

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,881.6	2.7	0.0	0.0	0.5
Dow Jones Ind. Average	48,904.8	(73.1)	(0.1)	(0.1)	1.8
Nasdaq 100	24,992.6	32.6	0.1	0.1	(1.0)
FTSE 100	10,780.1	(130.4)	(1.2)	(1.2)	8.5
DAX 30	24,638.0	(646.3)	(2.6)	(2.6)	0.6
CAC 40	8,394.3	(186.4)	(2.2)	(2.2)	3.0
BIST 100	13,346.4	(371.4)	(2.7)	(2.7)	18.5
Nikkei	58,057.2	(793.0)	(1.3)	(1.3)	15.3
Hang Seng	26,059.9	(570.7)	(2.1)	(2.1)	1.7
Shanghai Composite	4,182.6	19.7	0.5	0.5	5.4
BSE Sensex	80,238.8	(1,048.3)	(1.3)	(1.3)	(5.8)
GCC					
QE Index	10,581.0	(474.2)	(4.3)	(4.3)	(1.7)
Saudi Arabia (TASI)	10,488.9	13.4	0.1	(2.1)	(0.0)
UAE (ADX)	10,453.9	0.0	0.0	0.0	4.6
UAE (DFM)	6,503.5	0.0	0.0	0.0	7.5
Kuwait (KSE)	8,408.3	(164.0)	(1.9)	(1.9)	(5.6)
Oman (MSM)	7,369.3	80.8	1.1	(0.3)	25.6
Bahrain (BAX)	2,037.0	(3.3)	(0.2)	(1.2)	(1.4)
MSCI GCC	1,129.5	(6.1)	(0.5)	(2.0)	3.1
Dow Jones Islamic	8,656.5	(43.5)	(0.5)	(0.5)	3.3
Commodity					
Brent	77.7	4.9	6.7	6.7	27.8
WTI	69.8	3.3	4.9	4.9	22.0
Natural Gas	3.0	0.1	4.3	4.3	(19.1)
Gold Spot	5,311.6	63.7	1.2	1.2	22.4
Copper	5.9	(0.1)	(1.8)	(1.8)	4.7

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.2	1.3	4.63%	12.9
DSM 20	11.1	1.4	4.50%	12.7
Saudi Arabia (TASI)	18.3	3.8	4.84%	11.1
UAE (ADX)	28.4	4.0	1.63%	20.8
UAE (DFM)	12.3	4.4	4.54%	7.3
Kuwait (KSE)	17.7	2.1	3.45%	30.5
Oman (MSM)	18.1	2.3	4.11%	8.4
Bahrain (BAX)	9.0	1.7	5.82%	13.1

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatar Industrial Manufacturing Co.	2.4	0.0	0.4%	1.0%	-5.3%	646	8
Top Losers							
Qatar Oman Investment Company	0.7	(0.1)	-10.0%	0.0%	-6.6%	2,237	NM
INMA Holding Company	2.7	(0.3)	-10.0%	94.6%	-8.2%	590	49
Aamal Company	0.8	(0.1)	-9.1%	-13.8%	-6.5%	3,712	11
Gulf International Services	2.4	(0.2)	-8.4%	-15.9%	-9.7%	5,481	7
Al Faleh Educational Holding Company	0.6	(0.1)	-8.0%	-13.0%	-16.3%	4,102	10

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities faced major downside on Monday following the global tensions. In the US, major equity indices were subdued. The S&P 500 edged up 2.7 points (0.0%) to close at 6,881.6, while the Dow Jones Industrial Average slipped 73.1 points (0.1%) to 48,904.8. The Nasdaq-100 gained 32.6 points (0.1%) to 24,992.6. European markets saw notable declines, with the FTSE 100 falling 130.4 points (1.2%) to 10,780.1, Germany's DAX 30 dropping 646.3 points (2.6%) to 24,638.0, and France's CAC 40 losing 186.4 points (2.2%) to 8,394.3. Turkey's BIST 100 declined 371.4 points (2.7%) to 13,346.4. In Asia, Japan's Nikkei fell 793.0 points (1.3%) to 58,057.2, and Hong Kong's Hang Seng dropped 570.7 points (2.1%) to 26,059.9, while China's Shanghai Composite rose 19.7 points (0.5%) to 4,182.6. In India, the BSE Sensex decreased 1,048.3 points (1.3%) to close at 80,238.8. Oil gains with Brent crude up by 6.7% closing at USD 77.7 per barrel and US WTI up by 4.9% settling at USD 69.8.

