Market Review and Outlook

The Qatar Stock Exchange (QSE) rose 540.08 points or 6.3% to close at 9,151.18 vs. the previous week. Market capitalization jumped 5.6% to QR556.0 billion (bn) from QR526.4bn at the end of the previous trading week. Of the 54 companies traded, 49 ended higher, while five ended lower. Qatar National Cement (QNCD) was the best performing stock for the week, climbing 15.0%. Meanwhile, QLM Life & Medical Insurance (QLMI) was the worst performing stock for the week, declining 5.7%.

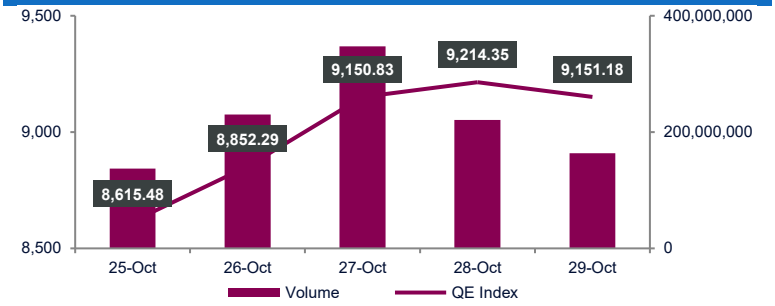
Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Qatar International Islamic Bank (QIIK) were the main contributors to the weekly index gain, adding 96.94, 79.28 and 54.65 points to the index, respectively.

Traded value during the week surged by 50.5% to QR2,805.9mn vs. QR1,863.3mn in the prior trading week. QNB Group (QNBK) was the top-value stock traded during the week with total value traded of QR330.3mn.

Traded volume also climbed 24.3% to 1,099.6mn shares compared with 884.9mn shares in the prior trading week. The number of transactions increased 17.7% to 182,479 vs. 155,031 in the prior week. AlRayan Bank (MARK) was the top-volume stock traded during the week with total volume traded of 144.9mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR119.2mn vs. net buying of QR23.7mn in the prior week. Qatari institutions turned bearish, ending the week with net selling of QR21.8mn vs. net buying of QR71.5mn in the week before. Foreign retail investors ended the week with net selling of QR9.1mn vs. net selling of QR28mn in the prior week. Qatari retail investors ended the week with net selling of QR88.3mn vs. net selling of QR67.2mn. **Global foreign institutions have a net bearish Qatari equities position of $8.8mn YTD, while GCC institutions are also net sellers by $10.8mn.**

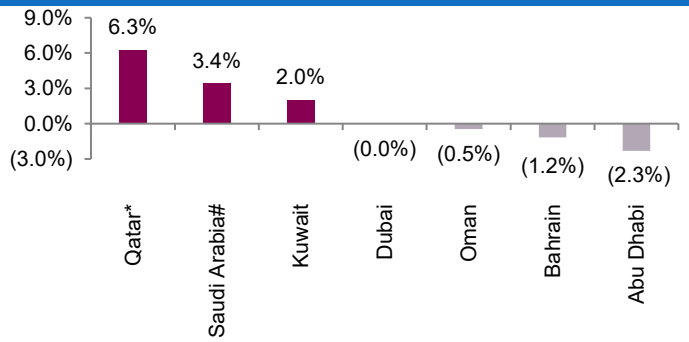
QSE Index and Volume



Market Indicators	Week ended. Oct 29, 2026	Week ended. Oct 22, 2026	Chg. %
Value Traded (QR mn)	2,804.9	1,863.3	50.5
Exch. Market Cap. (QR mn)	556,035.0	526,388.9	5.6
Volume (mn)	1,099.6	884.9	24.3
Number of Transactions	182,479	155,031	17.7
Companies Traded	54	54	0.0
Market Breadth	49:5	14:37	–

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,613.72	6.3	(1.0)	(12.1)
ALL Share Index	3,637.41	5.9	(0.1)	(10.4)
Banks and Financial Services	4,744.17	6.6	1.7	(9.6)
Industrials	3,412.24	5.4	(5.8)	(17.5)
Transportation	4,892.97	7.0	(2.7)	(10.5)
Real Estate	1,277.19	5.5	(1.4)	(16.5)
Insurance	2,687.75	3.7	(0.9)	7.5
Telecoms	2,197.05	3.4	1.5	(1.4)
Consumer Goods & Services	7,298.14	4.8	2.4	(12.4)
Al Rayan Islamic Index	4,557.68	6.4	(1.7)	(10.9)

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*	9,151.18	6.3	(1.0)	(15.0)	770.77	152,520.4	11.6	1.1	3.9
Dubai	5,817.75	(0.0)	(2.4)	(3.8)	721.73	263,439.9	8.9	1.6	5.5
Abu Dhabi	9,477.76	(2.3)	(5.9)	(5.2)	1,249.24	648,358.3	16.3	2.1	2.6
Saudi Arabia#	10,023.47	3.4	(4.0)	(4.5)	7,135.33	2,474,891.3	14.9	1.9	4.0
Kuwait	8,453.99	2.0	(3.7)	(5.1)	1,321.71	163,400.0	18.1	1.7	3.4
Oman	7,346.19	(0.5)	(2.9)	25.2	686.77	55,824.3	13.1	1.5	4.6
Bahrain	1,830.01	(1.2)	(4.1)	(11.4)	17.70	18,847.2	14.5	1.2	4.4

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded ($ mn) do not include special trades, if any; # Data as of October 28, 2026)

