0.07	1.32	0.86	أعمال
Gulf International	6.10	1.15	7.28	0.38	2.43	2.79	الخليج الدولية
Mesaieed	5.12	0.87	20.83	0.05	1.29	1.11	مسعيد
Estithmar Holding	2.11	2.72	20.27	0.21	1.58	4.31	استثمار القابضة
Industrials	5.34	1.46	16.47	0.23	2.58		الصناعات
Qatar Insurance	4.56	1.08	9.18	0.24	2.03	2.19	قطر
Doha Insurance Group	6.39	0.98	6.70	0.41	2.81	2.74	مجموعة الدوحة للتأمين
QLM	4.08	1.25	14.99	0.16	1.97	2.45	كيو إل إم
General Insurance	0.00	0.36	16.97	0.09	4.11	1.48	العامة
Alkhaleej Takaful	6.48	0.97	8.10	0.29	2.39	2.32	الخليج التكافلي
Islamic Insurance	5.67	2.21	8.23	1.07	3.99	8.82	الاسلامية
Beema	4.71	1.41	8.37	0.51	3.03	4.25	بيمه
Insurance	4.48	0.95	9.25	0.26	2.53		التأمين
United Dev. Company	5.68	0.30	8.01	0.12	3.27	0.97	المتحدة للتنمية
Barwa	6.67	0.47	8.46	0.32	5.76	2.70	بروة
Ezdan Holding	0.00	0.83	58.18	0.02	1.29	1.07	إزدان القابضة
Mazaya	0.00	0.60	12.13	0.05	1.01	0.60	مزايا
Real Estate	2.09	0.62	19.46	0.06	1.98		العقارات
Ooredoo	4.63	1.53	12.50	1.12	9.19	14.05	Ooredoo
Vodafone Qatar	4.62	2.18	16.71	0.16	1.19	2.60	فودافون قطر
Telecoms	4.62	1.62	13.15	0.57	4.64		الاتصالات
Qatar Navigation	3.58	0.70	10.04	1.11	15.86	11.16	الملاحة
Gulf warehousing Co	4.31	0.53	11.33	0.21	4.34	2.32	مخازن
Nakilat	3.10	1.86	15.27	0.31	2.50	4.65	ناقلات
Transportation	3.29	1.16	12.97	0.42	4.74		النقل
Exchange	4.23	1.37	12.96	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.

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