

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,858.5	13.0	0.2	0.2	0.2
Dow Jones Ind. Average	48,382.4	319.1	0.7	0.7	0.7
Nasdaq 100	25,206.2	(43.7)	(0.2)	(0.2)	(0.2)
FTSE 100	9,951.1	19.8	0.2	0.2	0.2
DAX 30	24,539.3	48.9	0.2	0.2	0.2
CAC 40	8,195.2	45.7	0.6	0.6	0.6
BIST 100	11,498.4	236.9	2.1	2.1	2.1
Nikkei	50,339.5	0.0	0.0	0.0	0.0
Hang Seng	26,338.5	707.9	2.8	2.8	2.8
Shanghai Composite	3,968.8	0.0	0.0	0.0	0.0
BSE Sensex	85,762.0	573.4	0.7	0.6	0.6
GCC					
QE Index	10,762.5	0.0	0.0	0.0	0.0
Saudi Arabia (TASI)	10,549.1	58.4	0.6	0.6	0.6
UAE (ADX)	9,994.6	1.9	0.0	0.0	0.0
UAE (DFM)	6,114.0	66.9	1.1	1.1	1.1
Kuwait (KSE)	8,907.6	0.0	0.0	0.0	0.0
Oman (MSM)	5,895.8	29.0	0.5	0.5	0.5
Bahrain (BAX)	2,066.5	0.0	0.0	0.0	0.0
MSCI GCC	1,098.3	2.8	0.3	0.3	0.3
Dow Jones Islamic	8,419.2	36.6	0.4	0.4	0.4
Commodity					
Brent	60.8	(0.1)	(0.2)	(0.2)	(0.2)
WTI	57.1	(0.1)	(0.2)	(0.2)	(0.2)
Natural Gas	3.6	(0.0)	(0.7)	(1.8)	(1.8)
Gold Spot	4,329.6	(11.5)	(0.3)	(0.3)	(0.3)
Copper	5.7	0.0	0.2	0.2	0.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	4.49%	11.6
DSM 20	11.4	1.5	4.35%	11.4
Saudi Arabia (TASI)	17.5	3.6	5.07%	11.2
UAE (ADX)	34.7	4.3	1.35%	23.2
UAE (DFM)	12.2	5.5	4.82%	8.3
Kuwait (KSE)	19.2	2.2	3.24%	34.4
Oman (MSM)	12.3	1.6	5.35%	6.2
Bahrain (BAX)	10.0	1.6	5.03%	11.7

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Widam Food Company	1.5	0.1	4.3%	33.1%	1.6%	5,221	NM
Qatar Gas Transport Company Limited	4.5	0.1	1.7%	34.2%	-11.6%	3,811	15
Damaan Islamic Insurance Company	4.3	0.1	1.6%	10.0%	3.2%	1	6
Doha Insurance Group	2.6	0.0	1.5%	44.1%	7.1%	128	6
MEEZA QSTP-LLC	3.4	0.0	1.0%	0.3%	0.6%	2,183	32
Top Losers							
The Commercial Bank	4.2	(0.1)	-2.8%	-3.4%	4.6%	1,611	7
QLM Life & Medical Insurance Company	2.5	(0.0)	-1.9%	2.0%	-0.6%	7	15
Estithmar Holding	4.0	(0.1)	-1.7%	-33.5%	-2.6%	5,583	19
Qatar National Bank	18.7	(0.3)	-1.6%	21.1%	1.3%	2,719	11
Al Faleh Educational Holding Company	0.7	(0.0)	-1.6%	0.2%	-5.3%	933	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities started the year on a positive note. In the US, major equity indices were also positive. The S&P 500 rose 13.0 points (0.2%) to 6,858.5, while the Dow Jones Industrial Average advanced 319.1 points (0.7%) to 48,382.4. In contrast, the Nasdaq 100 slipped 43.7 points (0.2%) to 25,206.2. European markets closed modestly higher, with the FTSE 100 gaining 19.8 points (0.2%) to 9,951.1, Germany's DAX 30 rising 48.9 points (0.2%) to 24,539.3, and France's CAC 40 climbing 45.7 points (0.6%) to 8,195.2. Emerging Europe outperformed, led by Turkey's BIST 100, which surged 236.9 points (2.1%) to 11,498.4. Asian markets were mixed: Japan's Nikkei remained closed, Hong Kong's Hang Seng jumped 707.9 points (2.8%) to 26,338.5, and China's Shanghai Composite remained closed. In India, the BSE Sensex rose 573.4 points (0.7%) to close at 85,762.0. Oil losses 0.2% with Brent crude closing at USD 60.8 per barrel and US WTI settling at USD 57.1.

