



April 06, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
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)
GCC					
QE Index	10,160.4	(66.8)	(0.7)	(0.3)	(5.6)
Saudi Arabia (TASI)	11,272.0	3.6	0.0	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)	8,444.1	(24.4)	(0.3)	0.3	(5.2)
Oman (MSM)	8,275.8	40.0	0.5	1.3	41.1
Bahrain (BAX)	1,880.1	(9.6)	(0.5)	(1.0)	(9.0)
MSCI GCC	1,128.5	(2.0)	(0.2)	0.4	3.0
Dow Jones Islamic	8,138.3	0.0	0.0	1.4	(2.9)
Commodity					
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 (%)		
Top Gainers							
QLM Life & Medical Insurance Company	2.3	0.1	3.3%	-0.4%	-1.1%	52	12
Dlala Brokerage and Investment Holding Co.	0.9	0.0	1.4%	-9.7%	5.7%	298	39
Al Faleh Educational Holding Company	0.6	0.0	1.2%	-18.2%	-5.6%	1,413	9
Qatar National Cement Company	3.0	0.0	1.2%	6.3%	-5.0%	188	19
Qatari German Company for Medical Devices	1.3	0.0	0.7%	-2.8%	-2.3%	740	NM
Top Losers							
Doha Bank	2.8	(0.2)	-6.9%	44.1%	-2.5%	4,326	10
Widam Food Company	1.4	(0.0)	-2.3%	22.9%	-2.3%	581	NM
Qatar Navigation	10.1	(0.1)	-1.3%	-15.6%	3.0%	282	9
Ooredoo	12.5	(0.2)	-1.3%	-11.0%	2.8%	205	10
Salam International Investment Limited	0.7	(0.0)	-1.3%	-37.6%	0.9%	738	8

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

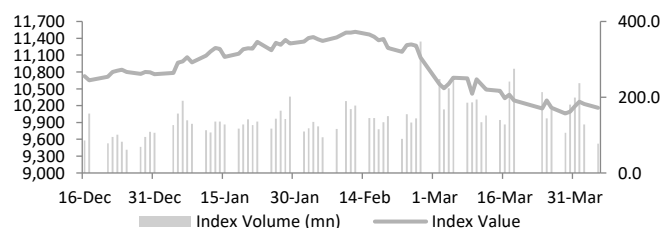
Saudi Arabia's Tadawul All Share Index (TASI) rose 3.6 points (0.0%) to close at 11,272.0. In the UAE, the Abu Dhabi Securities Exchange (ADX) General Index gained 17.9 points (0.2%) to 9,600.5, while the Dubai Financial Market (DFM) General Index declined by 25.5 points (0.5%) to 5,485.2. Kuwait's Kuwait Stock Exchange (KSE) Index fell 24.4 points (0.3%) to 8,444.1. Oman's Muscat Stock Market (MSM) Index advanced 40.0 points (0.5%) to 8,275.8. Meanwhile, Bahrain's Bahrain All Share Index (BAX) decreased by 9.6 points (0.5%) to close at 1,880.1.

Qatar

Qatar's market closed negative at 10,160.4 on Sunday. The Banks & Financial Services index declined by 0.51% to close at 5,096.6, while the Consumer Goods & Services index fell 0.34% to 8,107.8. The Industrials index slipped 0.18% to 3,984.7, whereas the Insurance index registered a gain of 0.48% to close at 2,753.4. The Real Estate index decreased 0.22% to 1,445.3, and the Telecoms index dropped 1.15% to 2,280.0. Meanwhile, the Transportation index also edged lower by 0.38% to close at 5,170.1.

The top performer includes QLM Life & Medical Insurance Company and Dlala Brokerage and Investment Holding Company while Doha Bank and Widam Food Company were among the top losers. Trading saw a volume of 76.3 mn shares exchanged in 7,320 transactions, totalling QAR 151.2 mn in value with market cap of QAR 601.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,096.6	-0.51%
Consumer Goods & Services	8,107.8	-0.34%
Industrials	3,984.7	-0.18%
Insurance	2,753.4	0.48%
Real Estate	1,445.3	-0.22%
Telecoms	2,280.0	-1.15%
Transportation	5,170.1	-0.38%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.1	42.8
Qatari Institutions	42.5	36.3
Qatari - Total	80.6	79.2
Foreign Individuals	15.4	14.5
Foreign Institutions	3.9	6.4
Foreign - Total	19.4	20.8

Source: Qatar Stock Exchange



April 06, 2026

KEY NEWS OF QATAR

▶ **Ooredoo reinforces continuous connectivity for businesses with Starlink satellite solution**

Ooredoo is enhancing its business connectivity offerings by integrating advanced satellite solutions, including its role as an authorised reseller of Starlink, to ensure uninterrupted operations in remote and challenging environments. By incorporating low-earth orbit (LEO) satellite technology, the company adds an extra layer of resilience to its B2B portfolio, delivering high-speed, low-latency connectivity for mission-critical needs. This move strengthens Ooredoo's ability to support enterprises with reliable, always-on connectivity, reinforcing its position as a key partner in business continuity and digital transformation in Qatar.

