



January 28, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,978.6	28.4	0.4	1.9	1.9
Dow Jones Ind. Average	49,003.4	(409.0)	(0.8)	2.0	2.0
Nasdaq 100	25,939.7	226.5	0.9	2.7	2.7
FTSE 100	10,207.8	58.9	0.6	2.8	2.8
DAX 30	24,894.4	(38.6)	(0.2)	1.6	1.6
CAC 40	8,152.8	21.7	0.3	0.0	0.0
BIST 100	13,107.0	(70.3)	(0.5)	16.4	16.4
Nikkei	53,333.5	448.3	0.8	5.9	5.9
Hang Seng	27,127.0	361.4	1.4	5.8	5.8
Shanghai Composite	4,139.9	7.3	0.2	4.3	4.3
BSE Sensex	81,857.5	319.8	0.4	(3.9)	(3.9)
GCC					
QE Index	11,285.1	(36.9)	(0.3)	4.9	4.9
Saudi Arabia (TASI)	11,381.8	111.2	1.0	8.5	8.5
UAE (ADX)	10,355.3	91.1	0.9	3.6	3.6
UAE (DFM)	6,465.7	19.5	0.3	6.9	6.9
Kuwait (KSE)	8,797.4	79.7	0.9	(1.2)	(1.2)
Oman (MSM)	6,271.4	75.9	1.2	6.9	6.9
Bahrain (BAX)	2,050.1	(1.4)	(0.1)	(0.8)	(0.8)
MSCI GCC	1,189.2	11.5	1.0	8.5	8.5
Dow Jones Islamic	8,737.3	66.5	0.8	4.2	4.2
Commodity					
Brent	66.6	1.8	2.8	9.4	9.4
WTI	62.4	1.8	2.9	9.0	9.0
Natural Gas	3.8	(0.1)	(2.2)	3.4	3.4
Gold Spot	5,082.6	0.1	0.0	17.1	17.1
Copper	5.9	(0.2)	(2.6)	3.2	3.2

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	4.28%	13.4
DSM 20	12.0	1.5	4.14%	13.4
Saudi Arabia (TASI)	18.5	3.8	4.79%	11.7
UAE (ADX)	33.9	4.3	1.40%	22.5
UAE (DFM)	12.7	5.5	4.51%	9.3
Kuwait (KSE)	19.3	2.2	3.24%	32.3
Oman (MSM)	13.6	1.0	5.20%	4.9
Bahrain (BAX)	9.8	1.7	5.07%	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	2.6	0.1	5.1%	-17.8%	5.6%	2,184	13
Qatar Aluminium Manufacturing Company	1.9	0.1	4.1%	8.5%	6.6%	42,268	14
Zad Holding Company	14.6	0.3	2.2%	-35.8%	-3.4%	40	20
Lesha Bank LLC	1.9	0.0	2.1%	-3.5%	1.7%	2,819	13
QLM Life & Medical Insurance Company	2.5	0.0	2.0%	0.4%	-0.5%	30	15
Top Losers							
Dukhan Bank	3.5	(0.1)	-3.2%	6.5%	7.9%	3,866	14
Mannai Corporation	5.0	(0.1)	-2.1%	-5.7%	3.0%	1,186	12
Qatar International Islamic Bank	11.6	(0.2)	-1.9%	-6.3%	4.1%	1,760	14
Qatar Islamic Bank	24.9	(0.3)	-1.3%	5.0%	7.0%	1,099	13
Ooredoo	13.9	(0.2)	-1.1%	-7.6%	5.9%	3,503	12

