

Market Review and Outlook

The Qatar Stock Exchange (QSE) lost 199.07 points or 2.3% to close at 8,611.10 vs. the previous week. Market capitalization decreased by 1.7% to QR526.4 billion (bn) from QR535.6bn at the end of the previous trading week. Of the 54 companies traded, 14 ended higher, 3 remained unchanged, while 37 ended lower. Qatar Industrial Manufacturing Co (QIMD) was the best performing stock for the week, climbing 7.3%. Meanwhile, National Leasing (NLCS) was the worst performing stock for the week, declining 9.6%.

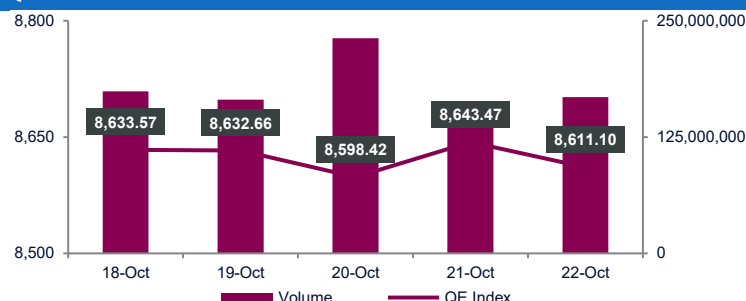
Qatar Islamic Bank (QIBK), Commercial Bank of Qatar (CBQK) and Nakilat (QGTS) were the main contributors to the weekly index decline, shaving off 57.62, 34.26 and 18.74 points from the index, respectively.

Traded value during the week surged by 31.6% to QR1,863.3mn vs. QR1,415.5mn in the prior trading week. QNB Group (QNBK) was the top-value stock traded during the week with total value traded of QR234.7mn.

Traded volume also surged by 48.7% to 884.9mn shares compared with 594.9mn shares in the prior trading week. The number of transactions increased 54.6% to 155,031 vs. 100,299 in the prior week. Baladna (BLDN) was the top-volume stock traded during the week with total volume traded of 109.2mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR23.7mn vs. net buying of QR53.4mn in the prior week. Qatari institutions turned bullish, ending the week with net buying of QR71.5mn vs. net selling of QR35.4mn in the week before. Foreign retail investors ended the week with net selling of QR7.7mn vs. net buying of QR6.6mn in the prior week. Qatari retail investors ended the week with net selling of QR28.0mn vs. net selling of QR10.3mn. Global foreign institutions have a net bearish Qatari equities position of \$38.9mn YTD, while GCC institutions are also net sellers by \$13.7mn.

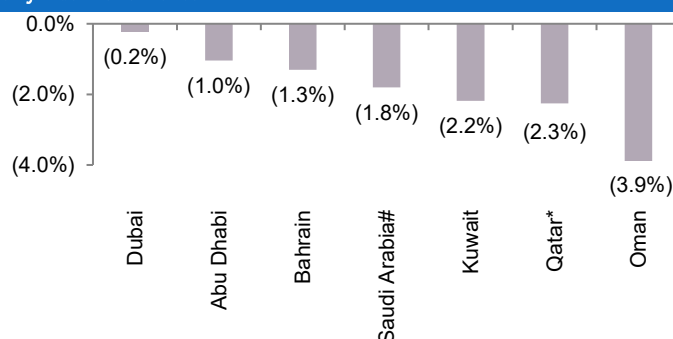
QSE Index and Volume



Market Indicators	Week ended. Oct 22, 2026	Week ended. Oct 15, 2026	Chg. %
Value Traded (QR mn)	1,863.3	1,415.5	31.6
Exch. Market Cap. (QR mn)	526,388.9	535,632.2	(1.7)
Volume (mn)	884.9	594.9	48.7
Number of Transactions	155,031	100,299	54.6
Companies Traded	54	54	0.0
Market Breadth	14:37	12:41	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,279.11	(2.3)	(6.9)	(17.3)
ALL Share Index	3,433.16	(1.8)	(5.7)	(15.4)
Banks and Financial Services	4,449.10	(2.0)	(4.6)	(15.2)
Industrials	3,237.01	(1.8)	(10.6)	(21.8)
Transportation	4,571.16	(3.9)	(9.1)	(16.4)
Real Estate	1,210.12	(4.2)	(6.6)	(20.9)
Insurance	2,591.91	(2.0)	(4.4)	3.6
Telecoms	2,125.07	1.9	(1.9)	(4.7)
Consumer Goods & Services	6,963.90	(0.7)	(2.3)	(16.4)
Al Rayan Islamic Index	4,284.63	(2.1)	(7.6)	(16.2)

