



March 09, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,740.0	(90.7)	(1.3)	(2.0)	(1.5)
Dow Jones Ind. Average	47,501.6	(453.2)	(0.9)	(3.0)	(1.2)
Nasdaq 100	24,643.0	(377.4)	(1.5)	(1.3)	(2.4)
FTSE 100	10,284.8	(129.2)	(1.2)	(5.7)	3.6
DAX 30	23,591.0	(224.7)	(0.9)	(6.7)	(3.7)
CAC 40	7,993.5	(52.3)	(0.7)	(6.8)	(1.9)
BIST 100	12,792.8	(286.1)	(2.2)	(6.7)	13.6
Nikkei	55,620.8	342.8	0.6	(5.5)	10.5
Hang Seng	25,757.3	436.0	1.7	(3.3)	0.5
Shanghai Composite	4,124.2	15.6	0.4	(0.9)	3.9
BSE Sensex	78,918.9	(1,097.0)	(1.4)	(2.9)	(7.4)
GCC					
QE Index	10,687.6	(11.7)	(0.1)	(3.3)	(0.7)
Saudi Arabia (TASI)	11,007.2	230.9	2.1	2.8	4.9
UAE (ADX)	9,903.4	(141.5)	(1.4)	(5.3)	(0.9)
UAE (DFM)	5,917.2	(197.5)	(3.2)	(9.0)	(2.1)
Kuwait (KSE)	8,519.7	(30.1)	(0.4)	(0.6)	(4.4)
Oman (MSM)	7,528.4	150.0	2.0	1.8	28.3
Bahrain (BAX)	1,986.8	3.4	0.2	(3.6)	(3.9)
MSCI GCC	1,138.1	4.6	0.4	(1.3)	3.9
Dow Jones Islamic	8,381.6	(108.8)	(1.3)	(3.7)	(0.0)
Commodity					
Brent	92.7	7.3	8.5	27.2	52.3
WTI	82.2	6.7	8.8	23.5	43.6
Natural Gas	3.2	0.2	6.1	11.4	(13.6)
Gold Spot	5,158.7	80.0	1.6	(1.7)	18.8
Copper	5.8	0.0	0.0	(4.2)	2.2

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	4.58%	13.0
DSM 20	11.4	1.4	4.46%	12.8
Saudi Arabia (TASI)	18.3	3.8	4.84%	10.9
UAE (ADX)	27.5	3.9	1.64%	20.7
UAE (DFM)	11.5	4.2	4.93%	8.0
Kuwait (KSE)	18.0	2.4	3.41%	33.1
Oman (MSM)	18.2	2.2	4.52%	8.4
Bahrain (BAX)	8.9	1.7	5.99%	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							
Mesaieed Petrochemical Holding Company	1.1	0.1	5.0%	0.9%	1.3%	26,498	25
Medicare Group	5.5	0.2	4.2%	27.8%	0.0%	603	20
Al Faleh Educational Holding Company	0.6	0.0	3.1%	-13.1%	-16.3%	1,589	10
Widam Food Company	1.6	0.0	2.5%	23.7%	-4.2%	897	NM
The Commercial Bank	4.7	0.1	2.5%	2.7%	-2.7%	1,024	9
Top Losers							
Qatar Insurance Co.	2.5	(0.1)	-5.0%	11.8%	-21.1%	5,076	14
Qatar Aluminium Manufacturing Company	1.4	(0.1)	-4.8%	7.7%	-3.1%	39,404	11
Salam International Investment Limited	0.8	(0.0)	-3.8%	-39.4%	-22.4%	10,658	10
Qatar National Cement Company	2.8	(0.1)	-2.9%	11.1%	-9.1%	1,379	18
MEEZA QSTP-LLC	3.2	(0.1)	-2.6%	0.5%	0.2%	481	31