Economic, Market & Company News

- **Qatar Stock Exchange welcomes Doha Investment's expansion of Qatar's Active Asset Management Initiative to QR5bn -** Qatar Stock Exchange (QSE) today welcomed the decision by Doha Investment to expand Qatar's Active Asset Management Initiative from QR2.6bn to QR5bn. The initiative, launched in 2024, mandates established global and local asset managers to invest in Qatari listed equities. Four managers currently participate: Ashmore Group, Fiera Capital, Franklin Templeton and Lesha Bank. An additional QR2.4bn commitment will be funded through new cash and open to eligible local and international managers. Abdulla Mohammed Al Ansari, Chief Executive Officer of Qatar Stock Exchange, said: "A strong asset management ecosystem is a key building block for a robust capital market and attracting institutional investors. Active, professionally managed capital is an important source of liquidity and price discovery. Since 2024 we have seen more managers researching Qatari companies, more orders in the book and tighter spreads. Doubling the program to QR 5bn adds significant capital and scale to this initiative. It will attract greater participation from asset managers and open the door to larger investment mandates. The expansion brings the experience and expertise of internationally renowned asset managers to Qatar, while supporting and strengthening local players. Together, they will build a more mature, competitive and diversified asset management industry and enhance the depth and attractiveness of Qatar's capital market. Our role includes ensuring the market infrastructure, the data and the listed companies are ready for the participation this will bring." Al Ansari added: "This is also an opportunity for our listed companies. Active managers look for clear strategy, strong disclosure and regular dialogue with the market, and many of our issuers already lead on these. We will continue to work with all our listed companies to support them in meeting that standard." The expansion supports QSE's strategy to increase participation, increase the number of listed companies and widen the range of investable products. QSE will work with Doha Investment, the Qatar Financial Markets Authority, Edaa and market participants to support this important initiative. (QSE)

- **QCB keeps interest rates unchanged -** Qatar Central Bank (QCB) yesterday decided to maintain its existing deposit, lending and repo rates following an assessment of the country's current monetary policy. In a post on its official X account, Qatar Central Bank said the QCB Deposit Rate (QCBDR) remains at 4.10 %, the QCB Lending Rate (QCBLR) at 4.60 %, and the QCB Repo Rate at 4.35 %. (Peninsula Qatar)

- **ORDS posts 4.7% YoY decrease but 28.8% QoQ increase in net profit in 3Q2026, in-line with our estimate –** Ooredoo 's (ORDS) net profit declined 4.7% YoY (but rose 28.8% on QoQ basis) to QR1,086.6mn in 3Q2026, in line with our estimate of QR1,070.1mn (variation of +1.5%). The company's revenue came in at QR6,502.2mn in 3Q2026, which represents an increase of 3.8% YoY (+3.9% QoQ), in line with our estimated revenue of QR6,407.3mn (variation of +1.5%). EPS amounted to QR0.34 in 3Q2026 as compared to QR0.36 in 3Q2025. (QNBFS, QSE)

- **VFQS's bottom line rises 27.1% YoY and 5.3% QoQ in 3Q2026, in-line with our estimate –** Vodafone Qatar's (VFQS) net profit rose 27.1% YoY (+5.3% QoQ) to QR210.1mn in 3Q2026, in line with our estimate of QR206.3mn (variation of +1.8%). The company's revenue came in at QR901.4mn in 3Q2026, which represents an increase of 8.3% YoY (+1.5% QoQ), in line with our estimated revenue of QR905.9mn (variation of -0.5%). EPS amounted to QR0.050 in 3Q2026 as compared to QR0.039 in 3Q2025. (QNBFS, QSE)

- **QIIK posts 1.9% YoY decrease but 16.1% QoQ increase in net profit in 3Q2026, misses our estimate –** Qatar International Islamic Bank's (QIIK) net profit declined 1.9% YoY (but rose 16.1% on QoQ basis) to QR401.2mn in 3Q2026, missing our estimate of QR439.8mn (variation of -8.8%). Total income from financing & investing activities (net of finance expenses) decreased 6.0% YoY in 3Q2026 to QR711.4mn. However, on QoQ basis total income from financing & investing activities (net of finance expenses) gained 3.4%. The company's total Income came in at QR851.9mn in 3Q2026, which represents a decrease of 3.7% YoY. However, on QoQ basis total Income rose 6.4%. The bank's total assets stood at QR63.6bn at the end of September 30, 2026, up 5.0% YoY. However, on QoQ basis the bank's total assets decreased 0.4%. Financing assets were QR44.1bn, registering a rise of 6.9% YoY (+0.2% QoQ) at the end of September 30, 2026. Customers' current accounts rose 3.5% YoY to reach QR6.6bn at the end of September 30, 2026. However, on QoQ basis customers' current accounts fell 4.2%. EPS amounted to QR0.27 in 3Q2026 as compared to QR0.27 in 3Q2025. (QNBFS, QSE)

- **MARK's net profit declines 41.8% YoY and 11.1% QoQ in 3Q2026, misses our estimate –** AlRayan Bank's (MARK) net profit declined 41.8% YoY (-11.1% QoQ) to QR290.2mn in 3Q2026, missing our estimate of QR388.4mn (variation of -25.3%). Total net income from financing and investing activities (net of finance expense) decreased 2.5% YoY in 3Q2026 to QR1,691.1mn. However, on QoQ basis total net income from financing and investing activities (net of finance expense) gained 1.4%. The company's total Income came in at QR1,873.9mn in 3Q2026, which represents a decrease of 11.0% YoY. However, on QoQ basis total Income rose 0.4%. The bank's total assets stood at QR184.4bn at the end of September 30, 2026, up 4.5% YoY (+0.2% QoQ). Financing assets were QR115.9bn, registering a rise of 2.2% YoY (+1.9% QoQ) at the end of September 30, 2026. Customer current accounts rose 7.2% YoY and 4.1% QoQ to reach QR9.0bn at the end of September 30, 2026. EPS amounted to QR0.031 in 3Q2026 as compared to QR0.054 in 3Q2025. (QNBFS, QSE)

