



March 04, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,816.6	(65.0)	(0.9)	(0.9)	(0.4)
Dow Jones Ind. Average	48,501.3	(403.5)	(0.8)	(1.0)	0.9
Nasdaq 100	24,720.1	(272.5)	(1.1)	(1.0)	(2.1)
FTSE 100	10,484.1	(296.0)	(2.7)	(3.9)	5.6
DAX 30	23,790.7	(847.3)	(3.4)	(5.9)	(2.9)
CAC 40	8,103.8	(290.5)	(3.5)	(5.6)	(0.6)
BIST 100	12,933.4	(413.0)	(3.1)	(5.7)	14.8
Nikkei	56,279.1	(1,778.2)	(3.1)	(4.4)	11.8
Hang Seng	25,768.1	(291.8)	(1.1)	(3.2)	0.5
Shanghai Composite	4,122.7	(59.9)	(1.4)	(1.0)	3.9
BSE Sensex	80,238.8	0.0	0.0	(1.3)	(5.8)
GCC					
QE Index	10,509.8	(71.2)	(0.7)	(4.9)	(2.3)
Saudi Arabia (TASI)	10,565.7	76.8	0.7	(1.3)	0.7
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)	8,482.1	73.8	0.9	(1.1)	(4.8)
Oman (MSM)	7,256.0	(113.3)	(1.5)	(1.9)	23.7
Bahrain (BAX)	2,031.7	(5.3)	(0.3)	(1.4)	(1.7)
MSCI GCC	1,134.3	4.8	0.4	(1.6)	3.5
Dow Jones Islamic	8,490.8	(165.7)	(1.9)	(2.4)	1.3
Commodity					
Brent	81.4	3.7	4.7	11.7	33.8
WTI	71.9	2.1	3.0	8.0	25.6
Natural Gas	3.0	0.1	2.8	6.5	(17.4)
Gold Spot	5,123.7	(187.9)	(3.5)	(2.4)	18.0
Copper	5.8	(0.1)	(2.1)	(3.9)	2.5

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.1	1.3	4.66%	12.8
DSM 20	11.0	1.4	4.53%	12.7
Saudi Arabia (TASI)	18.6	3.9	4.77%	11.2
UAE (ADX)	28.4	4.0	1.63%	20.8
UAE (DFM)	12.3	4.4	4.54%	7.3
Kuwait (KSE)	17.9	2.1	3.43%	31.3
Oman (MSM)	17.7	2.1	4.58%	8.1
Bahrain (BAX)	9.0	1.7	5.46%	14.3

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Salam International Investment Limited	0.8	0.1	7.0%	-40.6%	-24.1%	8,703	10
Qatar National Cement Company	2.9	0.1	2.9%	8.6%	-9.0%	424	19
Mekdam Holding Group	2.8	0.1	2.5%	3.4%	-3.7%	375	11
Barwa Real Estate Company	2.5	0.1	2.1%	-11.1%	-7.2%	7,155	8
Zad Holding Company	13.6	0.3	2.0%	-28.9%	9.2%	377	19
Top Losers							
Qatar Cinema and Film Distribution Co.	2.4	(0.3)	-9.9%	17.5%	5.6%	8	15
INMA Holding Co.	2.6	(0.1)	-3.0%	86.7%	-10.4%	594	47
Ezdan Holding Group	0.8	(0.0)	-2.9%	-6.7%	-4.0%	19,245	211
QLM Life & Medical Insurance Company	2.3	(0.1)	-2.8%	-2.4%	-3.1%	16	12
Mazaya Real Estate Development	0.5	(0.0)	-2.7%	-29.3%	-7.8%	10,861	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities faced major downside on Tuesday following the US-Iran war. In the US, major equity indices also fell. The S&P 500 fell 65.0 points (0.9%) to close at 6,816.6, while the Dow Jones Industrial Average declined 403.5 points (0.8%) to 48,501.3. The Nasdaq-100 dropped 272.5 points (1.1%) to 24,720.1. European markets saw notable declines, with the FTSE 100 falling 296.0 points (2.7%) to 10,484.1, Germany's DAX 30 sliding 847.3 points (3.4%) to 23,790.7, and France's CAC 40 losing 290.5 points (3.5%) to 8,103.8. Turkey's BIST 100 decreased 413.0 points (3.1%) to 12,933.4. In Asia, Japan's Nikkei fell 1,778.2 points (3.1%) to 56,279.1, while Hong Kong's Hang Seng dropped 291.8 points (1.1%) to 25,768.1, and China's Shanghai Composite declined 59.9 points (1.4%) to 4,122.7. In India, the BSE Sensex remained closed due to Holi festival. Oil gains with Brent crude up by 4.7% closing at USD 81.4 per barrel and US WTI up by 3.0% settling at USD 71.9.

