

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,869.5	52.9	0.8	(0.1)	0.4
Dow Jones Ind. Average	48,739.4	238.1	0.5	(0.5)	1.4
Nasdaq 100	25,093.7	373.6	1.5	0.5	(0.6)
FTSE 100	10,567.6	83.5	0.8	(3.1)	6.4
DAX 30	24,205.4	414.7	1.7	(4.3)	(1.2)
CAC 40	8,167.7	63.9	0.8	(4.8)	0.2
BIST 100	12,943.2	9.8	0.1	(5.6)	14.9
Nikkei	54,245.5	(2,033.5)	(3.6)	(7.8)	7.8
Hang Seng	25,249.5	(518.6)	(2.0)	(5.2)	(1.5)
Shanghai Composite	4,082.5	(40.2)	(1.0)	(1.9)	2.9
BSE Sensex	79,116.2	(1,122.7)	(1.4)	(2.7)	(7.2)
GCC					
QE Index	10,588.9	79.0	0.8	(4.2)	(1.6)
Saudi Arabia (TASI)	10,692.7	127.0	1.2	(0.2)	1.9
UAE (ADX)	10,251.6	(202.3)	(1.9)	(1.9)	2.6
UAE (DFM)	6,197.2	(306.3)	(4.7)	(4.7)	2.5
Kuwait (KSE)	8,437.8	(44.3)	(0.5)	(1.6)	(5.3)
Oman (MSM)	7,284.2	28.1	0.4	(1.5)	24.2
Bahrain (BAX)	2,005.4	(26.4)	(1.3)	(2.7)	(3.0)
MSCI GCC	1,130.3	(4.1)	(0.4)	(2.0)	3.2
Dow Jones Islamic	8,499.4	8.6	0.1	(2.3)	1.4
Commodity					
Brent	81.4	0.0	0.0	11.7	33.8
WTI	71.8	(0.1)	(0.2)	7.8	25.4
Natural Gas	2.9	(0.1)	(3.4)	3.1	(20.0)
Gold Spot	5,134.7	11.0	0.2	(2.2)	18.3
Copper	5.9	0.1	1.4	(2.5)	4.0

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	4.51%	12.8
Saudi Arabia (TASI)	18.5	3.8	4.83%	10.7
UAE (ADX)	28.6	4.0	1.60%	21.1
UAE (DFM)	11.7	4.2	4.70%	8.2
Kuwait (KSE)	17.8	2.4	3.46%	30.7
Oman (MSM)	17.9	2.2	4.55%	8.2
Bahrain (BAX)	8.8	1.7	5.91%	14.1

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 Cinema and Film Distribution Co.	2.6	0.2	8.7%	27.2%	14.7%	1	16
Qatar Insurance Company	2.5	0.2	8.2%	26.5%	-11.7%	15,264	13
Estithmar Holding	3.8	0.2	5.2%	-26.3%	-10.2%	6,830	18
Zad Holding Company	14.3	0.7	5.1%	-25.1%	10.9%	138	20
Medicare Group	5.2	0.2	4.5%	23.4%	-0.9%	992	19
Top Losers							
Damaan Islamic Insurance Company	4.3	(0.3)	-6.9%	7.7%	-5.9%	20	8
Qatar Aluminium Manufacturing Company	1.6	(0.1)	-4.2%	7.2%	-5.6%	29,935	11
Qatar Gas Transport Company Limited	4.5	(0.0)	-0.9%	27.3%	-0.3%	2,167	15
Gulf International Services	2.4	(0.0)	-0.5%	-17.7%	-12.0%	4,902	6
Industries Qatar	11.9	(0.0)	-0.3%	-25.2%	-13.5%	2,002	17

