

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,978.0	(0.6)	(0.0)	1.9	1.9
Dow Jones Ind. Average	49,015.6	12.2	0.0	2.0	2.0
Nasdaq 100	26,022.8	83.0	0.3	3.1	3.1
FTSE 100	10,154.4	(53.4)	(0.5)	2.2	2.2
DAX 30	24,822.8	(71.6)	(0.3)	1.4	1.4
CAC 40	8,066.7	(86.1)	(1.1)	(1.0)	(1.0)
BIST 100	13,407.4	300.5	2.3	19.1	19.1
Nikkei	53,358.7	25.2	0.0	6.0	6.0
Hang Seng	27,826.9	700.0	2.6	8.6	8.6
Shanghai Composite	4,151.2	11.3	0.3	4.6	4.6
BSE Sensex	82,344.7	487.2	0.6	(3.4)	(3.4)
GCC					
QE Index	11,373.1	88.0	0.8	5.7	5.7
Saudi Arabia (TASI)	11,458.1	76.3	0.7	9.2	9.2
UAE (ADX)	10,393.7	38.3	0.4	4.0	4.0
UAE (DFM)	6,514.0	48.4	0.7	7.7	7.7
Kuwait (KSE)	8,724.5	(72.9)	(0.8)	(2.1)	(2.1)
Oman (MSM)	6,361.4	90.0	1.4	8.4	8.4
Bahrain (BAX)	2,052.3	2.2	0.1	(0.7)	(0.7)
MSCI GCC	1,197.0	7.8	0.7	9.3	9.3
Dow Jones Islamic	8,753.2	15.9	0.2	4.4	4.4
Commodity					
Brent	67.4	0.8	1.2	10.7	10.7
WTI	62.9	0.5	0.8	9.9	9.9
Natural Gas	3.8	(0.0)	(1.3)	2.3	2.3
Gold Spot	5,340.2	257.6	5.1	23.0	23.0
Copper	5.9	0.1	1.1	4.3	4.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.1	1.5	4.26%	13.6
DSM 20	12.1	1.5	4.13%	13.5
Saudi Arabia (TASI)	19.0	3.9	4.73%	11.8
UAE (ADX)	33.7	4.2	1.30%	22.1
UAE (DFM)	12.8	5.5	4.52%	9.2
Kuwait (KSE)	18.9	2.1	3.61%	31.4
Oman (MSM)	13.8	1.0	5.00%	5.1
Bahrain (BAX)	9.8	1.7	5.15%	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	4.7	0.4	9.3%	16.0%	10.6%	31	9
Mekdam Holding Group	2.8	0.1	4.8%	5.9%	-0.6%	2,500	11
INMA Holding Company	3.2	0.1	4.2%	155.2%	7.4%	809	38
Doha Bank	2.8	0.1	2.2%	36.3%	-4.1%	6,225	9
Qatar Electricity & Water Company	15.6	0.3	2.0%	-4.8%	-3.9%	434	14
Top Losers							
Mannai Corporation	4.9	(0.1)	-2.6%	-4.1%	4.2%	961	11
Gulf Warehousing Company	2.6	(0.0)	-1.7%	-17.8%	6.2%	1,144	13
Estithmar Holding	4.1	(0.1)	-1.6%	-18.7%	15.1%	4,988	19
Medicare Group	6.6	(0.1)	-1.5%	32.5%	6.4%	652	21
Qatar Navigation	11.1	(0.2)	-1.4%	-27.3%	4.2%	672	10