GCC

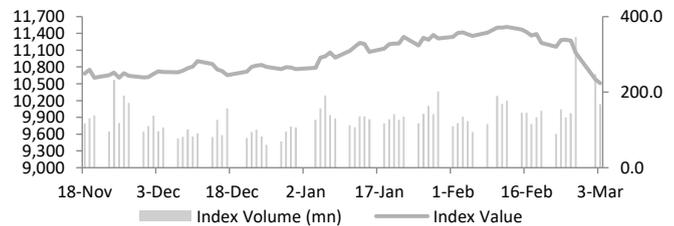
In Saudi Arabia, the Tadawul All Share Index (TASI) rose 76.8 points (0.7%) to close at 10,565.7. In the UAE, the Abu Dhabi Securities Exchange General Index (ADX) and the Dubai Financial Market General Index (DFM) remained closed. Kuwait's Kuwait Stock Exchange Index (KSE) advanced 73.8 points (0.9%) to 8,482.1. Oman's MSM 30 Index declined 113.3 points (1.5%) to 7,256.0, while Bahrain's Bahrain All Share Index (BAX) fell 5.3 points (0.3%) to 2,031.7.

Qatar

Qatar's market closed negative at 10,509.8 on Tuesday. The Banks & Financial Services index declined 1.51% to close at 5,124.5, while Consumer Goods & Services rose 1.28% to 8,170.0. Industrials advanced 1.04% to 4,084.5. The Insurance sector edged down 0.41% to 2,670.3. Real Estate gained 0.82% to 1,473.7, while Telecoms fell 1.07% to 2,248.3. Transportation decreased 1.17% to close at 5,567.7.

The top performer includes Salam International Investment Limited and Qatar National Cement Company while Qatar Cinema and Film Distribution Co. and INMA Holding Company were among the top losers. Trading saw a volume of 168.0 mn shares exchanged in 28,716 transactions, totalling QAR 499.6 mn in value with market cap of QAR 624.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,124.5	-1.51%
Consumer Goods & Services	8,170.0	1.28%
Industrials	4,084.5	1.04%
Insurance	2,670.3	-0.41%
Real Estate	1,473.7	0.82%
Telecoms	2,248.3	-1.07%
Transportation	5,567.7	-1.17%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.1	22.0
Qatari Institutions	33.1	21.7
Qatari - Total	60.2	43.7
Foreign Individuals	13.1	14.7
Foreign Institutions	26.7	41.6
Foreign - Total	39.8	56.3

Source: Qatar Stock Exchange



March 04, 2026

KEY NEWS OF QATAR

▶ **QatarEnergy announces production halting of chemical, petrochemical, downstream industries' products**

QatarEnergy announced a further expansion of its production suspensions in the State of Qatar, confirming that in addition to halting liquefied natural gas (LNG) output and related products earlier, it will now stop manufacturing across several chemical, petrochemical, and downstream segments. The newly affected products include urea, polymers, methanol, aluminium, and other associated industrial outputs, signaling a broader shutdown across key value chains beyond gas exports. The company said it remains in communication with relevant partners and stakeholders and will continue to provide updates as more information becomes available, underscoring the significant operational impact of the current regional situation on Qatar's energy and industrial sectors.