▶ **Invest Qatar hosts dialogue with international business community, reaffirms resilient business environment**

Invest Qatar hosted a high-level Investor Dialogue bringing together business leaders to reaffirm Qatar's commitment to a stable and resilient business environment amid regional developments. Led by CEO Sheikh Ali bin Alwaleed Al-Thani, the discussion emphasized strong public-private collaboration, robust macroeconomic fundamentals, and institutional strength supporting economic stability, alongside continued confidence from global credit rating agencies. The event also highlighted the proactive role of Ministry of Commerce and Industry in ensuring uninterrupted business operations, as well as ongoing initiatives like the Invest Qatar Gateway, which enhances investor support through digital tools, streamlined services, and market insights, reinforcing investor confidence and long-term growth opportunities.

▶ **HH the Amir meets Kuwaiti Minister of Foreign Affairs**

Tamim bin Hamad Al Thani met with Sheikh Jarrar Jaber Al Ahmad Al Sabah at Lusail Palace during the latter's official visit to Qatar, where the Kuwaiti minister conveyed greetings and well wishes from Sheikh Meshal Al Ahmad Al Jaber Al Sabah to the Amir and the Qatari people, which were warmly reciprocated. The meeting focused on the strong fraternal ties between Qatar and Kuwait, exploring ways to further enhance bilateral cooperation, while also addressing recent regional developments and ongoing diplomatic efforts, along with other matters of mutual interest. The discussion was attended by senior officials including Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani and Abdullah bin Mohammed Al Khulaifi, as well as members of the Kuwaiti delegation, underscoring the importance of continued high-level engagement and coordination between the two nations.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Insurance Authority announces transition to risk-based capital framework**

Saudi Arabia's Insurance Authority will implement a mandatory Risk-Based Capital (RBC) framework from January 1, 2027, replacing the current solvency system to strengthen the resilience, efficiency, and sustainability of the insurance sector in line with Saudi Vision 2030. The RBC approach requires insurers to hold capital proportional to their risk exposure, enabling more flexible decision-making, improved risk management, and greater confidence among investors and policyholders. It also supports investment diversification and allows firms to raise capital through subordinated debt, fostering broader financial sector growth. Aligned with global standards like Solvency II but tailored to the Saudi market, the framework aims to double sector risk-bearing capital to SAR 50 bn by 2030. To ensure a smooth transition, the authority has conducted multiple impact studies, engaged in industry consultations, and will run a parallel system in 2026, while permitting companies to use standard or internal models with regulatory approval and encouraging strong stakeholder and actuarial involvement.

▶ **Saudi Arabia extends container fee waivers to stabilize supply chains**

Saudi Arabia's Ports Authority (Mawani) has extended the storage fee exemption period to 20 days for loaded outbound and empty inbound containers at King Fahd Industrial Port in Yanbu to boost operational flexibility, support exporters, and maintain supply chain stability amid regional disruptions linked to the Iran conflict and Strait of Hormuz closures. The initiative, alongside similar exemptions at King Abdulaziz Port in Dammam and Jubail Commercial Port, aims to improve container availability, reduce costs, and enhance shipment planning, while five new shipping services have been introduced with global carriers, adding over 63,000 TEUs

in capacity. To further strengthen logistics, Saudi Arabia has expanded integrated port services and launched a rail corridor connecting Eastern Province ports to the Al-Haditha border, facilitating trade with Jordan and northern markets. These measures align with Vision 2030 goals to position the Kingdom as a global logistics hub, supported by over SAR 2.2 bn in private investments and rising international confidence, highlighted by APM Terminals' stake in Jeddah Islamic Port. Reflecting strong growth, Saudi ports handled over 320 mn tonnes of cargo in 2024, while container throughput reached 8.3 mn TEUs in 2025, up 10.58 percent year-on-year, driven by increases in export and transshipment volumes.