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Wednesday. In the US, major equity indices were subdued. The S&P 500 was flat, slipping 0.6 points to close at 6,978.0, while the Dow Jones Industrial Average edged up 12.2 points to 49,015.6. The Nasdaq 100 outperformed, rising 83.0 points (0.3%) to 26,022.8. European markets closed mostly lower, with the FTSE 100 down 53.4 points (0.5%) at 10,154.4, Germany's DAX 30 falling 71.6 points (0.3%) to 24,822.8, and France's CAC 40 sliding 86.1 points (1.1%) to 8,066.7. Among emerging markets, Turkey's BIST 100 rallied strongly, gaining 300.5 points (2.3%) to 13,407.4. Asian markets were largely higher, led by Hong Kong's Hang Seng, which surged 700.0 points (2.6%) to 27,826.9, while Japan's Nikkei was little changed, adding 25.2 points to 53,358.7. China's Shanghai Composite rose 11.3 points (0.3%) to 4,151.2. In India, the BSE Sensex advanced 487.2 points (0.6%) to close at 82,344.7. Oil gains nearly 1.0% with Brent crude closing at USD 67.4 per barrel and US WTI settling at USD 62.9.

GCC

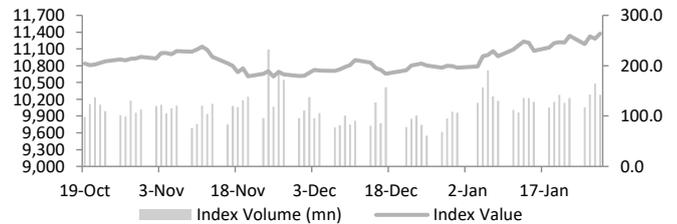
Saudi Arabia's TASI rose 76.3 points (0.7%) to close at 11,458.1. UAE markets posted solid gains, with the Abu Dhabi Securities Exchange (ADX) advancing 38.3 points (0.4%) to 10,393.7 and the Dubai Financial Market (DFM) climbing 48.4 points (0.7%) to 6,514.0. Kuwait's KSE was the regional laggard, declining 72.9 points (0.8%) to 8,724.5 and remaining down 2.1% year to date. Oman's MSM outperformed, jumping 90.0 points (1.4%) to 6,361.4. Bahrain's BAX edged up 2.2 points (0.1%) to 2,052.3, though it remains down 0.7% year to date.

Qatar

Qatar's market closed positive at 11,373.1 on Wednesday. The Banks & Financial Services rose 0.39% to close at 5,547.3. Consumer Goods & Services advanced 0.81% to 8,538.1, while Industrials gained 0.91% to finish at 4,381.7. Insurance was largely flat, edging down 0.02% to 2,608.0. Real Estate added 0.69% to close at 1,602.6. Telecoms outperformed, jumping 1.37% to 2,405.3, while Transportation edged higher by 0.22% to end the session at 5,793.4.

The top performer includes Damaan Islamic Insurance Company and Mekdam Holding Group while Mannai Corporation and Gulf Warehousing Company were among the top losers. Trading saw a volume of 142.1 mn shares exchanged in 36,376 transactions, totalling QAR 462.9 mn in value with market cap of QAR 680.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,547.3	0.39%
Consumer Goods & Services	8,538.1	0.81%
Industrials	4,381.7	0.91%
Insurance	2,608.0	-0.02%
Real Estate	1,602.6	0.69%
Telecoms	2,405.3	1.37%
Transportation	5,793.4	0.22%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.9	34.6
Qatari Institutions	20.6	25.9
Qatari - Total	42.4	60.6
Foreign Individuals	11.2	13.5
Foreign Institutions	46.4	25.9
Foreign - Total	57.6	39.4

Source: Qatar Stock Exchange



January 29, 2026

KEY NEWS OF QATAR

Invest Qatar organises Startup Qatar Pavilion to showcase nation's growing ecosystem at Web Summit Qatar 2026

Invest Qatar will participate in Web Summit Qatar 2026 through the Startup Qatar Pavilion to showcase the country's entrepreneurial ecosystem and attract startups looking to establish and scale in the region. The pavilion will connect founders with key national entities such as QFC, QFZ, QDB and MCIT, offering services including streamlined business setup, access to funding, immigration support and expert advisory. Invest Qatar CEO Sheikh Ali Alwaleed al-Thani said the initiative reinforces Qatar's position as a global tech and innovation hub, while also fostering strategic partnerships with leading technology players. He will also join a panel on global semiconductor supply chains, highlighting cooperation and investment opportunities. Web Summit Qatar 2026, the region's fastest-growing tech event, begins next Sunday and runs through February 4 in Doha.