▶ **QatarEnergy halts chemical, petrochemical output after Iranian strikes**

QatarEnergy has halted production across its chemical, petrochemical and downstream operations after Iranian drone strikes targeted key Gulf energy infrastructure, including Ras Laffan Industrial City, home to Qatar's major LNG processing complex. The state-owned firm suspended output of products such as urea, polymers and methanol following an earlier shutdown of liquefied natural gas production at its Ras Laffan and Mesaieed facilities, highlighting the interconnected nature of Qatar's hydrocarbon sector, where LNG feedstocks supply fertilizer and petrochemical plants. As one of the world's largest LNG exporters, accounting for roughly 20% of global seaborne supply, Qatar's production curtailment has intensified energy-market turmoil, driving European and Asian natural gas benchmarks up more than 40% amid escalating fallout from the US-Iran conflict.

▶ **Qatar Airways flights remain suspended amid airspace closure**

Qatar Airways announced that its flight operations remain temporarily suspended following the closure of Qatari airspace, emphasizing that services will resume only after the Qatar Civil Aviation Authority confirms the safe reopening of the country's skies. In a statement posted on its official account on the social media platform X, the airline said it is closely monitoring the situation and coordinating with relevant authorities to ensure passenger safety and operational readiness before restarting flights. The carrier also advised travelers to stay updated on the status of their bookings by regularly checking its official website, qatarairways.com, or using the Qatar Airways mobile application for the latest announcements and schedule changes.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi: Non-oil private sector growth eases in February**

Saudi Arabia's non-oil private sector growth moderated to its weakest pace in nine months, though overall business conditions remained firmly expansionary with the headline index staying well above the 50.0 neutral mark. While output growth eased to a six-month low, companies continued to report solid demand and rising new orders, particularly from stronger domestic sales supported by government initiatives, improved consumer spending, digital expansion, marketing efforts, and collaborative projects, alongside a pickup in international orders. However, competitive market pressures weighed on momentum, and the sustained expansion further tightened the labor market, resulting in the sharpest increase in wage costs since the survey began, underscoring mounting cost pressures despite a still-robust operating environment.

▶ **Saudi foreign ministry condemns Iranian drone attack on US embassy in Riyadh**

Saudi Ministry of Foreign Affairs condemned an Iranian drone attack targeting the United States Embassy in Riyadh after preliminary assessments indicated that two drones struck the facility, causing a limited fire and minor material damage but no injuries. The Saudi Ministry of Defense said eight drones were intercepted and destroyed near Riyadh and Al-Kharj, as reports described a loud explosion and black smoke rising over the capital's diplomatic quarter. The US Embassy issued a security alert for Riyadh, Jeddah and Dammam, temporarily closing operations, cancelling all routine and emergency American Citizen Services appointments, and urging citizens to shelter in place and avoid embassy premises while reviewing updated travel advisories. Saudi Arabia reaffirmed its right to defend its sovereignty and interests, including responding to the attack, while Saudi-owned Al Arabiya cited sources saying some Iranian attacks on the Kingdom originated from Iraq,

with authorities closely monitoring the situation.

KEY NEWS OF UAE

▶ **UAE President receives phone call from Australian Prime Minister on regional developments**

Sheikh Mohamed bin Zayed Al Nahyan received a phone call from Anthony Albanese to discuss escalating regional developments and their serious implications for security and stability, during which the Australian leader expressed solidarity with the UAE following what he described as blatant Iranian attacks targeting the country's sovereignty, territorial integrity, and the safety of its people. Sheikh Mohamed thanked Australia for its supportive stance and emphasized the importance of resolving disputes and outstanding issues through dialogue and diplomatic channels, underscoring the need to safeguard both regional and international security and stability amid rising tensions.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices keep climbing as expanding conflict heightens supply risks**