- **IQCD reports net loss of QR1,024.9mn in 3Q2026; loss excluding a one-off non-cash item, is QR811.1mn, which still missed our estimate of QR549.7mn net loss –** Industries Qatar (IQCD) reported net loss of QR1,024.9mn in 3Q2026 as compared to net profit of QR1,415.4mn in 3Q2025 and net loss of QR518.7mn in 2Q2026, compared to our estimated loss of QR549.7mn. 3Q2026 included a one-off accounting loss of QR213.8mn as QAFAC became an associate (from a subsidiary) from July 1. Lower prices (especially in fertilizers), along with higher operating costs, more than offset the boost from sales volumes on a sequential basis to drive the bottom-line further into the red vs. 2Q2026. The company's revenue came in at QR1,739.1mn in 3Q2026, which represents a decrease of 60.8% YoY. However, on QoQ basis revenue rose 18.7%, beating our estimated revenue of QR1,373.0mn (variation of +26.7%). Loss per share amounted to QR0.17 in 3Q2026 vs EPS of QR0.23 in 3Q2025. The company's operations will continue to remain challenged as long as the Strait of Hormuz remains restricted. (QNBFS, QSE)

- **QNNS's bottom line rises 7.9% YoY and 69.6% QoQ in 3Q2026, beating our estimate –** Qatar Navigation's (QNNS) net profit rose 7.9% YoY (+69.6% QoQ) to QR416.2mn in 3Q2026, beating our estimate of QR227.2mn (variation of +83.1%). The company's operating revenue came in at QR926.6mn in 3Q2026, which represents an increase of 7.1% YoY (+14.5% QoQ), beating our estimated revenue of QR777.6mn (variation of +19.2%). EPS amounted to QR0.37 in 3Q2026 as compared to QR0.34 in 3Q2025. (QNBFS, QSE)

- **QEWS's bottom line rises 25.0% YoY and 60.5% QoQ in 3Q2026, beating our estimate –** Nebras Energy's (QEWS) net profit rose 25.0% YoY (+60.5% QoQ) to QR456.3mn in 3Q2026, beating our estimate of QR309.5mn (variation of +47.4%). The company's revenue came in at QR863.7mn in 3Q2026, which represents an increase of 2.3% YoY (+5.0% QoQ), beating our estimated revenue of QR842.9mn (variation of +2.5%). EPS amounted to QR0.41 in 3Q2026 as compared to QR0.33 in 3Q2025. (QNBFS, QSE)

- **IGRD's net profit declines 22.9% YoY and 18.0% QoQ in 3Q2026, beating our estimate –** Estithmar Holding's (IGRD) net profit declined 22.9% YoY (-18.0% QoQ) to QR185.3mn in 3Q2026, beating our estimate of QR169.7mn (variation of +9.2%). The company's revenue came in at QR1,367.7mn in 3Q2026, which represents a decrease of 25.2% YoY (-19.7% QoQ), missing our estimated revenue of QR1,791.9mn (variation of -23.7%). EPS amounted to QR0.041 in 3Q2026 as compared to QR0.053 in 3Q2025. (QNBFS, QSE)

- **MEZA's bottom line rises 37.7% YoY and 15.9% QoQ in 3Q2026, beating our estimate –** MEEZA 's (MEZA) net profit rose 37.7% YoY (+15.9% QoQ) to QR18.9mn in 3Q2026, beating our estimate of QR17.9mn (variation of +5.8%). The company's revenue came in at QR147.6mn in 3Q2026, which represents an increase of 48.6% YoY (+31.1% QoQ), beating our estimated revenue of QR131.7mn (variation of +12.1%). EPS amounted to QR0.030 in 3Q2026 as compared to QR0.020 in 3Q2025. (QNBFS, QSE)

- **BLDN's net profit declines 57.1% YoY and 92.9% QoQ in 3Q2026, misses our estimate –** Baladna's (BLDN) net profit declined 57.1% YoY (-92.9% QoQ) to

QR21.6mn in 3Q2026, missing our estimate of QR46.9mn (variation of -54.0%). The company's revenue came in at QR318.3mn in 3Q2026, which represents an increase of 6.5% YoY, in line with our estimated revenue of QR314.4mn (variation on +1.2%). However, on QoQ basis revenue fell 3.4%. EPS amounted to QR0.009 in 3Q2026 as compared to QR0.023 in 3Q2025. (QNBFS, QSE)

- **Mekdam Holding Group's (MKDM) net profit declined 33.2% YoY (but rose 64.2% on QoQ basis) to QR6.0mn in 3Q2026, beating our estimate of QR4.2mn (variation of +43.2%).** Normalised earnings (excluding provisions) came in at QR4.5mn in 3Q2026 vs. normalised earnings of QR8.6mn in 3Q2025 (-47.7% YoY/+64.2% QoQ), representing a 6.3% variation from our estimate of QR4.2mn. The company's revenue came in at QR158.0mn in 3Q2026, which represents an increase of 1.2% YoY (+3.0% QoQ), in line with our estimated revenue of QR154.9mn (variation of +2.0%). EPS amounted to QR0.035 in 3Q2026 as compared to QR0.053 in 3Q2025. (QNBFS, QSE)