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities experienced sell off on Friday. In the US, major equity indices were also negative. The S&P 500 fell 90.7 points (1.3%) to close at 6,740.0, while the Dow Jones Industrial Average dropped 453.2 points (0.9%) to 47,501.6 and the Nasdaq-100 declined 377.4 points (1.5%) to finish at 24,643.0. European markets also ended lower, with the FTSE 100 decreasing 129.2 points (1.2%) to 10,284.8, Germany's DAX 30 losing 224.7 points (0.9%) to 23,591.0, and France's CAC 40 slipping 52.3 points (0.7%) to 7,993.5, while Turkey's BIST 100 fell 286.1 points (2.2%) to 12,792.8. In contrast, most Asian markets posted gains, with Japan's Nikkei 225 rising 342.8 points (0.6%) to 55,620.8, Hong Kong's Hang Seng Index climbing 436.0 points (1.7%) to 25,757.3, and China's Shanghai Composite edging up 15.6 points (0.4%) to 4,124.2. In India, the BSE Sensex moved lower, declining 1,097.0 points (1.4%) to close at 78,918.9. Oil rallied nearly 9.0% with Brent crude closing at USD 92.7 per barrel and US WTI settling at USD 82.2.

GCC

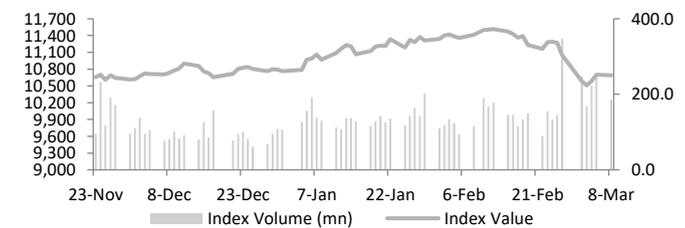
In Saudi Arabia, the Tadawul All Share Index (TASI) rose 230.9 points (2.1%) to close at 11,007.2. In the UAE, the Abu Dhabi Securities Exchange General Index (ADX) declined 141.5 points (1.4%) to 9,903.4, while the Dubai Financial Market General Index (DFM) dropped 197.5 points (3.2%) to close at 5,917.2. Kuwait's Kuwait Stock Exchange Index (KSE) fell 30.1 points (0.4%) to 8,519.7. In Oman, the MSM 30 Index gained 150.0 points (2.0%) to reach 7,528.4, while Bahrain's Bahrain All Share Index (BAX) edged up 3.4 points (0.2%) to close at 1,986.8.

Qatar

Qatar's market closed negative at 10,687.6 on Sunday. The Banks & Financial Services index fell 0.13% to close at 5,295.5, while Consumer Goods & Services rose 0.48% to 8,343.4. The Industrials index declined 0.54% to 3,991.6, while the Insurance sector dropped 3.06% to close at 2,776.8. The Real Estate index edged down 0.23% to 1,508.2, whereas Telecoms gained 1.73% to 2,336.3. Meanwhile, the Transportation index fell 1.57%, closing at 5,536.5.

The top performer includes Mesaieed Petrochemical Holding Company and Medicare Group while Qatar Insurance Company and Qatar Aluminium Manufacturing Company were among the top losers. Trading saw a volume of 185.8 mn shares exchanged in 26,979 transactions, totalling QAR 455.9 mn in value with market cap of QAR 635.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,295.5	-0.13%
Consumer Goods & Services	8,343.4	0.48%
Industrials	3,991.6	-0.54%
Insurance	2,776.8	-3.06%
Real Estate	1,508.2	-0.23%
Telecoms	2,336.3	1.73%
Transportation	5,536.5	-1.57%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.5	33.8
Qatari Institutions	29.7	26.2
Qatari - Total	66.2	60.0
Foreign Individuals	14.9	11.8
Foreign Institutions	18.9	28.2
Foreign - Total	33.8	40.0

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **PM accuses Iran of betrayal, but calls for de-escalation**

