



April 05, 2026

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	6,582.7	0.0	0.0	0.8	(3.8)
Dow Jones Ind. Average	46,504.7	0.0	0.0	0.4	(3.2)
Nasdaq 100	24,045.5	0.0	0.0	1.3	(4.8)
FTSE 100	10,436.3	0.0	0.0	2.6	5.1
DAX 30	23,168.1	0.0	0.0	2.2	(5.4)
CAC 40	7,962.4	0.0	0.0	1.9	(2.3)
BIST 100	12,936.4	(115.3)	(0.9)	1.1	14.9
Nikkei	53,123.5	660.2	1.3	4.0	5.5
Hang Seng	25,116.5	0.0	0.0	1.3	(2.0)
Shanghai Composite	3,880.1	(39.2)	(1.0)	(0.3)	(2.2)
BSE Sensex	73,319.6	0.0	0.0	1.9	(14.0)
<b>GCC</b>					
QE Index	10,227.2	(43.5)	(0.4)	0.4	(5.0)
Saudi Arabia (TASI)	11,268.4	(7.5)	(0.1)	0.2	7.4
UAE (ADX)	9,600.5	17.9	0.2	0.8	(3.9)
UAE (DFM)	5,485.2	(25.5)	(0.5)	0.9	(9.3)
Kuwait (KSE)	8,468.4	(15.5)	(0.2)	0.6	(4.9)
Oman (MSM)	8,235.8	45.5	0.6	0.8	40.4
Bahrain (BAX)	1,889.6	(12.6)	(0.7)	(0.5)	(8.6)
MSCI GCC	1,130.5	(2.9)	(0.3)	0.6	3.2
Dow Jones Islamic	8,138.3	0.0	0.0	1.4	(2.9)
<b>Commodity</b>					
Brent	109.0	0.0	0.0	4.9	79.2
WTI	98.0	0.0	0.0	5.2	71.3
Natural Gas	2.8	0.0	0.0	(2.9)	(24.0)
Gold Spot	4,679.7	0.0	0.0	0.0	7.8
Copper	5.6	0.0	0.0	(0.5)	(1.7)

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.9	1.3	4.81%	12.3
DSM 20	10.8	1.3	4.69%	12.2
Saudi Arabia (TASI)	18.7	4.0	4.59%	11.6
UAE (ADX)	27.4	3.9	1.60%	20.6
UAE (DFM)	11.5	3.6	5.39%	6.6
Kuwait (KSE)	18.0	2.0	3.43%	22.3
Oman (MSM)	19.0	2.3	4.07%	8.2
Bahrain (BAX)	8.7	1.7	6.15%	11.2

Source: Refinitiv Eikon

## TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
<b>Top Gainers</b>							
MEEZA QSTP-LLC	3.3	0.0	0.8%	-12.1%	-11.4%	760	32
Qatar National Bank	17.2	0.1	0.8%	17.8%	-5.5%	1,613	10
Estithmar Holding	3.8	0.0	0.5%	-30.8%	-1.2%	4,604	14
Qatar Industrial Manufacturing Company	2.1	0.0	0.5%	7.3%	1.3%	501	7
Nebras Energy	14.5	0.1	0.3%	8.0%	-2.5%	668	12
<b>Top Losers</b>							
Doha Bank	3.0	(0.2)	-7.0%	54.9%	4.8%	7,486	10
Mekdam Holding Group	2.4	(0.1)	-3.0%	11.0%	1.0%	352	10
Al Faleh Educational Holding Company	0.6	(0.0)	-2.9%	-17.2%	-7.1%	2,924	9
Dlala Brokerage and Investment Holding Company	0.9	(0.0)	-2.5%	-11.0%	1.9%	20	39
Mannai Corporation	4.3	(0.1)	-2.4%	-3.6%	-3.6%	569	7

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global equity markets remain closed due to Good Friday. In the US, major equity indices also remain closed. Turkey's BIST 100 declined 115.3 points (0.9%) to 12,936.4. In Asia, Japan's Nikkei 225 rose 660.2 points (1.3%) to 53,123.5, while China's Shanghai Composite fell 39.2 points (1.0%) to 3,880.1. Oil also remain closed.

