

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,580.1	16.4	0.2	5.1	10.7
Dow Jones Ind. Average	51,032.5	363.5	0.7	2.8	6.2
Nasdaq 100	30,333.2	109.3	0.4	10.5	20.1
FTSE 100	10,409.3	(16.7)	(0.2)	0.3	4.8
DAX 30	25,104.7	12.5	0.0	3.3	2.5
CAC 40	8,183.3	(5.5)	(0.1)	0.8	0.4
BIST 100	13,662.8	0.0	0.0	(5.4)	21.3
Nikkei	66,329.5	1,636.4	2.5	11.9	31.8
Hang Seng	25,182.4	176.2	0.7	(2.3)	(1.7)
Shanghai Composite	4,068.6	(30.1)	(0.7)	(1.1)	2.5
BSE Sensex	74,775.7	(1,092.1)	(1.4)	(2.8)	(12.3)
GCC					
QE Index	10,591.6	0.0	0.0	1.0	(1.6)
Saudi Arabia (TASI)	11,027.5	0.0	0.0	(1.4)	5.1
UAE (ADX)	9,701.9	0.0	0.0	(0.8)	(2.9)
UAE (DFM)	5,757.5	0.0	0.0	(0.1)	(4.8)
Kuwait (KSE)	8,815.1	0.0	0.0	(0.5)	(1.0)
Oman (MSM)	7,775.4	0.0	0.0	(7.1)	32.5
Bahrain (BAX)	1,979.1	0.0	0.0	0.4	(4.2)
MSCI GCC	1,113.3	(0.0)	(0.0)	(1.3)	1.6
Dow Jones Islamic	9,705.3	57.1	0.6	7.3	15.8
Commodity					
Brent	91.1	(1.6)	(1.7)	(17.5)	49.7
WTI	87.4	(1.5)	(1.7)	(16.9)	52.7
Natural Gas	3.3	0.0	0.2	18.9	(10.7)
Gold Spot	4,593.0	60.6	1.3	(0.8)	5.8
Copper	6.4	(0.0)	(0.6)	6.8	12.4

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	1.4	4.62%	12.0
DSM 20	11.7	1.5	4.50%	11.8
Saudi Arabia (TASI)	16.0	4.0	4.56%	11.2
UAE (ADX)	25.3	4.0	1.81%	20.6
UAE (DFM)	11.2	4.2	5.22%	6.7
Kuwait (KSE)	18.7	2.2	3.15%	20.6
Oman (MSM)	14.6	2.2	4.27%	7.0
Bahrain (BAX)	9.3	1.9	5.86%	12.4

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 General Insurance & Reinsurance Company	1.6	0.0	2.8%	-8.3%	-4.4%	70	11
Qatar Islamic Bank	22.8	0.4	1.7%	-10.5%	-1.4%	6,737	12
Vodafone Qatar	2.7	0.0	1.0%	-17.1%	-1.0%	2,171	15
Esththmar Holding	4.3	0.0	0.8%	-25.6%	0.8%	11,793	17
Alijarah Holding	0.7	0.0	0.6%	-8.9%	0.7%	2,821	15
Top Losers							
Qatar Gas Transport Company Limited	4.3	(0.1)	-3.3%	31.0%	-2.2%	10,117	14
Qatar Navigation	10.3	(0.3)	-2.8%	-18.8%	0.4%	1,055	10
Industries Qatar	12.3	(0.3)	-2.7%	-24.5%	-0.9%	6,857	18
Doha Bank	2.6	(0.1)	-2.3%	5.3%	-5.0%	2,115	9
Dlala Brokerage and Investment Holding Company	1.1	(0.0)	-2.3%	1.5%	-7.0%	2,735	87