Mohammed bin Abdulrahman Al Thani strongly condemned Iran's attacks on Gulf countries, calling them a "dangerous miscalculation" and expressing deep disappointment that the strikes occurred despite Qatar's efforts to maintain constructive relations with Iran. In an interview with Sky News, he said Qatar had entered a very difficult period after repeated missile and drone attacks but praised the country's defence forces for their response. He described the attacks as a "betrayal," noting they happened shortly after the war began even though Qatar had made clear it would not participate in conflicts against its neighbors. Despite the anger and shock, he emphasized that the crisis cannot be resolved through further military escalation and urged urgent de-escalation, calling on the United States to help reduce tensions while stressing that diplomacy and renewed negotiations remain the only viable path to prevent a wider regional war.

▶ **Global spare capacity 'insufficient' to replace Qatar LNG, says QFC**

The Qatar Financial Centre warned that global spare capacity in the Liquefied Natural Gas is far too limited to replace Qatar's exports after Iranian drone strikes forced QatarEnergy to suspend operations at Ras Laffan Industrial City and Mesaieed Industrial City. The analysis noted that global LNG imports total about 578 bcm while export capacity is 593 bcm, leaving only around 15 bcm spare capacity far below the roughly 110 bcm at risk from Qatar, which accounts for about 20% of global LNG export capacity. The shutdown has forced buyers to turn to the spot market, driving prices sharply higher, with the Asian LNG benchmark rising 39% and European gas futures surging over 50%, especially as the Strait of Hormuz through which all Qatari LNG exports pass remains largely closed. Major Asian importers such as China, Japan, and South Korea hold storage that covers only about two to four weeks of demand, while switching to alternative suppliers is complicated by differences in LNG composition, terminal compatibility, and infrastructure constraints. The report also highlighted structural vulnerabilities in the global LNG market, noting that United States LNG facilities are already running near full capacity, Australia is geographically distant for European needs, and low inventories in Europe could worsen the supply shock if the conflict persists.

▶ **HH the Amir urges diplomacy in call with Trump**

Tamim bin Hamad Al Thani held a phone call with Donald Trump to discuss the latest regional developments following continued Iranian attacks on Qatar and other regional states. During the conversation, the Emir warned that the ongoing escalation could have dangerous consequences for international peace and security and emphasized the urgent need to contain the crisis through intensified diplomacy. He also affirmed that Qatar will firmly defend its sovereignty, security, and national interests in accordance with the United Nations Charter and international law. Both leaders agreed on the importance of working together to preserve regional and global stability while supporting political and diplomatic efforts to reduce tensions and prevent further escalation.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi minister receives Russian ambassador in Riyadh**

In Riyadh, Saud Al-Sati met with Sergey Kozlov to discuss bilateral relations between Saudi Arabia and Russia as well as other issues of mutual interest, according to the Saudi Foreign Ministry. Separately, Waleed Elkhereiji took part via video conference in a ministerial-level session of the Arab League Council, where participants strongly condemned the recent Iranian attacks on several Arab countries that targeted civilians, key infrastructure, and diplomatic missions. The meeting also focused on strengthening joint Arab cooperation and coordination to enhance regional security and stability in light of the escalating tensions in the Middle East.

▶ **Saudi crown prince discusses regional situation with Ukrainian, Spanish leaders**

Mohammed bin Salman held phone conversations with several global leaders to discuss the regional escalation and its implications for global peace and security. During a call with Volodymyr Zelensky, the Ukrainian leader expressed solidarity with Saudi Arabia and supported the Kingdom's efforts to protect its territory while condemning Iran's attacks. In a separate call, Pedro Sanchez also condemned the Iranian strikes and reaffirmed Spain's rejection of any actions threatening Saudi Arabia's security and sovereignty, while expressing support for measures aimed at safeguarding the Kingdom

and maintaining regional stability.

