



April 07, 2026

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	6,611.8	29.1	0.4	1.3	(3.4)
Dow Jones Ind. Average	46,669.9	165.2	0.4	0.7	(2.9)
Nasdaq 100	24,192.2	146.6	0.6	1.9	(4.2)
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	13,112.3	176.0	1.4	2.5	16.4
Nikkei	53,413.7	290.2	0.5	4.6	6.1
Hang Seng	25,116.5	0.0	0.0	1.3	(2.0)
Shanghai Composite	3,880.1	0.0	0.0	(0.3)	(2.2)
BSE Sensex	74,106.9	787.3	1.1	3.0	(13.0)
<b>GCC</b>					
QE Index	10,346.2	185.8	1.8	1.5	(3.9)
Saudi Arabia (TASI)	11,262.6	(9.3)	(0.1)	0.1	7.4
UAE (ADX)	9,625.2	24.6	0.3	1.1	(3.7)
UAE (DFM)	5,448.1	(37.1)	(0.7)	0.3	(9.9)
Kuwait (KSE)	8,540.7	96.6	1.1	1.5	(4.1)
Oman (MSM)	8,276.5	0.7	0.0	1.3	41.1
Bahrain (BAX)	1,880.4	0.4	0.0	(1.0)	(9.0)
MSCI GCC	1,131.8	3.3	0.3	0.7	3.3
Dow Jones Islamic	8,183.2	44.8	0.6	2.0	(2.4)
<b>Commodity</b>					
Brent	109.8	0.7	0.7	5.6	80.4
WTI	98.5	0.4	0.4	5.7	72.1
Natural Gas	2.8	(0.0)	(0.2)	(2.9)	(24.0)
Gold Spot	4,684.7	5.0	0.1	0.1	7.9
Copper	5.6	0.0	0.3	(0.2)	(1.4)

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	4.75%	12.4
DSM 20	11.1	1.4	4.63%	12.3
Saudi Arabia (TASI)	18.7	4.0	4.62%	11.7
UAE (ADX)	27.3	3.9	1.60%	20.5
UAE (DFM)	11.5	3.6	5.43%	6.6
Kuwait (KSE)	18.1	2.1	3.34%	24.4
Oman (MSM)	18.7	2.3	4.06%	8.3
Bahrain (BAX)	8.6	1.7	6.18%	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>							
Qatar Aluminium Manufacturing Company	1.5	0.1	6.0%	13.1%	-2.9%	29,778	11
Damaan Islamic Insurance Company	4.5	0.2	4.5%	17.7%	3.3%	3	8
Widam Food Company	1.5	0.1	3.8%	24.3%	-3.4%	1,602	NM
Qatar Industrial Manufacturing Company	2.2	0.1	3.7%	12.7%	-2.2%	313	7
Industries Qatar	11.4	0.4	3.3%	-18.7%	-0.3%	1,993	16
<b>Top Losers</b>							
QLM Life & Medical Insurance Company	2.3	(0.0)	-2.0%	3.8%	-2.9%	10	12
Qatar Islamic Insurance Group	8.3	(0.0)	-0.3%	-11.8%	-5.9%	430	8
MEEZA QSTP-LLC	3.3	(0.0)	-0.3%	-9.8%	-10.2%	365	32

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global equity markets exhibited strong performance on Monday. In the US, major equity indices were also positive. The S&P 500 rose 29.1 points (0.4%) to 6,611.8, while the Dow Jones Industrial Average gained 165.2 points (0.4%) to 46,669.9, and the Nasdaq 100 advanced 146.6 points (0.6%) to 24,192.2. European markets were largely closed due to Easter Monday holiday. Turkey's BIST 100 rose 176.0 points (1.4%) to 13,112.3. In Asia, Japan's Nikkei 225 gained 290.2 points (0.5%) to 53,413.7, while Hong Kong's Hang Seng Index and China's Shanghai Composite also remain closed. India's BSE Sensex rose 787.3 points (1.1%) to 74,106.9. Oil gains nearly 0.7% with Brent crude closing at USD 109.8 per barrel and US WTI settling at USD 98.5.