Qatar has to move to revenue generating economy from spending state: Al-Kuwari

Qatar needs to transition from a spending-driven model to a revenue-generating economy as part of its long-term fiscal sustainability strategy, Finance Minister Ali bin Ahmed al-Kuwari said, noting that the country has already built a robust fiscal policy framework. Speaking at Carnegie Mellon University Qatar, he explained that Qatar follows a hybrid model using hydrocarbon revenues alongside fiscal tools such as taxes, with a long-term view on revenues and expenditure, similar to Norway's approach of channeling oil income into sovereign wealth rather than the budget. Oil and gas revenues are being used to secure future sustainability through fiscal measures and returns from the Qatar Investment Authority, while keeping the fiscal budget standalone and supported by diversified revenue sources like taxation and customs. He added that the government uses conservative oil price assumptions around USD 55 a barrel to safeguard resilience, and said Qatar's economic growth could reach about 6% this year before moderating, providing momentum for business activity.

QCB governor meets Goldman Sachs asset management chief

Qatar Central Bank Governor Sheikh Bandar bin Mohammed bin Saoud al-Thani met in Doha with Marc Nachmann, Global Head of Asset and Wealth Management at Goldman Sachs, to discuss recent developments in the financial and investment landscape, with a focus on key trends shaping global financial markets. The talks covered evolving investment opportunities, market dynamics, and broader economic conditions, reflecting Qatar's interest in staying closely aligned with major international financial institutions and global capital flows. The meeting underscored ongoing dialogue between QCB and leading global asset managers on market outlooks and strategic investment considerations.

KEY NEWS OF SAUDI ARABIA

Saudi Arabia signs 90 deals as Global Labor Market Conference ends

Saudi Arabia concluded the third Global Labor Market Conference in Riyadh by signing 90 agreements and memorandums of understanding aimed at supporting global labor markets and benefiting more than 6 mn people, with initiatives covering skills development, digital transformation, flexible work and sustainable workforce partnerships. The two-day event, organized by the Ministry of Human Resources and Social Development under the theme "Future in Progress," drew over 10,000 participants from more than 100 countries, including 40 labor ministers and 200 international experts. Discussions focused on future skills, artificial intelligence, inclusive labor markets and talent empowerment, alongside the release of major reports with partners such as the World Bank and the ILO. The conference also marked milestones including new labor market policy measures, the graduation of the first Labor Market Academy cohort, and reinforced Saudi Arabia's growing role in shaping the future of work as part of its broader economic transformation under Vision 2030.

Saudi food exports grow by 60% in 4 years

Saudi Arabia's food exports have risen about 60% over the past four years to SAR 22 bn, driven by rapid expansion of the food industry, which now includes around 1,900 factories and is valued at roughly SAR 200 bn, making it the Kingdom's second-largest industrial employer. Growth has been supported by the National Industrial Strategy, which has attracted more than SAR 28 bn in new investments and aims to draw SAR 78 bn by 2035, alongside the

development of major industrial hubs such as the Jeddah Food Cluster launched in 2024. During a tour of Jeddah's industrial cities, the industry minister inaugurated and visited several major food and pharmaceutical projects, highlighting investments exceeding hundreds of millions of riyals and growing production capacity. Officials said continued expansion, foreign investment, automation under the Fourth Industrial Revolution, and rising self-sufficiency in key food sectors are strengthening the industry's competitiveness and positioning it for sustained growth toward 2030.

KEY NEWS OF UAE

Dubai Customs, Kuwait strengthen ties in high-level meeting

Dubai Customs Director-General Dr. Abdulla Busenad met with Khaled Abdulrahim Al-Zaabi, Kuwait's Consul General in Dubai and the Northern Emirates, to reinforce bilateral relations and expand cooperation, particularly in trade and economic areas. The meeting highlighted the strong historical ties between the UAE and Kuwait, reviewed joint initiatives to boost trade exchange, and explored future partnerships through knowledge sharing and best practices. Both sides stressed the importance of ongoing coordination, regular consultations, and deeper institutional integration to support sustainable, innovation-driven cooperation. Al-Zaabi praised Dubai Customs as a leading model in customs operations and reaffirmed Kuwait's commitment to strengthening joint Gulf cooperation in line with the shared vision of both countries' leaderships.