Weekly Index Performance



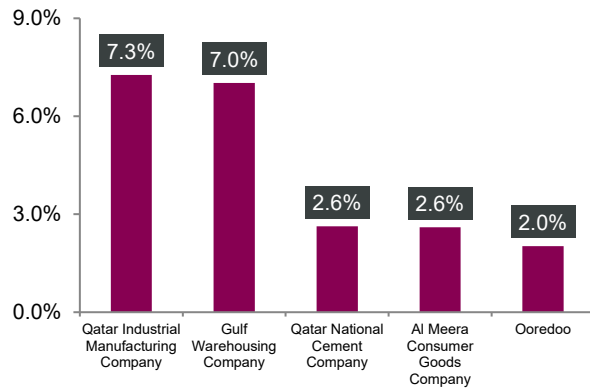
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	8,611.10	(2.3)	(6.9)	(20.0)	511.43	144,388.5	10.4	1.0	4.1
Dubai	5,817.76	(0.2)	(2.4)	(3.8)	547.11	264,040.1	9.0	1.6	5.5
Abu Dhabi	9,702.15	(1.0)	(3.7)	(2.9)	1,117.57	660,365.4	16.8	2.2	2.6
Saudi Arabia#	9,926.62	(1.8)	(4.9)	(5.4)	4,676.49	2,411,514.3	14.8	1.9	4.1
Kuwait	8,290.81	(2.2)	(5.6)	(6.9)	934.86	160,725.4	17.8	1.7	3.4
Oman	7,379.41	(3.9)	(2.5)	25.8	513.63	56,080.4	13.1	1.6	4.6
Bahrain	1,851.61	(1.3)	(2.9)	(10.4)	28.22	19,087.1	14.7	1.2	4.3

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of October 21, 2026)

