

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,528.5	184.8	2.9	(5.1)	(4.6)
Dow Jones Ind. Average	46,341.5	1,125.4	2.5	(5.4)	(3.6)
Nasdaq 100	23,740.2	786.8	3.4	(4.9)	(6.0)
FTSE 100	10,176.4	48.5	0.5	(6.7)	2.5
DAX 30	22,680.0	117.2	0.5	(10.3)	(7.4)
CAC 40	7,816.9	44.5	0.6	(8.9)	(4.1)
BIST 100	12,791.0	164.6	1.3	(6.8)	13.6
Nikkei	51,063.7	(822.1)	(1.6)	(13.2)	1.4
Hang Seng	24,788.1	37.3	0.2	(6.9)	(3.3)
Shanghai Composite	3,891.9	(31.4)	(0.8)	(6.5)	(1.9)
BSE Sensex	71,947.6	0.0	0.0	(11.5)	(15.6)
GCC					
QE Index	10,188.5	93.7	0.9	(7.8)	(5.3)
Saudi Arabia (TASI)	11,249.5	82.3	0.7	5.0	7.2
UAE (ADX)	9,520.8	(4.9)	(0.1)	(8.9)	(4.7)
UAE (DFM)	5,434.4	(8.2)	(0.2)	(16.4)	(10.1)
Kuwait (KSE)	8,416.5	43.9	0.5	(1.8)	(5.5)
Oman (MSM)	8,168.4	35.9	0.4	10.5	39.2
Bahrain (BAX)	1,899.1	(6.1)	(0.3)	(7.8)	(8.1)
MSCI GCC	1,123.6	7.2	0.6	(2.6)	2.6
Dow Jones Islamic	8,026.4	172.8	2.2	(7.7)	(4.2)
Commodity					
Brent	104.0	(3.4)	(3.2)	42.7	70.9
WTI	93.2	(2.9)	(3.0)	40.0	62.8
Natural Gas	2.9	(0.0)	(0.3)	0.7	(21.9)
Gold Spot	4,678.6	121.1	2.7	(10.8)	7.8
Copper	5.6	0.1	2.0	(7.4)	(1.2)

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.8	1.3	4.83%	12.3
DSM 20	10.7	1.3	4.72%	12.2
Saudi Arabia (TASI)	18.7	4.0	4.62%	11.6
UAE (ADX)	27.5	3.9	1.60%	20.6
UAE (DFM)	10.7	3.6	5.52%	6.4
Kuwait (KSE)	17.9	2.0	3.46%	21.0
Oman (MSM)	18.8	2.3	4.12%	8.2
Bahrain (BAX)	8.7	1.7	6.16%	11.3

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Al Khaleej Takaful Insurance Company	2.4	0.1	6.1%	4.9%	-4.5%	1,851	9
Damaan Islamic Insurance Company	4.3	0.2	4.5%	12.6%	-8.5%	10	8
Qatar Gas Transport Company Limited	4.2	0.1	3.5%	15.7%	-15.0%	3,961	14
Doha Insurance Group	2.7	0.1	2.7%	68.7%	9.8%	978	6
Qatar General Insurance & Reinsurance Company	1.2	0.0	2.5%	-0.7%	-8.0%	5	9
Top Losers							
Ahli Bank	3.8	(0.2)	-5.0%	12.1%	-1.3%	1,368	11
Qatar Islamic Insurance Group	8.3	(0.3)	-3.9%	-16.3%	-11.2%	610	8
Mekdam Holding Group	2.6	(0.1)	-2.5%	10.6%	-2.6%	1,177	11
MEEZA QSTP-LLC	3.3	(0.1)	-1.7%	-12.5%	-13.7%	462	32
Qatari Investors Group	1.3	(0.0)	-1.3%	10.1%	-4.4%	1,038	12