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Wednesday. In the US, major equity indices were positive. The S&P 500 rose 52.9 points (0.8%) to close at 6,869.5, the Dow Jones Industrial Average advanced 238.1 points (0.5%) to 48,739.4, and the Nasdaq-100 gained 373.6 points (1.5%) to finish at 25,093.7. European markets also moved higher, with the FTSE 100 increasing 83.5 points (0.8%) to 10,567.6, Germany's DAX 30 climbing 414.7 points (1.7%) to 24,205.4, and France's CAC 40 rising 63.9 points (0.8%) to 8,167.7, while Turkey's BIST 100 edged up 9.8 points (0.1%) to 12,943.2. In contrast, Asian markets ended lower, with Japan's Nikkei 225 falling 2,033.5 points (3.6%) to 54,245.5, Hong Kong's Hang Seng Index dropping 518.6 points (2.0%) to 25,249.5, and China's Shanghai Composite declining 40.2 points (1.0%) to 4,082.5. In India, the BSE Sensex also moved lower, falling 1,122.7 points (1.4%) to close at 79,116.2. Oil remain subdued with Brent crude closing at USD 81.4 per barrel and US WTI settling at USD 71.8.

GCC

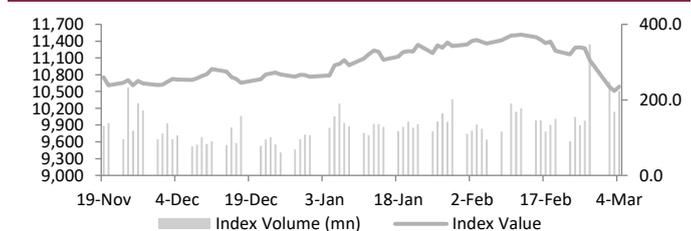
In Saudi Arabia, the Tadawul All Share Index (TASI) rose 127.0 points (1.2%) to close at 10,692.7. In the UAE, the Abu Dhabi Securities Exchange General Index (ADX) declined 202.3 points (1.9%) to 10,251.6, while the Dubai Financial Market General Index (DFM) dropped 306.3 points (4.7%) to close at 6,197.2. Kuwait's Kuwait Stock Exchange Index (KSE) fell 44.3 points (0.5%) to 8,437.8. In Oman, the MSM 30 Index advanced 28.1 points (0.4%) to reach 7,284.2, while Bahrain's Bahrain All Share Index (BAX) decreased 26.4 points (1.3%) to close at 2,005.4.

Qatar

Qatar's market closed positive at 10,588.9 on Wednesday. The Banks & Financial Services index rose 0.84% to close at 5,167.7, while Consumer Goods & Services gained 1.81% to reach 8,318.1. The Industrials index was nearly unchanged, edging down 0.01% to 4,084.1. The Insurance sector recorded the strongest performance, surging 5.43% to 2,815.2. Real Estate advanced 2.18% to 1,505.7, and Telecoms increased 2.74% to 2,309.9. In contrast, the Transportation index declined 0.48% to close at 5,540.9.

The top performer includes Qatar Cinema and Film Distribution Co. and Qatar Insurance Company while Damaan Islamic Insurance Company and Qatar Aluminium Manufacturing Company were among the top losers. Trading saw a volume of 223.3 mn shares exchanged in 33,430 transactions, totalling QAR 602.6 mn in value with market cap of QAR 630.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,167.7	0.84%
Consumer Goods & Services	8,318.1	1.81%
Industrials	4,084.1	-0.01%
Insurance	2,815.2	5.43%
Real Estate	1,505.7	2.18%
Telecoms	2,309.9	2.74%
Transportation	5,540.9	-0.48%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.5	18.1
Qatari Institutions	26.8	20.0
Qatari - Total	59.3	38.1
Foreign Individuals	13.3	11.4
Foreign Institutions	27.4	50.4
Foreign - Total	40.7	61.9