KEY NEWS OF UAE

▶ **UAE and Japan finalize CEPA to bolster bilateral trade and investment**

The United Arab Emirates and Japan have finalized negotiations on a Comprehensive Economic Partnership Agreement (CEPA) the first such deal Japan has signed with an Arab nation aimed at strengthening trade, investment, and cooperation in sectors such as advanced technology, logistics, cybersecurity, healthcare, and education. The agreement was concluded during an official visit to Japan by Sultan bin Ahmed Al-Jaber and Thani bin Ahmed Al-Zeyoudi, who met with Toshimitsu Motegi to finalize the accord. The UAE is already Japan's largest trading partner in the Middle East and Africa, accounting for 39% of its trade with Arab and African countries, while non-oil trade between the two nations reached USD 20.3 bn in 2025, up 16.7% year-on-year. The CEPA is expected to boost trade and investment flows, enhance private sector cooperation, support innovation and resilient supply chains, and further the UAE's strategy to expand global trade partnerships since launching its CEPA program in 2021.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Brent Oil Hits USD 90 as Middle East War Paralyzes Hormuz Traffic**

Brent crude surged above USD 90 a barrel for the first time in nearly two years, with weekly gains exceeding 20%, as the escalating Middle East conflict severely disrupted oil flows through the Strait of Hormuz, where commercial shipping has nearly halted. The disruption is estimated to be removing 7-11 mn barrels per day from global supply, pushing WTI above USD 85 and raising fears of further price spikes, with some forecasts suggesting oil could exceed USD 100 or even USD 150 if the blockage persists. Governments are considering emergency responses, including potential releases from strategic oil reserves, while the US eased restrictions to allow India to buy stranded Russian crude. Meanwhile, Kuwait has cut production due to storage constraints, China has restricted fuel exports to secure domestic supply, and Japan is weighing tapping reserves, as the prolonged conflict involving the US, Israel, and Iran heightens risks of inflation and global energy shortages.

▶ **Gold edges up after US payrolls report, but heads for first weekly fall in five**

Gold prices edged higher on Friday after weaker-than-expected US payrolls data showing a loss of 92,000 jobs and a rise in unemployment to 4.4% boosted hopes of a Federal Reserve rate cut, though gains were limited by a stronger US dollar. Spot gold rose 0.4% to USD 5,095.78 per ounce but remained down 3.4% for the week, marking its first weekly decline in five weeks. The stronger dollar, driven by safe-haven demand amid escalating Middle East tensions involving Israel, Iran, and Lebanon, made gold more expensive for overseas buyers and triggered algorithmic selling. Markets expect the Fed to keep rates unchanged at its March 18 meeting, with a potential cut in July. Meanwhile, rising oil prices due to the Iran conflict have renewed inflation concerns, while other precious metals silver, platinum, and palladium also moved slightly but were all on track for weekly losses.

▶ **Trump says ending Iran war will be 'mutual' decision with Netanyahu**

Donald Trump said that the decision on when to end the war with Iran would be made jointly with Benjamin Netanyahu, emphasizing that the two leaders are in ongoing discussions about resolving the conflict. Speaking in a phone interview with The Times of Israel, Trump stated that Netanyahu would have input in determining the timing and approach to ending the war, noting that while he would ultimately make the decision, it would take into account their consultations and broader considerations related to the conflict.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	157.62	EUR/QAR	4.23
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.78	GBP/QAR	4.88
USD/CAD	1.36	CHF/QAR	4.68
AUD/USD	0.70	CAD/QAR	2.68
NZD/USD	0.59	AUD/QAR	2.56
USD/INR	91.90	INR/QAR	0.04
USD/TRY	44.07	TRY/QAR	0.08
USD/ZAR	16.60	ZAR/QAR	0.22
USD/BRL	5.27	BRL/QAR	0.69