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Tuesday. In the US, major equity indices were also mixed. The S&P 500 added 28.4 points (0.4%) to close at 6,978.6, while the Dow Jones Industrial Average declined 409.0 points (0.8%) to 49,003.4. The Nasdaq 100 outperformed, rising 226.5 points (0.9%) to finish at 25,939.7. European markets were mixed, with the FTSE 100 climbing 58.9 points (0.6%) to 10,207.8, France's CAC 40 gaining 21.7 points (0.3%) to 8,152.8, while Germany's DAX 30 slipped 38.6 points (0.2%) to 24,894.4. Among emerging markets, Turkey's BIST 100 fell 70.3 points (0.5%) to 13,107.0. Asian markets were mostly higher, led by Hong Kong's Hang Seng, which surged 361.4 points (1.4%) to 27,127.0, and Japan's Nikkei, which advanced 448.3 points (0.8%) to 53,333.5. China's Shanghai Composite edged up 7.3 points (0.2%) to 4,139.9. In India, the BSE Sensex rose 319.8 points (0.4%) to close at 81,857.5. Oil gains nearly 3.0% with Brent crude closing at USD 66.6 per barrel and US WTI settling at USD 62.4.

GCC

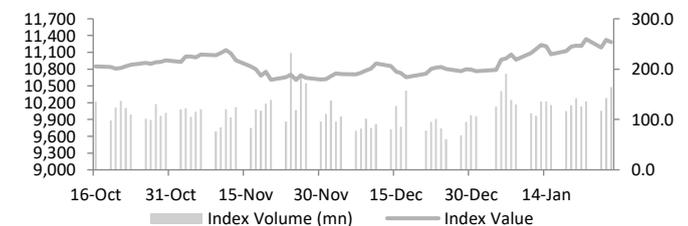
Saudi Arabia's TASI advanced 111.2 points (1.0%) to close at 11,381.8. UAE markets posted solid gains, with the Abu Dhabi Securities Exchange (ADX) rising 91.1 points (0.9%) to 10,355.3 and the Dubai Financial Market (DFM) adding 19.5 points (0.3%) to finish at 6,465.7. Kuwait's KSE also moved higher, climbing 79.7 points (0.9%) to 8,797.4, though it remains down 1.2% year to date. Oman's MSM outperformed the region, jumping 75.9 points (1.2%) to 6,271.4. In contrast, Bahrain's BAX edged lower, slipping 1.4 points (0.1%) to 2,050.1.

Qatar

Qatar's market closed negative at 11,285.1 on Tuesday. The Banks & Financial Services led declines, falling 0.67% to close at 5,525.5, while Telecoms also retreated, down 0.89% to 2,372.8. Consumer Goods & Services edged higher by 0.14% to 8,469.6. Industrials posted solid gains, advancing 0.50% to finish at 4,342.0, while Insurance rose 0.29% to 2,608.4. Real Estate outperformed, climbing 0.64% to close at 1,591.6. Transportation led the upside, surging 1.65% to end the session at 5,780.9.

The top performer includes Gulf Warehousing Company and Qatar Aluminium Manufacturing Company while Dukhan Bank and Mannai Corporation were among the top losers. Trading saw a volume of 164.2 mn shares exchanged in 41,739 transactions, totalling QAR 545.4 mn in value with market cap of QAR 677.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,525.5	-0.67%
Consumer Goods & Services	8,469.6	0.14%
Industrials	4,342.0	0.50%
Insurance	2,608.4	0.29%
Real Estate	1,591.6	0.64%
Telecoms	2,372.8	-0.89%
Transportation	5,780.9	1.65%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.7	29.7
Qatari Institutions	20.4	24.5
Qatari - Total	42.2	54.2
Foreign Individuals	12.0	12.2
Foreign Institutions	45.9	33.9
Foreign - Total	57.8	46.1

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar Chamber discusses trade and investment with Czech delegation**

Qatar Chamber board member Ali bin Abdellatif al-Misnad met with a Czech Republic trade delegation led by Ali al-Fatesh of the Czech Trade Promotion Agency in Qatar to discuss strengthening bilateral trade and investment ties, particularly in the energy sector. The meeting highlighted opportunities for partnerships as Czech energy companies presented potential investments, while al-Misnad praised strong Qatar-Czech relations across sectors such as trade, tourism, and healthcare, and reaffirmed Qatar Chamber's support for Czech firms entering the Qatari market. Al-Fatesh said the delegation comprised five leading Czech energy companies eager to establish operations and partnerships in Qatar, leveraging the country's attractive investment environment, economic incentives, and advanced infrastructure.