Source: Qatar Stock Exchange



March 05, 2026

KEY NEWS OF QATAR

▶ Qatar's USD 3 bn fund of funds seen to spur innovation economy

The expansion of the Qatar Investment Authority (QIA) Fund of Funds to USD 3 bn announced by Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani during Web Summit Qatar 2026 is being seen as a major boost for Qatar's innovation and startup ecosystem. The additional USD 2 bn commitment brings the programme's total capital to USD 3 bn and introduces new venture capital partners such as Greycroft, Liberty City Ventures, Shorooq, and Speedinvest, focusing on sectors like AI, fintech, blockchain, infrastructure, and special situations. The programme now supports 12 regional and international fund managers and aims to strengthen Qatar's startup landscape, attract global capital, and position Doha as a regional venture capital hub. Alongside funding, initiatives such as a 10-year residency programme for entrepreneurs and executives are designed to attract global talent, while encouraging portfolio companies to establish regional headquarters in Doha and further integrate Qatar's startup ecosystem with international markets.

▶ QatarEnergy declares force majeure on LNG Supplies

QatarEnergy announced that it has declared force majeure to affected buyers after previously deciding to halt production of liquefied natural gas (LNG) and related products, signaling that unforeseen circumstances have prevented it from meeting certain contractual supply obligations. In its statement, the state-owned energy company emphasized that it values its long-standing relationships with customers and stakeholders and remains committed to transparency during the disruption. QatarEnergy added that it will continue to monitor the situation and provide updates as more information becomes available, indicating that the suspension of LNG output is temporary and tied to external developments affecting operations and exports.

▶ HH the Amir lauds Armed Forces during Air Operations Center inspection

Tamim bin Hamad Al Thani, the Amir of Qatar, visited the Air Operations Center on Wednesday to review the readiness and preparedness of military units. During the visit, he received a briefing on ongoing operations and measures taken to strengthen the security of vital facilities and protect the country's airspace and territorial waters to ensure national stability. The Amir praised the efforts and professionalism of the Qatari Armed Forces and stressed the importance of maintaining high levels of readiness and coordination to safeguard the state and ensure the safety of its citizens and residents.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia ready for shipping route shift to Jeddah port

Industry experts say Saudi Arabia has the operational capacity to handle a surge in shipping if Gulf cargo is redirected to its western ports especially Jeddah Islamic Port as an alternative to the Strait of Hormuz amid the US-Israeli conflict with Iran. Logistics specialists noted that the Kingdom's advanced infrastructure, extensive highway network such as the Jeddah-Riyadh corridor, and a large land transport fleet can manage higher cargo volumes through measures like electronic scheduling, 24/7 operations, and flexible truck deployment. Experts also highlighted potential challenges, including pressure on land transport schedules and congestion at border crossings, but said these can be mitigated by boosting customs staffing, extending operating hours, improving digital coordination, and strengthening partnerships between government and private operators. They added that with effective coordination and planning, any rerouting of trade flows could not only be managed efficiently but also strengthen Saudi Arabia's position as a key regional logistics hub linking Red Sea ports with Gulf markets.

▶ Saudi Arabia, China foreign ministers discuss regional security in phone call

Faisal bin Farhan Al Saud, the Foreign Minister of Saudi Arabia, held a phone call on Wednesday with Wang Yi, the Foreign Minister of China, during which the two officials discussed the latest developments in the region and their potential impact on regional and global security and stability. The conversation focused on ongoing geopolitical tensions and the broader implications for international peace, as well as diplomatic and cooperative efforts aimed at addressing these challenges and preventing further escalation. Both ministers also reviewed the importance of continued dialogue and coordination to support stability in the region and manage the repercussions of current events on the international stage.

KEY NEWS OF UAE

▶ UAE has essentials to cover six months, imports continue

Abdulla bin Touq Al Marri, the Minister of Economy and Tourism of the United Arab Emirates, said the country holds strategic reserves of essential goods sufficient to meet market demand for four to six months. Speaking at a media briefing on the regional situation, he noted that import flows remain uninterrupted under approved plans, supported by diversified trade partnerships and alternative sourcing channels. The ministry is also conducting daily monitoring of stock levels at suppliers and major retail outlets while tracking prices in real time through a digital platform linked to 627 large stores nationwide. Additionally, around 420 inspection visits are being carried out during Ramadan to ensure compliance and prevent unjustified price increases, while businesses have been urged to act responsibly and consumers encouraged to report violations through the consumer protection hotline.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices rise 3% as Iran crisis disrupts Middle East supply