OTHER REGIONAL AND GLOBAL NEWS

Oil prices rise as US supply worries linger after winter storm

Oil prices extended gains as lingering supply disruptions from a US winter storm, ongoing Middle East tensions, and outages in Kazakhstan outweighed concerns about a potential global surplus, with Brent rising to about USD 67.85 and WTI to USD 62.74 after both jumped roughly 3% a day earlier. The storm temporarily knocked out up to 2 mn barrels per day of US output and halted Gulf Coast crude and LNG exports, while Kazakhstan's Tengiz field is set to restore less than half of normal production by early February despite export infrastructure returning to full capacity. Geopolitical risk was elevated by the arrival of US naval forces in the Middle East and uncertainty around Iran, even as OPEC+ is expected to maintain its pause on output increases in March. Analysts warned that prices could ease once supply fears fade, with WTI seen hovering near USD 60, while mixed US inventory data added to near-term volatility.

Gold tops USD 5,300 for first time, markets digest Fed rate verdict

Gold surged to a record above USD 5,300 an ounce as economic and geopolitical uncertainty, plus a cautious Fed stance, fueled safe-haven demand, with spot prices up 2.2% and US futures settling 4.3% higher; while analysts say the market looks overbought and vulnerable to a pullback, strong dip-buying keeps the upside intact with USD 5,400 seen as the next target. The Fed held rates steady and signaled no urgency to cut despite dissent from two governors, as inflation remains above target and President Trump prepares to name a successor to Chair Powell. Gold is up more than 20% this year, supported by expectations of lower rates and fresh demand such as Tether's plan to boost physical gold holdings. Elsewhere, silver rose modestly after recent record highs but may face a short-term correction, platinum slipped from its peak, and palladium climbed nearly 4%.

Fed holds rates steady, sees 'elevated' inflation and stabilizing job market

The Federal Reserve held interest rates steady at 3.50%-3.75%, citing solid economic growth and still-elevated inflation, while offering no clear signal on when borrowing costs might be cut again, as two governors dissented in favor of a quarter-point reduction. Policymakers struck a more optimistic tone on the labor market, noting stabilization and removing language about rising downside employment risks, even as inflation remains above target and job gains stay modest, with unemployment at 4.4%. Markets reacted with slightly lower stocks and higher Treasury yields, while futures priced the next possible rate cut around June. The decision underscores deep divisions within the Fed that have persisted into 2026 following last year's easing cycle, a debate likely to influence the early tenure of whoever President Trump appoints to replace Chair Jerome Powell.



January 29, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.19	USD/QAR	3.64
USD/JPY	153.75	EUR/QAR	4.34
GBP/USD	1.38	JPY/QAR	0.02
USD/CHF	0.77	GBP/QAR	5.01
USD/CAD	1.36	CHF/QAR	4.72
AUD/USD	0.70	CAD/QAR	2.68
NZD/USD	0.60	AUD/QAR	2.54
USD/INR	92.12	INR/QAR	0.04
USD/TRY	43.41	TRY/QAR	0.08
USD/ZAR	15.93	ZAR/QAR	0.23
USD/BRL	5.21	BRL/QAR	0.70