▶ **QatarEnergy signs long-term helium sales, purchase deal with Air Liquide**

QatarEnergy and Air Liquide have signed a long-term agreement for the supply of 300 mn cubic feet per year of helium from Qatar, strengthening their long-standing partnership in the helium sector. Air Liquide, a foundation customer and key technology provider since the launch of Qatar's first helium plant in 2005, will continue to support the global supply of high-quality Qatari helium. QatarEnergy CEO and Minister of State for Energy Affairs Saad bin Sherida al-Kaabi highlighted Qatar's position as one of the world's largest helium exporters and noted that helium capacity is set to more than double with the North Field LNG expansion, helping meet rising global demand across critical industries such as healthcare, electronics, aerospace, and advanced manufacturing.

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

QNB Group, the lead sponsor and strategic partner of Web Summit Qatar 2026, is reinforcing its role at the forefront of Qatar's digital transformation by combining deep financial expertise with advanced innovation to position the country as a regional fintech hub in line with Qatar National Vision 2030. The bank is modernising traditional banking through investments in agile, resilient infrastructure, cloud technology, AI, and enhanced digital platforms to deliver secure, scalable, and customer-centric services. Through its multi-year partnership with Web Summit Qatar, QNB is fostering collaboration with global innovators, fintech firms, and startups, while showcasing its transformation initiatives and thought leadership at the 2026 summit to help drive innovation, economic growth, and a knowledge-based economy.

KEY NEWS OF SAUDI ARABIA

▶ **FDI in Saudi Arabia up 10%, hits USD 280 bn: SAMA**

Foreign direct investment in Saudi Arabia rose to SAR 1.05 tn (USD 280 bn) by the end of the third quarter of 2025, marking a 10% year-on-year increase, according to data from the Saudi Central Bank (SAMA), reflecting the Kingdom's continued push to attract long-term foreign capital under Vision 2030, which targets USD 100 bn in annual FDI by 2030. Total foreign investments climbed 17% annually to SAR 3.2 tn, supported by a 24% surge in foreign portfolio investments covering equities, funds, and debt instruments to SAR 1.31 tn, while other foreign investments such as loans, currency, and deposits rose 17% to SAR 843.56 bn. On the asset side, Saudi Arabia's total assets reached SAR 5.99 tn, up 5% year on year, with direct investment abroad increasing 16% to SAR 953.66 bn, portfolio investments growing 4% to SAR 1.94 tn, and other assets rising 8.9% to SAR 1.41 tn, even as reserve assets slipped 1.4% to SAR 1.68 tn. Complementing these figures, data from the General Authority for Statistics showed that net FDI inflows jumped 34.5% year on year to SAR 24.9 bn in the third quarter of 2025, underscoring strong foreign investor confidence in the Kingdom's economic diversification drive.

▶ **Saudi tourism enters the agentic AI era**

Saudi Arabia is testing whether agentic artificial intelligence can become the operational backbone of its tourism sector under Vision 2030, moving beyond advisory tools to autonomous systems that can manage entire visitor journeys in real time. According to Globant executive Federico Pienovi, the shift involves "autonomous journey orchestration," where AI agents coordinate flights, hotels, giga-projects, and government platforms to handle disruptions, re-plan itineraries, and complete transactions seamlessly, allowing human staff to focus on hospitality. While the Kingdom's giga-projects provide a live testing ground for multi-agent collaboration at scale, the transition raises challenges around governance, accountability, interoperability, talent readiness, and fair value distribution. Pienovi stressed

that success depends on national-level coordination, new oversight frameworks, and workforce upskilling, positioning agentic AI not as a replacement for human labor but as a way to remove friction and elevate the human experience at the heart of tourism.