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited mixed performance on Friday. In the US, major equity indices were positive. The S&P 500 gained 16.4 points (+0.2%) to close at 7,580.1, while the Dow Jones Industrial Average advanced 363.5 points (+0.7%) to 51,032.5. The Nasdaq-100 also finished higher, rising 109.3 points (+0.4%) to 30,333.2. In Europe, performance was mixed, with the FTSE 100 slipping 16.7 points (-0.2%) to 10,409.3, Germany's DAX edging up 12.5 points (+0.0%) to 25,104.7, and France's CAC 40 declining 5.5 points (-0.1%) to 8,183.3. Turkey's BIST 100 was closed. In Asia, Japan's Nikkei surged 1,636.4 points (+2.5%) to 66,329.5, while Hong Kong's Hang Seng Index rose 176.2 points (+0.7%) to 25,182.4. China's Shanghai Composite Index fell 30.1 points (-0.7%) to 4,068.6. Meanwhile, India's BSE Sensex declined 1,092.1 points (-1.4%) to close at 74,775.7. Oil losses 1.7% with Brent crude closing at USD 91.1 per barrel and US WTI settling at USD 87.4.

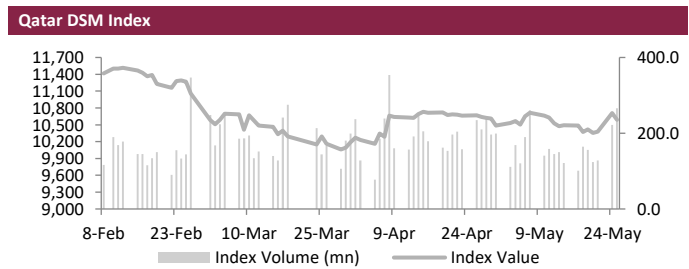
GCC

GCC markets remain closed due to the Eid al-Adha holiday.

Qatar

Qatar's market also remain closed on Thursday. On May 25, the Banks & Financial Services index declined 0.53% to close at 5,203.2, while the Consumer Goods & Services index fell 1.27% to 8,231.1. The Industrials index dropped 1.72% to 4,411.9, whereas the Insurance index edged up 0.24% to 2,785.7. The Real Estate index decreased 0.61% to 1,499.1, while the Telecoms index slipped 0.53% to 2,459.2. Meanwhile, the Transportation index recorded the steepest decline, falling 3.04% to close at 5,396.0.

On May 25, the top performer includes Qatar General Insurance & Reinsurance Company and Qatar Islamic Bank while Qatar Gas Transport Company Limited and Qatar Navigation were among the top losers. Trading saw a volume of 265.4 mn shares exchanged in 26,136 transactions, totalling QAR 1,157.6 mn in value with market cap of QAR 633.9 bn.



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,203.2	-0.53%
Consumer Goods & Services	8,231.1	-1.27%
Industrials	4,411.9	-1.72%
Insurance	2,785.7	0.24%
Real Estate	1,499.1	-0.61%
Telecoms	2,459.2	-0.53%
Transportation	5,396.0	-3.04%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	14.6	12.7
Qatari Institutions	20.7	13.6
Qatari - Total	35.4	26.3
Foreign Individuals	4.9	4.2
Foreign Institutions	59.8	69.5
Foreign - Total	64.6	73.7

Source: Qatar Stock Exchange



May 31, 2026

KEY NEWS OF QATAR

▶ Qatar powers ahead as global digital trailblazer

Qatar has strengthened its position as a leading digital economy through significant investments, strategic technology partnerships, and a strong focus on innovation and human capital development. Under the Qatar Digital Agenda 2030, the country plans to invest QAR 40 bn in the non-hydrocarbon economy, creating around 26,000 jobs while advancing a knowledge-based economic model. Collaborations with major global technology firms such as Microsoft, Google Cloud, Oracle, and Scale AI are accelerating AI adoption and digital transformation across key sectors. Qatar has also fostered a vibrant startup ecosystem, supporting 521 digital companies through its Digital Incubation Center and attracting startups from 78 countries. Strong investments in digital skills training, world-leading internet penetration of 99%, top rankings in digital accessibility, e-government services, ICT development, and internationally recognized cybersecurity standards further highlight Qatar's success in building a resilient, technology-driven economy capable of competing globally.