### GCC

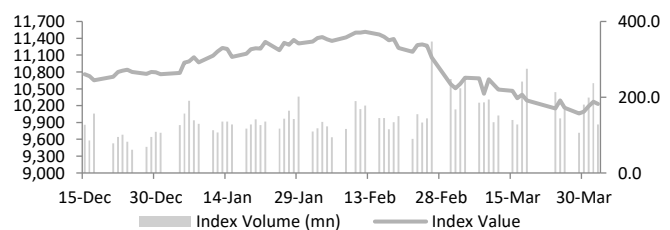
Saudi Arabia's Tadawul All Share Index (TASI) rose 26.4 points (0.2%) to close at 11,275.9. In the UAE, the Abu Dhabi Securities Exchange (ADX) General Index gained 128.9 points (1.4%) to 9,649.7, while the Dubai Financial Market (DFM) General Index advanced 110.2 points (2.0%) to 5,544.6. Kuwait's Kuwait Stock Exchange (KSE) Index increased 67.5 points (0.8%) to 8,483.9. Oman's Muscat Stock Market (MSM) Index edged up 21.9 points (0.3%) to 8,190.3. Meanwhile, Bahrain's Bahrain All Share Index (BAX) rose slightly by 3.2 points (0.2%) to close at 1,902.3.

### Qatar

Qatar's market closed negative at 10,227.2 on Thursday. The Banks & Financial Services index remained largely unchanged, slipping marginally by 0.01% to close at 5,134.3, while the Consumer Goods & Services index rose 0.81% to 8,173.1. The Industrials index recorded a strong gain of 2.80% to 3,997.4, whereas the Insurance index declined 0.15% to close at 2,741.2. The Real Estate index advanced 2.04% to 1,468.3, and the Telecoms index climbed 2.46% to 2,307.3. Meanwhile, the Transportation index edged lower by 0.20% to close at 5,254.6.

The top performer includes MEEZA QSTP-LLC and Qatar National Bank while Doha Bank and Mekdam Holding Group were among the top losers. Trading saw a volume of 127.9 mn shares exchanged in 26,230 transactions, totalling QAR 340.4 mn in value with market cap of QAR 604.9 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,122.6	-0.23%
Consumer Goods & Services	8,135.1	-0.46%
Industrials	3,991.8	-0.14%
Insurance	2,740.3	-0.03%
Real Estate	1,448.5	-1.35%
Telecoms	2,306.5	-0.03%
Transportation	5,190.0	-1.23%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.6	31.5
Qatari Institutions	34.1	28.1
<b>Qatari - Total</b>	<b>62.7</b>	<b>59.6</b>
Foreign Individuals	11.7	12.1
Foreign Institutions	25.5	28.3
<b>Foreign - Total</b>	<b>37.3</b>	<b>40.4</b>

Source: Qatar Stock Exchange



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#### KEY NEWS OF QATAR

##### ▶ **Qatar's steadfast support strengthens Ukraine's path to recovery: envoy**

Ukraine's ambassador Andrii Kuzmenko praised Qatar Fund for Development for its significant humanitarian support in rebuilding war-affected areas, highlighting projects ranging from healthcare to housing and agriculture. Key initiatives include a 2025 partnership with the Olena Zelenska Foundation to rebuild a major medical complex in Kharkiv, expanding healthcare capacity, as well as agreements with UNHCR to repair homes for displaced people and with Food and Agriculture Organization in collaboration with the World Food Programme to restore farmland affected by mines and war damage. These efforts aim to provide immediate relief while supporting long-term recovery, helping thousands of Ukrainians return to safe living conditions, revive agriculture, and strengthen economic and food security resilience.

