



April 09, 2026

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	6,782.8	166.0	2.5	3.9	(0.9)
Dow Jones Ind. Average	47,909.9	1,325.5	2.8	3.4	(0.3)
Nasdaq 100	24,903.2	700.8	2.9	4.9	(1.4)
FTSE 100	10,608.9	260.1	2.5	4.2	6.8
DAX 30	24,080.6	1,159.0	5.1	6.2	(1.7)
CAC 40	8,263.9	355.1	4.5	5.7	1.4
BIST 100	13,536.8	615.3	4.8	5.8	20.2
Nikkei	56,308.4	2,878.9	5.4	10.3	11.9
Hang Seng	25,893.0	776.5	3.1	4.5	1.0
Shanghai Composite	3,995.0	104.8	2.7	2.7	0.7
BSE Sensex	77,562.9	2,946.3	3.9	7.8	(9.0)
<b>GCC</b>					
QE Index	10,662.3	376.7	3.7	4.7	(0.9)
Saudi Arabia (TASI)	11,339.0	251.5	2.3	0.8	8.1
UAE (ADX)	9,868.9	273.1	2.8	3.7	(1.2)
UAE (DFM)	5,777.5	373.4	6.9	6.3	(4.5)
Kuwait (KSE)	8,651.8	150.2	1.8	2.8	(2.9)
Oman (MSM)	8,233.0	2.1	0.0	0.8	40.3
Bahrain (BAX)	1,888.3	11.6	0.6	(0.6)	(8.6)
MSCI GCC	1,156.6	39.8	3.6	2.9	5.6
Dow Jones Islamic	8,475.2	286.3	3.5	5.6	1.1
<b>Commodity</b>					
Brent	94.8	(14.5)	(13.3)	(8.9)	55.7
WTI	87.8	(11.6)	(11.7)	(5.8)	53.4
Natural Gas	2.7	(0.1)	(4.7)	(5.2)	(25.8)
Gold Spot	4,777.2	92.5	2.0	2.1	10.0
Copper	5.8	0.2	3.8	2.9	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	11.5	1.4	4.60%	12.8
DSM 20	11.4	1.4	4.49%	12.7
Saudi Arabia (TASI)	18.6	4.0	4.67%	11.8
UAE (ADX)	27.3	3.9	1.62%	20.4
UAE (DFM)	12.1	3.9	5.10%	7.0
Kuwait (KSE)	18.3	2.1	3.29%	22.7
Oman (MSM)	18.0	2.3	4.08%	8.3
Bahrain (BAX)	8.6	1.7	6.13%	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>							
INMA Holding Co.	2.9	0.3	10.0%	72.9%	7.3%	2,350	47
Mannai Corporation	4.8	0.4	8.2%	2.6%	-3.9%	1,949	8
Qatar Aluminium Manufacturing Co.	1.6	0.1	8.1%	13.0%	-3.5%	52,310	12
Qatar Gas Transport Company Limited	4.5	0.3	8.1%	22.3%	-15.0%	8,564	15
Ezdan Holding Group	0.9	0.1	7.7%	4.6%	2.7%	21,607	205
<b>Top Losers</b>							
Damaan Islamic Insurance Company	4.5	(0.0)	-1.0%	15.0%	3.5%	8	8

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global equity markets rallied on Wednesday following the US-Iran ceasefire. In the US, major equity indices also rallied. The S&P 500 surged 166.0 points (2.5%) to close at 6,782.8, while the Dow Jones Industrial Average jumped 1,325.5 points (2.8%) to 47,909.9. The Nasdaq 100 advanced 700.8 points (2.9%) to 24,903.2. European markets posted significant gains, with the FTSE 100 rising 260.1 points (2.5%) to 10,608.9, Germany's DAX 30 climbing 1,159.0 points (5.1%) to 24,080.6, and France's CAC 40 gaining 355.1 points (4.5%) to 8,263.9. Turkey's BIST 100 also increased by 615.3 points (4.8%) to 13,536.8. Asian markets followed the positive momentum, with Japan's Nikkei 225 rallying 2,878.9 points (5.4%) to 56,308.4, Hong Kong's Hang Seng Index rising 776.5 points (3.1%) to 25,893.0, and China's Shanghai Composite advancing 104.8 points (2.7%) to 3,995.0. In India, the BSE Sensex outperformed, surging 2,946.3 points (3.9%) to close at 77,562.9. Oil losses nearly 13% with Brent crude closing at USD 94.8 per barrel and US WTI settling at USD 87.8.