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited strong performance on Tuesday. In the US, major equity indices also ended higher. The S&P 500 rising 184.8 points (2.9%) to 6,528.5, the Dow Jones Industrial Average climbing 1,125.4 points (2.5%) to 46,341.5, and the Nasdaq 100 advancing 786.8 points (3.4%) to 23,740.2. European markets also edged higher, with the FTSE 100 up 48.5 points (0.5%) at 10,176.4, Germany's DAX 30 gaining 117.2 points (0.5%) to 22,680.0, and France's CAC 40 rising 44.5 points (0.6%) to 7,816.9. Turkey's BIST 100 advanced 164.6 points (1.3%) to 12,791.0. In Asia, markets were mixed, with Japan's Nikkei 225 falling 822.1 points (1.6%) to 51,063.7, Hong Kong's Hang Seng Index rising 37.3 points (0.2%) to 24,788.1, and China's Shanghai Composite declining 31.4 points (0.8%) to 3,891.9. India's BSE Sensex remained closed. Oil losses nearly 3.0% with Brent crude closing at USD 104.0 per barrel and US WTI settling at USD 93.2.

GCC

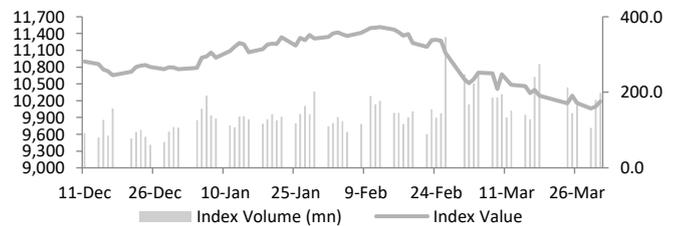
Saudi Arabia's Tadawul All Share Index rose 82.3 points (0.7%) to close at 11,249.5. In the UAE, the Abu Dhabi Securities Exchange General Index declined 4.9 points (0.1%) to 9,520.8, while the Dubai Financial Market General Index fell 8.2 points (0.2%) to 5,434.4. Kuwait's Kuwait Stock Exchange Index gained 43.9 points (0.5%) to 8,416.5. Oman's Muscat Stock Market Index advanced 35.9 points (0.4%) to 8,168.4. Meanwhile, Bahrain's Bahrain All Share Index edged lower by 6.1 points (0.3%) to close at 1,899.1.

Qatar

Qatar's market closed positive at 10,188.5 on Tuesday. The Banks & Financial Services index gained 1.19% to close at 5,135.0, while the Consumer Goods & Services index rose 0.14% to 8,107.7. The Industrials index also moved higher, increasing 0.45% to 3,888.4, whereas the Insurance index advanced 1.46% to close at 2,745.3. The Real Estate index edged up 0.56% to 1,438.9, while the Telecoms index climbed 1.13% to 2,251.8. Meanwhile, the Transportation index recorded a notable gain, rising 2.02% to close at 5,265.3.

The top performer includes Al Khaleej Takaful Insurance Company and Damaan Islamic Insurance Company while Ahli Bank and Qatar Islamic Insurance Group were among the top losers. Trading saw a volume of 206.7 mn shares exchanged in 32,646 transactions, totalling QAR 669.1 mn in value with market cap of QAR 600.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,135.0	1.19%
Consumer Goods & Services	8,107.7	0.14%
Industrials	3,888.4	0.45%
Insurance	2,745.3	1.46%
Real Estate	1,438.9	0.56%
Telecoms	2,251.8	1.13%
Transportation	5,265.3	2.02%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.4	22.4
Qatari Institutions	23.6	24.2
Qatari - Total	49.0	46.7
Foreign Individuals	6.4	7.8
Foreign Institutions	44.6	45.5
Foreign - Total	51.0	53.3

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar backs ongoing mediation efforts

Qatar reaffirmed its commitment to de-escalation amid the regional conflict, while focusing on defending its sovereignty as its armed forces intercepted over 90% of missiles and drones launched by Iran. Foreign Ministry spokesperson Dr. Majed bin Mohammed al-Ansari highlighted strong defence co-operation with partners including the United States, Türkiye, the United Kingdom, and GCC states, while supporting diplomatic efforts led by Pakistan and Egypt. Qatar has not cut ties with Iran but condemned its attacks as violations of international law and warned that continued escalation including threats to critical infrastructure and the possible closure of the Strait of Hormuz could destabilize global energy markets. Despite risks, Qatar pledged to remain a reliable energy supplier, stressed the importance of secure trade routes, cautioned against strikes on nuclear facilities, reaffirmed support for Lebanon's sovereignty, and confirmed it has raised legal complaints with the UN, with a full economic impact assessment to follow after the crisis.