##### ▶ **HH the Amir, Italian PM underpin energy security**

His Highness Tamim bin Hamad Al Thani met Italian Prime Minister Giorgia Meloni at Lusail Palace to discuss regional and global developments, with both leaders emphasizing the urgent need for de-escalation in the Middle East through dialogue and diplomacy to protect energy security and supply chains. They highlighted strong bilateral ties and explored expanding cooperation, particularly in energy and economic sectors, with Italy expressing readiness to support the rehabilitation of Qatar's energy infrastructure to help mitigate global supply shocks. The discussions also underscored the importance of maintaining freedom of navigation through the Strait of Hormuz, alongside broader collaboration on defence, critical infrastructure, food security, and migration management. The meeting reaffirmed a shared commitment to deepen strategic partnership and joint investments, after which Meloni concluded her visit and departed Doha.

##### ▶ **Qatar foils Iranian drone attack, all targets successfully intercepted**

Ministry of Defence Qatar confirmed that Qatar was targeted by multiple drones launched from Iran, but the Qatar Armed Forces successfully intercepted and neutralised all incoming threats, demonstrating the high readiness and effectiveness of the country's air defence systems amid heightened regional tensions. The swift and coordinated response ensured the safety and security of the nation, preventing any damage or escalation on the ground, and underscored Qatar's preparedness to handle evolving security challenges. The statement also carried a message of national solidarity and prayers for continued protection of the country, its leadership particularly Tamim bin Hamad Al Thani and all residents during this period of instability.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ **Saudi Arabia's bottled water industry thriving on population growth and tourism expansion**

Saudi Arabia's bottled water market is set for strong growth, projected to reach USD 5.5 bn by 2034 with a CAGR of around 7-8%, driven by population growth, urbanization, tourism expansion, and water scarcity under Saudi Vision 2030. The sector remains resilient due to increasing health consciousness and reliance on bottled water, supported by both local and international players, while companies like Al-Jouf Mineral Water Bottling Co. report rising profits. At the same time, sustainability is becoming a key focus under initiatives like Saudi Green Initiative, pushing firms to reduce plastic use, improve recycling, and adopt eco-friendly packaging. Changing consumer preferences toward premium, flavored, and functional water, along with growth in e-commerce and home delivery, are also shaping the industry, as brands balance convenience with increasing demand for environmentally responsible solutions.

##### ▶ **Saudi bank deposits surpass USD 800 bn for first time**

Saudi bank deposits surpassed SAR 3 tn (USD 800 bn) for the first time by February 2026, driven mainly by a strong rise in government deposits alongside steady growth from individuals and companies, according to Saudi Central Bank data. Total deposits grew 8.8% year-on-year and 2.3% month-on-month, with government deposits increasing 14.8% and private sector deposits rising 6.1%, highlighting the continued dominance of individuals and businesses, which account for about 65.6% of total holdings. Higher interest rates have significantly shifted deposit behavior, boosting time and savings deposits now 39.4% of the total as customers seek better returns, prompting banks to introduce new low-risk savings products to attract liquidity and support lending demand. The rapid accumulation of deposits, reaching the

third tn in just five years compared to 19 years for the first, reflects accelerating economic momentum fueled by oil revenue cycles, increased government spending, mega projects, and reforms under Saudi Vision 2030, alongside private sector expansion, improved employment, and rising incomes that have strengthened overall savings and financial depth in the Kingdom.

#### KEY NEWS OF UAE

##### ▶ **Dubai Chambers, Indian Ambassador discusses plans to strengthen trade ties**

Dubai Chambers held talks with Deepak Mittal to strengthen trade and investment ties between Dubai and India, focusing on enhancing business connectivity, private sector collaboration, and opportunities in key sectors such as the digital economy and fintech. Led by CEO Mohammad Ali Rashed Lootah, the discussions emphasized the importance of innovation in financial systems, including digital payments, while reinforcing the strong and evolving economic partnership between the two markets. The meeting also highlighted India's position as one of Dubai's top economic partners, with Indian businesses forming the largest foreign community in the emirate, supported by Dubai Chambers' active presence in India through offices in Mumbai and Bengaluru to further boost bilateral trade and investment.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ **Oil prices soar, and stocks end mixed in volatile trade**