Crude oil prices surged for a third straight session as the escalating US-Israeli conflict with Iran disrupted energy shipments and intensified fears of broader Middle East supply outages. Brent crude jumped about 6% to USD 82.68 a barrel, its highest since July 2024, while West Texas Intermediate rose 7% to USD 75.91, amid reports that Iran has effectively closed the Strait of Hormuz a critical route for roughly 20% of global oil and LNG flows prompting insurers to cancel vessel coverage and ships to avoid the area. Energy infrastructure shutdowns in Qatar, Israel, Saudi Arabia and Iraqi Kurdistan have further tightened supply, driving sharp gains in gas and refined fuel markets, including double-digit jumps in diesel and gasoil futures. Analysts warn that continued attacks on regional energy facilities could prolong disruptions, with some projecting Brent could spike as high as USD 120-USD 150 per barrel in an extreme scenario.

▶ **Gold extends gains as Middle East war prompts flight to safety**

Gold extended its rally for a fifth straight session as investors rushed to safe-haven assets amid the escalating US-Israeli conflict with Iran and fears of a prolonged regional war. Spot gold rose 0.7% to USD 5,362.90 per ounce after hitting a four-week high, while US futures gained 1.2%, as uncertainty over the conflict's scope and Iran's warning that it has closed the Strait of Hormuz heightened market anxiety. Although the US dollar hovered near a five-week high, typically weighing on bullion, strong safe-haven demand supported prices alongside rising inflation concerns driven by surging oil prices and disrupted shipping flows. Meanwhile, other precious metals also advanced, with silver touching a four-week high and platinum and palladium posting modest gains, reflecting broader defensive positioning across commodity markets.

▶ **Fed rate-cut doubts rise as Middle East conflict drives up energy prices**

Traders are scaling back expectations for interest-rate cuts by the Federal Reserve this year as surging oil prices linked to the widening US-Israeli conflict with Iran raise concerns about renewed inflationary pressures. According to the CME Group FedWatch Tool, the probability of at least a 25-basis-point cut in June has fallen sharply to about 30.7%, down from nearly 50% last week and over 56% a month ago, with markets now assigning a higher likelihood to a July move instead. Analysts at Goldman Sachs estimate that a sustained 10% rise in oil prices could lift core CPI by 4 basis points and headline CPI by 28 basis points, underscoring how higher energy costs may complicate the Fed's policy path. Markets currently price in roughly 42 basis points of easing by December suggesting one 25-basis-point cut is likely while a second remains uncertain while January meeting minutes revealed policymakers are divided, with some open to rate hikes if inflation persists and others favoring cuts if price pressures ease. The Fed is nevertheless widely expected to keep rates unchanged in March, maintaining its pause after three rate cuts in 2025.



March 04, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.65
USD/JPY	157.83	EUR/QAR	4.23
GBP/USD	1.33	JPY/QAR	0.02
USD/CHF	0.78	GBP/QAR	4.85
USD/CAD	1.37	CHF/QAR	4.66
AUD/USD	0.70	CAD/QAR	2.67
NZD/USD	0.59	AUD/QAR	2.56
USD/INR	92.10	INR/QAR	0.04
USD/TRY	43.98	TRY/QAR	0.08
USD/ZAR	16.58	ZAR/QAR	0.22
USD/BRL	5.29	BRL/QAR	0.69