Oil prices rose about 3% on Wednesday as the escalating US-Israeli conflict with Iran threatened Middle East energy supplies, though gains slowed after President Donald Trump said the US Navy could escort tankers through the Strait of Hormuz. Brent crude climbed USD 2.67 to USD 84.07 per barrel and US West Texas Intermediate rose USD 2.24 to USD 76.8, with both benchmarks up more than 5% over the past two sessions. Analysts said the conflict remains the key driver of the rally, especially after US and Israeli strikes on Iran and retaliatory attacks on regional energy infrastructure. Iraq has cut output by nearly 1.5 mn barrels per day due to storage and export constraints and could halt more production if exports remain blocked, while tanker traffic through the Strait of Hormuz through which about one-fifth of global oil and LNG flows has largely stopped. Although Trump's proposal to escort vessels and provide financial guarantees for Gulf trade may eventually ease supply risks, analysts say it will take time to implement and has not yet changed the bullish trend in oil prices, even as the US reported a larger-than-expected crude inventory build.

▶ Gold gains as Middle East conflict revive safe-haven bid

Gold prices rebounded on Wednesday, rising about 2% after hitting a more than one-week low in the previous session, as a slight pullback in the US dollar and escalating Middle East tensions boosted safe-haven demand. Spot gold climbed 1.8% to USD 5,175.39 per ounce while US April futures rose 1.2% to USD 5,186.90. The dollar slipped 0.1%, making gold cheaper for foreign buyers, and easing Treasury yields also reduced the opportunity cost of holding the metal. Analysts said markets returned to a risk-off mood after recent dollar strength and position unwinds had pushed gold down more than 4% on Tuesday. Rising geopolitical risks from ongoing US and Israeli strikes on Iran also supported demand, while investors expect the Federal Reserve to keep interest rates unchanged at its March 18 meeting. If the conflict escalates or drags on, analysts say gold could remain supported above USD 5,000 and potentially retest recent highs. Meanwhile, silver jumped 4.5% to USD 85.74 per ounce, platinum rose 3.7% to USD 2,159.45, and palladium gained 3% to USD 1,697.08.

▶ Judge orders Trump administration to finalize goods entering US without assessing tariffs that were struck down

A judge at the United States Court of International Trade, Richard Eaton, ordered the US government to finalize goods entries into the country without assessing certain tariffs that were previously struck down by the Supreme Court of the United States. The ruling affects millions of shipments, as about 19.2 mn import entries remained "unliquidated" meaning their final tariffs or duties had not yet been determined as of December 10. The order requires these entries to be processed without applying the disputed tariffs imposed under the International Emergency Economic Powers Act by Donald Trump. While the US government had collected more than USD 130 bn from these tariffs, the Supreme Court's earlier decision invalidating them did not clarify how refunds should be issued, leaving uncertainty over how importers will recover the payments.



March 05, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.65
USD/JPY	157.02	EUR/QAR	4.24
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	2.67
NZD/USD	0.59	AUD/QAR	2.57
USD/INR	92.19	INR/QAR	0.04
USD/TRY	43.96	TRY/QAR	0.08
USD/ZAR	16.34	ZAR/QAR	0.22
USD/BRL	5.22	BRL/QAR	0.70

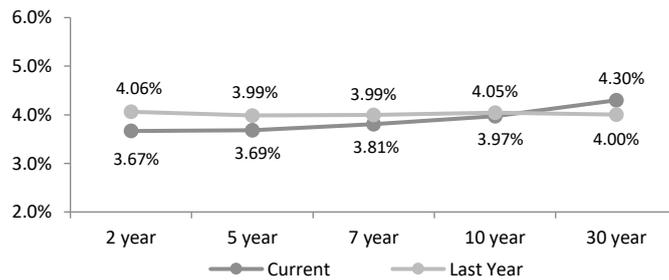
Source: S & P Capital IQ

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	1.88	1.93	2.04	2.23
QIBOR	4.00	4.05	4.06	3.90	3.70
SAIBOR	4.26	3.94	4.71	4.73	4.85
EIBOR	3.47	3.71	3.65	3.58	3.78
BMIBOR	4.30	4.55	5.07	5.02	4.84
KIBOR	2.25	3.25	3.44	3.63	3.94