▶ Amir, UK secretary explore defence co-op

Tamim bin Hamad Al Thani met with John Healey at the Amiri Diwan to discuss escalating tensions in the Middle East and broader international developments, with both sides emphasizing the importance of stability and coordinated responses to emerging security challenges. The talks also focused on strengthening bilateral ties between Qatar and the United Kingdom, particularly in defence and military co-operation, including enhancing joint efforts, strategic collaboration, and mechanisms to address regional and global security threats, reflecting a shared commitment to deepening their longstanding partnership in ways that serve mutual interests.

▶ Es'hailSat and EgyptSat sign satellite capacity agreement to provide communication services

Es'hailSat and EgyptSat have signed a multi-year satellite capacity agreement to expand VSAT (Very Small Aperture Terminal) services across Egypt and the wider MENA region, building on a partnership formed last year that leverages their combined satellite capabilities and ground infrastructure. The deal will utilize the Es'hail-1 to deliver advanced, flexible, and secure connectivity solutions for a broad customer base, including enterprises and telecommunications networks. CEO Ali Ahmed Al Kuwari emphasized that the collaboration strengthens service offerings and supports growing demand for reliable satellite communications, particularly in remote and high-demand sectors such as oil platforms and mining operations. Beyond capacity sharing, the partnership will also deepen co-operation in areas like training, pricing strategies, and preferred partnership arrangements, ultimately enhancing digital services and high-speed connectivity across the region.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia sees 90% net FDI inflow growth in Q4 2025

Saudi Arabia reported a sharp surge in foreign direct investment in Q4 2025, with net FDI inflows rising 90% year-on-year to SAR 48.4 bn (USD 12.9 bn), up from SAR 25.5 bn in Q4 2024 and significantly higher than SAR 26.6 bn in the previous quarter, according to General Authority for Statistics. Gross inward FDI flows also increased to SAR 50.6 bn, marking a 29% annual rise and a 69% quarterly jump, while FDI outflows dropped sharply to SAR 2.2 bn, down 84% year-on-year, reflecting stronger net inflows. This growth highlights the Kingdom's ongoing efforts under its Vision 2030 strategy to diversify its economy beyond oil and attract long-term foreign capital, with a target of USD 100 bn in annual FDI by 2030. The improvement has been supported by regulatory reforms and initiatives led by Ministry of Investment, opening key sectors such as tourism, renewable energy, and technology to international investors and reinforcing Saudi Arabia's appeal as a global investment destination.

▶ Aramco-Dow joint venture Sadara Chemical halts production amid supply chain disruptions

Sadara Chemical Company, a joint venture between Saudi Aramco and Dow, has temporarily shut down production at its Jubail complex in Saudi Arabia due to ongoing supply chain disruptions linked to the regional conflict involving Iran, the US, and Israel. The facility, which has an annual capacity exceeding 3 mn metric tonnes of chemicals and plastics, relies heavily on stable logistics and feedstock flows, both of which have been affected by heightened geopolitical tensions and risks to critical infrastructure. The company, through a regulatory filing by Sadara Basic Services Company,

stated that it cannot currently estimate when production will resume, as this depends on evolving domestic and global conditions, and warned that the shutdown is likely to negatively impact its financial performance in 2026.