- **QLMI posts 87.6% YoY increase but 52.9% QoQ decline in net profit in 3Q2026, beating our estimate –** QLM Life & Medical Insurance Company's (QLMI) net profit rose 87.6% YoY (but declined 52.9% on QoQ basis) to QR8.3mn in 3Q2026, beating our estimate of QR6.3mn (variation of +33.2%). The company's insurance revenue came in at QR475.9mn in 3Q2026, which represents an increase of 52.8% YoY (+11.5% QoQ), beating our estimated revenue of QR416.3mn (variation of +14.3%). EPS amounted to QR0.02 in 3Q2026 as compared to QR0.01 in 3Q2025. (QNBFS, QSE)

- **QATI posts 1.2% YoY decrease but 30.9% QoQ increase in net profit in 3Q2026 –** Qatar Insurance Company's (QATI) net profit declined 1.2% YoY (but rose 30.9% on QoQ basis) to QR196.1mn in 3Q2026. The company's insurance revenue came in at QR2,659.1mn in 3Q2026, which represents an increase of 12.1% YoY (+4.0% QoQ). EPS amounted to QR0.028 in 3Q2026 as compared to QR0.046 in 3Q2025. (QSE)

- **MPHC reports net loss of QR244.8mn in 3Q2026 –** Mesaieed Petrochemical Holding Company (MPHC) reported net loss of QR244.8mn in 3Q2026 as compared to net profit of QR141.0mn in 3Q2025 and net loss of QR181.8mn in 2Q2026. The share of results from joint ventures came at QR-262.9mn in 3Q2026 as compared to QR-201.9mn in 2Q2026 and QR122.6mn in 3Q2025. Loss per share amounted to QR0.019 in 3Q2026 vs EPS of QR0.011 in 3Q2025. (QSE)

- **BRES's net profit declines 43.5% YoY and 41.4% QoQ in 3Q2026 –** Barwa Real Estate Company's (BRES) net profit declined 43.5% YoY (-41.4% QoQ) to QR128.8mn in 3Q2026. The company's rental income came in at QR392.9mn in 3Q2026, which represents an increase of 4.1% YoY. However, on QoQ basis rental income fell 3.8%. EPS amounted to QR0.033 in 3Q2026 as compared to QR0.059 in 3Q2025. (QSE)

- **UDCD's net profit declines 61.5% YoY and 18.6% QoQ in 3Q2026 –** United Development Company's (UDCD) net profit declined 61.5% YoY (-18.6% QoQ) to QR37.4mn in 3Q2026. EPS amounted to QR0.044 in 9M2026 as compared to QR0.069 in 9M2025. (QSE)

- **QIMD posts 60.7% YoY decrease but 106.6% QoQ increase in net profit in 3Q2026 –** Qatar Industrial Manufacturing Company's (QIMD) net profit declined 60.7% YoY (but rose 106.6% on QoQ basis) to QR12.0mn in 3Q2026. The company's sales came in at QR89.2mn in 3Q2026, which represents a decrease of 17.8% YoY. However, on QoQ basis sales rose 22.2%. EPS amounted to QR0.025 in 3Q2026 as compared to QR0.064 in 3Q2025. (QSE)

- **AHCS's net profit declines 10.8% YoY and 7.4% QoQ in 3Q2026 –** Aamal Company's (AHCS) net profit declined 10.8% YoY (-7.4% QoQ) to QR94.5mn in 3Q2026. The company's revenue came in at QR492.6mn in 3Q2026, which represents a decrease of 0.3% YoY (-15.9% QoQ). EPS amounted to QR0.015 in 3Q2026 as compared to QR0.017 in 3Q2025. (QSE)

- **QGRI's net profit declines 12.4% YoY and 23.2% QoQ in 3Q2026 –** Qatar General Insurance & Reinsurance Company's (QGRI) net profit declined 12.4% YoY (-23.2% QoQ) to QR16.3mn in 3Q2026. The company's insurance revenue came in at QR137.6mn in 3Q2026, which represents a decrease of 8.2% YoY (-5.6% QoQ). EPS amounted to QR0.019 in 3Q2026 as compared to QR0.021 in 3Q2025. (QSE)

- **QISI posts 49.0% YoY decrease but 62.1% QoQ increase in net profit in 3Q2026 –** Qatar Islamic Insurance Company 's (QISI) net profit declined 49.0% YoY (but rose 62.1% on QoQ basis) to QR35.8mn in 3Q2026. The company's total revenues came in at QR50.3mn in 3Q2026, which represents a decrease of 39.1% YoY. However, on QoQ basis total revenues rose 70.8%. EPS amounted to QR0.24 in 3Q2026 as compared to QR0.47 in 3Q2025. (QSE)

- **SIIS's net profit declines 11.6% YoY and 6.7% QoQ in 3Q2026 –** Salam International Investment Limited's (SIIS) net profit declined 11.6% YoY (-6.7% QoQ) to QR24.3mn in 3Q2026. The company's total revenue came in at QR427.8mn in 3Q2026, which represents a decrease of 10.6% YoY (-1.9% QoQ). EPS amounted to QR0.021 in 3Q2026 as compared to QR0.024 in 3Q2025. (QSE)

- **QAMC posts 70.3% YoY decrease but 457.8% QoQ increase in net profit in 3Q2026 –** Qatar Aluminum Manufacturing Company's (QAMC) net profit declined 70.3% YoY (but rose 457.8% on QoQ basis) to QR57.2mn in 3Q2026. The company's share of net results of equity-accounted investee came to QR43.0mn in 3Q2026, which represents a decrease of 76.2% YoY. EPS amounted to QR0.010 in 3Q2026 as compared to QR0.034 in 3Q2025. (QSE)

