

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,950.2	34.6	0.5	1.5	1.5
Dow Jones Ind. Average	49,412.4	313.7	0.6	2.8	2.8
Nasdaq 100	25,713.2	107.7	0.4	1.8	1.8
FTSE 100	10,148.9	5.4	0.1	2.2	2.2
DAX 30	24,933.1	32.4	0.1	1.8	1.8
CAC 40	8,131.2	(11.9)	(0.1)	(0.2)	(0.2)
BIST 100	13,177.3	184.6	1.4	17.0	17.0
Nikkei	52,885.3	(961.6)	(1.8)	5.1	5.1
Hang Seng	26,765.5	16.0	0.1	4.4	4.4
Shanghai Composite	4,132.6	(3.6)	(0.1)	4.1	4.1
BSE Sensex	81,537.7	0.0	0.0	(4.3)	(4.3)
GCC					
QE Index	11,322.1	135.3	1.2	5.2	5.2
Saudi Arabia (TASI)	11,270.6	2.1	0.0	7.4	7.4
UAE (ADX)	10,264.2	(21.5)	(0.2)	2.7	2.7
UAE (DFM)	6,446.2	(38.2)	(0.6)	6.6	6.6
Kuwait (KSE)	8,717.7	(81.9)	(0.9)	(2.1)	(2.1)
Oman (MSM)	6,195.5	4.4	0.1	5.6	5.6
Bahrain (BAX)	2,051.6	(0.5)	(0.0)	(0.7)	(0.7)
MSCI GCC	1,177.7	(1.3)	(0.1)	7.5	7.5
Dow Jones Islamic	8,670.8	53.7	0.6	3.4	3.4
Commodity					
Brent	64.8	(0.3)	(0.5)	6.4	6.4
WTI	60.6	(0.4)	(0.7)	6.0	6.0
Natural Gas	3.8	0.2	6.4	4.2	4.2
Gold Spot	5,082.5	102.8	2.1	17.1	17.1
Copper	6.0	0.1	1.2	6.0	6.0

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.5	4.27%	13.5
DSM 20	11.4	1.5	4.13%	13.4
Saudi Arabia (TASI)	18.4	3.9	4.78%	11.8
UAE (ADX)	33.9	4.3	1.40%	22.6
UAE (DFM)	12.8	5.5	4.85%	11.2
Kuwait (KSE)	19.1	2.2	3.27%	32.1
Oman (MSM)	13.4	1.0	5.29%	5.0
Bahrain (BAX)	9.8	1.7	4.80%	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							
Gulf Warehousing Company	2.5	0.2	7.0%	-17.8%	5.6%	1,682	12
Mekdam Holding Group	2.6	0.1	4.2%	4.9%	-1.3%	1,564	10
Qatar Aluminium Manufacturing Company	1.8	0.1	3.8%	10.5%	7.7%	15,700	14
Qatar Islamic Bank	25.3	0.6	2.6%	4.2%	5.2%	1,708	13
Qatar Insurance Company	2.2	0.1	2.4%	34.8%	14.2%	552	12
Top Losers							
Qatar General Insurance & Reinsurance Company	1.4	(0.0)	-2.0%	3.1%	-5.2%	724	16
Doha Bank	2.7	(0.0)	-1.2%	35.6%	-6.5%	11,147	9
Qatari Investors Group	1.5	(0.0)	-1.0%	22.7%	5.6%	1,190	12
INMA Holding Company	3.0	(0.0)	-0.5%	157.6%	9.7%	144	36
Qatar Electricity & Water Company	15.2	(0.1)	-0.4%	-4.8%	-3.9%	750	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities were mostly positive on Monday. In the US, major equity indices were also positive. The S&P 500 advanced 34.6 points (0.5%) to close at 6,950.2, while the Dow Jones Industrial Average rose 313.7 points (0.6%) to 49,412.4. The Nasdaq 100 also gained 107.7 points (0.4%) to finish at 25,713.2. European markets were narrowly mixed, with the FTSE 100 edging up 5.4 points (0.1%) to 10,148.9 and Germany's DAX 30 rising 32.4 points (0.1%) to 24,933.1, while France's CAC 40 slipped 11.9 points (0.1%) to 8,131.2. Among emerging markets, Turkey's BIST 100 outperformed, jumping 184.6 points (1.4%) to 13,177.3. Asian markets were mixed, with Japan's Nikkei falling sharply by 961.6 points (1.8%) to 52,885.3, while Hong Kong's Hang Seng added 16.0 points (0.1%) to 26,765.5 and China's Shanghai Composite eased 3.6 points (0.1%) to 4,132.6. In India, the BSE Sensex remained closed due to National holiday. Oil losses 0.5% with Brent crude closing at USD 64.8 per barrel and US WTI settling at USD 60.6.