### GCC

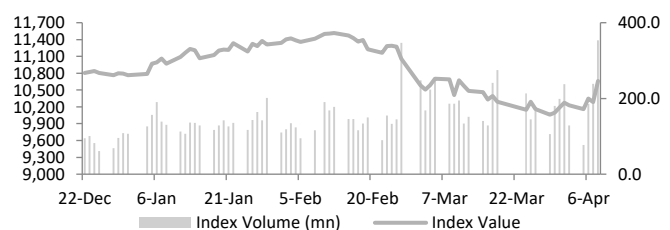
Saudi Arabia's Tadawul All Share Index rose by 251.5 points (2.3%) to close at 11,339.0. In the UAE, the Abu Dhabi Securities Exchange General Index increased by 273.1 points (2.8%) to 9,868.9, while the Dubai Financial Market General Index surged by 373.4 points (6.9%) to 5,777.5. Kuwait's Kuwait Stock Exchange Index advanced by 150.2 points (1.8%) to 8,651.8. Oman's Muscat Stock Market Index edged up by 2.1 points (0.0%) to 8,233.0, while Bahrain's Bahrain All Share Index gained 11.6 points (0.6%) to close at 1,888.3.

### Qatar

Qatar's market closed positive at 10,662.3 on Wednesday. The Banks & Financial Services index rose 2.99% to close at 5,286.3, while the Consumer Goods & Services index increased 2.81% to 8,410.7. The Industrials index surged 5.07% to 4,274.1, and the Insurance index gained 1.67% to close at 2,804.5. The Real Estate index advanced 3.38% to 1,489.0, while the Telecoms index climbed 2.66% to 2,376.2. Meanwhile, the Transportation index recorded the strongest performance, jumping 6.50% to close at 5,561.3.

The top performer includes INMA Holding Company and Mannai Corporation while Damaan Islamic Insurance Company was among the top losers. Trading saw a volume of 352.6 mn shares exchanged in 35,935 transactions, totalling QAR 818.7 mn in value with market cap of QAR 631.7 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,286.3	2.99%
Consumer Goods & Services	8,410.7	2.81%
Industrials	4,274.1	5.07%
Insurance	2,804.5	1.67%
Real Estate	1,489.0	3.38%
Telecoms	2,376.2	2.66%
Transportation	5,561.3	6.50%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.9	44.0
Qatari Institutions	21.9	24.7
<b>Qatari - Total</b>	<b>54.9</b>	<b>68.7</b>
Foreign Individuals	15.0	11.7
Foreign Institutions	30.1	19.6
<b>Foreign - Total</b>	<b>45.1</b>	<b>31.3</b>

Source: Qatar Stock Exchange



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## KEY NEWS OF QATAR

### ▶ Qatar welcomes US-Iran ceasefire agreement

The Qatar welcomed the ceasefire agreement between the United States and Iran as an important first step toward de-escalation, urging all sides to uphold the truce and quickly build on it to prevent further regional tensions. Qatar praised mediation efforts led by Pakistan, including Prime Minister Shehbaz Sharif and Army Chief Asim Munir, and emphasized the need for Iran to cease hostile actions, respect state sovereignty, and ensure stability. It also highlighted the importance of safeguarding maritime routes, freedom of navigation, and global trade, while reaffirming its strong support for diplomacy, dialogue, and adherence to international law as the foundation for resolving conflicts and maintaining regional and global stability.