- **QFBQ's bottom line rises 50.3% YoY and 15.5% QoQ in 3Q2026 –** Lesha Bank's (QFBQ) net profit rose 50.3% YoY (+15.5% QoQ) to QR86.7mn in 3Q2026. The company's net income from financing and investing assets came in at QR52.7mn in 3Q2026, which represents an increase of 19.6% YoY. However, on QoQ basis net income from financing and investing assets fell 5.2%. The bank's total assets stood at QR10.3bn at the end of September 30, 2026, up 29.7% YoY. However, on QoQ basis the bank's total assets decreased 7.2%. Financing assets were QR0.3bn, registering a rise of 87.5% YoY at the end of September 30, 2026. However, on QoQ basis financing assets decreased 10.6%. Financing liabilities rose 9.1% YoY to reach QR3.0bn at the end of September 30, 2026. However, on QoQ basis financing liabilities fell 5.2%. EPS amounted to QR0.077 in 3Q2026 as compared to QR0.052 in 3Q2025. (QSE)

- **MRDS's net profit declines 14.4% YoY and 64.2% QoQ in 3Q2026 –** Mazaya Real Estate Development's (MRDS) net profit declined 14.4% YoY (-64.2% QoQ) to QR9.7mn in 3Q2026. The company's rental income came in at QR16.1mn in 3Q2026, which represents a decrease of 16.1% YoY (-11.4% QoQ). EPS amounted to QR0.045 in 9M2026 as compared to QR0.048 in 9M2025. (QSE)

- **MERS posts 1,721.8% YoY increase but 49.1% QoQ decline in net profit in 3Q2026 –** Al Meera Consumer Goods Company's (MERS) net profit rose 1,721.8% YoY (but declined 49.1% on QoQ basis) to QR14.4mn in 3Q2026. The company's sales came in at QR696.7mn in 3Q2026, which represents an increase of 3.4% YoY. However, on QoQ basis sales fell 5.8%. EPS amounted to QR0.07 in 3Q2026 as compared to QR0.0 in 3Q2025. (QSE)

- **Ooredoo and Zain launch regional tower platform with first closing in Qatar and Kuwait -** Ooredoo Q.P.S.C. ("Ooredoo"; ticker: ORDS) and Mobile Telecommunications Company K.S.P.C. ("Zain Group"; ticker: ZAIN) today announced the first closing of their regional tower transaction, bringing together the initial tower portfolios within a regional tower platform jointly owned by Ooredoo Group and Zain Group, each holding a 50% stake. The first closing combines the tower assets of Ooredoo Qatar (Al Abraj) and Zain Kuwait (ITK) within the platform. Together, these portfolios comprise approximately 4,000 towers. The transaction is expected to create significant value through greater scale, capital efficiencies and a dedicated operating model focused on passive telecommunications infrastructure. As it expands, the tower platform will support the delivery of infrastructure-as-a-service, creating opportunities for operators to access infrastructure in a more capital-efficient manner while supporting the continued development of the region's digital infrastructure. Additional tower portfolios are expected to be integrated progressively into the platform, subject to applicable closing conditions and required regulatory and other approvals. Aziz Aluthman Fakhroo, Group Chief Executive Officer of Ooredoo Group, said: "Completing this first closing marks an important milestone in building a regional tower platform designed to create significant value, with a clear path to expansion through additional market contributions. "With this milestone, we are now executing across every digital infrastructure segment identified in our strategy as we continue building a leading regional portfolio. "We thank the State of Qatar's Communications Regulatory Authority and the Ministry of Municipality for their support and for contributing to a conducive regulatory

environment throughout the approval process." Bader Al-Kharafi, Zain Vice-Chairman & Group CEO, said: "This first closing of the tower platform marks a defining step in the evolution of digital infrastructure for both Zain and Ooredoo. It reflects our shared strategy of creating focused, scalable and sustainable platforms that unlock greater value from our assets while supporting the reduction of the region's carbon footprint. We believe this tower platform will play an increasingly important role in strengthening our respective digital foundations and enabling the next wave of connectivity, innovation and economic growth for the communities we proudly serve. We thank the regulatory authorities in Kuwait for their visionary support in the approval process." Ooredoo and Zain will retain their respective active telecommunications infrastructure, including the technology, software and intellectual property required to operate and manage their telecommunications networks. (QSE)

- **QNB Group Announces Successful Completion of Its Second and Largest QR-Denominated Shogun Bond Issuance -** QNB Group, one of the largest financial institutions in the Middle East and Africa, has successfully completed its second Qatari Riyal-denominated Shogun bond issuance, raising QR 750mn from a diversified base of Japanese investors. The 3-year transaction represents the largest QR-denominated Shogun bond issuance to date. Following QNB Group's inaugural QR Shogun issuance in the first quarter of 2025, this second transaction represents another important step in QNB Group's strategy to diversify its funding sources and broaden its access to the Japanese investor market. Sumitomo Mitsui Banking Corporation (SMBC) was mandated by QNB Group to arrange the issuance. (QSE)

- **Barwa Real Estate: Company Further Information Regarding the Sale of a Land Plot in Jabal Thuailib, Lusail City -** Further to the disclosure announced on 25 October 2026 concerning the sale of a land plot owned by Barwa Lusail, a wholly owned subsidiary of Barwa Real Estate Company, located in the Jabal Thuailib area of Lusail City, it is noted that the sale value of the land amounts to QR 66,057,575, equivalent to QR 706.77 per square foot. It should also be noted that there is no conflict of interest between the parties to this agreement. (QSE)

