

Market Review and Outlook

The Qatar Stock Exchange (QSE) lost 186.63 points or 2.0% to close at 9,005.61 vs. the previous week. Market capitalization decreased by 1.9% to QR546.1 billion (bn) from QR556.5bn at the end of the previous trading week. Of the 54 companies traded, 12 ended higher, four were unchanged, while 38 ended lower. Widam (WDAM) was the best performing stock for the week, climbing 7.4%. Meanwhile, Qatar General Insurance & Reinsurance (QGRI) was the worst performing stock for the week, declining 6.1%.

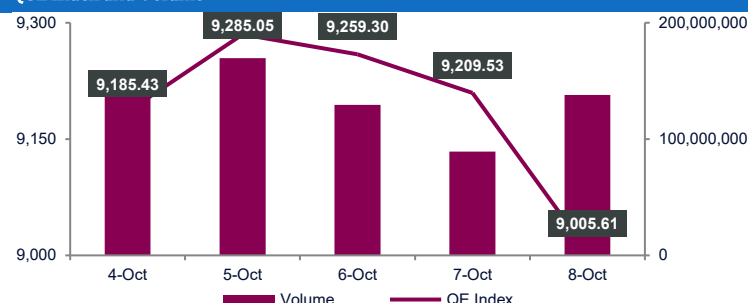
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Industries Qatar (IQCD) were the main contributors to the weekly index decline, shaving off 33.47, 31.18 and 24.31 points from the index, respectively.

Traded value during the week declined 1.8% to QR1,522.7mn vs. QR1,551.4mn in the prior trading week. QNBK was the top value stock traded during the week with total traded value of QR152.0mn.

Traded volume increased 10.5% to 666.5mn shares compared with 603.0mn shares in the prior trading week. The number of transactions decreased 10.5% to 95,730 vs. 106,998 in the prior week. AlRayan Bank (MARK) was the top volume stock traded during the week with total traded volume of 75.6mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR37.2mn vs. net selling of QR10.0mn in the prior week. Qatari institutions remained bearish, ending the week with net selling of QR30.0mn vs. net selling of QR47.9mn in the week before. Foreign retail investors ended the week with net buying of QR6.6mn vs. net buying of QR13.0mn in the prior week. Qatari retail investors ended the week with net buying of QR60.6mn vs. net buying of QR44.9mn. Global foreign institutions have a net bearish Qatari equities position of \$66.4mn YTD, while GCC institutions are also net sellers by \$8.8mn.

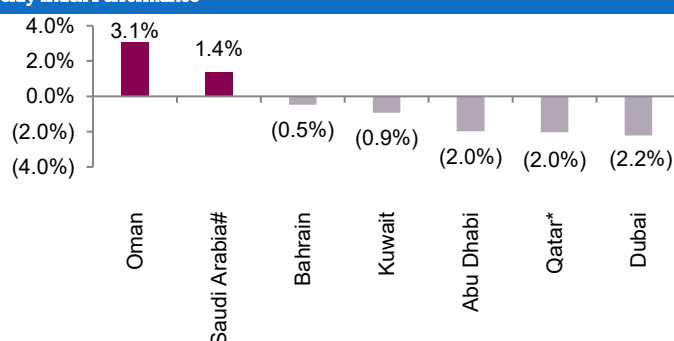
QSE Index and Volume



Market Indicators	Week ended. Oct 08, 2026	Week ended. Oct 01, 2026	Chg. %
Value Traded (QR mn)	1,522.7	1,551.2	(1.8)
Exch. Market Cap. (QR mn)	546,048.1	556,451.2	(1.9)
Volume (mn)	666.5	603.0	10.5
Number of Transactions	95,730	106,998	(10.5)
Companies Traded	54	54	0.0
Market Breadth	12:38	7:45	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,253.99	(2.0)	(2.6)	(13.5)
ALL Share Index	3,557.99	(1.9)	(2.3)	(12.3)
Banks and Financial Services	4,559.13	(2.2)	(2.2)	(13.1)
Industrials	3,510.06	(2.0)	(3.1)	(15.2)
Transportation	4,848.08	(2.1)	(3.5)	(11.3)
Real Estate	1,284.91	0.2	(0.8)	(16.0)
Insurance	2,654.75	(1.0)	(2.1)	6.2
Telecoms	2,139.73	(0.9)	(1.2)	(4.0)
Consumer Goods & Services	7,069.35	(1.2)	(0.8)	(15.1)
Al Rayan Islamic Index	4,516.27	(1.6)	(2.6)	(11.7)

