



March 12, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,775.8	(5.7)	(0.1)	(1.5)	(1.0)
Dow Jones Ind. Average	47,417.3	(289.2)	(0.6)	(3.2)	(1.3)
Nasdaq 100	24,965.0	8.5	0.0	0.0	(1.1)
FTSE 100	10,353.8	(58.5)	(0.6)	(5.1)	4.3
DAX 30	23,640.0	(328.6)	(1.4)	(6.5)	(3.5)
CAC 40	8,041.8	(15.6)	(0.2)	(6.3)	(1.3)
BIST 100	13,200.4	24.6	0.2	(3.8)	17.2
Nikkei	55,025.4	777.0	1.4	(6.5)	9.3
Hang Seng	25,898.8	(61.1)	(0.2)	(2.7)	1.0
Shanghai Composite	4,133.4	10.3	0.2	(0.7)	4.1
BSE Sensex	76,863.7	(1,342.3)	(1.7)	(5.4)	(9.8)
GCC					
QE Index	10,577.3	(93.0)	(0.9)	(4.3)	(1.7)
Saudi Arabia (TASI)	10,942.0	12.0	0.1	2.2	4.3
UAE (ADX)	9,864.6	(132.6)	(1.3)	(5.6)	(1.3)
UAE (DFM)	5,726.3	(140.2)	(2.4)	(12.0)	(5.3)
Kuwait (KSE)	8,641.7	49.5	0.6	0.8	(3.0)
Oman (MSM)	7,707.4	(39.0)	(0.5)	4.2	31.4
Bahrain (BAX)	1,953.1	2.0	0.1	(5.2)	(5.5)
MSCI GCC	1,124.8	(6.4)	(0.6)	(2.5)	2.7
Dow Jones Islamic	8,458.9	9.5	0.1	(2.8)	0.9
Commodity					
Brent	89.4	4.1	4.8	22.6	46.8
WTI	83.5	4.0	5.1	25.4	45.9
Natural Gas	3.3	0.2	7.9	14.0	(11.6)
Gold Spot	5,179.1	(63.0)	(1.2)	(1.3)	19.3
Copper	5.9	(0.1)	(1.0)	(2.8)	3.7

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.3	1.3	4.65%	12.6
DSM 20	11.2	1.4	4.52%	12.5
Saudi Arabia (TASI)	18.5	3.9	4.69%	10.8
UAE (ADX)	27.8	4.0	1.62%	20.4
UAE (DFM)	11.3	4.0	5.09%	6.6
Kuwait (KSE)	18.2	2.5	3.38%	25.8
Oman (MSM)	17.5	2.3	4.30%	7.7
Bahrain (BAX)	9.0	1.7	5.85%	11.5

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 Gas Transport Company Limited	4.5	0.1	3.1%	19.4%	-4.6%	4,663	15
The Commercial Bank	4.7	0.1	2.4%	3.4%	-1.9%	4,324	9
Qatar Navigation	10.9	0.3	2.3%	-18.7%	-4.4%	1,309	10
Zad Holding Company	14.7	0.2	1.4%	-26.6%	-0.8%	233	20
Nebras Energy	14.6	0.1	1.0%	4.4%	17.3%	240	12
Top Losers							
Qatar General Insurance & Reinsurance Company	1.4	(0.1)	-7.5%	9.1%	-9.8%	1	9
Qatari Investors Group	1.4	(0.1)	-6.6%	7.2%	-10.0%	1,296	12
Industries Qatar	11.2	(0.5)	-4.3%	-24.0%	-12.5%	2,934	16
Qatar Aluminium Manufacturing Company	1.3	(0.0)	-3.5%	2.9%	-9.1%	22,739	9
Damaan Islamic Insurance Company	4.2	(0.1)	-3.4%	2.6%	-5.6%	30	8