- **Barwa Signs a Memorandum of Understanding for the Lease and Operation of a School -** Barwa Real Estate Company, as part of its commitment to supporting the education sector and contributing to the achievement of the objectives of Qatar National Vision 2030, announced the signing of a Memorandum of Understanding (MoU) with DPS Modern Indian School (DPS) for the lease and operation of one of its latest educational developments, a school currently under development in the Umm Besher area within Al Wakrah Municipality. The parties are currently working on finalizing the negotiations and preparing the definitive agreements. Subject to the execution of the final agreements and the fulfillment of all relevant requirements, the total lease value is expected to amount to approximately QR 280mn over a period of 20 years, in accordance with the terms and conditions to be agreed upon in the final contracts. This project forms part of the Group's strategy to diversify its real estate portfolio and strengthen its investments in the education sector, thereby contributing to meeting the growing demand for educational services in the State of Qatar. The school is being developed on a plot of land measuring approximately 30,000 square meters, with a built-up area of approximately 22,000 square meters. The facility will comprise 110 classrooms, in addition to car and bus parking areas, multi-purpose sports fields, and integrated facilities designed to provide a modern and advanced educational environment. It should also be noted that there is no conflict of interest between the parties to this agreement. (QSE)

- **Mekdam Holding Group Receives Letter of Award from QAPCO Valued at Up to QR40.0mn -** Mekdam Holding Group announced that its subsidiary, Mekdam Technical Services W.L.L., has received a Letter of Award (LoA) from Qatar Petrochemical Company (QAPCO) for the provision of specialized manpower to support project management activities, with an estimated total value of up to QR 40.0mn. The contract will extend over five years, from 25 October 2026 to 24 October 2031, with the actual contract value determined by the volume of services provided. This award comes amid ongoing economic challenges and geopolitical developments in the region, demonstrating Mekdam Holding Group's ability to secure new contracts and maintain business momentum despite prevailing uncertainties. It represents a significant addition to the Group's long-term contract portfolio, supporting business continuity, diversifying its customer base, and enhancing visibility over future business activity. The award also strengthens the Group's presence in the petrochemical sector and expands its relationships with major industrial institutions in Qatar, reflecting its competitiveness, operational expertise, and sustained demand for its services, while supporting its long-term growth strategy. Mekdam Holding Group views its continued success in securing new contract awards, despite a challenging and uncertain business environment, as a positive indication of the strength of its business model, operational resilience, and sustained competitiveness. The Group remains focused on building a diversified and stable contract portfolio, enhancing operational efficiency, and converting business opportunities into contracted and executable work that supports financial performance and creates sustainable value for its shareholders. The remaining contractual procedures will be completed in accordance with the terms and requirements of the Letter of Award, ahead of signing the final contract and commencing execution. (QSE)

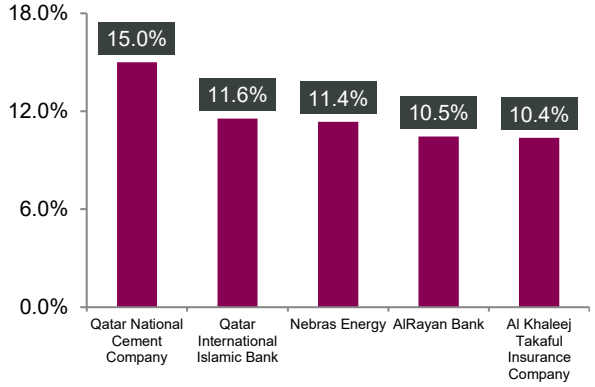
- **Dandy Announces Successful Completion of Its Public Subscription -** Dandy, (QPSC) (under conversion) announced the successful completion of the subscription period for its initial public offering, which was oversubscribed following a subscription period that ran from 7 October 2026 to 20 October 2026. The public offer comprised 28,840,000 shares, representing 70% of the offer shares, at an offer price of QR 5.00 per share. The amount payable by subscribers was QR 5.01 per share, inclusive of offering and listing fees. The institutional tranche, comprising 12,360,000 shares and representing 30% of the Offer Shares, was allocated to institutional investors following the book-building process. Total Offer Shares amounted to 41,200,000 shares with a total offer size of QR 206mn. The Offer Shares will be allocated in accordance with the Qatar Financial Markets Authority's Offering and Listing Rules and the terms set out in the prospectus. Subscribers will be notified of their final allocations, and surplus subscription amounts, if any, will be refunded to their designated accounts in accordance with the approved timetable. Following completion of the offering, the founding shareholders will retain 60% of the company's issued and fully paid-up share capital, with their shares subject to the applicable lock-up requirements under the Qatar Financial Markets Authority's rules. The company's free float will stand at 40% upon listing. Trading in the company's shares the Qatar Stock Exchange is expected to commence in November, subject to the completion of all necessary regulatory and technical requirements. The date for the commencement of trading on the Exchange will be announced in the coming days. (QSE)

- **QCB issues QR3bn in government ijara sukuk -** The Qatar Central Bank (QCB) has issued government ijara sukuk worth QR3bn on behalf of the Ministry of Finance, the bank announced on Tuesday, reports QNA. The issuance comprises two tranches of QR1.5bn each, both additions to existing sukuk issues. The first tranche matures on January 16, 2029, and carries a yield of 5.40%, The second matures on August 19, 2031, with a yield of 5.65%. The total value of bids submitted for the sukuk reached QR7.1bn, according to the QCB. (Gulf Times)