GCC

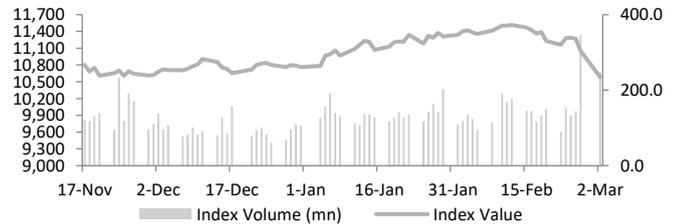
In Saudi Arabia, the Tadawul All Share Index (TASI) rose 13.4 points (0.1%) to close at 10,488.9. In the UAE, the Abu Dhabi Securities Exchange General Index (ADX) and Dubai Financial Market General Index (DFM) remained closed. Kuwait's Kuwait Stock Exchange Index (KSE) declined 164.0 points (1.9%) to 8,408.3. Oman's MSM 30 Index advanced 80.8 points (1.1%) to 7,369.3, whereas Bahrain's Bahrain All Share Index (BAX) slipped 3.3 points (0.2%) to 2,037.0.

Qatar

Qatar's market closed negative at 10,581.0 on Monday. The Banks & Financial Services index declined 4.46% to close at 5,203.1, while Consumer Goods & Services fell 3.67% to 8,066.9. Industrials dropped 3.39% to 4,042.5. The Insurance sector retreated 5.36% to 2,681.4. Real Estate decreased 3.48% to 1,461.7, while Telecoms fell 2.98% to 2,272.7. Transportation recorded the steepest decline, slipping 6.25% to close at 5,633.4.

The top performer includes Qatar Industrial Manufacturing Company while Qatar Oman Investment Company and INMA Holding Company were among the top losers. Trading saw a volume of 247.8 mn shares exchanged in 55,976 transactions, totalling QAR 756.8 mn in value with market cap of QAR 629.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,203.1	-4.46%
Consumer Goods & Services	8,066.9	-3.67%
Industrials	4,042.5	-3.39%
Insurance	2,681.4	-5.36%
Real Estate	1,461.7	-3.48%
Telecoms	2,272.7	-2.98%
Transportation	5,633.4	-6.25%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.0	17.7
Qatari Institutions	18.3	17.1
Qatari - Total	55.3	34.7
Foreign Individuals	10.8	11.0
Foreign Institutions	33.9	54.2
Foreign - Total	44.7	65.3

Source: Qatar Stock Exchange



March 03, 2026

KEY NEWS OF QATAR

▶ Qatar's ports record positive momentum in February

Qatar's maritime sector showed solid growth in February 2026, with 237 vessels calling at Hamad Port, Doha Port and Al Ruwais Port, up 4.41% year-on-year and 3.04% month-on-month, bringing total arrivals in the first two months to 467. Container traffic reached 118,462 TEUs in February (up 4.66% annually but down 7.62% monthly), while January-February volumes totalled 246,691 TEUs, reflecting steady manufactured goods trade. General cargo rose 2.35% year-on-year and 18.83% month-on-month to 111,967 tonnes, and bulk cargo surged sharply to 115,126 tonnes, up 184.91% annually, signaling strong industrial and commodity demand. RORO volumes jumped 53.06% year-on-year to 11,631 units amid robust automobile sales, though livestock shipments fell 46.61% annually despite a monthly rebound. The performance aligns with diversification goals under Qatar National Vision 2030, as Mwan Qatar advances efforts to strengthen the country's position as a regional trade hub.