Weekly Index Performance



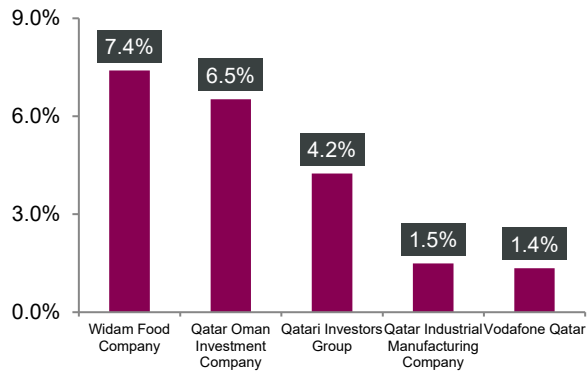
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,005.61	(2.0)	(2.6)	(16.3)	417.90	149,781.0	10.9	1.1	4.0
Dubai	5,799.23	(2.2)	(2.7)	(4.1)	563.13	262,158.7	8.9	1.7	5.4
Abu Dhabi	9,801.07	(2.0)	(2.7)	(1.9)	1,131.78	675,339.9	17.1	2.2	2.5
Saudi Arabia#	10,542.23	1.4	1.0	0.5	4,691.01	2,511,582.0	15.7	2.0	3.8
Kuwait	8,632.71	(0.9)	(1.7)	(3.1)	1,174.92	167,128.6	18.5	1.7	3.3
Oman	7,832.25	3.1	3.5	33.5	1,084.06	59,811.9	14.3	1.7	4.3
Bahrain	1,895.54	(0.5)	(0.6)	(8.3)	15.64	19,523.8	15.0	1.2	4.2

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of October 7, 2026)