- QatarEnergy's net profit attributable to shareholders fell 69 per cent to QAR15 billion in the January to June period. That compares with QAR48 billion in the same period a year earlier.** Revenue also moved sharply lower, declining 35 per cent to QAR87 billion in the first half of the year. The fall was broad-based, with crude oil revenue down by more than 55 per cent and condensate revenue lower by 29 per cent. LNG revenue slipped 5 per cent, while natural gas revenue dropped 40 per cent. Not every line item weakened. Cash generated from operations rose to QAR21 billion in the first half from QAR13 billion a year earlier, suggesting the business continued to produce meaningful operating liquidity despite the hit to revenue and profit. As of June 30, total assets stood at QAR704 billion, while total liabilities were QAR184 billion, according to the same filing. (Energyworld Middle East)
- CBQK's bottom line rises 0.3% YoY and 2.6% QoQ in 3Q2026, in-line with our estimate** – The Commercial Bank's (CBQK) net profit rose 0.3% YoY (+2.6% QoQ) to QR525.7mn in 3Q2026, in line with our estimate of QR522.8mn (variation of +0.6%). Net interest income increased 5.3% YoY in 3Q2026 to QR939.4mn. However, on QoQ basis net interest income declined 2.3%. The company's net operating income came in at QR1,108.9mn in 3Q2026, which represents a decrease of 9.1% YoY (-10.8% QoQ). The bank's total assets stood at QR183.6bn at the end of September 30, 2026, down 4.4% YoY (-0.5% QoQ). Loans and advances to customers were QR105.1bn, registering a rise of 1.1% YoY (+2.4% QoQ) at the end of September 30, 2026. Customer deposits declined 3.0% YoY and 2.3% QoQ to reach QR83.1bn at the end of September 30, 2026. EPS amounted to QR0.13 in 3Q2026 as compared to QR0.13 in 3Q2025. (QNBFS, QSE)
- QGTGS posts 4.0% YoY decrease but 4.2% QoQ increase in net profit in 3Q2026, beats our estimate** – Qatar Gas Transport Company Limited's (QGTGS) net profit declined 4.0% YoY (but rose 4.2% on QoQ basis) to QR435.5mn in 3Q2026, beating our estimate of QR422.4mn (variation of +3.1%). The company's revenue came in at QR900.3mn in 3Q2026, which represents a decrease of 4.3% YoY (-4.9% QoQ), missing our estimated revenue of QR949.1mn (variation of -5.1%). EPS amounted to QR0.08 in 3Q2026 as compared to QR0.08 in 3Q2025. (QNBFS, QSE)
- GWCS's bottom line rises 39.0% YoY and 13.2% QoQ in 3Q2026, in-line with our estimate** – Gulf Warehousing Company's (GWCS) net profit rose 39.0% YoY (+13.2% QoQ) to QR32.3mn in 3Q2026, in line with our estimate of QR32.0mn (variation of +0.8%). The company's revenue came in at QR398.3mn in 3Q2026, which represents an increase of 19.6% YoY (+10.9% QoQ), beating our estimated revenue of QR378.9mn (variation of +5.1%). EPS amounted to QR0.055 in 3Q2026 as compared to QR0.040 in 3Q2025. (QNBFS, QSE)
- ABQK posts 1.6% YoY decrease but 56.9% QoQ increase in net profit in 3Q2026, moderately misses our estimate** – Ahli Bank's (ABQK) net profit declined 1.6% YoY (but rose 56.9% on QoQ basis) to QR269.4mn in 3Q2026, moderately missing our estimate of QR276.2mn (variation of -2.5%). Net interest income increased 11.0% YoY and 1.8% QoQ in 3Q2026 to QR372.8mn. The company's total operating income came in at QR399.4mn in 3Q2026, which represents an increase of 1.3% YoY. However, on QoQ basis total operating income fell 3.6%. The bank's total assets stood at QR64.2bn at the end of September 30, 2026, up 2.7% YoY (+2.8% QoQ). Loans and advances to customers were QR43.1bn, registering a rise of 12.7% YoY (+1.2% QoQ) at the end of September 30, 2026. Customer deposits rose 1.6% YoY and 8.1% QoQ to reach QR35.9bn at the end of September 30, 2026. EPS amounted to QR0.106 in 3Q2026 as compared to QR0.099 in 3Q2025. (QNBFS, QSE)
- QNCD posts 5.3% YoY increase but 0.6% QoQ decline in net profit in 3Q2026, misses our estimate** – Qatar National Cement Company's (QNCD) net profit rose 5.3% YoY (but declined 0.6% on QoQ basis) to QR24.6mn in 3Q2026, missing our estimate of QR27.2mn (variation of -9.6%). The company's sales came in at QR111.9mn in 3Q2026, which represents an increase of 8.5% YoY (+4.7% QoQ), beating our estimated revenue of QR107.9mn (variation of +3.7%). EPS amounted to QR0.04 in 3Q2026 as compared to QR0.04 in 3Q2025. (QNBFS, QSE)
- Aamal Q.P.S.C. Subsidiary, "Aamal Energy", Secures Contract with an Initial Value Exceeding QR 100mn** - Aamal Company Q.P.S.C. ("Aamal"), one of the region's leading diversified companies, announces that its subsidiary, Aamal Energy, has signed a five-year contract with a local company to provide procurement services, with an initial contract value exceeding QR100mn. (QSE)
- MCGS's bottom line rises 188.6% YoY and 46.4% QoQ in 3Q2026, misses our estimate** – Medicare Group's (MCGS) net profit rose 188.6% YoY (+46.4% QoQ) to QR60.1mn in 3Q2026, missing our estimate of QR64.1mn (variation of -6.1%). Revenue came in at QR112.6mn in 3Q2026, which represents a decrease of 4.5% YoY (-12.4% QoQ), missing our estimated revenue of QR115.5mn (variation of -2.5%). EPS amounted to QR0.214 in 3Q2026 as compared to QR0.074 in 3Q2025. (QNBFS, QSE)
- ERES posts 22.7% YoY increase but 6.9% QoQ decline in net profit in 3Q2026** – Ezdan Holding Group's (ERES) net profit rose 22.7% YoY (but declined 6.9% on QoQ basis) to QR201.9mn in 3Q2026. The company's rental income came in at QR442.6mn in 3Q2026, which represents a decrease of 1.6% YoY (-1.0% QoQ). EPS amounted to QR0.008 in 3Q2026 as compared to QR0.006 in 3Q2025. (QSE)
- QIGD posts 14.9% YoY decrease but 63.6% QoQ increase in net profit in 3Q2026** – Qatari Investors Group's (QIGD) net profit declined 14.9% YoY (but rose 63.6% on QoQ basis) to QR25.8mn in 3Q2026. The company's revenue came in at QR96.1mn in 3Q2026, which represents a decrease of 29.3% YoY (-5.6% QoQ). EPS amounted to QR0.07 in 9M2026 as compared to QR0.08 in 9M2025. (QSE)
- PRICED: Doha Bank \$500m 5Y Reg S T+140 - Deal priced.** - \$500mn 5Y Reg S Fixed (Oct. 28, 2031) at +140. IPT +170 area. Reoffer price 99.733 to yield 6.313%. Benchmark: T 5% 09/30/31. Books above \$1.35bn (excluding JLM interest); Leads. Coupon: 6.250%, semi-annual, 30/360. Issuer: Doha Finance Ltd (DHBKQD). Guarantor: Doha Bank QPSC. Exp. Ratings: Baa1/A (Moody's/Fitch). Format: Reg S CAT2, registered, senior unsecured. UOP: GCP. Settlement: Oct. 28, 2026. Denoms: 200k x 1k. ISIN: XS3401886752. Bookrunners: ABKGCO, Barclays, BBVA, DB, ENBD, GS, HSBC, KAMCO, KGI, MASHBK, QNB, StanChart (B&D). Listing: London Stock Exchange – International Securities Market. FTT: 8am London on Oct. 22. Target Market: Eligible counterparties and professional clients only (all distribution channels). (Bloomberg)