▶ Qatar-Ukraine tech committee targets startup growth

Daria Revina, co-founder and vice chair of the Qatar-Ukraine Business Forum, said Qatar and Ukraine are deepening cooperation in technology and innovation to support knowledge-based economic growth, highlighting Ukraine's strength in IT talent and its rapid emergence as a leader in defence tech and drone innovation since 2022. Through the Qatar-Ukraine Tech & Innovation Committee, QUBF is fostering collaboration in AI, automation, robotics and cybersecurity, partnering with Unit.City to connect innovators with Qatari opportunities, particularly in warehousing and logistics automation. At Web Summit Qatar 2026, QUBF also announced a partnership with Snoonu and its CEO Hamad al-Hajri through X2 Ventures to invest in Ukrainian robotics, while efforts are underway to attract Ukrainian cybersecurity startups to relocate to Qatar as a base for global expansion.

▶ Qatar shoots down two Iranian jets, intercepts drones, ballistic missiles

Qatar's Ministry of Defense said its armed forces shot down two Iranian Sukhoi Su-24 fighter jets and intercepted seven ballistic missiles and five drones during a large-scale Iranian assault targeting key infrastructure, successfully neutralising most threats before impact. However, two drones struck facilities at the Mesaieed Power Plant and Ras Laffan Industrial City the heart of Qatar's LNG industry though no casualties were reported and damage assessments are underway. Authorities emphasised the readiness of Qatar's layered defence systems to protect national sovereignty and urged the public to remain calm, stay indoors, report suspicious objects to emergency services and rely only on official sources for information.

KEY NEWS OF SAUDI ARABIA

▶ Saudi crown prince discusses regional developments with Indian PM, Russian president

Saudi Crown Prince Mohammed bin Salman held separate phone calls on Monday with Narendra Modi and Vladimir Putin to discuss escalating regional tensions following Iranian attacks on the Kingdom and other countries, according to the Saudi Press Agency. During his conversation with Modi, the Indian leader expressed firm rejection of what he described as blatant Iranian attacks against Saudi Arabia, reaffirming India's solidarity with the Kingdom and condemning any threats to its sovereignty, territorial integrity and security. In a separate call with Putin, the Crown Prince reviewed the broader military escalation and its potential repercussions for regional and global stability, with both leaders addressing the security implications of the Iranian strikes and the growing risks to international peace and energy markets.

▶ Saudi Arabia's Ras Tanura refinery shut after drone incident

A drone strike prompted the temporary shutdown of the Ras Tanura Refinery, one of the world's largest oil processing facilities, heightening pressure on already volatile global energy markets amid escalating Gulf tensions. Saudi authorities said the refinery, located along the kingdom's Gulf coast, was closed as a precaution after a strike in its vicinity, though a defence ministry spokesperson told Al Arabiya that two drones targeting the site were successfully intercepted, with no civilian injuries and only limited fire damage caused by debris. Operated by Saudi Aramco, the refinery has a capacity of about 550,000 barrels per day and is critical for domestic fuel supply and exports, particularly to Asian markets, raising concerns that even a brief disruption could tighten refined product availability. The incident comes amid a broader pattern of regional attacks often attributed by Riyadh to Iran-

aligned militias allegations Tehran denies underscoring the growing risks facing key energy infrastructure in the Gulf.