KEY NEWS OF UAE

▶ Dubai rolls out USD 272 mn economic stimulus package amid Middle East conflict

Dubai has approved a 1 bn dirham (USD 272 mn) economic support package, announced by Hamdan bin Mohammed Al Maktoum, to ease financial pressures on businesses and families amid regional uncertainty caused by the ongoing conflict involving the US, Israel, and Iran. Effective from April 1 for three to six months, the measures include deferring government and hotel fees, extending customs payment deadlines, and simplifying residency permit processes to boost liquidity, support key sectors like tourism, and attract talent. The move aligns with broader Gulf efforts, alongside initiatives by the Central Bank of the UAE and Qatar Central Bank, to maintain financial stability amid disrupted trade routes such as the Strait of Hormuz. Officials also highlighted Dubai's strong economic performance, with 5.4% growth in 2025 and GDP exceeding 937 bn dirhams, reinforcing its resilience despite geopolitical challenges.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil down 1% after report says Trump open to ending campaign against Iran

Oil prices fell in Asian trading after earlier gains, as reports suggested Donald Trump is open to ending the Iran war without immediately reopening the Strait of Hormuz, easing some supply concerns. Brent crude slipped about 1% to around USD 111.56 per barrel, while US WTI dropped nearly 0.95% to USD 101.90, though analysts view the decline as temporary given ongoing uncertainty. The conflict has already driven oil prices sharply higher up nearly 60% in March due to disruptions in key routes like Hormuz and risks extending to the Bab el-Mandeb Strait. Continued attacks on energy infrastructure and tankers, along with rerouted Saudi exports and tight supply conditions, suggest volatility will persist, even if diplomatic signals point toward possible de-escalation.

▶ Gold gains but on track for biggest monthly loss in nearly two decades

Gold prices rebounded on Tuesday, with spot gold rising 1.8% to USD 4,593.12 per ounce, but the metal is still headed for its steepest monthly drop in nearly two decades down over 13% due to fading expectations of US rate cuts, a stronger dollar, and rising oil prices amid escalating Iran war tensions. Despite the monthly slump, gold remains up than 6% for the quarter after hitting a record high in January. Analysts caution the recent uptick may be a temporary "dead cat bounce," as ongoing geopolitical risks and hawkish monetary policy continue to weigh on demand. The conflict has boosted oil prices and recession fears, while markets have largely ruled out rate cuts this year, though Goldman Sachs still expects prices to reach USD 5,400 by end-2026. Meanwhile, silver, platinum, and palladium also saw short-term gains but remain significantly lower for the month.

▶ Italy's Eni plans to invest USD 2 bn in Egypt's energy sector in 2026

Eni plans to invest USD 2 bn in Egypt's energy sector in 2026, as outlined by COO Guido Brusco during talks with Prime Minister Mostafa Madbouly at the Egypt Energy Show, reflecting the company's broader regional strategy led by CEO Claudio Descalzi to invest over USD 26 bn across North Africa. The investment will focus on expanding exploration, accelerating production from existing projects, and strengthening social initiatives, including a memorandum of understanding with Egypt's Health Ministry to build a 400-bed hospital in Heliopolis serving around one mn people. Egyptian officials highlighted improved investment conditions driven by economic reforms and reaffirmed strong government support for foreign investors, while emphasizing the strategic importance of Eni's role in boosting oil and gas output to meet rising domestic demand. The partnership also extends to clean energy, with earlier cooperation on biogas development to support Egypt's energy transition, underscoring deepening collaboration across both conventional and sustainable energy sectors.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	159.01	EUR/QAR	4.20
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.81
USD/CAD	1.40	CHF/QAR	4.54
AUD/USD	0.69	CAD/QAR	2.61
NZD/USD	0.57	AUD/QAR	2.50
USD/INR	93.77	INR/QAR	0.04
USD/TRY	44.48	TRY/QAR	0.08
USD/ZAR	17.07	ZAR/QAR	0.21
USD/BRL	5.22	BRL/QAR	0.70