KEY NEWS OF UAE

▶ **UAE non-oil private sector growth slows to near 4-year low in March, PMI shows**

The UAE's non-oil private sector growth slowed to its weakest pace in nearly four years in March, with the S&P Global Purchasing Managers' Index falling to 52.9 from 55 in February, as regional conflict disrupted demand and supply chains. Output and new orders growth weakened significantly, with output easing to its slowest pace since June 2021 and new orders seeing their softest expansion since August, particularly affecting sectors like tourism, retail, and logistics, while technology and construction showed more resilience. Supply chain pressures intensified, with delivery times lengthening for the first time since September 2021 following the Strait of Hormuz closure, and backlogs rising at the fastest rate this year. Despite continued overall growth, business confidence dropped to a five-year low, and in Dubai, the PMI declined to 53.2, marking the weakest improvement in non-oil business conditions in nine months.

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.

▶ **China 'ready to cooperate' with Russia to ease Middle East tension**

China signaled its willingness to work with Russia at the UN Security Council to help de-escalate tensions in the Middle East, with Foreign Minister Wang Yi emphasizing during a call with Sergei Lavrov that a ceasefire is the key to resolving navigation disruptions in the Strait of Hormuz and that political dialogue remains the preferred solution. The discussion comes ahead of a UN vote on a Bahraini resolution aimed at protecting commercial shipping in the region, as both countries seek a balanced approach and broader international support. Russia echoed the need for a rapid ceasefire and diplomatic engagement, noting alignment with China on major global issues, including the situation around Iran. China has consistently called for an end to the conflict, which has persisted for over a month and significantly disrupted a vital global oil and gas shipping route.



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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

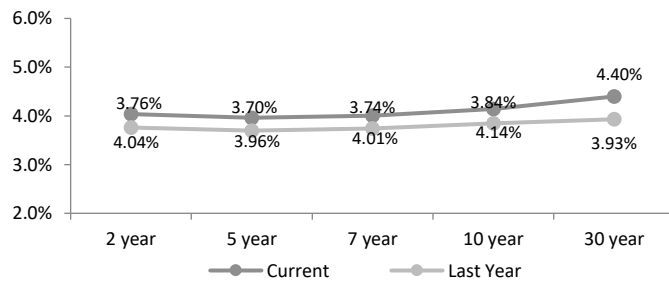
Source: S & P Capital IQ

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	4.15	3.92	4.74	4.75	4.83
EIBOR	3.46	3.68	3.75	3.81	3.99
BMIBOR	4.33	4.57	5.10	5.09	5.15
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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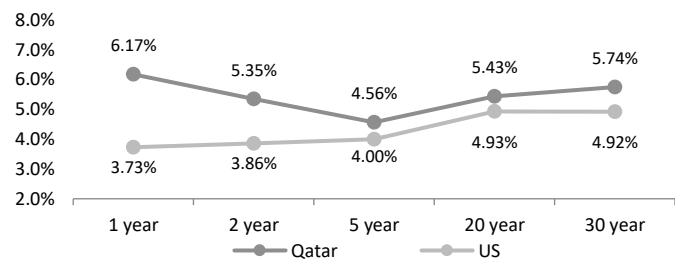
Note: No result was published.

FX Commentary

The US dollar 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	11.4	Turkey	287.9	80.9
UK	21.0	4.0	Egypt	402.0	130.5
Germany	9.3	1.9	Abu Dhabi	52.5	23.9
France	32.2	2.7	Bahrain	302.6	116.9
Italy	37.9	10.2	Dubai	90.6	41.4
Greece	36.7	5.0	Qatar	50.9	23.4
Japan	29.1	4.9	Saudi Arabia	81.7	14.4