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Wednesday. In the US, major equity indices were subdued. The S&P 500 slipped 5.7 points (0.1%) to close at 6,775.8, while the Dow Jones Industrial Average declined 289.2 points (0.6%) to 47,417.3, and the Nasdaq-100 edged up 8.5 points (0.0%) to 24,965.0. European markets ended lower, with the FTSE 100 falling 58.5 points (0.6%) to 10,353.8, Germany's DAX 30 dropping 328.6 points (1.4%) to 23,640.0, and France's CAC 40 declining 15.6 points (0.2%) to 8,041.8. Turkey's BIST 100 posted a modest gain, rising 24.6 points (0.2%) to 13,200.4. Asian markets were mixed, led by Japan's Nikkei 225, which climbed 777.0 points (1.4%) to 55,025.4, while Hong Kong's Hang Seng Index slipped 61.1 points (0.2%) to 25,898.8 and China's Shanghai Composite added 10.3 points (0.2%) to 4,133.4. In India, the BSE Sensex fell 1,342.3 points (1.7%) to close at 76,863.7. Oil gains 5.0% with Brent crude closing at USD 89.4 per barrel and US WTI settling at USD 83.5.

GCC

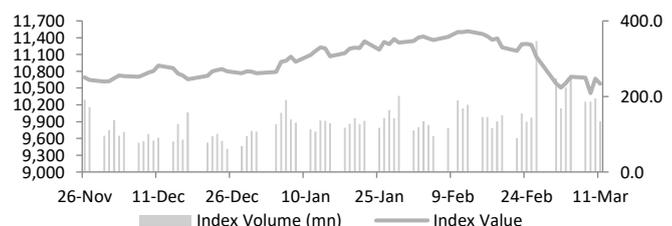
In Saudi Arabia, the Tadawul All Share Index (TASI) advanced 12.0 points (0.1%) to close at 10,942.0. In the UAE, the Abu Dhabi Securities Exchange General Index (ADX) declined 132.6 points (1.3%) to reach 9,864.6, while the Dubai Financial Market General Index (DFM) fell 140.2 points (2.4%) to finish at 5,726.3. Kuwait's Kuwait Stock Exchange Index (KSE) moved higher, gaining 49.5 points (0.6%) to close at 8,641.7. Meanwhile, Oman's MSM 30 Index (MSM) edged down 39.0 points (0.5%) to settle at 7,707.4, while Bahrain's Bahrain All Share Index (BAX) recorded a slight gain of 2.0 points (0.1%) to end the session at 1,953.1.

Qatar

Qatar's market closed negative at 10,577.3 on Wednesday. The Banks & Financial Services index declined 1.04% to close at 5,288.0, while the Consumer Goods & Services index fell 0.37% to reach 8,312.3. The Industrials index dropped 0.51% to 4,003.1, and the Insurance sector decreased 0.95% to close at 2,687.6. The Real Estate index also slipped 0.89% to 1,473.3, while the Telecoms index fell 0.97% to 2,349.1. In contrast, the Transportation index recorded gains, rising 2.70% to close at 5,667.0.

The top performer includes Qatar Gas Transport Company Limited and The Commercial Bank while Qatar General Insurance & Reinsurance Company and Qatari Investors Group were among the top losers. Trading saw a volume of 133.4 mn shares exchanged in 23,039 transactions, totalling QAR 394.6 mn in value with market cap of QAR 626.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,288.0	-1.04%
Consumer Goods & Services	8,312.3	-0.37%
Industrials	4,003.1	-0.51%
Insurance	2,687.6	-0.95%
Real Estate	1,473.3	-0.89%
Telecoms	2,349.1	-0.97%
Transportation	5,667.0	2.70%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.0	23.5
Qatari Institutions	29.7	28.1
Qatari - Total	59.6	51.5
Foreign Individuals	11.2	9.9
Foreign Institutions	29.1	38.5
Foreign - Total	40.4	48.5