Global markets were volatile as investors reacted to conflicting signals around the Iran conflict, with oil prices surging sharply Brent up nearly 8% and US crude over 11% after Donald Trump warned of intensified US attacks, while partial optimism emerged from Iran's efforts with Oman to monitor Strait of Hormuz traffic. Equity markets were mixed, with modest gains in the S&P 500 and Nasdaq Composite but a slight dip in the Dow Jones Industrial Average, while global stocks edged lower overall. Gold prices declined as the US dollar strengthened, and bond yields rose on expectations that inflation from higher oil prices could delay or prevent interest rate cuts. Meanwhile, geopolitical tensions and risks to key oil routes like the Strait of Hormuz remained central to market sentiment, with additional moves such as India's central bank action supporting the rupee adding to the complex global financial backdrop.

##### ▶ **Gold falls on firmer dollar, rising rate-hike expectations**

Gold prices fell sharply on Thursday, with spot gold dropping 2.2% and futures declining 2.8%, as a stronger US dollar and rising oil prices weighed on the market following President Donald Trump's comments that the US would continue military action in Iran. The escalation fueled inflation concerns and reduced expectations of interest rate cuts, which is negative for non-yielding assets like gold. Despite its role as an inflation hedge, gold has fallen about 12% since the conflict began on February 28. Additional pressure came from a significant drop in Turkey's gold reserves, while physical demand improved in India due to lower prices and remained cautious in China. Among other metals, silver declined sharply, while platinum and palladium posted gains.

##### ▶ **Explosion hits pro-Israel center in the Netherlands**

An explosion struck a pro-Israeli center in Nijkerk, causing minor damage but no injuries, according to Dutch police, who said a suspect placed an explosive device outside the premises operated by Christians for Israel. The group described the incident as part of a troubling pattern of attacks targeting Jewish and pro-Israeli sites across Europe, particularly amid heightened tensions linked to the Middle East conflict. A little-known group, Harakat Ashab Al-Yamin Al-Islamiya, claimed responsibility online, though authorities have not confirmed the motive and experts question the group's authenticity and possible links to Iranian intelligence. The blast, which occurred on the eve of Easter, has added to growing concerns over antisemitism following a series of low-level incidents in countries including Belgium, the UK, and the Netherlands, while investigations remain ongoing with no arrests made.



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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	159.58	EUR/QAR	4.20
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.81
USD/CAD	1.39	CHF/QAR	4.55
AUD/USD	0.69	CAD/QAR	2.61
NZD/USD	0.57	AUD/QAR	2.51
USD/INR	92.67	INR/QAR	0.04
USD/TRY	44.59	TRY/QAR	0.08
USD/ZAR	17.01	ZAR/QAR	0.21
USD/BRL	5.16	BRL/QAR	0.71