GCC

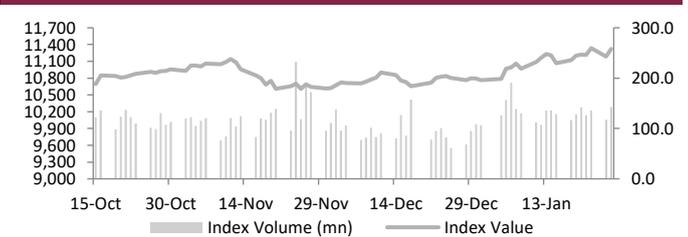
Saudi Arabia's TASI was marginally higher, edging up 2.1 points to close at 11,270.6, effectively flat on the day. In the UAE, markets declined, with the Abu Dhabi Securities Exchange (ADX) falling 21.5 points (0.2%) to 10,264.2 and the Dubai Financial Market (DFM) dropping 38.2 points (0.6%) to 6,446.2. Kuwait's KSE saw a sharper pullback, sliding 81.9 points (0.9%) to 8,717.7. Oman's MSM outperformed modestly, rising 4.4 points (0.1%) to 6,195.5, while Bahrain's BAX was broadly unchanged, slipping 0.5 point to 2,051.6.

Qatar

Qatar's market closed positive at 11,322.1 on Monday. The Banks & Financial Services, rose 1.41% to close at 5,562.7. Telecoms posted the strongest gain, climbing 2.15% to 2,394.1, while Insurance advanced 1.30% to 2,600.8. Industrials added 0.41% to finish at 4,320.4, and Real Estate gained 0.51% to 1,581.5. Consumer Goods & Services recorded a modest increase of 0.43% to 8,457.9. Transportation also moved higher, rising 0.84% to close at 5,687.1.

The top performer includes Gulf Warehousing Company and Mekdam Holding Group while Qatar General Insurance & Reinsurance Company and Doha Bank were among the top losers. Trading saw a volume of 142.9 mn shares exchanged in 30,660 transactions, totalling QAR 516.7 mn in value with market cap of QAR 677.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,562.7	1.41%
Consumer Goods & Services	8,457.9	0.43%
Industrials	4,320.4	0.41%
Insurance	2,600.8	1.30%
Real Estate	1,581.5	0.51%
Telecoms	2,394.1	2.15%
Transportation	5,687.1	0.84%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.4	36.3
Qatari Institutions	18.7	28.9
Qatari - Total	42.1	65.2
Foreign Individuals	8.9	10.7
Foreign Institutions	49.0	24.1
Foreign - Total	57.9	34.8

Source: Qatar Stock Exchange



January 27, 2026

KEY NEWS OF QATAR

▶ QNB is helping shape Qatar into regional premier fintech hub, says QNB EVP

QNB Group is reaffirming its role as a key driver of Qatar's digital transformation as the lead sponsor and strategic partner of Web Summit Qatar 2026, aligning its innovation-led strategy with Qatar National Vision 2030. Combining deep financial expertise with advanced technologies, QNB is modernising banking through agile infrastructure, cloud adoption, AI, and enhanced digital platforms to deliver secure, scalable, and customer-centric services. Through its Transformation Office and global partnerships, the bank aims to balance stability with innovation while fostering a dynamic fintech ecosystem. At the summit, QNB will showcase its digital capabilities and thought leadership, highlighting how technology-driven, human-centred banking can support economic growth and a knowledge-based economy.

▶ Qatar has become energy innovation nerve centre

Doha is emerging not just as a hub for global innovation but as a launchpad to export it, a shift underscored by EnergyX's decision to relocate its global headquarters and leadership to Qatar as it scales AI-driven, energy-optimised cities worldwide. The South Korean firm, which integrates AI, engineering and energy-generating building systems to deliver zero-energy buildings, sees Qatar's rapid development pace, aligned capital, and sustainability-focused policy environment as uniquely suited to its long-term strategy. Since 2024, EnergyX has positioned Qatar as its global command centre, directing projects, R&D and acquisitions across major regions, while advancing its vision of buildings as intelligent, energy-producing assets. Backed by a global portfolio of over 2,000 buildings, hundreds of IP assets and landmark projects such as its energy-positive DY-Building, EnergyX plans to deepen its presence through a major R&D centre and more than USD 100 mn in regional investment over five years, aligning closely with Qatar's smart city and sustainability ambitions.