GCC

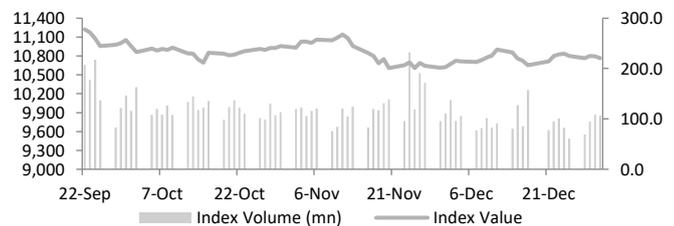
Saudi Arabia's TASI rose 58.4 points (0.6%) to 10,549.1. In the UAE, the Abu Dhabi Securities Exchange (ADX) edged up 1.9 points to 9,994.6, ending flat on a percentage basis, while the Dubai Financial Market (DFM) outperformed, gaining 66.9 points (1.1%) to 6,114.0. Kuwait's KSE remained closed. Oman's MSM advanced 29.0 points (0.5%) to 5,895.8, while Bahrain's BAX also remained closed.

Qatar

Qatar's market remained closed on Thursday. On Wednesday, the Banks & Financial Services sector declined 0.75% to 5,245.5, while Industrials also weakened, falling 0.61% to 4,138.0. Insurance edged slightly lower, easing 0.07% to 2,500.9, and Real Estate slipped 0.31% to 1,529.2. On the upside, Transportation led gains, surging 1.38% to 5,468.1, followed by Consumer Goods & Services, which rose 0.37% to 8,327.3. Telecoms closed modestly higher, adding 0.12% to 2,229.1.

On Wednesday, the top performer includes Widam Food Company and Qatar Gas Transport Company Limited while The Commercial Bank and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 106.3 mn shares exchanged in 22,780 transactions, totalling QAR 294.0 mn in value with market cap of QAR 644.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,245.5	-0.75%
Consumer Goods & Services	8,327.3	0.37%
Industrials	4,138.0	-0.61%
Insurance	2,500.9	-0.07%
Real Estate	1,529.2	-0.31%
Telecoms	2,229.1	0.12%
Transportation	5,468.1	1.38%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.3	24.7
Qatari Institutions	35.1	32.3
Qatari - Total	66.3	57.0
Foreign Individuals	15.8	19.5
Foreign Institutions	17.9	23.5
Foreign - Total	33.7	43.0

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

▶ Qatar-Greece energy co-operation set to deepen in 2026

Qatar's position as a leading global LNG supplier and Greece's growing role as Europe's energy gateway are set to converge into a strategic partnership aimed at strengthening energy resilience and regional connectivity from 2026 onward, according to Panagiotis G Mihalos of the Greece-Qatar Business Council. He highlighted the natural complementarity between Qatar's reliable LNG capacity and Greece's LNG terminals, FSRUs and interconnectors, with scope to expand cooperation under frameworks such as the India-Middle East-Europe Economic Corridor into electricity and hydrogen. Mihalos outlined collaboration across strategic energy partnerships, joint infrastructure investment and knowledge exchange on sustainability, while proposing an annual Greece-Gulf strategic dialogue on energy security. Emphasising Qatar's role as a trusted bridge-builder in energy and diplomacy, he stressed the need to institutionalise long-term cooperation focused on energy transition, connectivity, mediation, digital diplomacy and environmental resilience.