- **QatarEnergy signs long-term agreements to purchase 4 MTPA of US LNG -** QatarEnergy signed two long-term sale and purchase agreements (SPAs) with Cheniere for the purchase of up to 4mn tonnes per annum (MTPA) of LNG from Cheniere's Sabine Pass and Corpus Christi facilities in the States of Louisiana and Texas respectively, located along the US Gulf Coast. Under the terms of the SPAs, deliveries will be on an FOB basis and are anticipated to commence in 2031 and continue through 2054, according to statement by QatarEnergy said on Thursday. The SPAs were signed by His Excellency Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, also the President and CEO of QatarEnergy; and Jack Fusco, Chairman, President and CEO of Cheniere Energy, Inc. Commenting on the occasion, HE al-Kaabi said, "The signing of these two SPAs marks an important milestone in our LNG strategy. This major long-term purchase will expand and diversify our global LNG portfolio and advance our ability to meet the evolving requirements of the market. The additional volumes will complement QatarEnergy's existing LNG supplies, enhance our supply and trading portfolio, and strengthen our ability to serve customers across the globe." The two SPAs reflect QatarEnergy's continued confidence in the long-term role of LNG in the global energy mix and its efforts to further develop a flexible, diversified, and globally competitive LNG portfolio. (Gulf Times)

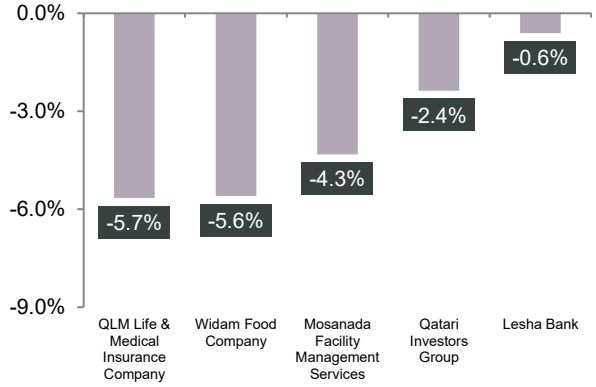
Qatar Stock Exchange

Top Gainers



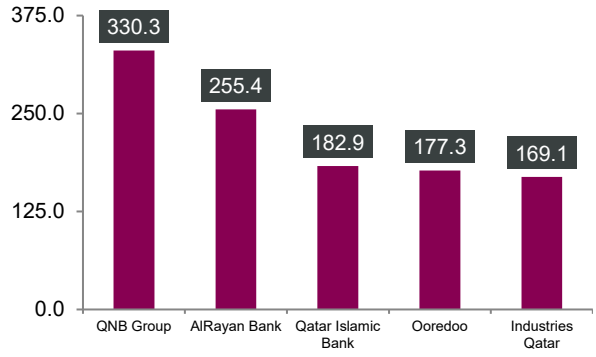
Source: Qatar Stock Exchange (QSE)

Top Decliners



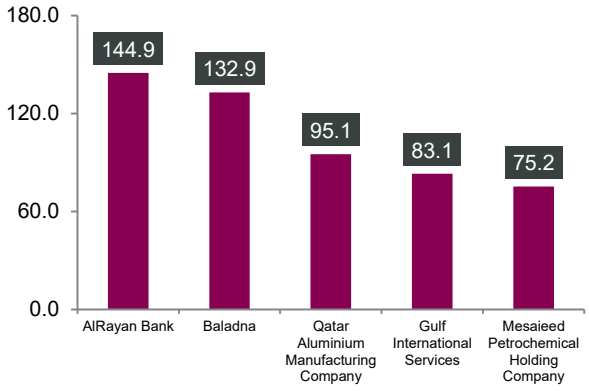
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



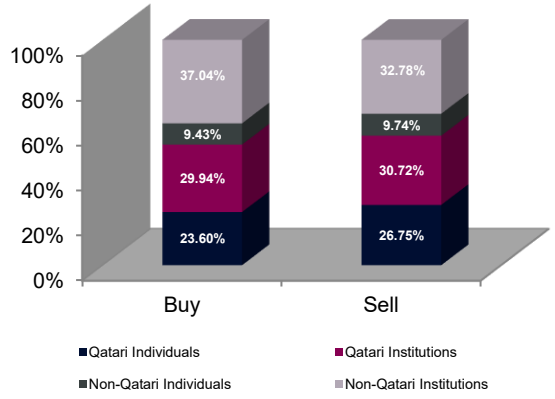
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



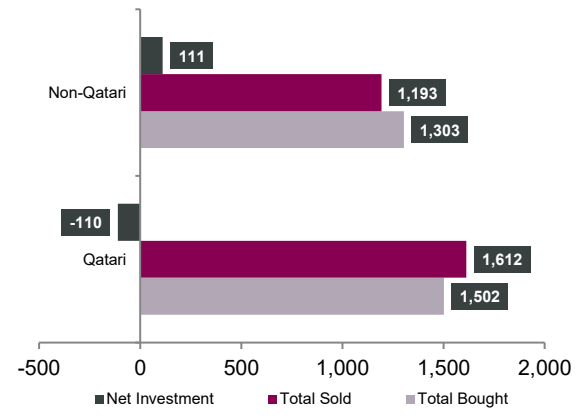
Source: Qatar Stock Exchange (QSE)

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 rose 6.3% over the week, last trading at 9,151.2 points and forming a bullish engulfing weekly candlestick. While this move could signal the start of a V-shaped recovery, confirmation is still needed. For now, the advance is viewed as a pullback within the recent downtrend. Major weekly support is back at 9,000 points, although this level is expected to be weak. Resistance is expected to be around 9,600 points.