### GCC

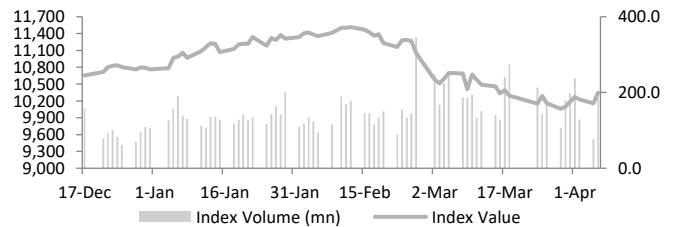
Saudi Arabia's Tadawul All Share Index declined by 9.3 points (0.1%) to close at 11,262.6. In the UAE, the Abu Dhabi Securities Exchange General Index gained 24.6 points (0.3%) to 9,625.2, while the Dubai Financial Market General Index fell 37.1 points (0.7%) to 5,448.1. Kuwait's Kuwait Stock Exchange Index rose 96.6 points (1.1%) to 8,540.7. Oman's Muscat Stock Market Index was broadly flat, edging up 0.7 points (0.0%) to 8,276.5. Meanwhile, Bahrain's Bahrain All Share Index inched up 0.4 points (0.0%) to close at 1,880.4.

### Qatar

Qatar's market closed positive at 10,346.2 on Monday. The Banks & Financial Services index rose 1.44% to close at 5,169.9, while the Consumer Goods & Services index advanced 1.31% to 8,214.4. The Industrials index gained 2.78% to reach 4,095.5, and the Insurance index edged up 0.15% to close at 2,757.5. The Real Estate index increased 0.72% to 1,455.7, while the Telecoms index climbed 2.22% to 2,330.5. Meanwhile, the Transportation index also moved higher, rising 1.55% to close at 5,250.1.

The top performer includes Qatar Aluminium Manufacturing Company and Damaan Islamic Insurance Company while QLM Life & Medical Insurance Company and Qatar Islamic Insurance Group were among the top losers. Trading saw a volume of 184.0 mn shares exchanged in 17,697 transactions, totalling QAR 410.5 mn in value with market cap of QAR 612.5 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,169.9	1.44%
Consumer Goods & Services	8,214.4	1.31%
Industrials	4,095.5	2.78%
Insurance	2,757.5	0.15%
Real Estate	1,455.7	0.72%
Telecoms	2,330.5	2.22%
Transportation	5,250.1	1.55%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	42.4	41.9
Qatari Institutions	31.8	33.0
<b>Qatari - Total</b>	<b>74.2</b>	<b>74.9</b>
Foreign Individuals	12.4	13.7
Foreign Institutions	13.4	11.4
<b>Foreign - Total</b>	<b>25.8</b>	<b>25.1</b>

Source: Qatar Stock Exchange



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#### KEY NEWS OF QATAR

##### ▶ **Amir chairs first meeting of Supreme Council for Economic Affairs and Investment for 2026**

In Doha, Sheikh Tamim bin Hamad Al Thani, Chairman of the Supreme Council for Economic Affairs and Investment, led the council's first meeting of 2026 at the Amiri Diwan, attended by senior leadership including Deputy Amir Sheikh Abdullah bin Hamad Al Thani and Prime Minister and Foreign Minister Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani. The council reviewed follow-ups from its third 2025 meeting, assessed progress on key national projects, and evaluated reports on the country's economic priorities, taking necessary decisions accordingly. It also examined strategic presentations from the Ministry of Commerce and Industry and the Ministry of Transport on plans to enhance the readiness and resilience of critical infrastructure, alongside briefings from the Qatar Central Bank and the Ministry of Finance on long-term financial and monetary stability frameworks, before discussing additional agenda items and issuing further decisions to support Qatar's economic and infrastructure development objectives.