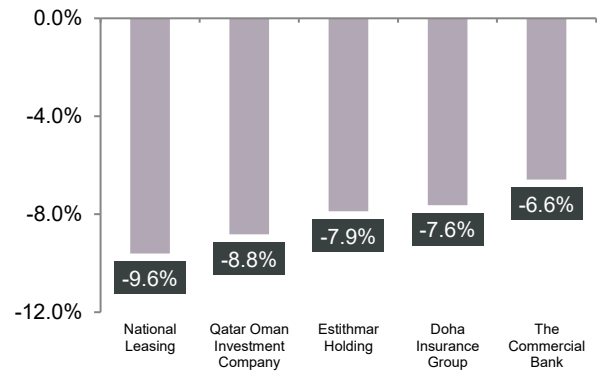
Qatar Stock Exchange

Top Gainers



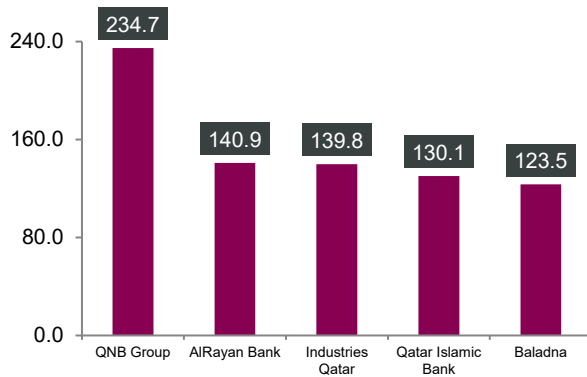
Source: Qatar Stock Exchange (QSE)