▶ India looks to Qatar for long-term LNG supply security, says envoy

India's ambassador to Qatar, Vipul, expressed confidence that Qatar's expanding LNG exports will continue to meet India's growing energy needs, reinforcing energy trade as the backbone of bilateral relations. India currently imports USD 6-6.5 bn worth of LNG annually from Qatar, alongside about USD 3 bn in LPG and petrochemicals, under long-term agreements that ensure supply stability, including a landmark USD 78 bn deal extending LNG cooperation for 20 years beyond 2028. With bilateral trade at around USD 14 bn in 2023-24 and a shared ambition to double it to USD 30 bn by 2030, Vipul highlighted strong growth potential as India advances its Viksit Bharat 2047 vision, where natural gas will be key to a cleaner energy transition. While opportunities are expanding into renewables, infrastructure, technology and healthcare, Qatar's role as a reliable LNG supplier remains central to India's energy security, supported by strengthened institutional and business cooperation mechanisms.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia surpasses USD 400 bn in investment volume, minister announces

Saudi Arabia's total investment surpassed SAR 1.5 tn (USD 400 bn) for the first time in 2025, driven by a surge in foreign capital inflows under the Kingdom's Vision 2030 reform agenda, according to Investment Minister Khalid Al-Falih. Foreign direct investment is projected at SAR 140-150 bn this year five times the 2017 level while the number of licensed foreign companies has jumped to 62,000 and more than 700 global firms have established regional headquarters in the Kingdom. The investment boom has created 800,000 jobs, lifted private sector wages by 45%, doubled women's workforce participation, and expanded domestic entrepreneurship to 1.86 mn active commercial registrations. Al-Falih also highlighted rapid capital market liberalisation, with foreign ownership topping SAR 590 bn and new rules from February allowing all foreign investors direct access to Tadawul's Main Market, now among the world's top 10 stock exchanges.

▶ Saudi Arabia's debt capital market to hit USD 600 bn by end-2026, up 15% - Fitch

Saudi Arabia's debt capital market is set to reach USD 600 bn in outstanding issuance by the end of 2026, reinforcing its status as the largest US dollar debt and sukuk issuer among emerging markets, according to Fitch Ratings. Outstanding debt exceeded USD 520 bn in 2025, up 21% year on year, with sukuk accounting for about 62% of the total and growing faster than

conventional bonds as issuance surged to around USD 100 bn. Fitch noted that most Saudi sukuk are investment grade with stable outlooks and rising foreign participation, while the Kingdom also led emerging markets in dollar-denominated and ESG debt issuance. Although exposure to oil prices, interest rate volatility, Shariah requirements and geopolitical risks remains, continued market reforms, diversified funding plans and strong demand are expected to sustain growth into 2026.

KEY NEWS OF UAE

▶ UAE Minister of Economy and Tourism meets counterparts from Brazil, Portugal, Azerbaijan, Argentina

UAE Minister of Economy and Tourism Abdullah bin Touq Al Marri held bilateral meetings with tourism leaders from Brazil, Portugal, Argentina and Azerbaijan at FITUR Madrid 2026 to strengthen cooperation, exchange best practices and advance sustainable tourism development. He highlighted the UAE's strong tourism performance, with international visitor spending reaching AED 217.3 bn in 2024 and expected to rise to AED 228.5 bn in 2025, alongside hotel occupancy of 79.5% and expanded capacity. Discussions focused on joint tourism products, destination promotion, air connectivity, investment in tourism infrastructure, skills development and event-led tourism, supported by growing visitor numbers and flight frequencies between the UAE and partner countries. The meetings underscored the UAE's strategy of deepening global tourism partnerships to boost competitiveness and support long-term economic growth.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil little changed as supply concerns temper US winter output disruptions

Oil prices were little changed after a strong weekly gain, as supply disruptions in the US and heightened geopolitical tensions offset expectations of an oversupplied market in 2026. Brent hovered near USD 65.80 a barrel and WTI around USD 61, with both benchmarks up about 2.7% last week following weather-related outages that cut roughly 250,000 barrels per day of US production. Prices also drew support from rising Middle East tensions, including US-Iran friction that added a risk premium, even as Kazakhstan restored full capacity at its Caspian Pipeline terminal. Analysts said near-term supply risks are buoying prices, but without significant OPEC+ cuts, longer-term fundamentals still point to softer oil markets ahead.

▶ Gold races to USD 5,100 record peak on frantic safe-haven demand

Gold surged past USD 5,100 an ounce to fresh record highs as geopolitical tensions, Trump-driven policy uncertainty, and a weaker dollar fueled intense safe-haven demand from investors and central banks, extending a historic rally that saw prices jump 64% in 2025 and about 18% so far this year. Analysts say momentum remains strong on fears of escalating trade conflicts, expectations of US monetary easing, heavy central bank buying, and ETF inflows, with technical targets pointing to further upside toward USD 5,200, USD 5,427, and even USD 6,000 in extreme stress scenarios though sharp corrections remain a risk. The broader precious metals complex also soared, with silver topping USD 110 an ounce on tight supply and speculative demand, platinum hitting records near USD 2,920, and palladium climbing to multi-year highs, underscoring widespread demand for hard assets amid rising market volatility.