KEY NEWS OF UAE

▶ UAE President receives phone call from Russian President

UAE President Mohamed bin Zayed Al Nahyan held a phone call with Vladimir Putin to discuss recent Iranian attacks targeting the UAE and several Arab countries, as well as the broader security and military escalation in the region and its implications for regional and global stability. During the conversation, both leaders stressed the urgent need to halt further military escalation to prevent the conflict from widening, underscoring the importance of dialogue and diplomatic solutions as the primary means of resolving tensions and safeguarding international peace and security.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil jumps 10% amid Iran conflict; seen spiking to USD 100 a barrel

Brent crude surged 10% to around USD 80 a barrel in over-the-counter trading after US and Israeli strikes on Iran escalated tensions, with analysts warning prices could jump toward or above USD 100 if the Strait of Hormuz is closed, through which over 20% of global oil flows. Tanker owners and major energy firms have reportedly suspended shipments via the strait following Iranian warnings, raising fears of a potential 8-10 mn bpd supply loss even if alternative routes such as Saudi Arabia's East-West pipeline are used. While OPEC+ agreed to a modest 206,000 bpd output increase from April, analysts from ICIS, RBC, Rabobank and Rystad Energy expect prices to spike sharply when markets reopen, with estimates ranging from the low USD 90s to near USD 100 or higher in a prolonged disruption scenario. Meanwhile, Asian governments and refiners are reviewing stockpiles and alternative supplies, with India potentially increasing purchases of Russian crude to offset Middle East risks.

▶ Gold marches higher on fears of prolonged Middle East conflict

Gold prices jumped about 2% to USD 5,384 an ounce on Monday, with US futures up nearly 3%, as investors sought safety amid escalating conflict between the US, Israel and Iran, with fighting spreading to Lebanon and missile exchanges involving regional targets. Analysts said uncertainty over how long the conflict could last is underpinning demand, while rising geopolitical fragmentation has also encouraged BRICS central banks to shift away from dollar assets toward gold. The metal, already up nearly 25% this year after a 64% surge in 2025, has been supported by strong central-bank buying, ETF inflows and expectations of looser US monetary policy, with BNP Paribas highlighting solid physical investment demand, including ETF accumulation and Chinese bar and coin purchases. Investors are now focused on upcoming US labor data, including ADP employment, jobless claims and non-farm payrolls, while silver edged lower and platinum and palladium declined.

▶ Supply chains reel as carriers halt Gulf routes and impose war risk surcharges in response to Iran-US conflict

Global supply chains were thrown into turmoil on March 2 as escalating US-Iran tensions disrupted shipping and air routes across the Middle East, with traffic slowing through the Strait of Hormuz and vessels anchoring near Gulf coastlines. Major carriers including MSC Mediterranean Shipping Co., A.P. Moller-Maersk, Hapag-Lloyd and CMA CGM suspended bookings, rerouted ships around the Cape of Good Hope, or imposed steep war-risk and emergency surcharges, sharply raising freight costs and extending transit times, while marine insurers withdrew war-risk cover in Iranian waters. Port operations such as Jebel Ali Port resumed after precautionary halts, but congestion and uncertainty persist. Air cargo was also heavily hit, with carriers like FedEx suspending services in several Gulf markets and logistics executives warning that up to 18% of global air freight capacity had been removed, tightening supply for time-sensitive goods and increasing pressure on energy exports and just-in-time industries worldwide.



March 03, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.65
USD/JPY	157.61	EUR/QAR	4.26
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.78	GBP/QAR	4.87
USD/CAD	1.37	CHF/QAR	4.67
AUD/USD	0.71	CAD/QAR	2.66
NZD/USD	0.59	AUD/QAR	2.57
USD/INR	91.66	INR/QAR	0.04
USD/TRY	43.94	TRY/QAR	0.08
USD/ZAR	16.18	ZAR/QAR	0.23
USD/BRL	5.20	BRL/QAR	0.70