Source: S&P Capital IQ

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	4.24	1.53	9.30	1.84	11.16	17.12	QNB
Qatar Islamic Bank	4.02	1.79	10.95	2.05	12.54	22.41	المصرف
Comm. Bank of Qatar	6.94	0.83	7.93	0.55	5.22	4.32	التجاري
Doha Bank	5.42	0.73	9.34	0.30	3.77	2.77	بنك الدوحة
Ahli Bank	6.72	1.25	10.18	0.37	2.98	3.72	الاهلي
Intl. Islamic Bank	4.88	2.07	12.18	0.89	5.26	10.87	الدولي
Rayan	5.08	0.82	13.16	0.17	2.66	2.17	الريان
Lesha Bank (QFC)	3.33	1.33	10.10	0.18	1.36	1.80	بنك لسا QFC
Dukhan Bank	4.66	1.33	12.74	0.27	2.59	3.44	بنك دخان
National Leasing	6.33	0.48	14.54	0.04	1.31	0.63	الإجارة
Dlala	0.00	0.92	39.07	0.02	0.99	0.92	دلالة
Qatar Oman	0.00	0.73	nm	nm	0.97	0.71	قطر وعمان
Inma	1.67	0.91	47.93	0.06	2.97	2.69	إنماء
Banks & Financial Services	4.57	1.37	10.00	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.67	2.42	21.01	0.69	6.02	14.57	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.35	الطبية
Baladna	8.45	0.49	8.28	0.09	1.44	0.71	بلدنا
Salam International	0.00	0.88	4.77	0.25	1.37	1.20	السلام
Medicare	4.40	1.37	18.51	0.27	3.66	5.00	الرعاية
Cinema	3.85	1.16	15.88	0.16	2.25	2.60	السينما
Qatar Fuel	6.23	1.60	13.80	1.05	9.03	14.44	قطر للوقود
Widam	0.00	-13.56	nm	nm	-0.11	1.43	ودام
Mannai Corp.	6.95	1.67	7.37	0.59	2.59	4.32	مجمع المناي
Al Meera	3.00	17.74	19.17	0.70	0.75	13.32	الميرة
Mekdam	5.75	1.52	9.82	0.25	1.59	2.42	مقدم
MEEZA QSTP	2.58	2.90	32.16	0.10	1.14	3.30	ميزة
Faleh	0.00	na	na	0.00	0.00	0.58	الفالح
Al Mahhar	6.37	1.32	10.36	0.23	1.78	2.36	Al Mahhar
Mosanada	0.54	4.70	16.05	0.58	1.97	9.23	Mosanada
Consumer Goods & Services	4.81	1.68	13.27	0.34	2.68		الخدمات والسلع الاستهلاكية
QAMCO	7.03	1.13	10.34	0.14	1.26	1.42	قامكو
Ind. Manf. Co.	6.14	0.50	7.15	0.30	4.25	2.12	التحويلية
National Cement Co.	7.44	0.65	19.27	0.15	4.54	2.96	الاسمنت
Industries Qatar	6.43	1.76	15.55	0.71	6.27	11.05	صناعات قطر
The Investors	7.47	0.56	11.53	0.12	2.41	1.34	المستثمرين
Electricity & Water	5.43	1.02	11.61	1.24	14.14	14.37	كهرباء وماء
Aamal	6.20	0.60	11.45	0.07	1.33	0.81	أعمال
Gulf International	4.94	0.82	5.55	0.37	2.48	2.02	الخليج الدولية
Mesaieed	3.80	0.86	26.03	0.04	1.29	1.10	مسعيد
Estithmar Holding	0.00	2.31	14.38	0.26	1.65	3.80	استثمار القابضة
Industrials	5.35	1.27	13.97	0.24	2.63		الصناعات
Qatar Insurance	4.78	1.10	9.50	0.24	2.09	2.30	قطر
Doha Insurance Group	6.92	0.91	6.59	0.41	2.95	2.67	مجموعة الدوحة للتأمين
QLM	4.32	1.15	12.36	0.19	2.02	2.31	كيو إل إم
General Insurance	4.17	0.28	8.44	0.14	4.25	1.20	العامة
Alkhaleej Takaful	6.25	0.99	8.61	0.28	2.43	2.40	الخليج التكافلي
Islamic Insurance	6.00	2.05	8.18	1.02	4.06	8.33	الاسلامية
Beema	5.81	1.39	9.00	0.48	3.10	4.30	بيمه
Insurance	5.17	0.92	8.94	0.27	2.60		التأمين
United Dev. Company	6.27	0.27	7.20	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	0.63	H	0.00	1.27	0.80	إزدان القابضة
Mazaya	0.00	0.54	10.03	0.05	1.01	0.54	مزايا
Real Estate	2.64	0.49	18.41	0.05	1.97		العقارات
Ooredoo	5.98	1.33	10.39	1.21	9.41	12.54	Ooredoo
Vodafone Qatar	4.97	1.95	14.55	0.17	1.24	2.42	فودافون قطر
Telecoms	5.78	1.42	11.03	0.62	4.76		الاتصالات
Qatar Navigation	4.44	0.63	9.07	1.12	16.07	10.14	الملاحة
Gulf warehousing Co	4.64	0.50	10.52	0.21	4.34	2.16	مخازن
Nakilat	3.54	1.63	13.35	0.31	2.50	4.07	ناقلات
Transportation	3.87	1.02	11.47	0.42	4.77		النقل
Exchange	4.72	1.21	11.29	0.38	3.53		

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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