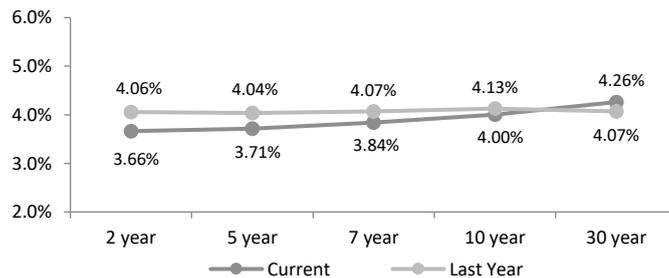
Source: S & P Capital IQ

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	1.94	1.90	1.94	2.05	2.32
QIBOR	4.01	4.02	4.05	3.95	3.73
SAIBOR	4.26	3.92	4.61	4.72	4.84
EIBOR	3.42	3.70	3.65	3.60	3.56
BMIBOR	4.30	4.55	5.07	5.02	4.84
KIBOR	2.25	3.25	3.44	3.56	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 (%)
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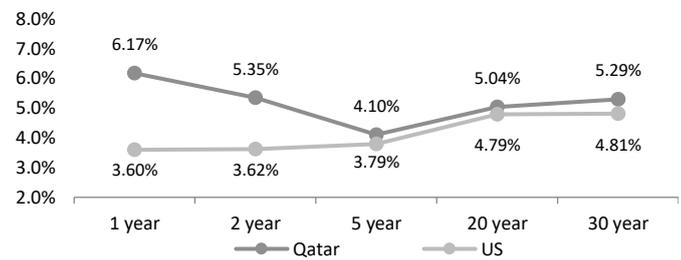
Note: No result was published.

FX Commentary

The US Dollar Index hovered around 99.00, up about 1.4% for the week. The Euro was nearly unchanged at USD 1.16, while the Japanese Yen slightly strengthened to 157.62 per dollar (+0.06%). The British Pound edged up 0.04% to USD 1.34, and commodity-linked currencies also gained modestly, with the Australian Dollar rising 0.16% to USD 0.70 and the New Zealand Dollar increasing 0.15% to USD 0.59.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	37.1	6.1	Turkey	258.8	31.9
UK	16.6	(1.4)	Egypt	356.5	56.6
Germany	8.1	0.4	Abu Dhabi	44.9	17.2
France	26.7	(3.8)	Bahrain	258.0	74.2
Italy	27.9	(0.6)	Dubai	57.9	6.2
Greece	28.0	(4.5)	Qatar	43.7	15.7
Japan	25.4	0.1	Saudi Arabia	88.9	23.0