### ▶ Qatar Central Bank Says Foreign Exchange Reserves Rise 2.21% Year-on-Year

Data from the Qatar Central Bank shows that Qatar's international reserves and foreign currency liquidity rose 2.21% year-on-year in March 2026 to QAR 261.97 bn, with official reserves increasing 2.6% to QAR 202.34 bn, driven largely by a sharp rise in gold holdings to QAR 60.83 bn and a slight increase in Special Drawing Rights at the International Monetary Fund. However, this growth was partly offset by declines in foreign bonds and treasury bills (down to QAR 120.66 bn) and a significant drop in balances with foreign banks to QAR 15.66 bn, reflecting a shift in the composition of reserves toward gold and other assets.

### ▶ Qatar Media Corporation Chairman meets Saudi Ambassador

His Excellency Hamad bin Thamer Al-Thani, Chairman of the Qatar Media Corporation, met on Wednesday with Saad bin Mansour bin Saad bin Saud bin Abdulaziz Al Saud, Ambassador of the Saudi Arabia to the Qatar, where both sides discussed strengthening media cooperation between the two nations and explored opportunities to enhance collaboration across various media platforms. The meeting also included an exchange of views on a range of issues of mutual interest, reflecting the broader commitment of both countries to deepen bilateral relations and foster closer coordination in the media sector.

## KEY NEWS OF SAUDI ARABIA

### ▶ Saudi cultural fund deploys USD 205 mn in Q1 to boost creative sector

Saudi Arabia's Cultural Development Fund has provided over SAR 770 mn (USD 205 mn) in financial support to 165 cultural projects by Q1 2026, benefiting more than 1,630 creatives and entrepreneurs while achieving a 30% rise in financial returns year-on-year, underscoring its growing role in advancing the Kingdom's Vision 2030 strategy to diversify the economy beyond oil. Through its early-stage financing model, the fund is stimulating private sector participation by reducing investment risks and enabling cultural ventures to reach commercial viability, a trend highlighted by Shahid Khan of Arthur D Little, who noted that such seed funding is unlocking entrepreneurial opportunities and fostering a sustainable public-private partnership ecosystem. The fund's initiatives are projected to contribute over SAR 4.1 bn to GDP, generate more than 12,540 jobs, and mobilize around SAR 1.1 bn in private investment, building on strong 2025 performance when financing exceeded SAR 752 mn with sharp growth in returns and activity. Expanding across 11 cultural sectors and seven regions, the fund has also strengthened partnerships and boosted private sector engagement beyond SAR 1 bn, positioning the cultural economy as a key driver of growth, job creation, and quality of life improvements in the Kingdom.

### ▶ Saudi Arabia, Uzbekistan eye USD 30 bn in joint investments

Saudi investment in Uzbekistan has surged by 400% over the past five years to reach USD 26 bn, up from just USD 200,000 in 2020 and USD 5 bn in 2021, with the Saudi Uzbek Business Council aiming to push total investments to USD 30 bn by the end of 2026 while strengthening bilateral economic ties with Saudi Arabia. The council, led by CEO Faisal Ba Abdullah, is actively organizing field visits across cities like Makkah, Jeddah, and Taif to identify opportunities and connect investors, focusing on key sectors such as tourism, agriculture, food, energy, construction, IT, finance, and textiles, while also hosting workshops and coordinating with chambers of commerce to boost regional participation. Bilateral trade reached USD 594 mn last year, and both sides are working to expand joint investments, with Uzbekistan prioritizing Saudi Arabia as a key destination for 2026 and planning high-level delegations and business roundtables to deepen cooperation. Although Uzbek

investments in Saudi Arabia remain relatively limited due to the recent nature of ties, momentum is expected to accelerate as Uzbekistan improves its investment climate and both countries build strategic partnerships to increase trade, investment flows, and long-term economic collaboration.

## KEY NEWS OF UAE

### ▶ UAE says Iran must pay for 'damages and reparations'

The United Arab Emirates called on Iran to be held fully accountable for damages caused by its Gulf attacks, urging clarity on ceasefire terms to Tehran's complete halt to hostilities and the unconditional reopening of the Strait of Hormuz, while emphasizing the need for firm commitments to regional stability. Meanwhile, Bahrain welcomed the ceasefire but stressed the importance of a comprehensive and lasting agreement that would prevent Iran from developing nuclear weapons and curb the proliferation of ballistic missiles and drones, calling for stronger measures to stop actions that threaten security in the Gulf and the broader Middle East.