##### ▶ **Prime Minister and Minister of Foreign Affairs receives phone call from India's External Affairs Minister**

Qatar's Prime Minister and Foreign Minister Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani held a call with India's External Affairs Minister Dr. Subrahmanyam Jaishankar to discuss escalating regional tensions and their impact on global and regional security. They stressed the importance of peaceful dispute resolution and maintaining freedom of navigation, while Qatar highlighted the need to halt Iranian attacks on regional countries and critical infrastructure, especially water, food, and energy facilities. Both sides underscored the importance of enhanced coordination, renewed negotiations, and prioritizing diplomacy to contain the crisis and safeguard energy security, environmental safety, and regional stability.

##### ▶ **Qatar PMI slumps to 38.7 as war hits non-energy sector**

Qatar's non-energy private sector contracted sharply in March, with the Purchasing Managers' Index dropping to 38.7 from 50.6 in February, driven by the regional conflict involving the US, Israel, and Iran. The decline one of the steepest in recent years was mainly due to a record fall in new business, as disruptions to flights, shipping, and overall uncertainty led to delays, suspended operations, and reduced investor confidence. Output fell for a fourth consecutive month, while firms cut purchasing activity and inventories amid weaker demand. The outlook has also deteriorated significantly, with about 70% of companies expecting further contraction over the next year, citing prolonged instability, risks to real estate and tourism, and fears of a broader economic downturn if the conflict persists.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ **Saudi Arabia expands Saudization to 69 administrative roles**

Saudi Arabia has expanded its Saudization program by mandating 100% nationalization of 69 additional administrative support roles in the private sector, effective April 5, covering jobs such as secretarial work, translation, and data entry. The move, part of broader labor market reforms under Vision 2030, aims to boost employment opportunities for Saudi nationals and increase their participation in the private sector. Companies must comply with updated guidelines or face penalties, while support initiatives like training and recruitment programs will be available through government schemes. This expansion follows earlier measures to raise Saudization rates in sectors such as marketing, engineering, procurement, and dental professions, reflecting the Kingdom's ongoing efforts to strengthen its national workforce and reduce reliance on expatriate labor.

##### ▶ **Saudi SME lending climbs 33% to USD 125 bn as credit share expands**

Saudi Arabia saw strong growth in SME financing in late 2025, with banks and financing companies extending SAR 468 bn (USD 124.6 bn) in credit in the fourth quarter, up 33% year on year, raising the share of SME lending in total credit to 11.5% from 9.6%, with banks accounting for 95% of the total. The expansion aligns with Vision 2030 goals to increase SMEs' contribution to GDP to 35%, supported by broader economic growth, as real GDP rose 4.5% in 2025, driven by gains in oil (5.7%), non-oil (4.9%), and government (0.9%) sectors. The insurance sector also grew, with gross written premiums up 9.7%, led by health and motor insurance (both +14.4%), while protection and

savings declined 18.2%. Investment remained stable, with gross fixed capital formation edging up 0.1%, supported by a 4.6% rise in non-government investment and a 7.3% increase in the non-oil private sector. Labor market conditions were steady, with Saudi unemployment falling to 7.2% and overall unemployment at 3.5%, alongside a female participation rate of 34.5%. Inflation remained moderate, with consumer prices rising 1.7% year on year in February 2026, while point-of-sale transactions increased 3.5%, reflecting resilient domestic economic activity.

#### KEY NEWS OF UAE

##### ▶ **UAE joins Svalbard Treaty in Norway to support Arctic Research & Cooperation**

The UAE has officially joined the Svalbard Treaty under Federal Decree No. 125 of 2025, marking a significant step in expanding its role in polar science and international cooperation. The treaty, which governs the Arctic archipelago of Svalbard, promotes peaceful collaboration and scientific research, and the UAE's accession enhances its ability to contribute to global climate and environmental studies, particularly through access to research hubs like Ny-Ålesund. This move complements the UAE's existing involvement in the Antarctic Treaty System and supports the Emirates Polar Programme's goal of advancing research in both polar regions. Officials highlighted that the membership strengthens science diplomacy, enables participation in international Arctic expeditions, and reinforces the UAE's commitment to climate action, sustainability, and protecting fragile ecosystems through collaborative, science-based initiatives.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ **Oil prices rise as US-Israeli war with Iran continues to disrupt supply**