KEY NEWS OF UAE

▶ **UAE, Italy discuss parliamentary cooperation**

UAE Federal National Council member Dr. Ali Rashid Al Nuaimi met in Abu Dhabi with Jacopo Morrone, President of Italy's parliamentary Bicameral Ecomafia Commission, to discuss strengthening parliamentary cooperation and advancing bilateral UAE-Italy relations, particularly in climate, environmental, and sustainable development fields. The talks highlighted the role of parliamentary diplomacy in complementing political dialogue, enhancing mutual understanding, and coordinating positions on regional and international issues. Dr. Al Nuaimi described UAE-Italy ties as a model based on mutual respect and shared interests, underscoring the UAE's commitment to tolerance, coexistence, and cultural diversity, while both sides reaffirmed their common ground in promoting peace, security, stability, and joint efforts to combat terrorism and extremism through international cooperation.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil jumps over 1% on US storm disruption, Kazakh oilfield's slow restart**

Oil prices rose more than 1% as a severe winter storm in the US disrupted up to 2 mn barrels per day of crude production and affected Gulf Coast refineries, tightening near-term supply alongside a slower-than-expected restart at Kazakhstan's Tengiz oilfield. Brent climbed to about USD 66.50 a barrel and WTI to around USD 61.50, supported by expectations of significant US oil stock drawdowns, a weaker dollar, and ongoing cold-weather demand for heating fuels. While Kazakhstan's export pipeline has returned to full loading capacity, Tengiz output is likely to recover only partially in the coming weeks. Prices also found support from persistent geopolitical tensions in the Middle East, as US naval deployments heightened supply risk concerns, and from expectations that OPEC+ will maintain its pause on output increases into March.

▶ **Gold rises as investors seek safety amid US policy jitters**

Gold prices hovered near record highs just below USD 5,100 an ounce as policy uncertainty under US President Donald Trump, including tariff threats and geopolitical tensions with Iran, continued to fuel strong safe-haven demand. Spot gold rose about 1.2% to roughly USD 5,074 after hitting an all-time high above USD 5,110, with gains of around 18% so far in 2026 supported by expectations of US rate cuts and sustained central-bank buying. Investor focus is now on the Federal Reserve's policy meeting and developments around Chair Jerome Powell's successor, while major banks forecast gold could reach USD 6,000 this year. Elsewhere, silver surged sharply to record levels on supply tightness, though analysts expect prices to ease later as demand peaks, platinum retreated after a recent record, and palladium edged higher.

▶ **Poland foreign minister urges Musk to cut Russia's Starlink access**

Poland's Foreign Minister Radoslaw Sikorski urged Elon Musk to block Russian military use of Starlink satellites after reports said the system is being used to guide Russian drone attacks deep into Ukraine. Citing analysis from the Institute for the Study of War, Sikorski warned that Starlink-enabled BM-35 drones could strike targets hundreds of kilometers away, potentially threatening much of Ukraine and parts of neighboring countries, and criticized Musk on social media for allowing such use. Musk has denied selling Starlink terminals to Russia, while Ukrainian intelligence says Russian forces acquired them via third countries. Although Starlink is also vital for Ukrainian military communications, Russia has intensified drone attacks in recent months, including large-scale overnight assaults targeting troops and critical infrastructure.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.20	USD/QAR	3.64
USD/JPY	153.06	EUR/QAR	4.36
GBP/USD	1.38	JPY/QAR	0.02
USD/CHF	0.77	GBP/QAR	5.01
USD/CAD	1.36	CHF/QAR	4.75
AUD/USD	0.70	CAD/QAR	2.68
NZD/USD	0.60	AUD/QAR	2.54
USD/INR	91.53	INR/QAR	0.04
USD/TRY	43.40	TRY/QAR	0.08
USD/ZAR	15.98	ZAR/QAR	0.23
USD/BRL	5.22	BRL/QAR	0.70