Top Decliners



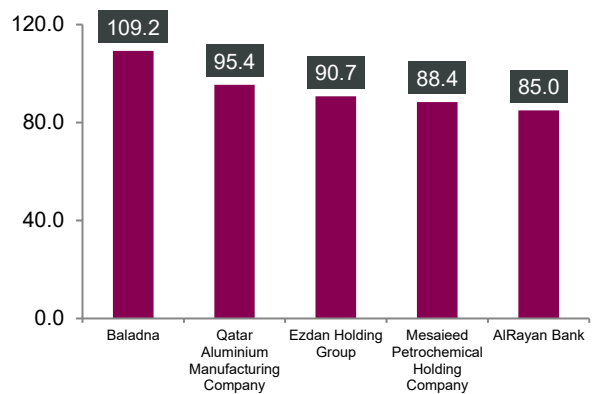
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



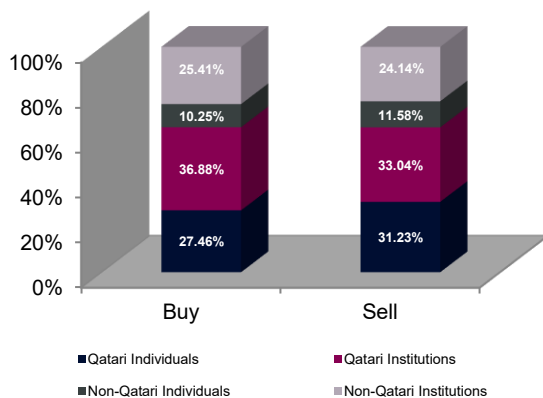
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



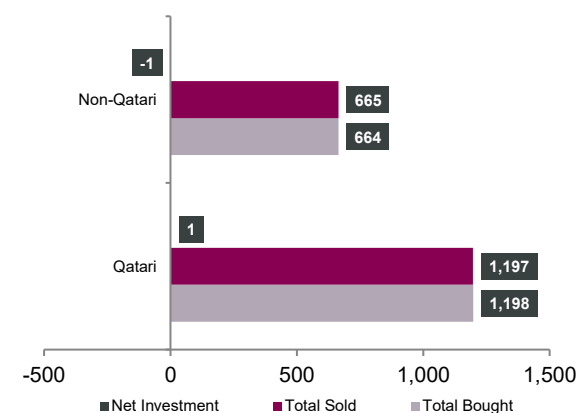
Source: Qatar Stock Exchange (QSE)

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

Another week in the red as QE Index dropped by 2.6%, continuing its movement below the psychological 9,000 level; it printed last at 8,611.1 points. We reiterate our previously posted opinion in the past reports; the Index remains to cruise below its six-year low. Moreover, continuation (with possible pullbacks) towards the 8,300 level is expected. Our major weekly resistance level is now at the 9,000 level.