▶ Qatar Chamber expands global partnerships, private sector leadership in 2025

Qatar Chamber capped 2025 with an active programme that reinforced global partnerships, promoted innovation and strengthened the private sector in line with Qatar National Vision 2030, under the leadership of Sheikh Khalifa bin Jassim al-Thani. Throughout the year, the chamber expanded international ties across Europe, Asia, the GCC and beyond, unveiled its 2025-2030 strategy to build the Arab world's largest economic marketing platform, and advanced diversification through forums, trade missions and new investment entities. Its agenda spanned public-private partnerships, logistics, tourism, Islamic finance, ESG, digital transformation, youth empowerment and emerging technologies such as quantum computing, while supporting manufacturing and exports in partnership with Qatar Development Bank. The year concluded with preparations for future-focused initiatives, including sponsorship of ROBOTECH 26, underscoring the chamber's central role in driving economic resilience, competitiveness and sustainable growth.

▶ Qatar real estate weekly trading at QAR 657 mn

Qatar's real estate trading value reached about QAR 657 mn during the week of December 21-25, 2025, with sales contracts at the Ministry of Justice's Department of Real Estate Registration totalling QAR 607.8 mn and residential unit transactions adding QAR 49.4 mn, according to QNA. The transactions covered a wide range of property types, including vacant land, residences, residential and mixed-use buildings, commercial shops, a commercial and administrative building, and residential units, with activity concentrated across key municipalities such as Al Rayyan, Doha, Al Daayen, Umm Salal and Al Wakra, as well as areas including Lusail 69, The Pearl, Al Wukair and Al Khor.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia approves regulations for four special economic zones, effective April 2026

Saudi Arabia has advanced its ambition to become a global investment hub after the Cabinet approved regulatory frameworks for four special economic zones in Jazan, Ras Al-Khair, King Abdullah Economic City and Riyadh's Cloud Computing and Information Technology Zone, with the rules set to take effect in April 2026. The regulations launch the zones' operational phase, offering investors clear incentives, flexible ownership and labour frameworks, streamlined licensing, and attractive tax and customs benefits aligned with Vision 2030. Each zone targets priority sectors from food processing, mining and maritime industries to advanced manufacturing, logistics, automotive, and digital services aimed at strengthening Saudi Arabia's role in global supply chains. Backed by an integrated governance model to speed approvals and reduce bureaucracy, the move underscores the Kingdom's commitment to a business-friendly, competitive investment environment.

▶ Saudi Arabia approves over 1k chemical permits, awards 172 mining licenses

Saudi Arabia has stepped up its push to build a global mining and industrial hub by processing more than 1,000 chemical permit requests in November and awarding exploration rights for 172 mining sites in its largest licensing round to date. The Ministry of Industry and Mineral Resources approved 1,095 chemical clearances through its Sanaei digital platform to streamline imports and exports for manufacturers, while granting exploration licenses to

24 local and international companies across mineral-rich belts in Riyadh, Madinah and Qassim, with committed spending exceeding SAR 671 mn in the first two years. Covering over 24,000 sq km and targeting strategic minerals such as gold, copper and nickel, the tender underscores Vision 2030's goal of unlocking Saudi Arabia's SAR 9.4 tn mineral potential, with further licensing rounds planned and additional opportunities to be unveiled at the Future Minerals Forum in January.