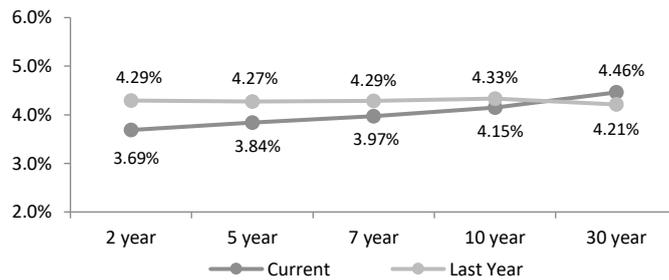
Source: S & P Capital IQ

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	1.86	1.94	2.04	2.25
QIBOR	4.00	4.05	4.05	3.90	3.75
SAIBOR	4.04	4.18	4.71	4.72	4.88
EIBOR	3.47	3.60	3.65	3.48	3.71
BMIBOR	4.30	4.55	5.06	4.97	4.83
KIBOR	1.94	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 Navigation	QSE	QNNS	669.3	24.78%	1,268.2	13.25%
Damaan Islamic Insurance Company	QSE	BEMA	-	-	95.6	12.91%

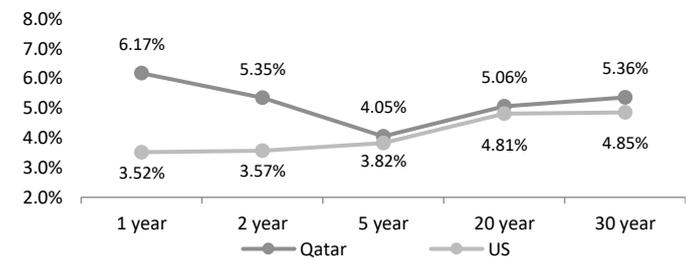
Note: Results were published on 27th January, all the numbers are in local currency.

FX Commentary

Sterling rose for a fourth straight session, hovering near a four-month high around USD 1.38, supported by stronger UK data and a sharp pickup in retail inflation, though gains were capped by growing UK political uncertainty. The yen remained firm near 153.06 per dollar after rallying about 3% over two sessions on talk of possible coordinated intervention, keeping traders wary of pushing the currency weaker. The euro held close to a four-month high near USD 1.20, while the Australian and New Zealand dollars stayed elevated near multi-month peaks.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	31.8	(8.4)	Turkey	213.8	(35.9)
UK	16.0	(5.1)	Egypt	299.0	(31.3)
Germany	7.5	(1.4)	Abu Dhabi	30.3	2.3
France	25.9	(11.5)	Bahrain	196.1	30.7
Italy	25.2	(9.5)	Dubai	51.5	(0.7)
Greece	28.5	(10.9)	Qatar	29.1	1.4
Japan	25.2	5.0	Saudi Arabia	71.9	9.1