▶ EU, India successfully conclude major trade deal: New Delhi

India and the European Union have finalized a landmark free trade agreement after nearly two decades of negotiations, marking a major step in deepening economic and strategic ties as both sides seek to diversify away from reliance on China and the United States. The deal, set to be formally announced in New Delhi, covers goods and services trade worth nearly EUR 180 bn annually and is expected to grant the EU unprecedented access to India's traditionally protected market, while easing Indian exports of textiles, pharmaceuticals and other products. Described by India as the "mother of all deals," the pact also supports greater technology transfer, investment and job creation, and is accompanied by parallel agreements on mobility, security and defence, underscoring a broader strategic partnership in an increasingly fractured global economy.



January 27, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.19	USD/QAR	3.64
USD/JPY	154.00	EUR/QAR	4.33
GBP/USD	1.37	JPY/QAR	0.02
USD/CHF	0.78	GBP/QAR	4.99
USD/CAD	1.37	CHF/QAR	4.69
AUD/USD	0.69	CAD/QAR	2.66
NZD/USD	0.60	AUD/QAR	2.52
USD/INR	91.75	INR/QAR	0.04
USD/TRY	43.37	TRY/QAR	0.08
USD/ZAR	15.98	ZAR/QAR	0.23
USD/BRL	5.27	BRL/QAR	0.69

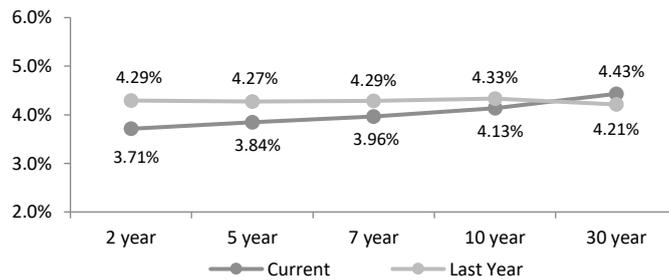
Source: S & P Capital IQ

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	4.10	3.90	3.75
SAIBOR	4.08	4.15	4.79	4.73	4.88
EIBOR	3.59	3.65	3.65	3.67	3.71
BMIBOR	4.30	4.55	5.06	4.97	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 (%)
Qatar International Islamic Bank	QSE	QIIB	3,440.4	-2.23%	1,351.0	7.20%
East Pipes Integrated Company	SE	EASTPIPE	640.7	21.37%	160.0	42.29%

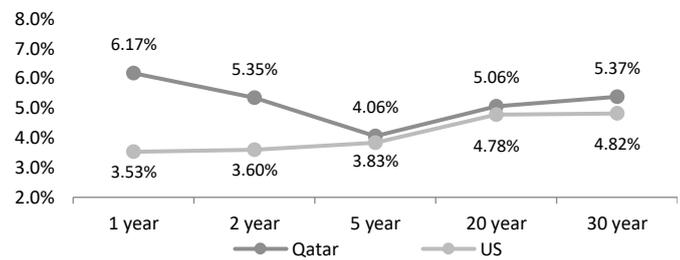
Note: Results were published on 26th January, all the numbers are in local currency.

FX Commentary

The yen jumped more than 1.5% to a two-month high near 154.00 per dollar, extending gains of over 3% from late last week, while the dollar index slid to a four-month low around 97.1. Spillover dollar selling lifted major peers, with the euro rising to about USD 1.19, sterling climbing to four-month highs near USD 1.37, and the Australian dollar reaching its strongest level USD 0.69 since September 2024. While New Zealand dollar remained at USD 0.60.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	31.6	(9.1)	Turkey	212.7	(38.5)
UK	16.5	(5.0)	Egypt	297.7	(46.2)
Germany	7.5	(1.4)	Abu Dhabi	30.3	2.0
France	26.7	(11.3)	Bahrain	196.8	29.8
Italy	25.4	(9.5)	Dubai	51.6	(0.7)
Greece	28.6	(11.2)	Qatar	29.0	1.0
Japan	25.2	5.0	Saudi Arabia	71.7	7.2

Source: S&P Capital IQ



January 27, 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 لشا 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	ميرة
Faleh	4.69	0.61	12.67	0.05	1.10	0.67	الفالخ
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.

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.