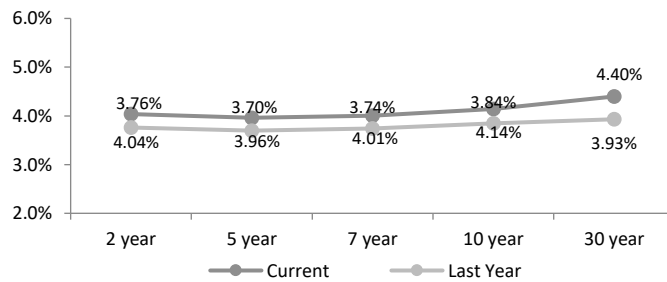
Source: S & P Capital IQ

## 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	1.91	2.10	2.80
QIBOR	3.98	4.00	4.05	3.90	3.73
SAIBOR	4.19	3.92	4.75	4.94	4.82
EIBOR	3.46	3.68	3.75	3.81	3.99
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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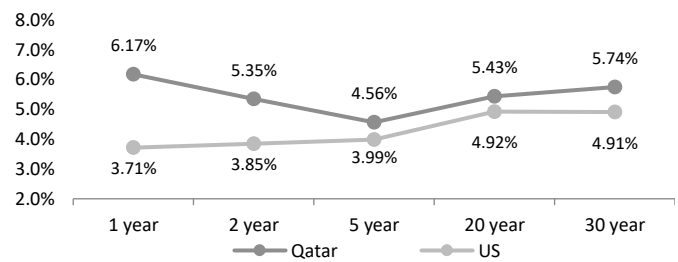
Note: No result was published.

## FX Commentary

The US dollar strengthened sharply after comments from Donald Trump signaled prolonged conflict with Iran, boosting safe-haven demand and reversing recent currency trends. The dollar index rose 0.46% to 100.02, while the greenback gained 0.6% against the Swiss franc (to 0.80) and 0.5% against the Japanese yen (to 159.58), nearing key intervention levels. Major currencies weakened, with the euro falling 0.45% to USD 1.15 and the British pound declining 0.63% to USD 1.32, while the Australian dollar slipped 0.3% to USD 0.69.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.9	11.5	Turkey	287.9	83.0
UK	21.0	4.4	Egypt	402.0	131.4
Germany	9.3	1.6	Abu Dhabi	52.5	24.5
France	32.2	2.2	Bahrain	302.6	120.2
Italy	37.9	9.9	Dubai	90.6	41.4
Greece	36.7	4.5	Qatar	50.9	23.1
Japan	29.1	4.5	Saudi Arabia	81.7	15.1