Source: S&P Capital IQ



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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	3.60	1.81	10.94	1.84	11.16	20.14	QNB
Qatar Islamic Bank	3.61	1.99	12.18	2.05	12.54	24.92	المصرف
Comm. Bank of Qatar	6.38	0.90	8.63	0.55	5.22	4.70	التجاري
Doha Bank	5.51	0.72	9.19	0.30	3.77	2.73	بنك الدوحة
Ahli Bank	6.49	1.29	10.53	0.37	2.98	3.85	الاهلي
Intl. Islamic Bank	4.31	2.26	13.32	0.87	5.14	11.60	الدولي
Rayan	4.42	0.86	13.69	0.17	2.64	2.27	الريان
Lesha Bank (QFC)	2.60	1.46	12.56	0.15	1.32	1.93	بنك لسا QFC
Dukhan Bank	4.56	1.36	13.02	0.27	2.59	3.51	بنك دخان
National Leasing	5.56	0.55	16.57	0.04	1.31	0.72	الإجارة
Dlala	0.00	0.93	25.41	0.04	1.02	0.95	دلالة
Qatar Oman	0.00	0.92	nm	nm	0.58	0.53	قطر وعمان
Inma	2.32	1.01	24.84	0.12	2.98	3.02	إنماء
Banks & Financial Services	4.02	1.54	11.29	0.77	5.61		البنوك والخدمات المالية
Zad Holding Company	4.80	2.61	20.20	0.72	5.58	14.57	زاد
Qatar German Co. Med	0.00	-6.06	nm	nm	-0.24	1.44	الطبية
Baladna	5.17	0.55	9.49	0.08	1.41	0.77	بلدنا
Salam International	0.00	0.97	6.34	0.20	1.30	1.26	السلام
Medicare	2.96	1.85	21.84	0.31	3.61	6.68	الرعاية
Cinema	3.04	1.04	15.57	0.15	2.22	2.31	السينما
Qatar Fuel	6.49	1.75	14.83	1.04	8.80	15.40	قطر للوقود
Widam	0.00	-27.75	nm	nm	-0.05	1.45	ودام
Mannai Corp.	5.01	2.24	10.84	0.46	2.23	4.99	مجمع المناي
Al Meera	5.75	1.90	17.88	0.83	7.76	14.78	الميرة
Mekdam	0.00	1.65	10.14	0.26	1.61	2.66	مقدم
MEEZA QSTP	2.42	3.00	35.31	0.09	1.10	3.31	ميزة
Faleh	4.71	0.60	12.60	0.05	1.10	0.66	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	9.46	Mosanada
Consumer Goods & Services	4.82	1.73	16.03	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	4.30	1.52	14.40	0.13	1.22	1.86	قامكو
Ind. Manf. Co.	5.61	0.56	8.32	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	5.90	2.04	18.89	0.66	6.14	12.54	صناعات قطر
The Investors	8.51	0.64	12.68	0.12	2.39	1.53	المستثمرين
Electricity & Water	5.09	1.11	13.44	1.14	13.88	15.33	كهرباء وماء
Aamal	6.98	0.65	11.85	0.07	1.32	0.86	أعمال
Gulf International	6.15	1.14	7.21	0.38	2.43	2.76	الخليج الدولية
Mesaieed	5.17	0.86	20.63	0.05	1.29	1.10	مسعيد
Estithmar Holding	2.16	2.66	19.78	0.21	1.58	4.21	استثمار القابضة
Industrials	5.35	1.45	16.42	0.23	2.58		الصناعات
Qatar Insurance	4.56	1.08	9.17	0.24	2.03	2.19	قطر
Doha Insurance Group	6.40	0.97	6.69	0.41	2.81	2.73	مجموعة الدوحة للتأمين
QLM	4.08	1.25	14.99	0.16	1.97	2.45	كيو إل إم
General Insurance	0.00	0.35	16.59	0.09	4.11	1.44	العامة
Alkhaleej Takaful	6.41	0.98	8.18	0.29	2.39	2.34	الخليج التكافلي
Islamic Insurance	5.69	2.20	8.20	1.07	3.99	8.78	الاسلامية
Beema	4.65	1.42	8.47	0.51	3.03	4.30	بيمه
Insurance	4.49	0.95	9.23	0.26	2.53		التأمين
United Dev. Company	5.67	0.30	8.02	0.12	3.27	0.97	المتحدة للتنمية
Barwa	6.59	0.47	8.57	0.32	5.76	2.73	بروة
Ezdan Holding	0.00	0.82	57.04	0.02	1.29	1.05	إزدان القابضة
Mazaya	0.00	0.58	11.86	0.05	1.01	0.59	مزايا
Real Estate	2.11	0.61	19.26	0.06	1.98		العقارات
Ooredoo	4.67	1.52	12.39	1.12	9.19	13.93	Ooredoo
Vodafone Qatar	4.71	2.14	16.39	0.16	1.19	2.55	فودافون قطر
Telecoms	4.67	1.61	13.01	0.57	4.64		الاتصالات
Qatar Navigation	3.54	0.71	10.17	1.11	15.86	11.30	الملاحة
Gulf warehousing Co	3.81	0.61	12.83	0.21	4.34	2.63	مخازن
Nakilat	3.03	1.90	15.59	0.31	2.50	4.75	ناقلات
Transportation	3.22	1.18	13.25	0.42	4.74		النقل
Exchange	4.25	1.37	12.90	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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