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar Chamber Chairman affirms commitment to maintaining supply chains and goods flow to local market**

Qatar Chamber, led by Sheikh Khalifa bin Jassim bin Mohammed Al-Thani, reaffirmed its commitment to maintaining stable supply chains and ensuring the availability of goods in the local market amid current challenges. The chamber has formed a dedicated follow-up team to monitor developments and resolve issues affecting commercial and industrial sectors, while its sectoral committees are holding continuous meetings with businesses. During a session chaired by Mohamed bin Ahmed Al Obaidli, the Food Security and Environment Committee met with representatives from 34 food companies to address supply-chain concerns such as shipping costs, customs duties, raw material availability, and logistics. The chamber emphasized the private sector's crucial role in sustaining product availability during crises and noted that a joint committee with government entities is monitoring market prices to prevent exploitation or unjustified increases.

▶ **Qatar has temporarily halted production at some of its facilities: Dr Al Ansari**

Majed Al Ansari warned that recent attacks have impacted both the Qatari and global economies, prompting Qatar to temporarily halt production at some facilities as a precaution while technical teams assess conditions for resuming operations an unprecedented step for the country. He cautioned that targeting energy infrastructure, desalination plants, shipping routes, and key maritime passages in the Arabian Gulf could disrupt global markets and create serious humanitarian risks by affecting supplies of water, food, and medicine. Al Ansari stressed that attacks on vital shipping lanes used for transporting oil and essential goods threaten regional and international security, while confirming that Qatar remains in close coordination with partners including the United States to protect strategic facilities. He added that Qatar's sovereignty and diplomatic decisions remain solely its own, noting the country has received more than 57 calls from global leaders expressing solidarity and discussing ways to address the escalating situation.

▶ **PM, German FM discuss regional developments**

Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Foreign Minister of Qatar, met with Johann Wadepful, Germany's foreign minister, at the Amiri Diwan to discuss rising regional military tensions and their implications for global security. During the meeting, Sheikh Mohammed strongly condemned Iranian attacks on Qatari territory and warned that targeting critical infrastructure such as water, food, and energy facilities could endanger populations across the region. He reaffirmed Qatar's efforts to stay neutral in regional conflicts and its role in facilitating dialogue between Iran and the international community, while urging an immediate halt to escalation and a return to diplomacy. Wadepful also condemned the Iranian strike, calling it a violation of Qatar's sovereignty, airspace, and international law, including the United Nations Charter.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Foreign Minister discusses regional developments with Russian, Pakistani counterparts**

Faisal bin Farhan Al Saud, Foreign Minister of Saudi Arabia, held separate phone conversations with Sergey Lavrov, Foreign Minister of Russia, and Ishaq Dar, Foreign Minister of Pakistan, to discuss ongoing regional developments. According to the Saudi Press Agency, the discussions emphasized the importance of continued diplomatic coordination and strengthened international efforts to support peace, stability, and security both in the region and globally. The calls highlighted the commitment of the involved countries to maintaining dialogue and cooperation in addressing current geopolitical challenges and preventing further escalation.

▶ **Saudi foreign minister and EU's top diplomat discuss latest developments amid conflict in region**

Faisal bin Farhan Al Saud, the Foreign Minister of Saudi Arabia, held a phone conversation with Kaja Kallas, the EU's High Representative for Foreign Affairs and Vice-President of the European Commission, to discuss the latest regional developments and diplomatic efforts to address the escalating situation. According to the Saudi Press Agency, the talks focused on ongoing coordination to manage the crisis following US and Israeli strikes on Iran that began on Feb. 28. Earlier discussions also brought together EU officials, leaders of the Gulf Cooperation Council, and representatives from several regional countries, with EU officials expressing full support for nations

affected by Iranian missile and drone attacks, including Saudi Arabia and Jordan.