▶ Deputy Prime Minister and Minister of State for Defense Affairs meets Senior Minister in Singaporean Prime Minister's Office, Former Prime Minister

His Excellency Sheikh Saoud bin Abdulrahman bin Hassan Al-Thani, Qatar's Deputy Prime Minister and Minister of State for Defense Affairs, met with Lee Hsien Loong at the Istana in Singapore on the sidelines of the Shangri-La Dialogue 2026. The discussions focused on the latest regional security developments, current geopolitical challenges, and opportunities to enhance bilateral cooperation and coordination between Qatar and Singapore. The meeting was attended by Qatar's Ambassador to Singapore, Abdulaziz bin Ahmed Al Malki Al Jehani, along with senior military officers and officials from both countries, reflecting the importance of strengthening strategic ties and cooperation on regional security matters.

▶ Minister of State for Foreign Affairs receives phone call from Philippine Foreign Secretary

His Excellency Sultan bin Saad Al Muraikhi, Qatar's Minister of State for Foreign Affairs, held a phone conversation with Maria Theresa P. Lazaro to discuss bilateral relations between Qatar and the Philippines. The two officials reviewed ways to strengthen and expand cooperation across various areas and exchanged views on a number of issues of mutual interest, reaffirming the commitment of both countries to enhancing their diplomatic ties and collaboration.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia emerges as regional launchpad for Egyptian companies

Saudi Arabia is increasingly becoming the preferred destination for Egyptian companies seeking international expansion, driven by the Kingdom's economic transformation under Vision 2030, strong investment environment, and growing opportunities across manufacturing, infrastructure, hospitality, technology, and consumer sectors. Major Egyptian firms such as Elsewedy Electric have significantly expanded their Saudi operations, investing over SAR 1 bn and benefiting from industrial localization initiatives and large-scale infrastructure projects. Beyond industry, brands like Kahhal 1871 and FEHE Beauty are also pursuing growth opportunities in Saudi Arabia's rapidly evolving hospitality, lifestyle, and consumer markets. An HSBC report highlighted the trend, showing that 86% of Egyptian businesses expect to increase trade with Saudi Arabia over the next five years, supported by more than 7,000 investment licenses issued to Egyptian companies. As a result, many Egyptian firms now view Saudi Arabia not only as a key export market but also as a long-term operational hub offering policy stability, industrial scale, and sustained economic growth opportunities across diverse sectors.

▶ Saudi Arabia powers sustainability race as EV sales in ME surge 40%

Saudi Arabia is rapidly emerging as a regional leader in electric vehicle (EV) adoption and manufacturing, driven by its Vision 2030 strategy, which aims to diversify the economy and achieve net-zero emissions by 2060. According to the International Energy Agency (IEA), EV sales in the Middle East rose 40% year-on-year to about 75,000 units in 2025, with Saudi Arabia and Qatar accounting for around 45% of regional demand, while the UAE remained the largest market. The Kingdom is boosting growth through major manufacturing investments, including facilities by Lucid Motors and Ceer, alongside expanding charging infrastructure and localization initiatives.

Chinese automaker BYD has become the dominant EV seller in the region, benefiting from lower battery costs and affordable models. Experts note that government support, growing charging networks, fleet electrification, and a young tech-savvy population are accelerating adoption, although challenges such as charging density, extreme heat performance, and resale values remain. Globally, EV sales surpassed 20 mn units in 2025 and are expected to reach 23 mn in 2026, reinforcing the worldwide shift toward sustainable transportation.