Oil prices rose sharply as fears of supply disruptions intensified due to the ongoing US-Israel-Iran conflict, with Brent crude up 1.6% to USD 110.74 and WTI gaining 0.6% to USD 112.25 after last week's steep rally. The closure of the Strait of Hormuz a key global oil transit route has forced refiners to seek alternative supplies, driving aggressive buying, particularly for US and North Sea crude. Escalating tensions, including threats from President Donald Trump and stalled ceasefire efforts, have heightened concerns that the conflict will persist, further straining supply. Although OPEC+ agreed to a modest output increase, it is unlikely to materialize due to war-related constraints, while additional disruptions, including attacks on Russian export infrastructure, continue to support elevated oil prices.

##### ▶ **Gold ticks higher as dollar eases; Iran deal hopes temper oil, inflation concerns**

Gold prices edged higher in thin European trading, supported by a weaker US dollar and market reactions to a potential ceasefire in the US-Israel-Iran conflict, though uncertainty remains high. Spot gold rose 0.35% to USD 4,691.86 per ounce after a prior decline, while US futures gained 0.83%. The uptick was driven by easing oil prices and a softer dollar, making gold more attractive, even as crude stayed above USD 107 per barrel. Despite gold's role as an inflation hedge, expectations of persistently high interest rates amid reduced chances of Federal Reserve rate cuts continue to limit gains. Meanwhile, geopolitical tensions remain elevated, with Iran rejecting key ceasefire terms and analysts warning that the next 48 hours could bring significant market volatility.

##### ▶ **India seeks 2.5 mn metric tons of urea amid Middle East supply disruptions**

India, the world's largest urea importer, is seeking to purchase 2.5 mn metric tons of urea through a global tender to address tightening domestic supplies caused by disruptions from the US-Israel-Iran conflict. State-run Indian Potash Ltd has issued a tender for 1.5 mn tons via the west coast, with another 1 mn tons planned for the east coast, as the country prepares for the upcoming monsoon planting season. Supply constraints stem from reduced gas availability critical for urea production linked to Middle East tensions, leading to a monthly domestic output drop of 600,000–700,000 tons. With the Gulf region accounting for a significant share of India's urea and LNG imports, and global supply already tight, the tender is expected to attract strong interest and could set a pricing benchmark amid rising fertilizer costs.



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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	159.74	EUR/QAR	4.20
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.82
USD/CAD	1.39	CHF/QAR	4.56
AUD/USD	0.69	CAD/QAR	2.62
NZD/USD	0.57	AUD/QAR	2.52
USD/INR	92.98	INR/QAR	0.04
USD/TRY	44.59	TRY/QAR	0.08
USD/ZAR	16.86	ZAR/QAR	0.22
USD/BRL	5.15	BRL/QAR	0.71