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	15.50	0.19	(16.93)	143,165	8.7	1.3	2.4
Qatar Islamic Bank	18.56	(4.38)	(22.51)	43,856	9.4	1.4	2.7
Commercial Bank of Qatar	3.69	(6.58)	(12.14)	14,934	8.5	0.7	8.1
Doha Bank	2.23	(3.42)	(22.23)	6,920	7.9	0.6	6.7
Al Ahli Bank	3.89	0.08	3.71	9,919	10.9	1.3	6.4
Qatar International Islamic Bank	9.70	(0.83)	(15.14)	14,681	11.5	1.8	3.0
Al Rayan Bank	1.64	(3.86)	(25.07)	15,289	11.3	0.6	6.7
Lesha Bank	2.79	(1.59)	49.89	3,123	12.9	2.0	2.2
National Leasing	0.58	(9.60)	(14.99)	289	17.4	0.5	6.8
Dlala Holding	1.71	0.47	74.46	325	107.1	1.7	N/A
Qatar & Oman Investment	0.74	(8.82)	(19.94)	134	N/M	0.7	N/A
Islamic Holding Group	2.10	(6.25)	(34.19)	119	59.8	0.7	2.1
Dukhan Bank	2.95	(1.50)	(15.62)	15,441	11.5	1.1	2.7
Banking and Financial Services				268,195			
Zad Holding	10.25	0.59	(26.21)	2,946	15.0	1.9	6.6
Qatar German Co. for Medical Devices	1.20	(5.67)	(18.17)	138	61.2	N/M	N/A
Salam International Investment	0.67	(3.59)	(7.58)	767	7.4	0.5	8.9
Baladna	1.12	(3.68)	(8.31)	2,137	4.6	0.8	N/A
Medicare Group	4.81	(3.30)	(27.52)	1,353	10.8	1.3	4.6
Qatar Cinema & Film Distribution	2.35	0.00	(2.29)	147	29.4	1.1	4.3
Qatar Fuel	12.00	0.00	(20.90)	11,931	10.5	1.3	4.2
Widam Food	1.34	(4.83)	(10.25)	241	N/M	N/M	N/A
Mannai Corp.	4.75	(4.14)	5.80	2,165	7.3	1.9	6.3
Al Meera Consumer Goods	12.25	2.60	(15.92)	2,524	19.6	1.6	3.3
Mekdam Holding Group	1.99	1.89	(9.67)	319	9.7	1.3	7.0
Meeza QSTP	2.88	(3.39)	(15.30)	1,868	28.0	2.6	3.0
Al Faleh Education Holding	0.50	(3.32)	(27.63)	119	7.3	0.4	2.5
Al Mahhar Holding	2.21	0.45	0.91	457	9.5	1.3	6.8
Mosanada Facility Management Services	7.44	(4.81)	(21.73)	521	N/M	3.4	0.7
Consumer Goods and Services				27,632			
Qatar Industrial Manufacturing	2.20	7.26	(6.54)	1,045	9.7	0.5	5.9
Qatar National Cement	2.38	2.63	(13.73)	1,556	15.3	0.5	9.2
Industries Qatar	8.45	(0.59)	(29.17)	51,123	20.0	1.4	5.3
Qatari Investors Group	1.77	(5.59)	20.68	2,206	18.2	0.8	5.6
Nebras Energy	12.33	(0.08)	(18.07)	13,563	10.6	0.9	4.1
Aamal	0.64	0.79	(24.08)	4,032	9.8	0.5	7.8
Gulf International Services	1.41	(4.93)	(44.93)	2,615	7.8	0.6	7.1
Mesaieed Petrochemical Holding	0.85	(4.71)	(22.32)	10,666	N/M	0.7	1.9
Estithmar Holding	3.61	(7.88)	7.52	16,225	15.3	3.0	N/A
Qatar Aluminum Manufacturing	1.12	(4.53)	(30.13)	6,239	9.7	0.9	5.1
Industrials				109,269			
Qatar Insurance	1.95	(0.05)	(4.46)	6,366	11.1	1.0	5.6
QLM Life & Medical Insurance	1.75	(6.42)	(30.00)	613	11.4	0.9	5.7
Doha Insurance	2.73	(7.63)	6.20	1,363	6.4	0.9	6.8
Qatar General Insurance & Reinsurance	2.19	(4.53)	41.63	1,917	14.1	0.5	2.3
Al Khaleej Takaful Insurance	2.70	(4.19)	18.63	689	9.3	N/M	5.6
Qatar Islamic Insurance	6.80	0.22	(23.13)	1,020	7.1	1.7	7.4
Damaan Islamic Insurance Company	4.40	0.00	1.20	880	8.5	1.4	5.7
Insurance				12,847			
United Development	0.69	(3.38)	(24.75)	2,433	6.0	0.2	8.0
Barwa Real Estate	2.00	(4.50)	(23.70)	7,767	6.8	0.3	9.0
Ezdan Real Estate	0.70	(5.80)	(34.03)	18,514	117.8	0.5	N/A
Mazaya Qatar Real Estate Development	0.50	(0.79)	(12.22)	503	9.7	0.5	N/A
Real Estate				29,217			
Ooredoo	11.59	2.02	(11.05)	37,125	9.9	1.3	6.5
Vodafone Qatar	2.32	1.49	(4.76)	9,807	12.6	1.9	5.2
Telecoms				46,932			
Qatar Navigation (Milaha)	8.75	(4.89)	(18.76)	9,941	8.7	0.5	5.1
Gulf Warehousing	2.30	7.02	2.72	135	10.1	0.5	4.3
Qatar Gas Transport (Nakilat)	3.63	(3.71)	(19.14)	20,111	12.0	1.3	2.0
Transportation				30,187			
Qatar Exchange				526,389			

Source: Bloomberg

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

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