KEY NEWS OF UAE

▶ UAE President receives Russian First Deputy Prime Minister

Mohamed bin Zayed Al Nahyan received Denis Manturov during his working visit to the UAE, where the two sides discussed ways to strengthen bilateral cooperation and expand the strategic partnership between the UAE and Russia, particularly in economic and development sectors. Manturov conveyed greetings from Vladimir Putin and his wishes for continued growth in UAE-Russia relations, while Sheikh Mohamed sent his greetings and best wishes to President Putin and the Russian people. The meeting, attended by senior UAE officials and ministers, underscored the commitment of both countries to deepening collaboration across key areas of mutual interest.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil steadies as market awaits possible US-Iran ceasefire deal

Oil prices stabilized on Friday but remained on course for their sharpest weekly decline since early April, as optimism over a potential extension of the US-Iran ceasefire reduced concerns about supply disruptions. Brent crude slipped 0.3% to USD 94.05 per barrel, while US crude held near USD 88.89, with both benchmarks down 8–9% for the week. Market sentiment was driven by reports that Washington and Tehran had agreed to extend a ceasefire and ease shipping restrictions through the Strait of Hormuz, although the deal still awaited approval from US President Donald Trump and had not been finalized by Iran. Despite restricted oil flows through the strategic waterway and declining global inventories, traders focused on the possibility of increased supply if the route reopens. Analysts cautioned that while reopening the Strait could provide immediate relief, a full recovery in shipping remains uncertain. Meanwhile, Japan's crude oil imports fell 66% year-on-year in April due to the conflict, and US government data showed declines in crude, gasoline, and distillate inventories last week as refinery activity and fuel demand increased.

▶ Gold set for third straight monthly fall as inflation concerns linger

Gold prices rebounded on Friday, with spot gold rising 0.8% to USD 4,528.19 per ounce and US gold futures gaining 0.6%, as hopes for a US-Iran ceasefire and lower oil prices improved sentiment toward the precious metal. However, gold remained on track for a third consecutive monthly decline, down about 2% in May, as stronger inflation driven by higher energy costs reinforced expectations that the Federal Reserve will keep interest rates elevated and potentially raise them later this year. Analysts noted that falling oil prices reduce inflationary pressures and the likelihood of rate hikes, which is supportive for gold. Meanwhile, oil prices fell sharply on reports of a possible US-Iran agreement to extend a ceasefire and ease shipping restrictions in the Strait of Hormuz, although the deal had not yet been finalized. Other precious metals were mixed, with silver and palladium heading for monthly gains, while platinum was set to post a monthly loss. Overall, May saw precious metals consolidate after a volatile first quarter, as easing safe-haven demand and a firmer interest-rate outlook weighed on the sector.

▶ Australia to receive used submarines from US in 'streamlined' AUKUS deal

At the Shangri-La Dialogue 2026, Australia, the United States, and the United Kingdom announced a modification to the AUKUS submarine agreement, under which Australia will acquire three in-service Virginia-class submarine instead of a mix of new and used vessels. The change is intended to simplify supply chain management, maintenance requirements, and operational planning while improving cost efficiency. The original 2021 AUKUS pact envisioned Australia receiving at least three Virginia-class nuclear-powered submarines from the United States over the next 15 years, but production challenges at US shipyards and concerns about maintaining US naval capabilities have prompted the adjustment. The submarine program remains central to Australia's defense strategy and is projected to cost up to USD 235 bn over three decades.



May 31, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	159.18	EUR/QAR	4.25
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.78	GBP/QAR	4.91
USD/CAD	1.38	CHF/QAR	4.66
AUD/USD	0.72	CAD/QAR	2.64
NZD/USD	0.60	AUD/QAR	2.62
USD/INR	94.74	INR/QAR	0.04
USD/TRY	45.89	TRY/QAR	0.08
USD/ZAR	16.20	ZAR/QAR	0.22
USD/BRL	5.07	BRL/QAR	0.72

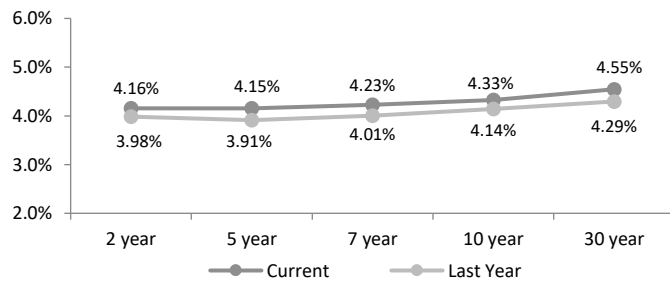
Source: S & P Capital IQ

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	1.94	1.98	2.27	2.80
QIBOR	4.01	4.04	4.07	4.08	3.88
SAIBOR	4.23	4.08	4.67	4.90	4.82
EIBOR	3.47	3.54	3.70	3.69	3.97
BMIBOR	4.33	4.57	5.10	5.12	5.33
KIBOR	2.31	3.19	3.44	3.63	4.00