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 (%)
--------------	----------	--------	---------------	---------	-----------------	---------

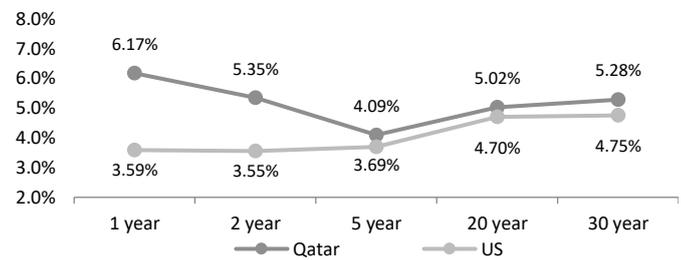
Note: No result was published.

FX Commentary

The Euro weakened 0.1% to USD 1.16, extending losses for a third straight day and hitting its lowest level since late November after stronger-than-expected eurozone inflation data and worries about Europe's exposure to rising energy costs. The dollar was slightly weaker against the Japanese Yen, falling 0.1% to 157.02 yen, and also down 0.1% against the Chinese Yuan in offshore trading at 6.91 yuan. Meanwhile, commodity-linked currencies slipped, with the Australian Dollar down 0.1% to USD 0.71, the New Zealand Dollar down 0.1% to USD 0.59, and the British Pound easing 0.1% to USD 1.34.

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	4.9	Turkey	236.5	8.7
UK	16.4	(1.6)	Egypt	317.5	13.9
Germany	7.9	(0.2)	Abu Dhabi	38.3	10.3
France	24.7	(6.3)	Bahrain	224.4	36.0
Italy	24.9	(3.6)	Dubai	57.3	5.7
Greece	26.4	(6.4)	Qatar	38.3	10.4
Japan	25.2	0.4	Saudi Arabia	84.0	17.9