- DUBK's net profit declines 0.2% YoY and 0.9% QoQ in 3Q2026, misses our estimate** – Dukhan Bank's (DUBK) net profit declined 0.2% YoY (-0.9% QoQ) to QR379.7mn in 3Q2026, missing our estimate of QR394.9mn (variation of -3.9%). Total income from financing & investing activities increased 2.7% YoY in 3Q2026 to QR1,236.3mn. However, on QoQ basis total income from financing & investing activities declined 0.7%. The company's total income came in at QR1,434.1mn in 3Q2026, which represents an increase of 2.6% YoY (+1.0% QoQ). The bank's total assets stood at QR126.8bn at the end of September 30, 2026, up 7.4% YoY. However, on QoQ basis the bank's total assets decreased 1.9%. Financing assets were QR94.0bn, registering a rise of 9.8% YoY at the end of September 30, 2026. However, on QoQ basis financing assets decreased 0.7%. Customers' current accounts rose 4.6% YoY to reach QR19.8bn at the end of September 30, 2026. However, on QoQ basis customers' current accounts fell 3.6%. EPS amounted to QR0.07 in 3Q2026 as compared to QR0.07 in 3Q2025. (QNBFS, QSE)
- Qatar brings empty LNG ships into Gulf in potential export boost** - Qatar has amassed a fleet of empty liquefied natural gas tankers in the Persian Gulf, a sign that one of the world's biggest exporters of the fuel may be preparing to boost shipments through the Strait of Hormuz. At least 12 ballast LNG carriers owned or chartered by QatarEnergy are waiting in waters near the country, according to a Bloomberg News analysis of satellite images and ship-tracking data. Together, the vessels can hold about 1.1mn tons of LNG, or roughly 2% of the carrying capacity of the entire global tanker fleet. There's no guarantee the vessels will sail through Hormuz once loaded, particularly as Iranian attacks on ships have intensified. A Greek-owned LNG carrier was hit by an unidentified object while sailing near the waterway, Athens News Agency reported on Tuesday, citing Greece's shipping ministry. QatarEnergy didn't immediately respond to a request for comment. Still, the prospect of additional flows could help to temper global gas prices, which rallied to the highest level since late-2022 in Asia and Europe last month. LNG traffic through Hormuz rose in September to the highest level since the war began, but shipments remain about 75% below levels in February, before the US and Israel attacked Iran. The recent increase in flows has caught some buyers off guard. India, for example, has been forced to scale back some spot purchases to make room for the return of Qatari cargoes. The market is now watching to see if the initial recovery in LNG shipments will continue. Oil shipments have rebounded sharply over the last few months. However, much of the crude has been loaded onto other ships in the Gulf of Oman in a tactic known as shuttling. Such transfers are technically more difficult with the super chilled fuel. (Bloomberg)
- QCB and Euroclear to enhance global investors' access to Qatar's Government debt market** - Qatar Central Bank (QCB) and Euroclear on Monday announced their collaboration to establish a new international settlement link, making Qatari government bonds and sukuk Euroclearable, opening the domestic debt market to a broader global investor base. International investors will now benefit from secure, streamlined access to the domestic market through Euroclear's trusted infrastructure, while issuers gain access to a broader and more diversified pool of capital. The initiative is expected to enhance liquidity, improve market efficiency and deepen international capital flows into Qatar. This strategic initiative is in line with Qatar's Third Financial Sector Strategy and the Third National Development Strategy 2024-2030, which seek to create a more innovative, efficient and globally connected capital market underpinned by modern market infrastructure and strong investor protection. The initiative also forms part of Qatar's broader efforts to enhance the competitiveness of its financial markets, develop its market infrastructure, and further integrate its financial markets into the global financial system. The link will enable investors worldwide to access and settle eligible Qatari riyal-denominated conventional government bonds and sukuk through Euroclear's International Central Securities Depository - Euroclear Bank, significantly enhancing access to Qatar's domestic capital market. Euroclear Bank will act as issuer CSD, Edaa, the Qatar Central Securities Depository, will serve as investor CSD for local investors, and Qatar Central Bank will act as issuer and paying agent. Commenting on the announcement, HE Deputy Governor of the Qatar Central Bank Sheikh Ahmed bin Khalid bin Ahmed Al-Thani stated: "Qatar's continued development of the government securities market reflects our commitment to fostering a deeper, more efficient and resilient capital market. By enhancing the infrastructure and mechanisms that support the issuance and trading of government bonds and sukuk, we are creating greater opportunities for investors, encouraging broader participation, and strengthening the foundations for sustainable growth in the financial market. These efforts will further reinforce Qatar's position as an attractive and internationally connected investment destination, as our collaboration with Euroclear is a practical step towards expanding international access to Qatari government debt instruments and strengthening the presence and visibility of the Qatari market among global investors." Valerie Urbain, Chief Executive Officer of Euroclear, said: "By making eligible Qatari government bonds and sukuk Euroclearable, we are helping to simplify market access, enhance liquidity and strengthen Qatar's appeal to global investors. Euroclear has a long-standing commitment to advancing market development through trusted financial infrastructure. We are delighted to work alongside our partners in Qatar to deliver stronger global market access and support the country's long-term capital market ambitions." (Gulf Times)
- Qatar hosts 2.614mn visitors in first nine months of 2026** - Qatar welcomed 2.614mn visitors through its land, air and sea entry points during the first nine months of 2026. In a statement Tuesday, Qatar Tourism said that the number of visitors to Qatar rose 1.1% year-on-year in September to 276,000, compared with 273,000 in the same month last year. The statement said visitor sources varied between January and September 2026. The Gulf Co-operation Council countries ranked first, accounting for 40.9% of total visitors, or 1.069mn. Asia and Oceania ranked second, accounting for 21%, with 548,000 visitors. Europe ranked third with 538,000 visitors, or 20.6% of the total, while the Americas ranked fourth, accounting for 7.3%, with 190,000 visitors. Other Arab countries ranked fifth, with 184,000 visitors, representing 7% of the total. Other African countries ranked sixth, with 84,000 visitors, or about 3.2% of the total. (Gulf Times)
- Mekdam Holding Group receives letter of award from the Public Works Authority (Ashghal) for a contract valued at up to QR262.5mn** - Mekdam Holding Group announced that its subsidiary, Mekdam Technical Services W.L.L., has received a Letter of Award from the Public Works Authority (Ashghal) in relation to a tender for the provision and secondment of specialized professional personnel to the Designs Department. According to the Letter of Award, the project will run for three years from the commencement date, or until the total value of issued mobilization orders reaches QR262.5mn, whichever occurs first. This award carries particular significance amid a regional environment characterized by elevated levels of uncertainty. It represents an important addition to the Group's project portfolio and contributes to enhancing visibility over future business volumes and continuity in the coming years, particularly within the technical services and specialized professional staffing segment. The award also reflects continued demand for the Group's services and its ability to maintain business momentum, supporting its strategy of balanced growth and the expansion of its long-term project base. Mekdam Holding Group believes that its continued ability to add strategic projects to its portfolio, despite the broader challenges affecting the business environment, demonstrates the resilience of its operating model, the diversification of its activities, and its ability to adapt to changing conditions while sustaining growth. The Group will continue to strengthen its operational capabilities and expand its participation in government and strategic projects, supporting business stability and enhancing its readiness to capitalize on growth opportunities in the Qatari market during the coming period. The contractual procedures will be completed in accordance with the tender requirements and relevant documentation, paving the way for contract signing and commencement of the project. (QSE)