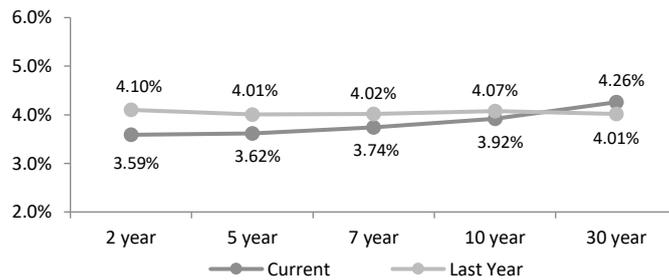
Source: S & P Capital IQ

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	1.94	1.88	1.94	2.01	2.22
QIBOR	3.95	3.95	4.00	3.90	3.75
SAIBOR	4.15	3.95	4.70	4.83	4.88
EIBOR	3.65	3.66	3.63	3.53	3.66
BMIBOR	4.30	4.55	5.07	5.01	4.82
KIBOR	2.19	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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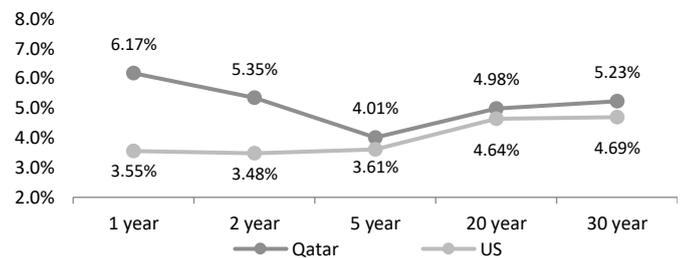
Note: No result was published.

FX Commentary

The US Dollar Index rose 0.68% to 98.31, touching 98.57, its strongest since January 23. The euro fell around 0.8% to USD 1.17, pressured by concerns over Europe's heavy energy import dependence and reduced expectations of ECB rate cuts. The Japanese yen weakened 0.69% to 157.61 per dollar, as higher oil prices pose challenges for Japan's economy despite Bank of Japan signals that volatility would not deter rate hikes. The Swiss franc initially strengthened to an 11-year high against the euro before easing after the Swiss National Bank signaled readiness to intervene; it traded near 0.91 per euro and 0.78 per dollar. Risk-sensitive currencies underperformed, with the Australian dollar down at USD 0.71.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	36.1	4.0	Turkey	240.0	8.8
UK	16.3	(1.7)	Egypt	331.4	9.6
Germany	7.9	(0.4)	Abu Dhabi	35.9	7.6
France	23.1	(7.9)	Bahrain	213.7	17.6
Italy	24.4	(4.4)	Dubai	52.0	0.8
Greece	26.0	(7.0)	Qatar	32.3	4.0
Japan	24.8	2.5	Saudi Arabia	84.3	17.5