## OTHER REGIONAL AND GLOBAL NEWS

### ▶ Oil slides below USD 100, stocks jump after two-week ceasefire agreed

Global markets rallied sharply after a two-week Middle East ceasefire between the US and Iran eased fears of prolonged disruption to energy supplies through the Strait of Hormuz, sending oil prices plunging around 13-15% below USD 100 per barrel, boosting equities (with US futures up over 2%, European futures over 5%, and Asian markets surging), and weakening the US dollar. The relief also pushed gold up more than 2% and drove gains in risk-sensitive currencies, while US Treasury yields fell as investors revived expectations of potential Federal Reserve rate cuts. Despite the strong market reaction, analysts cautioned that the ceasefire remains fragile, with underlying geopolitical tensions unresolved and uncertainty over whether energy flows and global stability will fully normalize, meaning the rally could prove temporary rather than signaling a lasting shift.

### ▶ Gold hits nearly three-week high after US-Iran ceasefire

Gold prices surged to a near three-week high on Wednesday, with spot gold rising 1.6% to USD 4,779.19 per ounce (after briefly jumping over 3%) and US futures climbing 2.6%, as a two-week ceasefire between the US and Iran reduced geopolitical tensions, pushed oil prices below USD 100, and weakened the dollar factors that eased inflation concerns and improved expectations for potential Federal Reserve rate cuts. Despite the rally, analysts cautioned the truce remains fragile and could quickly unravel, while gold has still fallen over 9% since late February due to earlier inflation fears and higher rate expectations; investors now await key US inflation data and Fed meeting minutes for further direction, as other precious metals also rose sharply, with silver, platinum, and palladium gaining between roughly 5% and 9%.

### ▶ Wars impose deep and prolonged economic costs on countries, IMF research finds

Research from the International Monetary Fund shows that wars inflict severe and long-lasting economic damage on affected countries, reducing output by about 7% over five years on average, with effects lingering for over a decade and often exceeding the impact of financial crises or natural disasters; conflicts also drive inflation, currency depreciation, and reserve losses while spilling over to neighboring economies. With global conflicts at their highest level since World War II, the IMF warns of weaker global growth and higher inflation, a view echoed by the World Bank. At the same time, rising geopolitical tensions have fueled significant increases in military spending worldwide often financed by higher deficits leading to worsening fiscal balances, rising public debt, and reduced social spending, especially in developing economies; while such spending can provide short-term economic support, it creates medium-term challenges, and with around 40% of countries relapsing into conflict within five years, the IMF stresses that early stabilization, debt restructuring, and reforms are crucial for sustainable recovery.



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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	158.40	EUR/QAR	4.26
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.89
USD/CAD	1.38	CHF/QAR	4.61
AUD/USD	0.71	CAD/QAR	2.63
NZD/USD	0.58	AUD/QAR	2.57
USD/INR	92.41	INR/QAR	0.04
USD/TRY	44.50	TRY/QAR	0.08
USD/ZAR	16.37	ZAR/QAR	0.22
USD/BRL	5.10	BRL/QAR	0.71