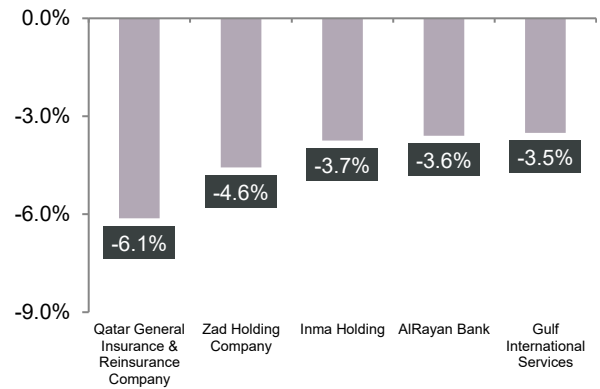
Qatar Stock Exchange

Top Gainers



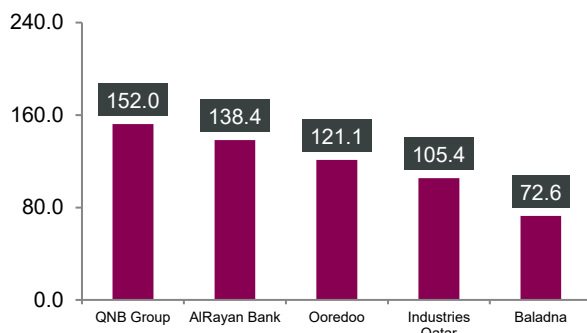
Source: Qatar Stock Exchange (QSE)

Top Decliners



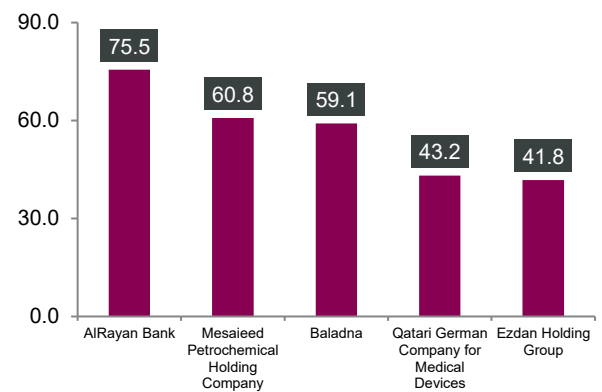
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