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	16.40	5.81	(12.11)	151,477	9.2	1.4	2.3
Qatar Islamic Bank	19.99	7.70	(16.53)	47,235	10.2	1.5	2.5
Commercial Bank of Qatar	3.87	4.88	(7.86)	15,663	8.9	0.7	7.8
Doha Bank	2.39	6.85	(16.90)	7,395	8.5	0.7	6.3
Al Ahli Bank	4.00	2.85	6.67	10,202	11.2	1.3	6.3
Qatar International Islamic Bank	10.82	11.56	(5.34)	16,378	12.9	1.9	2.7
Al Rayan Bank	1.82	10.46	(17.23)	16,889	14.8	0.7	6.1
Lesha Bank	2.77	(0.61)	48.98	3,104	11.5	2.0	2.2
National Leasing	0.60	3.42	(12.08)	299	17.9	0.5	6.6
Dlala Holding	1.72	0.70	75.69	327	107.9	1.7	N/A
Qatar & Oman Investment	0.77	3.49	(17.14)	139	N/A	0.8	N/A
Islamic Holding Group	2.19	4.24	(31.40)	124	N/A	0.8	2.1
Dukhan Bank	3.06	3.73	(12.47)	16,016	11.9	1.1	2.6
Banking and Financial Services				**285,248**			
Zad Holding	10.90	6.34	(21.53)	3,133	15.9	2.0	6.2
Qatar German Co. for Medical Devices	1.23	2.92	(15.78)	142	62.9	N/A	N/A
Salam International Investment	0.71	6.41	(1.65)	816	8.1	0.5	8.4
Baladna	1.20	6.67	(2.19)	2,279	5.2	0.8	N/A
Medicare Group	4.87	1.25	(26.62)	1,369	10.9	1.3	4.5
Qatar Cinema & Film Distribution	2.58	9.98	7.46	162	27.5	1.2	3.9
Qatar Fuel	12.60	5.00	(16.94)	12,528	11.0	1.4	4.0
Widam Food	1.27	(5.60)	(15.27)	228	N/A	N/A	N/A
Mannai Corp.	5.14	8.39	14.67	2,346	7.3	2.0	5.8
Al Meera Consumer Goods	12.40	1.22	(14.89)	2,554	21.4	1.7	3.2
Mekdam Holding Group	2.02	1.36	(8.44)	323	10.8	1.3	6.9
Meeza QSTP	3.06	6.29	(9.97)	1,986	26.2	2.8	2.8
Al Faleh Education Holding	0.51	3.43	(25.15)	123	7.6	0.4	2.4
Al Mahhar Holding	2.25	1.63	2.56	465	8.8	1.3	6.7
Mosanada Facility Management Services	7.12	(4.32)	(25.11)	498	N/A	3.2	0.7
Consumer Goods and Services				**28,953**			
Qatar Industrial Manufacturing	2.36	7.27	0.25	1,121	12.3	0.6	5.5
Qatar National Cement	2.74	14.99	(0.80)	1,789	17.6	0.6	8.0
Industries Qatar	8.82	4.38	(26.07)	53,361	477.5	1.5	5.1
Qatari Investors Group	1.73	(2.37)	17.82	2,153	17.8	0.7	5.8
Nebras Energy	13.73	11.35	(8.77)	15,103	11.0	0.9	3.7
Aamal	0.66	2.66	(22.06)	4,139	10.3	0.5	7.6
Gulf International Services	1.46	3.48	(43.01)	2,706	8.0	0.6	6.9
Mesaieed Petrochemical Holding	0.87	1.88	(20.86)	10,867	N/A	0.7	1.8
Estithmar Holding	3.74	3.43	11.22	16,783	16.7	3.1	N/A
Qatar Aluminum Manufacturing	1.20	7.33	(25.00)	6,696	13.2	1.0	4.8
Industrials				**114,719**			
Qatar Insurance	2.00	2.62	(1.96)	6,532	12.7	1.0	5.5
QLM Life & Medical Insurance	1.65	(5.66)	(33.96)	578	10.1	0.8	6.1
Doha Insurance	3.00	10.09	16.91	1,500	7.1	1.0	6.2
Qatar General Insurance & Reinsurance	2.22	1.28	43.44	1,942	14.5	0.5	2.3
Al Khaleej Takaful Insurance	2.98	10.37	30.93	761	10.6	N/A	5.0
Qatar Islamic Insurance	7.09	4.26	(19.85)	1,064	9.7	1.7	7.1
Damaan Islamic Insurance Company	4.70	6.77	8.05	940	8.7	1.5	5.3
Insurance				**13,316**			
United Development	0.71	3.06	(22.45)	2,507	7.3	0.2	7.8
Barwa Real Estate	2.15	7.46	(18.00)	8,347	8.0	0.4	8.4
Ezdan Real Estate	0.73	4.58	(31.00)	19,363	123.2	0.6	N/A
Mazaya Qatar Real Estate Development	0.52	3.18	(9.42)	519	10.3	0.5	N/A
Real Estate				**30,736**			
Ooredoo	11.84	2.16	(9.13)	37,926	10.2	1.3	6.3
Vodafone Qatar	2.50	7.76	2.63	10,568	12.9	2.0	4.8
Telecoms				**48,493**			
Qatar Navigation (Milaha)	9.33	6.66	(13.34)	10,604	9.0	0.6	4.8
Gulf Warehousing	2.35	2.17	4.96	138	10.4	0.5	4.2
Qatar Gas Transport (Nakilat)	3.91	7.58	(13.01)	21,635	12.9	1.4	1.8
Transportation				**32,376**			
Qatar Exchange				**556,035**			

Source: Bloomberg

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