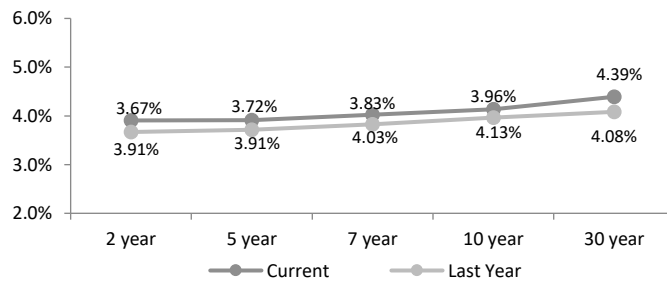
Source: S & P Capital IQ

## 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	1.91	1.92	2.17	2.87
QIBOR	4.05	4.07	4.08	4.02	3.73
SAIBOR	4.00	3.94	4.72	4.85	4.77
EIBOR	3.52	3.70	3.76	3.73	3.96
BMIBOR	4.33	4.57	5.10	5.16	5.22
KIBOR	2.44	3.25	3.44	3.56	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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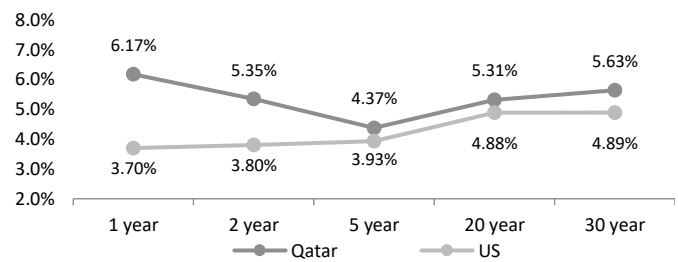
Note: No result was published.

## FX Commentary

The US dollar index fell to a one-month low of 98.94, while the Japanese yen strengthened 0.7% to 158.40 per dollar, the euro rose 0.7% to USD 1.17, and the British pound gained 0.8% to USD 1.34. Meanwhile, higher-beta currencies rallied more strongly, with the Australian dollar climbing 1.2% to USD 0.71 and the New Zealand dollar jumping 1.1% to USD 0.58, reflecting improved investor risk appetite on hopes of easing tensions and potential reopening of the Strait of Hormuz, though analysts cautioned the moves could reverse if the ceasefire proves fragile.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	39.9	10.9	Turkey	285.4	69.9
UK	20.3	3.9	Egypt	406.9	121.0
Germany	9.4	1.9	Abu Dhabi	43.4	13.8
France	32.3	2.9	Bahrain	252.4	62.2
Italy	32.9	5.3	Dubai	84.4	33.8
Greece	32.2	2.1	Qatar	52.0	24.0
Japan	28.1	3.6	Saudi Arabia	81.6	13.2