KEY NEWS OF UAE

▶ UAE raises minimum wage for Emiratis to USD 1,634 per month

The UAE Ministry of Human Resources and Emiratisation has raised the minimum monthly wage for Emiratis working in the private sector to AED 6,000, effective January 1, as part of its phased Emiratisation strategy. The new wage applies to new, renewed and amended work permits from that date, while companies employing Emiratis before January 1 have until June 30, 2026 to adjust salaries accordingly. The move follows earlier increases from AED 4,000 to AED 5,000 and aims to better reflect market wages while giving businesses time to comply. From July 1, 2026, non-compliant establishments will face penalties, including exclusion from Emiratisation targets and suspension of new work permits until salaries meet the new minimum.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil inches up following biggest annual loss since 2020

Oil prices edged higher at the start of 2026 after suffering their steepest annual losses since 2020, supported by fresh geopolitical risks including Ukrainian drone attacks on Russian oil facilities, tighter US sanctions pressuring Venezuelan exports, and rising Middle East tensions ahead of an OPEC+ meeting. Brent crude traded near USD 61 a barrel and WTI around USD 58, but sentiment remains cautious after both benchmarks fell nearly 20% in 2025 amid oversupply concerns, tariffs and record US output. Analysts expect OPEC+ to maintain its pause on output increases, with China's stockpiling offering some price support, though fundamentals point to a weak first quarter and largely rangebound prices around USD 60-65 per barrel as longer-term oversupply risks continue to cap gains.

▶ Precious metals sparkle at start of 2026 on rate-cut optimism, global risks

Precious metals began 2026 on a strong footing, rebounding from year-end profit-taking as geopolitical tensions and expectations of US rate cuts lifted investor demand for safe-haven assets. Spot gold rose 1.7% to about USD 4,387 per ounce, supported by renewed physical demand in India and China, after a stellar 64% gain in 2025 driven by Fed easing, central bank buying, ETFs and global uncertainty, with analysts forecasting further upside this year. Silver surged 4.5%, platinum jumped 3.7%, and palladium gained 1.7%, extending exceptional 2025 performances led by silver's 147% annual rise amid supply shortages and strong industrial demand. The rebound followed sharp early-week declines triggered by profit-booking after higher CME margin requirements, underscoring continued volatility despite a broadly bullish outlook for non-yielding metals in a lower-rate environment.

▶ US draws bulk of state-owned investment in 2025 as assets hit record USD 60 tn

Sovereign wealth and public pension funds sharply increased their focus on the United States in 2025, investing a record USD 132 bn about half of their total annual investments while inflows to major emerging markets fell 28% from 2024, according to Global SWF. Total assets under management across sovereign funds, pension funds and central banks reached a record USD 60 tn, with sovereign wealth fund assets alone hitting USD 15 tn and annual investments rising 35% to USD 179.3 bn, driven largely by US spending on digital infrastructure, data centres and AI. The shift came at the expense of emerging markets such as China, India and Saudi Arabia, although private credit investors began pivoting toward these regions, and all new sovereign funds launched last year originated there. Despite diversification efforts under President Donald Trump's reshaping of the US economy, America retained strong pull power, reinforced by massive Gulf investment pledges and major commitments from funds such as Saudi Arabia's PIF and Abu Dhabi's Mubadala, making them among the world's top sovereign investors in 2025.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	156.64	EUR/QAR	4.28
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.91
USD/CAD	1.37	CHF/QAR	4.60
AUD/USD	0.67	CAD/QAR	2.65
NZD/USD	0.58	AUD/QAR	2.43
USD/INR	90.08	INR/QAR	0.04
USD/TRY	43.03	TRY/QAR	0.08
USD/ZAR	16.48	ZAR/QAR	0.22
USD/BRL	5.43	BRL/QAR	0.67