KEY NEWS OF UAE

▶ **UAE President receives phone call from Russian President on regional developments**

Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates, held a phone call with Vladimir Putin, President of Russia, to discuss escalating security and military developments in the region and their potential impact on regional and global stability. During the conversation, both leaders emphasized the urgent need to halt further escalation and stressed the importance of prioritizing dialogue and diplomatic solutions to resolve regional issues while safeguarding security and preventing additional tensions and crises.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices seesaw as markets weigh IEA reserves release, persistent supply concerns**

Oil prices rebounded after sharp losses as concerns over supply disruptions from the escalating US-Israel conflict with Iran outweighed optimism about a potential record oil reserve release by the International Energy Agency. Brent Crude rose 0.7% to USD 88.39 per barrel and West Texas Intermediate gained 1.2% to USD 84.43, even after both benchmarks plunged more than 11% a day earlier. Markets remain focused on risks around the Strait of Hormuz, where military tensions and shipping disruptions threaten a major share of global oil flows. Additional supply concerns emerged after Abu Dhabi National Oil Company shut its Ruwais refinery following a drone strike, while Gulf exports remain constrained despite efforts by Saudi Arabia to redirect shipments through the Red Sea. Analysts warn the conflict could cut about 15 mn barrels per day from global supply and potentially push crude prices toward USD 150 per barrel if disruptions persist.

▶ **Gold edges up on safe-haven demand ahead of US CPI data**

Gold prices edged slightly higher as investors turned to safe-haven assets amid geopolitical tensions and easing inflation concerns. Spot gold rose 0.1% to USD 5,198.29 per ounce, while US gold futures for April slipped 0.7% to USD 5,206.40. Oil prices fell below USD 90 per barrel after the International Energy Agency proposed a record release of oil reserves to curb surging prices, easing inflation fears and supporting expectations of potential rate cuts by the Federal Reserve later this year. Gold has gained over 20% in 2026 amid heightened geopolitical risks, including intensified US-Israel strikes on Iran and the shutdown of the Strait of Hormuz, a key global energy route. Investors are now focused on upcoming US inflation data such as the CPI and the Fed's preferred PCE index for further policy signals, while silver, platinum, and palladium showed mixed movements.

▶ **UK government publishes files about the appointment of Epstein friend Mandelson to ambassador post**

The United Kingdom government released a 147-page set of documents about the appointment of Peter Mandelson as ambassador to the United States, as police investigate alleged misconduct linked to his past association with convicted financier Jeffrey Epstein. Lawmakers compelled the government of Keir Starmer to disclose the files, which officials say suggest Mandelson misled authorities about the extent of his relationship with Epstein. Mandelson, a former Labour cabinet minister, was arrested in February on suspicion of misconduct in public office but has denied wrongdoing and has not been charged. The documents are being released in stages after review by Parliament's Intelligence and Security Committee of Parliament, while some files remain withheld at the request of the Metropolitan Police Service due to the ongoing investigation. The controversy has intensified political pressure on Starmer after earlier records showed Mandelson kept contact with Epstein after his 2008 conviction, and additional files released by the United States Department of Justice suggested Mandelson shared sensitive economic information with him during the 2008 financial crisis.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	158.82	EUR/QAR	4.22
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.78	GBP/QAR	4.89
USD/CAD	1.36	CHF/QAR	4.67
AUD/USD	0.72	CAD/QAR	2.68
NZD/USD	0.59	AUD/QAR	2.61
USD/INR	92.22	INR/QAR	0.04
USD/TRY	44.09	TRY/QAR	0.08
USD/ZAR	16.46	ZAR/QAR	0.22
USD/BRL	5.16	BRL/QAR	0.71