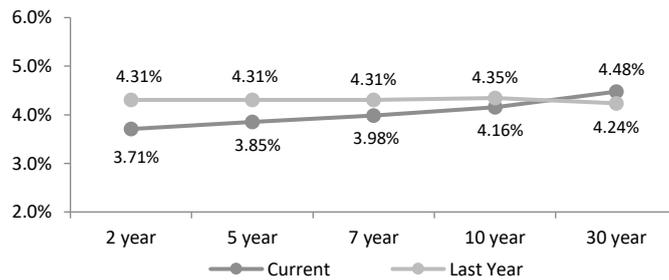
Source: S & P Capital IQ

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	1.90	1.94	2.04	2.25
QIBOR	4.00	4.05	4.08	3.98	3.75
SAIBOR	3.96	4.15	4.70	4.72	4.85
EIBOR	3.59	3.60	3.65	3.58	3.64
BMIBOR	4.30	4.55	5.06	4.97	4.83
KIBOR	1.88	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 (%)
Mesaieed Petrochemical Holding Company	QSE	MPHC	-	-	532.7	-25.88%
Mekdam Holding Group	QSE	MKDM	681.1	21.86%	41.9	10.47%
Lesha Bank	QSE	QFBQ	169.5	-7.02%	200.1	67.61%

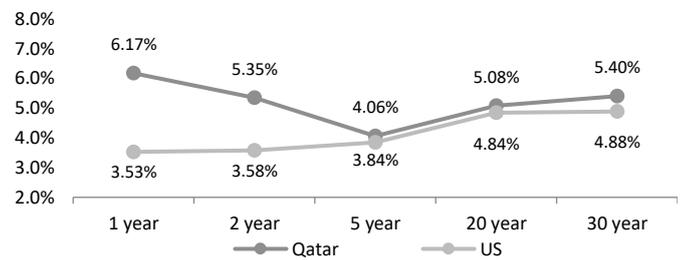
Note: Results were published on 28th January, all the numbers are in local currency.

FX Commentary

The dollar strengthened on the day, rising about 1% against the euro to around USD 1.19 and 1.1% versus the yen near 153.75, pushing the dollar index up roughly 0.8% after it had hit a four-year low earlier in the week. Despite this rebound, the dollar remained under pressure overall, down nearly 2% year-to-date, as investors weighed expectations of future Fed cuts, political uncertainty, fiscal concerns and perceived threats to Fed independence. The Australian dollar touched multi-year peaks at USD 0.70 while New Zealand dollar closed 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	31.8	(8.2)	Turkey	216.4	(32.9)
UK	16.4	(4.8)	Egypt	301.5	(27.7)
Germany	7.6	(1.4)	Abu Dhabi	30.9	3.3
France	25.7	(11.6)	Bahrain	197.2	32.1
Italy	24.8	(9.4)	Dubai	50.8	(1.5)
Greece	28.3	(11.0)	Qatar	29.4	1.9
Japan	25.3	5.2	Saudi Arabia	72.3	9.8