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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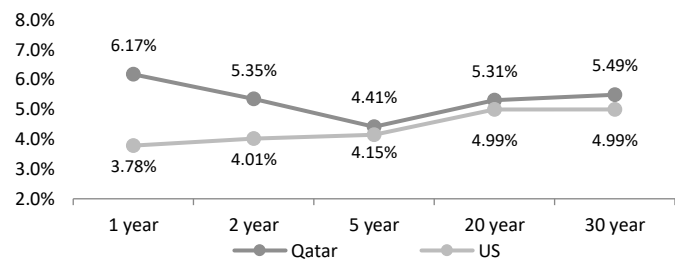
Note: No results were published.

FX Commentary

The euro was little changed at USD 1.17, while the British pound fell 0.2% to USD 1.35 after comments from Andrew Bailey suggested there was no need for rapid interest-rate increases. The Australian dollar remained stable at USD 0.72, whereas the New Zealand dollar gained 0.5% to USD 0.60, its strongest level in over two weeks, supported by expectations of earlier and steeper rate hikes. Meanwhile, the Japanese yen traded at 159.18 per dollar, remaining close to the key 160 level that has previously prompted intervention by Japanese authorities.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	42.2	7.1	Turkey	240.8	6.3
UK	18.8	2.6	Egypt	298.0	(29.2)
Germany	7.7	(0.0)	Abu Dhabi	41.7	7.3
France	28.2	5.0	Bahrain	228.6	14.9
Italy	28.7	5.1	Dubai	77.8	25.8
Greece	28.1	2.3	Qatar	32.9	0.7
Japan	27.7	2.4	Saudi Arabia	61.4	(20.8)