Source: S&P Capital IQ



March 05, 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	3.97	1.81	11.09	2.05	12.54	22.69	المصرف
Comm. Bank of Qatar	6.61	0.87	8.33	0.55	5.22	4.54	التجاري
Doha Bank	5.15	0.77	9.83	0.30	3.77	2.92	بنك الدوحة
Ahli Bank	6.51	1.29	10.51	0.37	2.98	3.84	الاهلي
Intl. Islamic Bank	4.85	2.08	12.26	0.89	5.26	10.94	الدولي
Rayan	4.90	0.85	13.64	0.17	2.66	2.24	الريان
Lesha Bank (QFC)	3.48	1.27	9.64	0.18	1.36	1.72	بنك لشا QFC
Dukhan Bank	4.64	1.33	12.78	0.27	2.59	3.45	بنك دخان
National Leasing	6.31	0.48	14.59	0.04	1.31	0.63	الإجارة
Dlala	0.00	0.88	24.15	0.04	1.02	0.90	دلالة
Qatar Oman	0.00	0.70	nm	nm	1.01	0.71	قطر وعمان
Inma	1.68	0.90	47.70	0.06	2.97	2.68	إنماء
Banks & Financial Services	4.40	1.42	10.39	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.89	2.56	19.84	0.72	5.58	14.31	زاد
Qatar German Co. Med	0.00	-5.66	nm	nm	-0.24	1.35	الطبية
Baladna	4.79	0.59	10.24	0.08	1.41	0.84	بلدنا
Salam International	0.00	0.88	4.76	0.25	1.37	1.20	السلام
Medicare	4.20	1.43	19.40	0.27	3.66	5.24	الرعاية
Cinema	3.83	1.16	15.94	0.16	2.25	2.61	السينما
Qatar Fuel	6.07	1.64	14.18	1.05	9.03	14.83	قطر للوقود
Widam	0.00	-31.19	nm	nm	-0.05	1.63	ودام
Mannai Corp.	6.30	1.84	8.13	0.59	2.59	4.76	مجمع المناي
Al Meera	5.67	1.93	18.12	0.83	7.76	14.98	الميرة
Mekdam	5.06	1.72	11.15	0.26	1.69	2.91	مقدم
MEEZA QSTP	2.41	3.01	35.37	0.09	1.10	3.31	ميرة
Faleh	5.39	0.53	11.02	0.05	1.10	0.58	الفالح
Al Mahhar	6.55	1.29	10.07	0.23	1.78	2.29	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.33	Mosanada
Consumer Goods & Services	4.87	1.63	14.38	0.33	2.87		الخدمات والسلع الاستهلاكية
QAMCO	6.33	1.26	11.49	0.14	1.26	1.58	قامكو
Ind. Manf. Co.	5.57	0.55	7.87	0.30	4.25	2.34	التحويلية
National Cement Co.	7.50	0.65	19.11	0.15	4.54	2.93	الاسمنت
Industries Qatar	5.97	1.90	16.74	0.71	6.27	11.90	صناعات قطر
The Investors	6.68	0.62	12.90	0.12	2.41	1.50	المستثمرين
Electricity & Water	5.31	1.04	11.87	1.24	14.14	14.69	كهرباء وماء
Aamal	7.36	0.62	11.23	0.07	1.32	0.82	أعمال
Gulf International	4.22	0.96	6.50	0.37	2.48	2.37	الخليج الدولية
Mesaieed	4.16	0.78	23.82	0.04	1.29	1.01	مسعيد
Estithmar Holding	2.39	2.40	17.86	0.21	1.58	3.80	استثمار القابضة
Industrials	5.40	1.34	14.91	0.24	2.62		الصناعات
Qatar Insurance	4.39	1.20	10.35	0.24	2.09	2.50	قطر
Doha Insurance Group	6.98	0.90	6.54	0.41	2.95	2.65	مجموعة الدوحة للتأمين
QLM	4.27	1.16	12.50	0.19	2.02	2.34	كيو إل إم
General Insurance	3.45	0.34	10.20	0.14	4.25	1.45	العامة
Alkhaleej Takaful	6.19	1.00	8.70	0.28	2.43	2.42	الخليج التكافلي
Islamic Insurance	5.81	2.12	8.45	1.02	4.06	8.60	الاسلامية
Beema	5.80	1.39	9.02	0.48	3.10	4.31	بيمه
Insurance	4.83	0.99	9.56	0.27	2.60		التأمين
United Dev. Company	5.60	0.30	8.07	0.12	3.27	0.98	المتحدة للتنمية
Barwa	7.00	0.44	8.05	0.32	5.87	2.57	بروة
Ezdan Holding	0.00	0.67	46.88	0.02	1.29	0.86	إزدان القابضة
Mazaya	0.00	0.55	11.14	0.05	1.01	0.55	مزايا
Real Estate	2.42	0.53	16.69	0.06	1.99		العقارات
Ooredoo	5.60	1.43	11.11	1.21	9.41	13.40	Ooredoo
Vodafone Qatar	4.84	2.00	14.94	0.17	1.24	2.48	فودافون قطر
Telecoms	5.45	1.51	11.70	0.62	4.76		الاتصالات
Qatar Navigation	4.29	0.65	9.39	1.12	16.07	10.50	الملاحة
Gulf warehousing Co	4.50	0.51	10.85	0.21	4.34	2.22	مخازن
Nakilat	3.21	1.79	14.70	0.31	2.50	4.48	ناقلات
Transportation	3.59	1.10	12.36	0.42	4.77		النقل
Exchange	4.58	1.26	11.81	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

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflect the views of the individual analyst who issued them and do not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this material or for any delays, inaccuracies, errors in, or omissions of the said information.