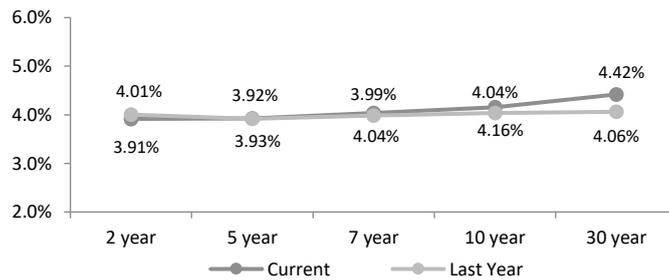
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	1.93	1.92	1.88	2.12	2.93
QIBOR	4.03	4.03	4.05	4.00	3.75
SAIBOR	4.20	4.00	4.76	4.83	4.80
EIBOR	3.48	3.68	3.65	3.66	3.91
BMIBOR	4.33	4.57	5.10	5.09	5.17
KIBOR	2.50	3.25	3.44	3.63	4.00

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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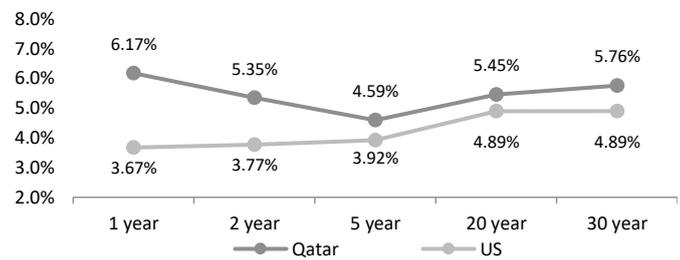
Note: No result was published.

FX Commentary

The US Dollar Index climbed to around 100.47, up 2.8% for March, while major currencies weakened Euro held flat near USD 1.15, British Pound edged up slightly to USD 1.32, and Japanese Yen remained weak around 159.01 per dollar, all still down than 2% for the month. Asian currencies saw sharper declines. Commodity-linked currencies also struggled, as the Australian Dollar dropped to a two-month low (down 3.7% in March) and the New Zealand Dollar hovered near key support after multiple sessions of losses at 0.69 and 0.57 respectively.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.7	12.2	Turkey	305.8	100.8
UK	21.5	4.2	Egypt	417.2	143.7
Germany	9.8	2.0	Abu Dhabi	54.3	26.7
France	33.4	3.6	Bahrain	309.3	125.9
Italy	40.4	12.6	Dubai	89.8	41.4
Greece	38.9	6.8	Qatar	53.9	26.4
Japan	29.0	4.5	Saudi Arabia	85.6	18.4