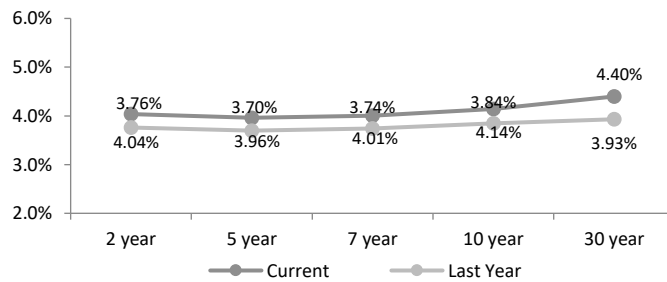
Source: S & P Capital IQ

## 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	4.04	4.05	4.08	3.99	3.75
SAIBOR	4.14	3.91	4.73	4.74	4.83
EIBOR	3.56	3.67	3.78	3.84	4.00
BMIBOR	4.33	4.57	5.10	5.09	5.15
KIBOR	2.50	3.31	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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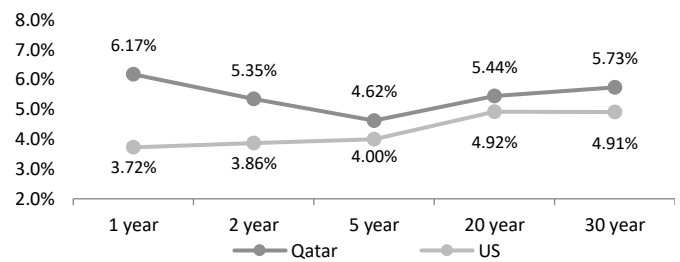
Note: No result was published.

## FX Commentary

The dollar index edged lower to around 99.8 amid thin holiday liquidity, as investors weighed both escalation risks and last-minute ceasefire efforts following an ultimatum from Donald Trump to reopen the Strait of Hormuz. The euro traded firm around USD 1.15, while British pound hovered near USD 1.32, showing modest resilience. The Australian dollar gained slightly but stayed close to recent lows, reflecting cautious sentiment. Meanwhile, the yen weakened to 159.74 per dollar, close to a 21-month low, as markets doubted Japan's ability to intervene effectively despite official warnings.

## 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	78.6
UK	21.1	4.4	Egypt	401.9	127.9
Germany	9.9	2.3	Abu Dhabi	52.6	23.7
France	32.1	2.6	Bahrain	303.9	118.2
Italy	37.8	10.1	Dubai	90.3	39.5
Greece	36.6	5.6	Qatar	51.2	23.6
Japan	28.8	4.4	Saudi Arabia	81.6	13.8