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	4.06	1.60	9.70	1.84	11.16	17.85	QNB
Qatar Islamic Bank	3.86	1.86	11.39	2.05	12.54	23.30	المصرف
Comm. Bank of Qatar	6.71	0.86	8.21	0.55	5.22	4.47	التجاري
Doha Bank	5.32	0.75	9.51	0.30	3.77	2.82	بنك الدوحة
Ahli Bank	6.64	1.27	10.31	0.37	2.98	3.77	الاهلي
Intl. Islamic Bank	4.73	2.13	12.55	0.89	5.26	11.20	الدولي
Rayan	4.95	0.84	13.52	0.17	2.66	2.22	الريان
Lesha Bank (QFC)	3.22	1.38	10.44	0.18	1.36	1.87	بنك لسا QFC
Dukhan Bank	4.49	1.38	13.23	0.27	2.59	3.57	بنك دخان
National Leasing	6.00	0.51	15.35	0.04	1.31	0.67	الإجارة
Dlala	0.00	0.95	40.39	0.02	0.99	0.95	دلالة
Qatar Oman	0.00	0.75	nm	nm	0.97	0.73	قطر وعمان
Inma	1.55	0.98	51.64	0.06	2.97	2.90	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.40</b>	<b>1.42</b>	<b>10.38</b>	<b>0.77</b>	<b>5.64</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.58	2.47	21.40	0.69	6.02	14.84	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.43	الطبية
Baladna	8.00	0.52	8.74	0.09	1.44	0.75	بلدنا
Salam International	0.00	0.94	5.08	0.25	1.37	1.28	السلام
Medicare	4.09	1.47	19.90	0.27	3.66	5.38	الرعاية
Cinema	3.57	1.25	17.10	0.16	2.25	2.80	السينما
Qatar Fuel	6.04	1.65	14.23	1.05	9.03	14.89	قطر للوقود
Widam	0.00	-14.60	nm	nm	-0.11	1.54	ودام
Mannai Corp.	6.25	1.86	8.20	0.59	2.59	4.80	مجمع المناي
Al Meera	2.92	18.27	19.74	0.70	0.75	13.72	الميرة
Mekdam	5.71	1.53	9.88	0.25	1.59	2.43	مقدم
MEEZA QSTP	2.49	3.01	33.37	0.10	1.14	3.42	ميزة
Faleh	0.00	na	na	0.00	0.00	0.61	الفالح
Al Mahhar	6.21	1.36	10.62	0.23	1.78	2.42	Al Mahhar
Mosanada	0.54	4.70	16.05	0.58	1.97	9.23	Mosanada
<b>Consumer Goods &amp; Services</b>	<b>4.62</b>	<b>1.75</b>	<b>13.80</b>	<b>0.34</b>	<b>2.68</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	6.14	1.29	11.85	0.14	1.26	1.63	قامكو
Ind. Manf. Co.	5.81	0.53	7.55	0.30	4.25	2.24	التحويلية
National Cement Co.	7.10	0.68	20.20	0.15	4.54	3.10	الاسمنت
Industries Qatar	5.97	1.90	16.74	0.71	6.27	11.90	صناعات قطر
The Investors	7.07	0.59	12.17	0.12	2.41	1.41	المستثمرين
Electricity & Water	5.27	1.05	11.95	1.24	14.14	14.79	كهرباء وماء
Aamal	6.02	0.62	11.79	0.07	1.33	0.83	أعمال
Gulf International	4.59	0.88	5.98	0.37	2.48	2.18	الخليج الدولية
Mesaieed	3.47	0.94	28.56	0.04	1.29	1.21	مسعيد
Estithmar Holding	0.00	2.44	15.22	0.26	1.65	4.02	استثمار القابضة
<b>Industrials</b>	<b>4.99</b>	<b>1.37</b>	<b>14.99</b>	<b>0.24</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.72	1.12	9.62	0.24	2.09	2.33	قطر
Doha Insurance Group	6.56	0.96	6.96	0.41	2.95	2.82	مجموعة الدوحة للتأمين
QLM	4.38	1.13	12.20	0.19	2.02	2.29	كيو إل إم
General Insurance	4.00	0.29	8.79	0.14	4.25	1.25	العامة
Alkhaleej Takaful	5.99	1.03	8.99	0.28	2.43	2.51	الخليج التكافلي
Islamic Insurance	6.00	2.05	8.18	1.02	4.06	8.33	الاسلامية
Beema	5.62	1.44	9.31	0.48	3.10	4.45	بيمه
<b>Insurance</b>	<b>5.07</b>	<b>0.94</b>	<b>9.11</b>	<b>0.27</b>	<b>2.60</b>		<b>التأمين</b>
United Dev. Company	6.15	0.27	7.34	0.12	3.27	0.89	المتحدة للتنمية
Barwa	7.57	0.41	7.45	0.32	5.87	2.38	بروة
Ezdan Holding	0.00	0.70	H	0.00	1.27	0.88	إزدان القابضة
Mazaya	0.00	0.56	10.42	0.05	1.01	0.56	مزايا
<b>Real Estate</b>	<b>2.46</b>	<b>0.53</b>	<b>19.72</b>	<b>0.05</b>	<b>1.97</b>		<b>العقارات</b>
Ooredoo	5.73	1.39	10.86	1.21	9.41	13.10	Ooredoo
Vodafone Qatar	4.81	2.01	15.03	0.17	1.24	2.50	فودافون قطر
<b>Telecoms</b>	<b>5.54</b>	<b>1.49</b>	<b>11.50</b>	<b>0.62</b>	<b>4.76</b>		<b>الاتصالات</b>
Qatar Navigation	4.21	0.67	9.55	1.12	16.07	10.68	الملاحة
Gulf warehousing Co	4.39	0.52	11.12	0.21	4.34	2.28	مخازن
Nakilat	3.24	1.78	14.60	0.31	2.50	4.45	ناقلات
<b>Transportation</b>	<b>3.59</b>	<b>1.10</b>	<b>12.38</b>	<b>0.42</b>	<b>4.77</b>		<b>النقل</b>
<b>Exchange</b>	<b>4.49</b>	<b>1.27</b>	<b>11.85</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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