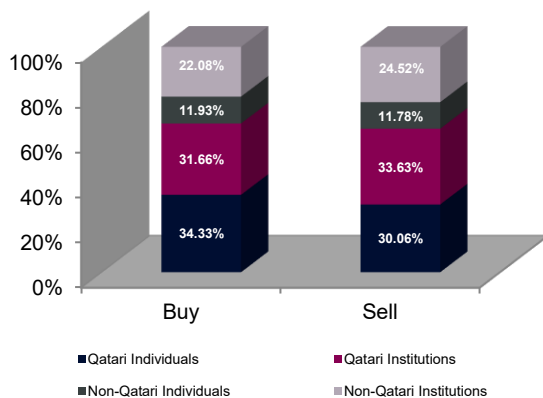
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



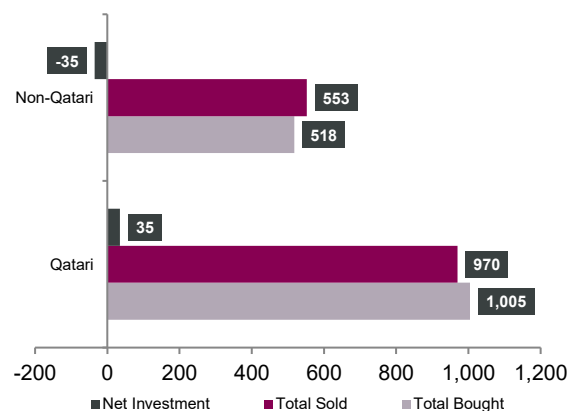
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index continued its fall for the fourth straight week, reaching the psychological level at the 9,000 points; it dropped by 2.04% from the week before and printed last 9,005.6. The Index reached its lowest level for the past 6 years, which becomes more concerning if it manages to drop below the forementioned level. A sustained breach below the current levels (especially below the 9,000 level) means another bearish leg to be expected. The current weekly support level remains at the 9,000 level, then the 8,300 levels. Major weekly resistance levels are 9,500 followed by the 9,900 levels.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Doji candlestick pattern – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