Source: S&P Capital IQ



March 03, 2026

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	3.95	1.65	9.98	1.84	11.16	18.37	QNB
Qatar Islamic Bank	3.98	1.80	11.04	2.05	12.54	22.60	المصرف
Comm. Bank of Qatar	6.50	0.88	8.47	0.55	5.22	4.62	التجاري
Doha Bank	5.28	0.75	9.58	0.30	3.77	2.84	بنك الدوحة
Ahli Bank	6.57	1.28	10.40	0.37	2.98	3.80	الاهلي
Intl. Islamic Bank	4.91	2.05	12.10	0.89	5.26	10.80	الدولي
Rayan	4.89	0.85	13.67	0.17	2.66	2.25	الريان
Lesha Bank (QFC)	3.46	1.28	9.69	0.18	1.36	1.73	بنك لشا QFC
Dukhan Bank	4.61	1.34	12.87	0.27	2.59	3.47	بنك دخان
National Leasing	6.56	0.46	14.04	0.04	1.31	0.61	الإجارة
Dlala	0.00	0.87	23.80	0.04	1.02	0.89	دلالة
Qatar Oman	0.00	0.69	nm	nm	1.01	0.70	قطر وعمان
Inma	1.65	0.92	48.56	0.06	2.97	2.73	إنماء
Banks & Financial Services	4.36	1.43	10.49	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	5.25	2.39	18.50	0.72	5.58	13.34	زاد
Qatar German Co. Med	0.00	-5.64	nm	nm	-0.24	1.34	الطبية
Baladna	5.35	0.53	9.17	0.08	1.41	0.75	بلدنا
Salam International	0.00	0.86	4.65	0.25	1.37	1.17	السلام
Medicare	4.40	1.37	18.51	0.27	3.66	5.00	الرعاية
Cinema	3.75	1.19	16.29	0.16	2.25	2.67	السينما
Qatar Fuel	6.21	1.61	13.86	1.05	9.03	14.50	قطر للوقود
Widam	0.00	-29.78	nm	nm	-0.05	1.56	ودام
Mannai Corp.	6.36	1.83	8.06	0.59	2.59	4.72	مجمع المناي
Al Meera	5.68	1.93	18.10	0.83	7.76	14.96	الميرة
Mekdam	5.36	1.63	10.52	0.26	1.69	2.75	مقدم
MEEZA QSTP	2.45	2.96	34.79	0.09	1.10	3.26	ميزة
Faleh	5.26	0.54	11.29	0.05	1.10	0.59	الفالح
Al Mahhar	6.64	1.27	9.94	0.23	1.78	2.26	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.39	Mosanada
Consumer Goods & Services	5.01	1.58	13.98	0.33	2.87		الخدمات والسلع الاستهلاكية
QAMCO	6.06	1.31	11.99	0.14	1.26	1.65	قامكو
Ind. Manf. Co.	5.49	0.56	7.99	0.30	4.25	2.37	التحويلية
National Cement Co.	7.89	0.61	18.18	0.15	4.54	2.79	الاسمنت
Industries Qatar	6.06	1.87	16.48	0.71	6.27	11.71	صناعات قطر
The Investors	6.66	0.62	12.92	0.12	2.41	1.50	المستثمرين
Electricity & Water	5.38	1.03	11.72	1.24	14.14	14.50	كهرباء وماء
Aamal	7.49	0.61	11.03	0.07	1.32	0.80	أعمال
Gulf International	4.18	0.96	6.55	0.37	2.48	2.39	الخليج الدولية
Mesaieed	4.20	0.78	23.61	0.04	1.29	1.00	مسعيد
Estithmar Holding	2.46	2.34	17.40	0.21	1.58	3.70	استثمار القابضة
Industrials	5.47	1.32	14.74	0.24	2.62		الصناعات
Qatar Insurance	4.72	1.12	9.63	0.24	2.09	2.33	قطر
Doha Insurance Group	7.04	0.89	6.48	0.41	2.95	2.63	مجموعة الدوحة للتأمين
QLM	4.22	1.18	12.65	0.19	2.02	2.37	كيو إل إم
General Insurance	3.53	0.33	9.96	0.14	4.25	1.42	العامة
Alkhaleej Takaful	6.25	0.99	8.61	0.28	2.43	2.40	الخليج التكافلي
Islamic Insurance	5.95	2.07	8.26	1.02	4.06	8.41	الاسلامية
Beema	5.38	1.50	9.73	0.48	3.10	4.65	بيمه
Insurance	5.03	0.95	9.18	0.27	2.60		التأمين
United Dev. Company	5.85	0.29	7.73	0.12	3.27	0.94	المتحدة للتنمية
Barwa	7.24	0.42	7.79	0.32	5.87	2.49	بروة
Ezdan Holding	0.00	0.68	47.26	0.02	1.29	0.87	إزدان القابضة
Mazaya	0.00	0.55	11.24	0.05	1.01	0.56	مزايا
Real Estate	2.44	0.53	16.56	0.06	1.99		العقارات
Ooredoo	5.73	1.39	10.86	1.21	9.41	13.10	Ooredoo
Vodafone Qatar	4.80	2.02	15.06	0.17	1.24	2.50	فودافون قطر
Telecoms	5.54	1.49	11.50	0.62	4.76		الاتصالات
Qatar Navigation	4.27	0.66	9.43	1.12	16.07	10.55	الملاحة
Gulf warehousing Co	4.61	0.50	10.60	0.21	4.34	2.17	مخازن
Nakilat	3.13	1.84	15.09	0.31	2.50	4.60	ناقلات
Transportation	3.53	1.12	12.58	0.42	4.77		النقل
Exchange	4.59	1.26	11.80	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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