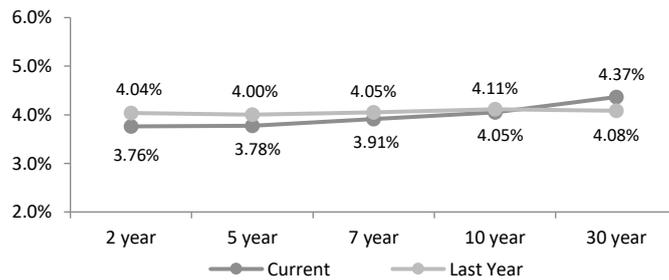
Source: S & P Capital IQ

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	1.89	1.95	2.14	2.55
QIBOR	4.03	4.04	4.06	3.99	3.74
SAIBOR	4.08	4.00	4.68	4.76	4.77
EIBOR	3.39	3.68	3.63	3.64	3.58
BMIBOR	4.30	4.55	5.07	5.02	4.84
KIBOR	2.38	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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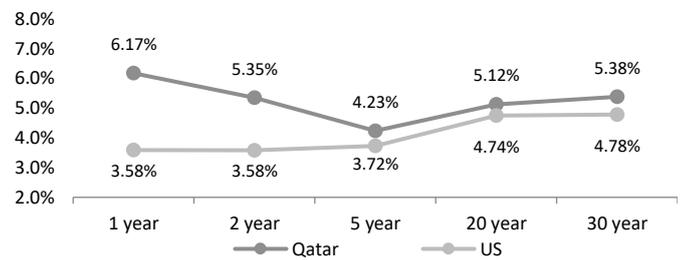
Note: No result was published.

FX Commentary

The US Dollar Index edged slightly higher near 98.9 as safe-haven demand persisted, though gains were limited by hopes that Donald Trump could eventually push for a resolution to the conflict. Currency moves were mixed: the euro hovered around USD 1.16, the Japanese yen weakened to about YEN 158.82 per dollar (near a seven-week low), and British pound sterling strengthened to about USD 1.34. The Australian dollar was the standout gainer, rising to around USD 0.72, its highest level since mid-2022, as markets increased bets that the Reserve Bank of Australia could raise interest rates due to higher oil-driven inflation.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	37.9	7.1	Turkey	252.9	27.7
UK	17.0	(1.0)	Egypt	344.7	51.8
Germany	7.9	(0.1)	Abu Dhabi	41.2	13.6
France	26.5	(4.5)	Bahrain	264.3	83.5
Italy	28.0	(0.4)	Dubai	67.9	16.8
Greece	27.8	(4.5)	Qatar	39.8	12.4
Japan	25.9	0.8	Saudi Arabia	78.4	12.4