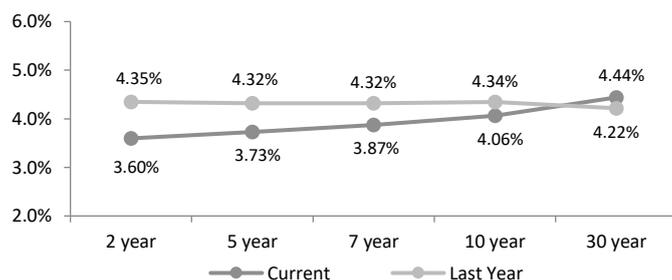
Source: S & P Capital IQ

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	1.92	1.89	1.95	2.03	2.25
QIBOR	4.00	4.05	4.08	3.98	3.75
SAIBOR	4.21	4.26	4.76	5.03	5.16
EIBOR	3.70	3.75	3.69	3.54	3.63
BMIBOR	4.30	4.55	5.07	4.98	4.78
KIBOR	1.94	3.19	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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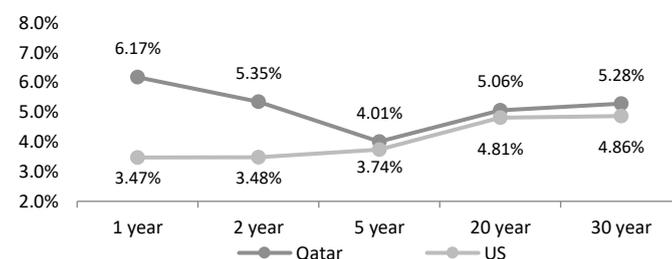
Note: No results were published.

FX Commentary

The US dollar started the year slightly stronger, rising 0.2% on the dollar index to 98.44 after a steep 9.4% fall in 2025, as markets looked ahead to key US labour data and potential Fed rate cuts. The euro slipped 0.2% to USD 1.17 amid weak euro zone manufacturing data, while sterling eased to USD 1.35 after strong gains last year. The Japanese yen weakened to around 156.64 per dollar, hovering near a 10-month low as expectations for further Bank of Japan tightening remained pushed out to late 2026. In contrast, commodity-linked currencies outperformed, with the Australian dollar up 0.3% at USD 0.67 and the New Zealand dollar edging higher to USD 0.58, reflecting more resilient sentiment despite thin holiday trading.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	29.4	(12.5)	Turkey	204.9	(52.8)
UK	16.7	(5.0)	Egypt	270.6	(116.4)
Germany	7.8	(1.0)	Abu Dhabi	27.9	(3.8)
France	29.9	(8.3)	Bahrain	182.4	17.0
Italy	28.0	(10.6)	Dubai	49.2	(7.2)
Greece	32.3	(8.4)	Qatar	27.8	(3.3)
Japan	24.6	5.8	Saudi Arabia	66.7	(0.1)