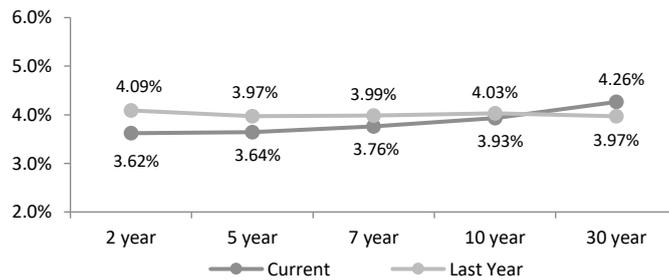
Source: S & P Capital IQ

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	1.89	1.94	2.03	2.23
QIBOR	3.98	4.00	4.05	3.90	3.73
SAIBOR	4.25	4.02	4.64	4.78	4.85
EIBOR	3.46	3.67	3.63	3.59	3.75
BMIBOR	4.30	4.55	5.07	5.02	4.84
KIBOR	2.38	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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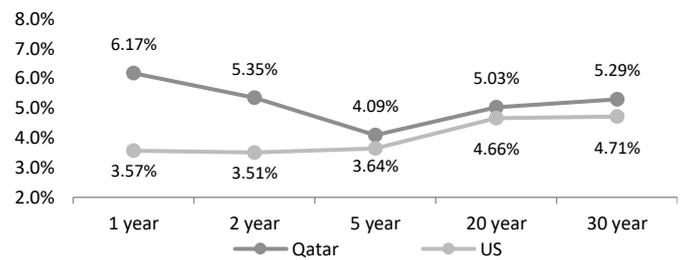
Note: No result was published.

FX Commentary

The US Dollar Index rose around 0.8% to near 99.27 earlier in the session. The euro fell sharply to about USD 1.16 at one point its lowest since January, while the Japanese yen weakened to around 157.83 per dollar, its softest level in more than five weeks, before trimming losses to near 157.29. Sterling dropped to roughly USD 1.33. Commodity-linked currencies were more resilient, with the Australian dollar rising to about USD 0.70 and the New Zealand dollar edging up to USD 0.59.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	36.5	4.6	Turkey	251.6	24.4
UK	16.5	(1.5)	Egypt	331.4	21.2
Germany	7.9	(0.3)	Abu Dhabi	35.9	7.9
France	23.3	(7.7)	Bahrain	219.7	29.3
Italy	24.4	(4.3)	Dubai	54.4	2.8
Greece	26.0	(6.8)	Qatar	38.3	10.2
Japan	24.8	2.2	Saudi Arabia	88.4	21.9