Source: S&P Capital IQ



January 29, 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	3.62	1.80	10.89	1.84	11.16	20.05	QNB
Qatar Islamic Bank	3.59	2.00	12.27	2.05	12.54	25.10	المصرف
Comm. Bank of Qatar	6.26	0.92	8.80	0.55	5.22	4.79	التجاري
Doha Bank	5.39	0.74	9.39	0.30	3.77	2.79	بنك الدوحة
Ahli Bank	6.49	1.29	10.54	0.37	2.98	3.85	الاهلي
Intl. Islamic Bank	4.33	2.25	13.27	0.87	5.14	11.55	الدولي
Rayan	4.36	0.87	13.87	0.17	2.64	2.30	الريان
Lesha Bank (QFC)	2.60	1.46	12.55	0.15	1.32	1.92	بنك لسا QFC
Dukhan Bank	4.47	1.39	13.28	0.27	2.59	3.58	بنك دخان
National Leasing	5.59	0.54	16.45	0.04	1.31	0.72	الإجارة
Dlala	0.00	0.92	25.25	0.04	1.02	0.94	دلالة
Qatar Oman	0.00	0.92	nm	nm	0.58	0.53	قطر وعمان
Inma	2.22	1.06	25.89	0.12	2.98	3.15	إنماء
Banks & Financial Services	4.01	1.55	11.31	0.77	5.61		البنوك والخدمات المالية
Zad Holding Company	4.80	2.62	20.25	0.72	5.58	14.60	زاد
Qatar German Co. Med	0.00	-6.06	nm	nm	-0.24	1.44	الطبية
Baladna	5.20	0.54	9.43	0.08	1.41	0.77	بلدنا
Salam International	0.00	0.97	6.32	0.20	1.30	1.25	السلام
Medicare	3.01	1.82	21.52	0.31	3.61	6.58	الرعاية
Cinema	3.04	1.04	15.57	0.15	2.22	2.31	السينما
Qatar Fuel	6.39	1.78	15.08	1.04	8.80	15.66	قطر للوقود
Widam	0.00	-27.94	nm	nm	-0.05	1.46	ودام
Mannai Corp.	5.14	2.18	10.56	0.46	2.23	4.86	مجمع المناي
Al Meera	5.73	1.91	17.95	0.83	7.76	14.84	الميرة
Mekdam	0.00	1.73	10.63	0.26	1.61	2.79	مقدم
MEEZA QSTP	2.40	3.03	35.57	0.09	1.10	3.33	ميزة
Faleh	4.69	0.60	12.66	0.05	1.10	0.67	الفالخ
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	9.61	Mosanada
Consumer Goods & Services	4.79	1.74	16.13	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	4.36	1.51	14.22	0.13	1.22	1.84	قامكو
Ind. Manf. Co.	5.60	0.56	8.34	0.28	4.17	2.32	التحويلية
National Cement Co.	9.39	0.64	17.34	0.17	4.53	2.88	الاسمنت
Industries Qatar	5.83	2.07	19.13	0.66	6.14	12.70	صناعات قطر
The Investors	8.53	0.64	12.67	0.12	2.39	1.53	المستثمرين
Electricity & Water	4.99	1.13	13.71	1.14	13.88	15.64	كهرباء وماء
Aamal	6.99	0.65	11.83	0.07	1.32	0.86	أعمال
Gulf International	6.12	1.14	7.26	0.38	2.43	2.78	الخليج الدولية
Mesaieed	5.10	0.87	20.91	0.05	1.29	1.12	مسعيد
Estithmar Holding	2.20	2.62	19.47	0.21	1.58	4.14	استثمار القابضة
Industrials	5.31	1.46	16.55	0.23	2.58		الصناعات
Qatar Insurance	4.58	1.07	9.14	0.24	2.03	2.19	قطر
Doha Insurance Group	6.37	0.98	6.72	0.41	2.81	2.75	مجموعة الدوحة للتأمين
QLM	4.08	1.25	15.00	0.16	1.97	2.45	كيو إل إم
General Insurance	0.00	0.35	16.50	0.09	4.11	1.43	العامة
Alkhaleej Takaful	6.37	0.99	8.24	0.29	2.39	2.36	الخليج التكافلي
Islamic Insurance	5.71	2.19	8.16	1.07	3.99	8.75	الاسلامية
Beema	4.26	1.55	9.25	0.51	3.03	4.70	بيمه
Insurance	4.47	0.95	9.27	0.26	2.53		التأمين
United Dev. Company	5.59	0.30	8.13	0.12	3.27	0.98	المتحدة للتنمية
Barwa	6.56	0.48	8.61	0.32	5.76	2.74	بروة
Ezdan Holding	0.00	0.82	57.04	0.02	1.29	1.05	إزدان القابضة
Mazaya	0.00	0.59	11.88	0.05	1.01	0.59	مزايا
Real Estate	2.10	0.62	19.31	0.06	1.98		العقارات
Ooredoo	4.59	1.54	12.58	1.12	9.19	14.15	Ooredoo
Vodafone Qatar	4.68	2.15	16.48	0.16	1.19	2.56	فودافون قطر
Telecoms	4.61	1.63	13.19	0.57	4.64		الاتصالات
Qatar Navigation	3.59	0.70	10.03	1.11	15.86	11.14	الملاحة
Gulf warehousing Co	3.87	0.60	12.61	0.21	4.34	2.58	مخازن
Nakilat	2.99	1.93	15.82	0.31	2.50	4.82	ناقلات
Transportation	3.21	1.19	13.31	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

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