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	4.21	1.54	9.36	1.84	11.16	17.23	QNB
Qatar Islamic Bank	4.00	1.79	10.99	2.05	12.54	22.48	المصرف
Comm. Bank of Qatar	6.93	0.83	7.95	0.55	5.22	4.33	التجاري
Doha Bank	5.04	0.79	10.03	0.30	3.77	2.98	بنك الدوحة
Ahli Bank	6.75	1.24	10.13	0.37	2.98	3.70	الاهلي
Intl. Islamic Bank	4.85	2.08	12.26	0.89	5.26	10.94	الدولي
Rayan	5.07	0.82	13.19	0.17	2.66	2.17	الريان
Lesha Bank (QFC)	3.30	1.34	10.19	0.18	1.36	1.82	بنك لسا QFC
Dukhan Bank	4.64	1.34	12.80	0.27	2.59	3.45	بنك دخان
National Leasing	6.33	0.48	14.54	0.04	1.31	0.63	الإجارة
Dlala	0.00	0.91	38.51	0.02	0.99	0.90	دلالة
Qatar Oman	0.00	0.73	nm	nm	0.97	0.71	قطروعمان
Inma	1.67	0.91	47.95	0.06	2.97	2.69	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.54</b>	<b>1.38</b>	<b>10.06</b>	<b>0.77</b>	<b>5.64</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.64	2.44	21.14	0.69	6.02	14.66	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.34	الطبية
Baladna	8.35	0.50	8.38	0.09	1.44	0.72	بلدنا
Salam International	0.00	0.88	4.80	0.25	1.37	1.21	السلام
Medicare	4.41	1.36	18.46	0.27	3.66	4.99	الرعاية
Cinema	3.85	1.16	15.88	0.16	2.25	2.60	السينما
Qatar Fuel	6.21	1.61	13.86	1.05	9.03	14.50	قطر للوقود
Widam	0.00	na	na	0.00	0.00	1.46	ودام
Mannai Corp.	7.00	1.66	7.32	0.59	2.59	4.29	مجمع المناي
Al Meera	0.00	na	na	0.00	0.00	13.26	الميرة
Mekdam	5.73	1.53	9.86	0.25	1.59	2.43	مقدم
MEEZA QSTP	2.58	2.89	32.11	0.10	1.14	3.29	ميزة
Faleh	0.00	na	na	0.00	0.00	0.57	الفالح
Al Mahhar	6.35	1.33	10.39	0.23	1.78	2.36	Al Mahhar
Mosanada	0.54	4.68	15.99	0.58	1.97	9.20	Mosanada
<b>Consumer Goods &amp; Services</b>	<b>4.54</b>	<b>1.70</b>	<b>13.41</b>	<b>0.34</b>	<b>2.66</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	6.96	1.14	10.44	0.14	1.26	1.44	قامكو
Ind. Manf. Co.	6.13	0.50	7.15	0.30	4.25	2.12	التحويلية
National Cement Co.	7.53	0.64	19.05	0.15	4.54	2.92	الاسمنت
Industries Qatar	6.42	1.76	15.56	0.71	6.27	11.06	صناعات قطر
The Investors	7.41	0.56	11.61	0.12	2.41	1.35	المستثمرين
Electricity & Water	5.38	1.03	11.72	1.24	14.14	14.50	كهرباء وماء
Aamal	6.19	0.61	11.48	0.07	1.33	0.81	أعمال
Gulf International	4.96	0.81	5.52	0.37	2.48	2.02	الخليج الدولية
Mesaieed	3.82	0.85	25.94	0.04	1.29	1.10	مسعيد
Estithmar Holding	0.00	2.31	14.38	0.26	1.65	3.80	استثمار القابضة
<b>Industrials</b>	<b>5.34</b>	<b>1.27</b>	<b>13.99</b>	<b>0.24</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.81	1.10	9.46	0.24	2.09	2.29	قطر
Doha Insurance Group	6.94	0.91	6.58	0.41	2.95	2.67	مجموعة الدوحة للتأمين
QLM	4.46	1.11	11.96	0.19	2.02	2.24	كيو إل إم
General Insurance	4.18	0.28	8.41	0.14	4.25	1.20	العامة
Alkhaleej Takaful	6.29	0.98	8.56	0.28	2.43	2.39	الخليج التكافلي
Islamic Insurance	5.97	2.06	8.22	1.02	4.06	8.37	الإسلامية
Beema	5.81	1.39	9.00	0.48	3.10	4.30	بيمه
<b>Insurance</b>	<b>5.19</b>	<b>0.92</b>	<b>8.90</b>	<b>0.27</b>	<b>2.60</b>		<b>التأمين</b>
United Dev. Company	6.26	0.27	7.21	0.12	3.27	0.88	المتحدة للتنمية
Barwa	7.70	0.40	7.32	0.32	5.87	2.34	بروة
Ezdan Holding	0.00	0.64	H	0.00	1.27	0.81	إزدان القابضة
Mazaya	0.00	0.54	9.99	0.05	1.01	0.54	مزايا
<b>Real Estate</b>	<b>2.62</b>	<b>0.50</b>	<b>18.56</b>	<b>0.05</b>	<b>1.97</b>		<b>العقارات</b>
Ooredoo	5.91	1.35	10.53	1.21	9.41	12.70	Ooredoo
Vodafone Qatar	4.93	1.96	14.66	0.17	1.24	2.43	فودافون قطر
<b>Telecoms</b>	<b>5.71</b>	<b>1.44</b>	<b>11.16</b>	<b>0.62</b>	<b>4.76</b>		<b>الاتصالات</b>
Qatar Navigation	4.38	0.64	9.18	1.12	16.07	10.27	الملاحة
Gulf warehousing Co	4.66	0.49	10.47	0.21	4.34	2.14	مخازن
Nakilat	3.55	1.63	13.32	0.31	2.50	4.06	ناقلات
<b>Transportation</b>	<b>3.86</b>	<b>1.02</b>	<b>11.50</b>	<b>0.42</b>	<b>4.77</b>		<b>النقل</b>
<b>Exchange</b>	<b>4.68</b>	<b>1.21</b>	<b>11.35</b>	<b>0.38</b>	<b>3.53</b>		

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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