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	3.95	1.65	9.99	1.84	11.16	18.38	QNB
Qatar Islamic Bank	3.98	1.80	11.04	2.05	12.54	22.60	المصرف
Comm. Bank of Qatar	6.34	0.91	8.69	0.55	5.22	4.74	التجاري
Doha Bank	4.95	0.80	10.22	0.30	3.77	3.03	بنك الدوحة
Ahli Bank	6.47	1.30	10.57	0.37	2.98	3.86	الاهلي
Intl. Islamic Bank	4.73	2.13	12.55	0.89	5.26	11.20	الدولي
Rayan	4.74	0.87	14.10	0.17	2.66	2.32	الريان
Lesha Bank (QFC)	3.44	1.28	9.75	0.18	1.36	1.74	بنك لشا QFC
Dukhan Bank	4.54	1.36	13.06	0.27	2.59	3.52	بنك دخان
National Leasing	6.38	0.48	14.43	0.04	1.31	0.63	الإجارة
Dlala	0.00	0.89	24.26	0.04	1.02	0.90	دلالة
Qatar Oman	0.00	0.70	nm	nm	1.01	0.71	قطر وعمان
Inma	1.67	0.91	48.00	0.06	2.97	2.70	إنماء
Banks & Financial Services	4.32	1.45	10.58	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.76	2.64	20.40	0.72	5.58	14.71	زاد
Qatar German Co. Med	0.00	-5.66	nm	nm	-0.24	1.35	الطبية
Baladna	4.99	0.57	9.83	0.08	1.41	0.80	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	6.12	1.63	14.05	1.05	9.03	14.70	قطر للوقود
Widam	0.00	-30.90	nm	nm	-0.05	1.62	ودام
Mannai Corp.	6.27	1.85	8.17	0.59	2.59	4.79	مجمع المناي
Al Meera	5.67	1.93	18.15	0.83	7.76	15.00	الميرة
Mekdam	5.09	1.71	11.09	0.26	1.69	2.90	مقدم
MEEZA QSTP	2.50	2.90	34.15	0.09	1.10	3.20	ميزة
Faleh	5.39	0.53	11.02	0.05	1.10	0.58	الفالح
Al Mahhar	6.60	1.28	10.00	0.23	1.78	2.27	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	8.89	Mosanada
Consumer Goods & Services	4.88	1.62	14.35	0.33	2.87		الخدمات والسلع الاستهلاكية
QAMCO	7.69	1.03	9.45	0.14	1.26	1.30	قامكو
Ind. Manf. Co.	5.70	0.54	7.68	0.30	4.25	2.28	التحويلية
National Cement Co.	7.67	0.63	18.70	0.15	4.54	2.87	الاسمنت
Industries Qatar	6.33	1.79	15.79	0.71	6.27	11.22	صناعات قطر
The Investors	7.08	0.59	12.15	0.12	2.41	1.41	المستثمرين
Electricity & Water	5.35	1.03	11.79	1.24	14.14	14.59	كهرباء وماء
Aamal	7.51	0.61	11.01	0.07	1.32	0.80	أعمال
Gulf International	4.58	0.88	5.99	0.37	2.48	2.19	الخليج الدولية
Mesaieed	4.04	0.81	24.53	0.04	1.29	1.04	مسعيد
Estithmar Holding	2.33	2.47	18.39	0.21	1.58	3.91	استثمار القابضة
Industrials	5.63	1.28	14.30	0.24	2.62		الصناعات
Qatar Insurance	4.72	1.12	9.63	0.24	2.09	2.33	قطر
Doha Insurance Group	7.20	0.87	6.34	0.41	2.95	2.57	مجموعة الدوحة للتأمين
QLM	4.31	1.15	12.38	0.19	2.02	2.32	كيو إل إم
General Insurance	3.68	0.32	9.57	0.14	4.25	1.36	العامة
Alkhaleej Takaful	6.55	0.94	8.22	0.28	2.43	2.29	الخليج التكافلي
Islamic Insurance	5.85	2.11	8.40	1.02	4.06	8.55	الإسلامية
Beema	5.95	1.36	8.79	0.48	3.10	4.20	بيمه
Insurance	5.10	0.93	9.05	0.27	2.60		التأمين
United Dev. Company	6.10	0.28	7.41	0.12	3.27	0.90	المتحدة للتنمية
Barwa	7.64	0.40	7.38	0.32	5.87	2.36	بروة
Ezdan Holding	0.00	0.65	45.41	0.02	1.29	0.84	إزدان القابضة
Mazaya	0.00	0.54	10.95	0.05	1.01	0.54	مزايا
Real Estate	2.55	0.50	15.86	0.06	1.99		العقارات
Ooredoo	5.77	1.38	10.78	1.21	9.41	13.00	Ooredoo
Vodafone Qatar	4.94	1.96	14.65	0.17	1.24	2.43	فودافون قطر
Telecoms	5.60	1.47	11.37	0.62	4.76		الاتصالات
Qatar Navigation	4.13	0.68	9.75	1.12	16.07	10.90	الملاحة
Gulf warehousing Co	4.56	0.51	10.71	0.21	4.34	2.20	مخازن
Nakilat	3.17	1.82	14.90	0.31	2.50	4.54	ناقلات
Transportation	3.52	1.12	12.61	0.42	4.77		النقل
Exchange	4.61	1.25	11.75	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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