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	4.17	1.56	9.45	1.84	11.16	17.40	QNB
Qatar Islamic Bank	3.97	1.81	11.07	2.05	12.54	22.65	المصرف
Comm. Bank of Qatar	6.83	0.84	8.06	0.55	5.22	4.39	التجاري
Doha Bank	5.33	0.75	9.49	0.30	3.77	2.82	بنك الدوحة
Ahli Bank	6.68	1.26	10.23	0.37	2.98	3.74	الاهلي
Intl. Islamic Bank	4.82	2.09	12.31	0.89	5.26	10.99	الدولي
Rayan	5.01	0.83	13.35	0.17	2.66	2.20	الريان
Lesha Bank (QFC)	3.26	1.36	10.29	0.18	1.36	1.84	بنك لسا QFC
Dukhan Bank	4.57	1.35	12.98	0.27	2.59	3.50	بنك دخان
National Leasing	6.21	0.49	14.82	0.04	1.31	0.64	الإجارة
Dlala	0.00	0.94	39.67	0.02	0.99	0.93	دلالة
Qatar Oman	0.00	0.73	nm	nm	0.97	0.71	قطروعمان
Inma	1.66	0.91	48.15	0.06	2.97	2.71	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.50</b>	<b>1.39</b>	<b>10.14</b>	<b>0.77</b>	<b>5.64</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.63	2.44	21.20	0.69	6.02	14.70	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.35	الطبية
Baladna	8.32	0.50	8.41	0.09	1.44	0.72	بلدنا
Salam International	0.00	0.90	4.88	0.25	1.37	1.23	السلام
Medicare	4.27	1.41	19.06	0.27	3.66	5.15	الرعاية
Cinema	3.85	1.16	15.88	0.16	2.25	2.60	السينما
Qatar Fuel	6.15	1.62	13.99	1.05	9.03	14.63	قطر للوقود
Widam	0.00	-14.08	nm	nm	-0.11	1.49	ودام
Mannai Corp.	6.82	1.70	7.51	0.59	2.59	4.40	مجمع المناي
Al Meera	2.98	17.87	19.31	0.70	0.75	13.42	الميرة
Mekdam	5.74	1.52	9.83	0.25	1.59	2.42	مقدم
MEEZA QSTP	2.59	2.89	32.05	0.10	1.14	3.29	ميزة
Faleh	0.00	na	na	0.00	0.00	0.58	الفالح
Al Mahhar	6.28	1.34	10.51	0.23	1.78	2.39	Al Mahhar
Mosanada	0.54	4.70	16.05	0.58	1.97	9.23	Mosanada
<b>Consumer Goods &amp; Services</b>	<b>4.75</b>	<b>1.70</b>	<b>13.44</b>	<b>0.34</b>	<b>2.68</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	6.64	1.20	10.95	0.14	1.26	1.51	قامكو
Ind. Manf. Co.	5.91	0.52	7.41	0.30	4.25	2.20	التحويلية
National Cement Co.	7.34	0.66	19.54	0.15	4.54	3.00	الاسمنت
Industries Qatar	6.22	1.82	16.05	0.71	6.27	11.41	صناعات قطر
The Investors	7.41	0.56	11.62	0.12	2.41	1.35	المستثمرين
Electricity & Water	5.41	1.02	11.65	1.24	14.14	14.41	كهرباء وماء
Aamal	6.15	0.61	11.55	0.07	1.33	0.81	أعمال
Gulf International	4.81	0.84	5.70	0.37	2.48	2.08	الخليج الدولية
Mesaieed	3.69	0.88	26.84	0.04	1.29	1.14	مسعيد
Estithmar Holding	0.00	2.37	14.75	0.26	1.65	3.90	استثمار القابضة
<b>Industrials</b>	<b>5.20</b>	<b>1.31</b>	<b>14.36</b>	<b>0.24</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.78	1.10	9.51	0.24	2.09	2.30	قطر
Doha Insurance Group	6.85	0.92	6.66	0.41	2.95	2.70	مجموعة الدوحة للتأمين
QLM	4.41	1.13	12.10	0.19	2.02	2.27	كيو إل إم
General Insurance	4.17	0.28	8.44	0.14	4.25	1.20	العامة
Alkhaleej Takaful	6.20	0.99	8.69	0.28	2.43	2.42	الخليج التكافلي
Islamic Insurance	6.02	2.05	8.16	1.02	4.06	8.30	الاسلامية
Beema	5.56	1.45	9.41	0.48	3.10	4.50	بيمه
<b>Insurance</b>	<b>5.15</b>	<b>0.93</b>	<b>8.97</b>	<b>0.27</b>	<b>2.60</b>		<b>التأمين</b>
United Dev. Company	6.23	0.27	7.25	0.12	3.27	0.88	المتحدة للتنمية
Barwa	7.68	0.40	7.34	0.32	5.87	2.35	بروة
Ezdan Holding	0.00	0.65	H	0.00	1.27	0.82	إزدان القابضة
Mazaya	0.00	0.54	10.12	0.05	1.01	0.55	مزايا
<b>Real Estate</b>	<b>2.60</b>	<b>0.50</b>	<b>18.70</b>	<b>0.05</b>	<b>1.97</b>		<b>العقارات</b>
Ooredoo	5.82	1.37	10.68	1.21	9.41	12.88	Ooredoo
Vodafone Qatar	4.95	1.96	14.60	0.17	1.24	2.42	فودافون قطر
<b>Telecoms</b>	<b>5.65</b>	<b>1.46</b>	<b>11.28</b>	<b>0.62</b>	<b>4.76</b>		<b>الاتصالات</b>
Qatar Navigation	4.40	0.64	9.14	1.12	16.07	10.22	الملاحة
Gulf warehousing Co	4.54	0.51	10.75	0.21	4.34	2.20	مخازن
Nakilat	3.47	1.66	13.63	0.31	2.50	4.16	ناقلات
<b>Transportation</b>	<b>3.81</b>	<b>1.04</b>	<b>11.67</b>	<b>0.42</b>	<b>4.77</b>		<b>النقل</b>
<b>Exchange</b>	<b>4.63</b>	<b>1.23</b>	<b>11.49</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.

## DISCLAIMER

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