Source: S&P Capital IQ



May 31, 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	4.07	1.59	9.63	1.85	11.19	17.80	QNB
Qatar Islamic Bank	3.95	1.83	11.08	2.06	12.44	22.78	المصرف
Comm. Bank of Qatar	7.14	0.84	8.27	0.51	5.00	4.20	التجاري
Doha Bank	5.72	0.74	9.01	0.29	3.56	2.62	بنك الدوحة
Ahli Bank	6.43	1.39	10.57	0.37	2.81	3.89	الاهلي
Intl. Islamic Bank	4.82	2.11	12.22	0.90	5.21	11.00	الدولي
Rayan	5.06	0.85	13.63	0.16	2.56	2.18	الريان
Lesha Bank (QFC)	2.95	1.50	10.93	0.19	1.36	2.03	بنك لسا QFC
Dukhan Bank	4.62	1.32	12.92	0.27	2.63	3.47	بنك دخان
National Leasing	5.97	0.54	15.38	0.04	1.25	0.67	الإجارة
Dlala	0.00	1.16	86.74	0.01	0.97	1.12	دلالة
Qatar Oman	0.00	0.83	nm	nm	1.00	0.83	قطر وعمان
Inma	1.64	0.92	64.80	0.04	2.97	2.74	إنماء
Banks & Financial Services	4.46	1.42	10.28	0.77	5.57		البنوك والخدمات المالية
Zad Holding Company	4.69	2.23	17.73	0.82	6.50	14.49	زاد
Qatar German Co. Med	0.00	-7.07	17.83	0.08	-0.20	1.43	الطبية
Baladna	7.61	0.56	8.68	0.09	1.40	0.79	بلدنا
Salam International	0.00	0.94	5.20	0.25	1.40	1.32	السلام
Medicare	3.98	1.50	24.13	0.23	3.68	5.52	الرعاية
Cinema	3.71	1.25	16.78	0.16	2.16	2.70	السينما
Qatar Fuel	6.42	1.62	14.34	0.98	8.65	14.02	قطر للوقود
Widam	0.00	-10.93	nm	nm	-0.13	1.47	ودام
Mannai Corp.	5.63	2.23	8.86	0.60	2.40	5.33	مجمع المناي
Al Meera	3.03	1.74	18.21	0.73	7.58	13.20	الميرة
Mekdam	6.01	1.54	10.07	0.23	1.50	2.31	مقدم
MEEZA QSTP	2.50	3.17	32.84	0.10	1.07	3.40	ميزة
Faleh	0.00	na	na	0.00	0.00	0.59	الفالح
Al Mahhar	6.56	1.24	9.56	0.24	1.85	2.29	Al Mahhar
Mosanada	0.56	4.25	15.08	0.59	2.10	8.92	Mosanada
Consumer Goods & Services	4.73	1.62	13.52	0.34	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.84	1.38	11.65	0.15	1.24	1.71	قامكو
Ind. Manf. Co.	5.89	0.53	7.77	0.28	4.17	2.21	التحويلية
National Cement Co.	7.80	0.62	18.39	0.15	4.57	2.82	الاسمنت
Industries Qatar	5.77	2.07	18.39	0.67	5.94	12.30	صناعات قطر
The Investors	7.09	0.60	12.32	0.12	2.34	1.41	المستثمرين
Electricity & Water	5.35	1.05	11.72	1.24	13.83	14.58	كهرباء وماء
Aamal	6.57	0.56	11.08	0.07	1.35	0.76	أعمال
Gulf International	4.61	0.90	7.59	0.29	2.43	2.17	الخليج الدولية
Mesaieed	3.42	0.97	44.74	0.03	1.27	1.23	مسعيد
Estithmar Holding	0.00	3.68	16.87	0.25	1.17	4.29	استثمار القابضة
Industrials	4.77	1.48	16.35	0.23	2.49		الصناعات
Qatar Insurance	5.13	1.10	8.82	0.24	1.94	2.14	قطر
Doha Insurance Group	6.10	1.09	7.35	0.41	2.78	3.04	مجموعة الدوحة للتأمين
QLM	4.46	1.16	11.94	0.19	1.93	2.24	كيو إل إم
General Insurance	3.10	0.38	10.19	0.16	4.24	1.61	العامة
Alkhaleej Takaful	4.80	1.34	11.13	0.28	2.34	3.12	الخليج التكافلي
Islamic Insurance	5.88	2.23	7.99	1.07	3.81	8.51	الاسلامية
Beema	5.63	1.51	9.14	0.49	2.93	4.44	بيمه
Insurance	5.07	0.99	8.92	0.27	2.48		التأمين
United Dev. Company	6.40	0.27	7.05	0.12	3.24	0.86	المتحدة للتنمية
Barwa	7.28	0.43	7.74	0.32	5.75	2.47	بروة
Ezdan Holding	0.00	0.68	H	0.01	1.27	0.87	إزدان القابضة
Mazaya	0.00	0.56	16.14	0.04	1.02	0.57	مزايا
Real Estate	2.46	0.53	19.16	0.05	1.96		العقارات
Ooredoo	5.60	1.52	10.98	1.22	8.84	13.40	Ooredoo
Vodafone Qatar	4.45	2.31	15.38	0.18	1.17	2.70	فودافون قطر
Telecoms	5.36	1.63	11.68	0.63	4.48		الاتصالات
Qatar Navigation	4.37	0.65	9.81	1.05	15.80	10.30	الملاحة
Gulf warehousing Co	4.61	0.50	11.03	0.20	4.30	2.17	مخازن
Nakilat	3.32	1.72	14.19	0.31	2.52	4.34	ناقلات
Transportation	3.70	1.08	12.33	0.41	4.74		النقل
Exchange	4.48	1.29	11.98	0.37	3.45		

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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