Source: S&P Capital IQ



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QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	4.26	1.53	9.26	1.84	11.16	17.04	QNB
Qatar Islamic Bank	3.97	1.81	11.07	2.05	12.54	22.65	المصرف
Comm. Bank of Qatar	7.03	0.82	7.83	0.55	5.22	4.27	التجاري
Doha Bank	4.63	0.86	10.92	0.30	3.77	3.24	بنك الدوحة
Ahli Bank	6.58	1.28	10.40	0.37	2.98	3.80	الاهلي
Intl. Islamic Bank	4.77	2.11	12.46	0.89	5.26	11.12	الدولي
Rayan	5.04	0.82	13.27	0.17	2.66	2.18	الريان
Lesha Bank (QFC)	3.33	1.33	10.10	0.18	1.36	1.80	بنك لسا QFC
Dukhan Bank	4.62	1.34	12.84	0.27	2.59	3.46	بنك دخان
National Leasing	6.39	0.48	14.40	0.04	1.31	0.63	الإجارة
Dlala	0.00	0.91	38.56	0.02	0.99	0.90	دلالة
Qatar Oman	0.00	0.72	nm	nm	0.97	0.70	قطر وعمان
Inma	1.76	0.86	45.57	0.06	2.97	2.56	إنماء
Banks & Financial Services	4.54	1.38	10.06	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.69	2.41	20.91	0.69	6.02	14.50	زاد
Qatar German Co. Med	0.00	-5.59	nm	nm	-0.24	1.33	الطبية
Baladna	8.33	0.50	8.40	0.09	1.44	0.72	بلدنا
Salam International	0.00	0.89	4.80	0.25	1.37	1.21	السلام
Medicare	4.33	1.39	18.83	0.27	3.66	5.09	الرعاية
Cinema	3.85	1.16	15.88	0.16	2.25	2.60	السينما
Qatar Fuel	6.22	1.60	13.84	1.05	9.03	14.48	قطر للوقود
Widam	0.00	-28.67	nm	nm	-0.05	1.50	ودام
Mannai Corp.	6.90	1.68	7.43	0.59	2.59	4.35	مجمع المناي
Al Meera	6.44	1.70	15.97	0.83	7.76	13.20	الميرة
Mekdam	5.30	1.65	10.64	0.26	1.69	2.78	مقدم
MEEZA QSTP	2.59	2.88	31.98	0.10	1.14	3.28	ميزة
Faleh	5.61	0.51	10.58	0.05	1.10	0.56	الفالح
Al Mahhar	6.35	1.33	10.40	0.23	1.78	2.36	Al Mahhar
Mosanada	0.55	4.63	15.81	0.58	1.97	9.09	Mosanada
Consumer Goods & Services	5.10	1.55	13.67	0.33	2.91		الخدمات والسلع الاستهلاكية
QAMCO	7.14	1.11	10.18	0.14	1.26	1.40	قامكو
Ind. Manf. Co.	6.21	0.49	7.06	0.30	4.25	2.10	التحويلية
National Cement Co.	7.67	0.63	18.68	0.15	4.54	2.87	الاسمنت
Industries Qatar	6.67	1.70	14.97	0.71	6.27	10.64	صناعات قطر
The Investors	7.48	0.55	11.51	0.12	2.41	1.34	المستثمرين
Electricity & Water	5.43	1.02	11.61	1.24	14.14	14.36	كهرباء وماء
Aamal	6.22	0.60	11.43	0.07	1.33	0.80	أعمال
Gulf International	5.02	0.80	5.46	0.37	2.48	1.99	الخليج الدولية
Mesaieed	3.85	0.85	25.70	0.04	1.29	1.09	مسعيد
Estithmar Holding	0.00	2.26	14.09	0.26	1.65	3.73	استثمار القابضة
Industrials	5.48	1.24	13.63	0.24	2.63		الصناعات
Qatar Insurance	4.82	1.09	9.43	0.24	2.09	2.28	قطر
Doha Insurance Group	6.86	0.92	6.66	0.41	2.95	2.70	مجموعة الدوحة للتأمين
QLM	4.35	1.14	12.28	0.19	2.02	2.30	كيو إل إم
General Insurance	4.07	0.29	8.65	0.14	4.25	1.23	العامة
Alkhaleej Takaful	6.26	0.99	8.60	0.28	2.43	2.40	الخليج التكافلي
Islamic Insurance	6.05	2.04	8.12	1.02	4.06	8.26	الاسلامية
Beema	5.81	1.39	9.00	0.48	3.10	4.30	بيمه
Insurance	5.18	0.92	8.92	0.27	2.60		التأمين
United Dev. Company	6.28	0.27	7.19	0.12	3.27	0.88	المتحدة للتنمية
Barwa	7.76	0.40	7.26	0.32	5.87	2.32	بروة
Ezdan Holding	0.00	0.63	H	0.00	1.27	0.80	إزدان القابضة
Mazaya	0.00	0.54	9.99	0.05	1.01	0.54	مزايا
Real Estate	2.65	0.49	18.35	0.05	1.97		العقارات
Ooredoo	6.04	1.32	10.29	1.21	9.41	12.42	Ooredoo
Vodafone Qatar	5.09	1.91	14.22	0.17	1.24	2.36	فودافون قطر
Telecoms	5.85	1.41	10.90	0.62	4.76		الاتصالات
Qatar Navigation	4.41	0.64	9.12	1.12	16.07	10.20	الملاحة
Gulf warehousing Co	4.76	0.48	10.26	0.21	4.34	2.10	مخازن
Nakilat	3.44	1.68	13.75	0.31	2.50	4.19	ناقلات
Transportation	3.80	1.04	11.70	0.42	4.77		النقل
Exchange	4.75	1.20	11.28	0.38	3.54		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for The P/E ratio is one hundred times and more.

DISCLAIMER

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