Source: S&P Capital IQ



March 04, 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	4.02	1.62	9.79	1.84	11.16	18.02	QNB
Qatar Islamic Bank	4.05	1.77	10.85	2.05	12.54	22.20	المصرف
Comm. Bank of Qatar	6.62	0.87	8.32	0.55	5.22	4.53	التجاري
Doha Bank	5.28	0.75	9.58	0.30	3.77	2.84	بنك الدوحة
Ahli Bank	6.60	1.27	10.36	0.37	2.98	3.79	الاهلي
Intl. Islamic Bank	4.91	2.05	12.10	0.89	5.26	10.80	الدولي
Rayan	4.94	0.84	13.55	0.17	2.66	2.23	الريان
Lesha Bank (QFC)	3.53	1.25	9.53	0.18	1.36	1.70	بنك لشا QFC
Dukhan Bank	4.68	1.32	12.68	0.27	2.59	3.42	بنك دخان
National Leasing	6.50	0.47	14.15	0.04	1.31	0.62	الإجارة
Dlala	0.00	0.85	23.29	0.04	1.02	0.87	دلالة
Qatar Oman	0.00	0.70	nm	nm	1.01	0.70	قطروعمان
Inma	1.70	0.89	47.08	0.06	2.97	2.65	إنماء
Banks & Financial Services	4.43	1.41	10.32	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	5.14	2.44	18.87	0.72	5.58	13.61	زاد
Qatar German Co. Med	0.00	-5.55	nm	nm	-0.24	1.32	الطبية
Baladna	5.00	0.57	9.81	0.08	1.41	0.80	بلدنا
Salam International	0.00	0.86	4.68	0.25	1.37	1.18	السلام
Medicare	4.39	1.37	18.56	0.27	3.66	5.01	الرعاية
Cinema	4.16	1.07	14.67	0.16	2.25	2.40	السينما
Qatar Fuel	6.09	1.64	14.13	1.05	9.03	14.78	قطر للوقود
Widam	0.00	-30.29	nm	nm	-0.05	1.58	ودام
Mannai Corp.	6.41	1.81	7.99	0.59	2.59	4.68	مجمع المناي
Al Meera	5.72	1.91	17.96	0.83	7.76	14.85	الميرة
Mekdam	5.23	1.67	10.79	0.26	1.69	2.82	مقدم
MEEZA QSTP	2.51	2.89	33.98	0.09	1.10	3.18	ميزة
Faleh	5.41	0.52	10.98	0.05	1.10	0.58	الفالخ
Al Mahhar	6.58	1.28	10.03	0.23	1.78	2.28	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.10	Mosanada
Consumer Goods & Services	4.96	1.60	14.12	0.33	2.87		الخدمات والسلع الاستهلاكية
QAMCO	6.06	1.31	11.99	0.14	1.26	1.65	قامكو
Ind. Manf. Co.	5.62	0.54	7.80	0.30	4.25	2.31	التحويلية
National Cement Co.	7.66	0.63	18.72	0.15	4.54	2.87	الاسمنت
Industries Qatar	5.95	1.90	16.80	0.71	6.27	11.94	صناعات قطر
The Investors	6.76	0.61	12.74	0.12	2.41	1.48	المستثمرين
Electricity & Water	5.35	1.03	11.78	1.24	14.14	14.58	كهرباء وماء
Aamal	7.48	0.61	11.05	0.07	1.32	0.80	أعمال
Gulf International	4.20	0.96	6.53	0.37	2.48	2.38	الخليج الدولية
Mesaieed	4.16	0.78	23.79	0.04	1.29	1.01	مسعيد
Estithmar Holding	2.52	2.28	16.98	0.21	1.58	3.61	استثمار القابضة
Industrials	5.42	1.33	14.87	0.24	2.62		الصناعات
Qatar Insurance	4.75	1.11	9.56	0.24	2.09	2.31	قطر
Doha Insurance Group	7.00	0.90	6.52	0.41	2.95	2.64	مجموعة الدوحة للتأمين
QLM	4.34	1.14	12.30	0.19	2.02	2.30	كيو إل إم
General Insurance	3.48	0.34	10.10	0.14	4.25	1.44	العامة
Alkhaleej Takaful	6.29	0.98	8.56	0.28	2.43	2.39	الخليج التكافلي
Islamic Insurance	5.94	2.08	8.27	1.02	4.06	8.42	الاسلامية
Beema	5.40	1.50	9.69	0.48	3.10	4.63	بيمه
Insurance	5.05	0.94	9.14	0.27	2.60		التأمين
United Dev. Company	5.80	0.29	7.78	0.12	3.27	0.95	المتحدة للتنمية
Barwa	7.09	0.43	7.95	0.32	5.87	2.54	بروة
Ezdan Holding	0.00	0.66	45.90	0.02	1.29	0.85	إزدان القابضة
Mazaya	0.00	0.54	10.93	0.05	1.01	0.54	مزايا
Real Estate	2.47	0.52	16.36	0.06	1.99		العقارات
Ooredoo	5.79	1.38	10.74	1.21	9.41	12.96	Ooredoo
Vodafone Qatar	4.85	2.00	14.90	0.17	1.24	2.47	فودافون قطر
Telecoms	5.60	1.47	11.38	0.62	4.76		الاتصالات
Qatar Navigation	4.29	0.65	9.39	1.12	16.07	10.50	الملاحة
Gulf warehousing Co	4.55	0.51	10.72	0.21	4.34	2.20	مخازن
Nakilat	3.19	1.81	14.83	0.31	2.50	4.52	ناقلات
Transportation	3.58	1.10	12.42	0.42	4.77		النقل
Exchange	4.62	1.25	11.71	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.

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