Source: S&P Capital IQ

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	3.75	1.73	10.24	1.82	10.78	18.66	QNB
Qatar Islamic Bank	3.34	1.99	11.80	2.03	12.03	23.95	المصرف
Comm. Bank of Qatar	7.14	0.63	6.86	0.61	6.63	4.20	التجاري
Doha Bank	3.48	0.76	9.82	0.29	3.78	2.87	بنك الدوحة
Ahli Bank	6.67	1.30	10.39	0.36	2.89	3.75	الاهلي
Intl. Islamic Bank	4.37	2.23	13.13	0.87	5.14	11.43	الدولي
Rayan	4.56	0.83	13.26	0.17	2.64	2.19	الريان
Lesha Bank (QFC)	2.69	1.41	12.14	0.15	1.32	1.86	بنك لسا QFC
Dukhan Bank	4.58	1.38	13.14	0.27	2.54	3.50	بنك دخان
National Leasing	5.10	0.53	17.11	0.04	1.31	0.69	الإجارة
Dlala	0.00	0.96	26.33	0.04	1.02	0.98	دلالة
Qatar Oman	0.00	0.92	nm	nm	0.58	0.53	قطر وعمان
Inma	2.19	1.07	26.23	0.12	2.98	3.19	إنماء
Banks & Financial Services	4.06	1.46	10.66	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.04	2.49	19.26	0.72	5.58	13.89	زاد
Qatar German Co. Med	0.00	-6.16	nm	nm	-0.24	1.46	الطبية
Baladna	5.51	0.51	8.90	0.08	1.41	0.73	بلدنا
Salam International	0.00	0.98	6.45	0.20	1.30	1.28	السلام
Medicare	2.99	1.84	21.68	0.31	3.61	6.63	الرعاية
Cinema	2.92	1.08	16.21	0.15	2.22	2.40	السينما
Qatar Fuel	6.59	1.72	14.60	1.04	8.80	15.17	قطر للوقود
Widam	0.00	-28.57	nm	nm	-0.05	1.49	ودام
Mannai Corp.	5.57	2.02	9.75	0.46	2.23	4.49	مجمع المناي
Al Meera	5.83	1.88	17.63	0.83	7.76	14.57	الميرة
Mekdam	0.00	1.46	8.93	0.26	1.61	2.34	مقدم
MEEZA QSTP	2.35	3.09	36.27	0.09	1.10	3.40	ميزة
Faleh	4.57	0.62	13.00	0.05	1.10	0.68	الفالح
Al Mahhar	5.48	1.27	9.99	0.22	1.72	2.19	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.50	Mosanada
Consumer Goods & Services	4.92	1.69	15.70	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.00	1.31	12.38	0.13	1.22	1.60	قامكو
Ind. Manf. Co.	5.52	0.56	8.46	0.28	4.17	2.35	التحويلية
National Cement Co.	9.78	0.61	16.63	0.17	4.53	2.76	الاسمنت
Industries Qatar	6.20	1.94	17.97	0.66	6.14	11.93	صناعات قطر
The Investors	8.84	0.62	12.21	0.12	2.39	1.47	المستثمرين
Electricity & Water	5.18	1.08	13.20	1.14	13.88	15.05	كهرباء وماء
Aamal	7.12	0.64	11.61	0.07	1.32	0.84	أعمال
Gulf International	6.65	1.05	6.67	0.38	2.43	2.56	الخليج الدولية
Mesaieed	5.22	0.85	20.44	0.05	1.29	1.09	مسعيد
Estithmar Holding	2.26	2.55	18.95	0.21	1.58	4.03	استثمار القابضة
Industrials	5.61	1.39	15.66	0.23	2.58		الصناعات
Qatar Insurance	4.90	1.00	8.53	0.24	2.03	2.04	قطر
Doha Insurance Group	6.82	0.91	6.27	0.41	2.81	2.57	مجموعة الدوحة للتأمين
QLM	4.00	1.27	15.29	0.16	1.97	2.50	كيو إل إم
General Insurance	0.00	0.38	17.80	0.09	4.11	1.55	العامة
Alkhaleej Takaful	6.59	0.95	7.96	0.29	2.39	2.28	الخليج التكافلي
Islamic Insurance	5.65	2.22	8.25	1.07	3.99	8.85	الاسلامية
Beema	4.60	1.44	8.56	0.51	3.03	4.35	بيمه
Insurance	4.65	0.92	8.91	0.26	2.53		التأمين
United Dev. Company	6.02	0.28	7.55	0.12	3.27	0.91	المتحدة للتنمية
Barwa	6.88	0.45	8.21	0.32	5.76	2.62	بروة
Ezdan Holding	0.00	0.82	57.47	0.02	1.29	1.06	إزدان القابضة
Mazaya	0.00	0.57	11.58	0.05	1.01	0.57	مزايا
Real Estate	2.13	0.61	19.06	0.06	1.98		العقارات
Ooredoo	4.99	1.42	11.59	1.12	9.19	13.03	Ooredoo
Vodafone Qatar	4.93	2.05	15.66	0.16	1.19	2.44	فودافون قطر
Telecoms	4.98	1.51	12.22	0.57	4.64		الاتصالات
Qatar Navigation	3.71	0.68	9.69	1.11	15.86	10.77	الملاحة
Gulf warehousing Co	8.15	0.52	12.27	0.18	4.28	2.24	مخازن
Nakilat	3.12	1.87	14.85	0.30	2.41	4.49	ناقلات
Transportation	3.48	1.14	12.62	0.42	4.66		النقل
Exchange	4.37	1.30	12.27	0.37	3.50		

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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