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	3.92	1.66	10.05	1.84	11.16	18.50	QNB
Qatar Islamic Bank	3.88	1.85	11.33	2.05	12.54	23.19	المصرف
Comm. Bank of Qatar	6.38	0.90	8.63	0.55	5.22	4.70	التجاري
Doha Bank	5.00	0.80	10.11	0.30	3.77	3.00	بنك الدوحة
Ahli Bank	6.41	1.31	10.67	0.37	2.98	3.90	الاهلي
Intl. Islamic Bank	4.75	2.12	12.50	0.89	5.26	11.16	الدولي
Rayan	4.75	0.87	14.07	0.17	2.66	2.32	الريان
Lesha Bank (QFC)	3.42	1.29	9.82	0.18	1.36	1.75	بنك لشا QFC
Dukhan Bank	4.61	1.34	12.88	0.27	2.59	3.47	بنك دخان
National Leasing	6.35	0.48	14.50	0.04	1.31	0.63	الإجارة
Dlala	0.00	0.89	24.34	0.04	1.02	0.91	دلالة
Qatar Oman	0.00	0.71	nm	nm	1.01	0.72	قطروعمان
Inma	1.65	0.92	48.61	0.06	2.97	2.73	إنماء
Banks & Financial Services	4.30	1.46	10.65	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.95	2.53	19.61	0.72	5.58	14.14	زاد
Qatar German Co. Med	0.00	-5.72	nm	nm	-0.24	1.36	الطبية
Baladna	4.91	0.58	9.99	0.08	1.41	0.82	بلدنا
Salam International	0.00	0.88	4.76	0.25	1.37	1.20	السلام
Medicare	4.00	1.50	20.36	0.27	3.66	5.50	الرعاية
Cinema	3.83	1.16	15.94	0.16	2.25	2.61	السينما
Qatar Fuel	6.02	1.66	14.29	1.05	9.03	14.95	قطر للوقود
Widam	0.00	-31.19	nm	nm	-0.05	1.63	ودام
Mannai Corp.	6.06	1.91	8.45	0.59	2.59	4.95	مجمع المناي
Al Meera	5.71	1.92	18.03	0.83	7.76	14.90	الميرة
Mekdam	5.08	1.72	11.12	0.26	1.69	2.91	مقدم
MEEZA QSTP	2.48	2.93	34.41	0.09	1.10	3.22	ميرة
Faleh	5.20	0.55	11.42	0.05	1.10	0.60	الفالح
Al Mahhar	6.57	1.28	10.05	0.23	1.78	2.29	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.24	Mosanada
Consumer Goods & Services	4.85	1.63	14.43	0.33	2.87		الخدمات والسلع الاستهلاكية
QAMCO	7.14	1.11	10.18	0.14	1.26	1.40	قامكو
Ind. Manf. Co.	5.58	0.55	7.86	0.30	4.25	2.33	التحويلية
National Cement Co.	7.75	0.63	18.51	0.15	4.54	2.84	الاسمنت
Industries Qatar	6.18	1.83	16.17	0.71	6.27	11.49	صناعات قطر
The Investors	6.64	0.62	12.96	0.12	2.41	1.51	المستثمرين
Electricity & Water	5.26	1.05	11.99	1.24	14.14	14.84	كهرباء وماء
Aamal	7.43	0.61	11.13	0.07	1.32	0.81	أعمال
Gulf International	4.35	0.93	6.31	0.37	2.48	2.30	الخليج الدولية
Mesaieed	3.93	0.83	25.21	0.04	1.29	1.07	مسعيد
Estithmar Holding	2.42	2.37	17.63	0.21	1.58	3.75	استثمار القابضة
Industrials	5.52	1.31	14.58	0.24	2.62		الصناعات
Qatar Insurance	4.49	1.17	10.12	0.24	2.09	2.45	قطر
Doha Insurance Group	6.95	0.90	6.56	0.41	2.95	2.66	مجموعة الدوحة للتأمين
QLM	4.29	1.16	12.45	0.19	2.02	2.33	كيو إل إم
General Insurance	3.40	0.35	10.34	0.14	4.25	1.47	العامة
Alkhaleej Takaful	6.29	0.98	8.56	0.28	2.43	2.39	الخليج التكافلي
Islamic Insurance	5.86	2.10	8.38	1.02	4.06	8.53	الاسلامية
Beema	5.81	1.39	9.00	0.48	3.10	4.30	بيمه
Insurance	4.89	0.97	9.44	0.27	2.60		التأمين
United Dev. Company	5.97	0.28	7.57	0.12	3.27	0.92	المتحدة للتنمية
Barwa	6.94	0.44	8.12	0.32	5.87	2.60	بروة
Ezdan Holding	0.00	0.67	46.66	0.02	1.29	0.86	إزدان القابضة
Mazaya	0.00	0.54	11.04	0.05	1.01	0.55	مزايا
Real Estate	2.44	0.53	16.59	0.06	1.99		العقارات
Ooredoo	5.53	1.44	11.25	1.21	9.41	13.57	Ooredoo
Vodafone Qatar	4.81	2.02	15.04	0.17	1.24	2.50	فودافون قطر
Telecoms	5.39	1.53	11.83	0.62	4.76		الاتصالات
Qatar Navigation	4.25	0.66	9.48	1.12	16.07	10.60	الملاحة
Gulf warehousing Co	4.51	0.51	10.83	0.21	4.34	2.22	مخازن
Nakilat	3.24	1.78	14.58	0.31	2.50	4.44	ناقلات
Transportation	3.60	1.10	12.33	0.42	4.77		النقل
Exchange	4.55	1.27	11.91	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

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