Shooting Star/Inverted Hammer candlestick patterns – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.27	(2.43)	(18.17)	141,040	8.7	1.3	2.5
Qatar Islamic Bank	19.98	(2.25)	(16.58)	47,211	10.2	1.5	2.5
Commercial Bank of Qatar	3.87	(2.54)	(7.86)	15,663	8.9	0.8	7.8
Doha Bank	2.42	0.21	(15.68)	7,503	8.3	0.7	6.2
Al Ahli Bank	3.89	0.00	3.73	9,921	11.1	1.4	6.4
Qatar International Islamic Bank	9.89	(0.47)	(13.47)	14,970	11.8	1.8	2.9
Al Rayan Bank	1.80	(3.59)	(18.05)	16,721	12.4	0.7	6.1
Lesha Bank	2.81	(2.70)	51.08	3,147	13.0	2.0	2.1
National Leasing	0.65	(0.31)	(5.39)	322	14.7	0.5	6.2
Dlala Holding	1.73	0.46	76.71	329	108.5	1.7	N/A
Qatar & Oman Investment	0.80	6.52	(13.91)	144	N/M	0.8	N/A
Islamic Holding Group	2.42	(3.74)	(24.19)	137	68.9	0.8	1.9
Dukhan Bank	2.92	(3.31)	(16.48)	15,284	11.4	1.1	2.7
Banking and Financial Services				272,394			
Zad Holding	10.04	(4.56)	(27.72)	2,886	14.7	1.9	6.8
Qatar German Co. for Medical Devices	1.30	0.70	(11.27)	150	66.3	N/M	N/A
Salam International Investment	0.72	(0.42)	(1.52)	817	7.9	0.5	8.4
Baladna	1.21	(1.22)	(0.97)	2,308	5.0	0.8	N/A
Medicare Group	5.00	(2.63)	(24.60)	1,407	16.4	1.4	4.4
Qatar Cinema & Film Distribution	2.35	0.00	(2.29)	147	29.4	1.1	4.3
Qatar Fuel	11.88	(0.17)	(21.69)	11,812	12.1	1.3	4.2
Widam Food	1.48	7.40	(0.87)	266	N/M	N/M	N/A
Mannai Corp.	5.13	(1.16)	14.29	2,338	7.9	2.0	5.9
Al Meera Consumer Goods	12.74	(1.85)	(12.56)	2,624	20.4	1.7	3.1
Mekdam Holding Group	1.98	0.41	(10.21)	317	9.7	1.3	7.0
Meeza QSTP	3.03	(1.43)	(10.83)	1,967	29.5	2.8	2.8
Al Faleh Education Holding	0.52	(0.95)	(23.54)	126	7.7	0.5	2.4
Al Mahhar Holding	2.17	(1.36)	(0.91)	449	9.3	1.2	6.9
Mosanada Facility Management Services	7.89	(1.50)	(16.93)	552	N/M	3.6	0.6
Consumer Goods and Services				28,167			
Qatar Industrial Manufacturing	2.10	1.50	(10.79)	998	9.3	0.5	6.2
Qatar National Cement	2.33	(2.55)	(15.58)	1,523	15.2	0.5	9.4
Industries Qatar	9.25	(2.30)	(22.45)	55,975	21.9	1.6	4.9
Qatari Investors Group	1.84	4.25	25.17	2,288	18.2	0.8	5.4
Nebras Energy	12.80	(1.54)	(14.95)	14,080	11.0	0.9	4.0
Aamal	0.66	(0.60)	(21.71)	4,158	10.1	0.5	7.6
Gulf International Services	1.57	(3.50)	(38.55)	2,918	8.7	0.6	6.4
Mesaieed Petrochemical Holding	0.96	(1.73)	(11.89)	12,098	N/M	0.8	1.7
Estithmar Holding	4.01	(1.77)	19.26	17,996	17.0	3.4	N/A
Qatar Aluminum Manufacturing	1.25	(3.47)	(21.88)	6,975	10.9	1.0	4.6
Industrials				119,008			
Qatar Insurance	1.97	0.51	(3.43)	6,434	11.3	1.0	5.6
QLM Life & Medical Insurance	1.93	0.00	(22.80)	676	12.6	1.0	5.2
Doha Insurance	2.86	(2.09)	11.42	1,430	6.7	1.0	6.5
Qatar General Insurance & Reinsurance	2.21	(6.13)	42.60	1,930	14.2	0.5	2.3
Al Khaleej Takaful Insurance	2.90	(1.33)	27.46	741	10.0	N/M	5.2
Qatar Islamic Insurance	7.11	(1.03)	(19.68)	1,066	7.4	1.8	7.0
Damaan Islamic Insurance Company	4.42	(1.78)	1.66	884	8.5	1.4	5.7
Insurance				13,160			
United Development	0.75	0.00	(17.96)	2,652	6.6	0.2	7.3
Barwa Real Estate	2.06	0.54	(21.25)	8,016	7.0	0.4	8.7
Ezdan Real Estate	0.78	(0.26)	(26.28)	20,689	172.6	0.6	N/A
Mazaya Qatar Real Estate Development	0.53	(0.75)	(8.03)	527	10.1	0.5	N/A
Real Estate				31,885			
Ooredoo	11.58	(1.53)	(11.13)	37,093	9.9	1.3	6.5
Vodafone Qatar	2.40	1.35	(1.48)	10,145	13.1	2.0	5.0
Telecoms				47,238			
Qatar Navigation (Milaha)	9.37	(1.26)	(13.00)	10,646	9.3	0.6	4.8
Gulf Warehousing	2.24	0.18	(0.13)	131	10.6	0.5	4.5
Qatar Gas Transport (Nakilat)	3.84	(2.88)	(14.46)	21,275	12.6	1.5	1.9
Transportation				32,052			
Qatar Exchange				546,048			

Source: Bloomberg

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