

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,886.2	69.3	1.0	5.5	0.6
Dow Jones Ind. Average	48,218.2	301.7	0.6	4.0	0.3
Nasdaq 100	25,383.7	267.4	1.1	6.9	0.5
FTSE 100	10,583.0	(17.6)	(0.2)	4.0	6.6
DAX 30	23,742.4	(61.5)	(0.3)	4.7	(3.1)
CAC 40	8,236.0	(23.6)	(0.3)	5.4	1.1
BIST 100	14,058.5	(15.3)	(0.1)	9.9	24.8
Nikkei	56,502.8	(421.3)	(0.7)	10.7	12.2
Hang Seng	25,660.9	(232.7)	(0.9)	3.5	0.1
Shanghai Composite	3,988.6	2.3	0.1	2.5	0.5
BSE Sensex	76,847.6	(702.7)	(0.9)	6.8	(9.8)
GCC					
QE Index	10,624.6	(5.2)	(0.0)	4.3	(1.3)
Saudi Arabia (TASI)	11,426.8	112.1	1.0	1.6	8.9
UAE (ADX)	9,785.6	(52.8)	(0.5)	2.8	(2.1)
UAE (DFM)	5,668.3	(47.2)	(0.8)	4.3	(6.3)
Kuwait (KSE)	8,694.1	70.4	0.8	3.3	(2.4)
Oman (MSM)	8,212.0	32.8	0.4	0.5	40.0
Bahrain (BAX)	1,911.2	20.0	1.1	0.6	(7.5)
MSCI GCC	1,157.5	5.8	0.5	3.0	5.7
Dow Jones Islamic	8,592.3	53.6	0.6	7.1	2.5
Commodity					
Brent	99.4	4.2	4.4	(4.4)	63.3
WTI	93.0	3.4	3.8	(0.2)	62.4
Natural Gas	2.6	(0.0)	(1.0)	(9.1)	(28.9)
Gold Spot	4,767.4	(20.0)	(0.4)	1.9	9.8
Copper	6.0	0.1	1.8	6.7	5.4

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	4.61%	11.6
DSM 20	11.4	1.4	4.50%	11.6
Saudi Arabia (TASI)	18.6	4.1	4.57%	11.9
UAE (ADX)	27.3	3.9	1.61%	20.5
UAE (DFM)	11.7	3.9	5.22%	6.9
Kuwait (KSE)	18.5	2.2	3.23%	23.0
Oman (MSM)	18.0	2.3	4.10%	8.3
Bahrain (BAX)	8.8	1.7	5.95%	11.3

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Estithmar Holding	3.4	0.2	5.7%	-27.0%	3.3%	15,999	16
Al Khaleej Takaful Insurance Company	2.7	0.1	5.4%	15.7%	18.1%	4,685	10
Medicare Group	5.4	0.2	3.2%	39.2%	4.4%	1,107	20
Qatar Industrial Manufacturing Company	2.3	0.0	2.2%	8.3%	-1.2%	1,423	8
Mannai Corporation	4.8	0.1	2.1%	0.1%	-5.0%	1,236	8
Top Losers							
Al Faleh Educational Holding Company	0.6	(0.0)	-2.2%	-13.2%	2.8%	3,853	9
QLM Life & Medical Insurance Company	2.3	(0.1)	-2.1%	-0.3%	-1.8%	22	12
Dukhan Bank	3.5	(0.1)	-1.8%	16.9%	9.6%	2,929	14
The Commercial Bank	4.3	(0.1)	-1.8%	3.1%	-7.2%	4,499	9
Qatar Fuel Company	14.6	(0.3)	-1.7%	47.3%	9.2%	761	14

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited mixed performance on Monday. In the US, major equity indices remain positive. The S&P 500 rising 69.3 points (1.0%) to 6,886.2, the Dow Jones Industrial Average advancing 301.7 points (0.6%) to 48,218.2, and the Nasdaq 100 climbing 267.4 points (1.1%) to 25,383.7. European markets, however, were slightly weaker, as the FTSE 100 declined 17.6 points (0.2%) to 10,583.0, Germany's DAX 30 fell 61.5 points (0.3%) to 23,742.4, and France's CAC 40 dropped 23.6 points (0.3%) to 8,236.0, while Turkey's BIST 100 edged down 15.3 points (0.1%) to 14,058.5. Asian markets largely traded in negative territory, with Japan's Nikkei 225 losing 421.3 points (0.7%) to 56,502.8, Hong Kong's Hang Seng Index falling 232.7 points (0.9%) to 25,660.9, and China's Shanghai Composite posting a marginal gain of 2.3 points (0.1%) to 3,988.6. In India, the BSE Sensex also declined, dropping 702.7 points (0.9%) to close at 76,847.6. Oil gains nearly 4.4% with Brent crude closing at USD 99.4 per barrel and US WTI settling at USD 93.0.

GCC

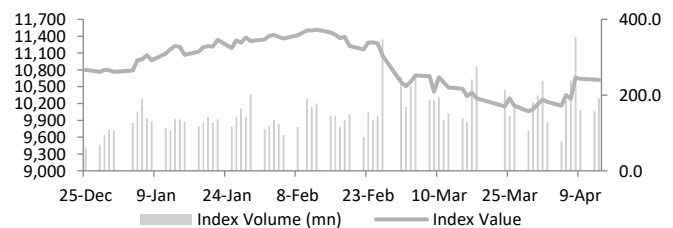
Saudi Arabia's Tadawul All Share Index rose by 112.1 points (1.0%) to close at 11,426.8. In the UAE, the Abu Dhabi Securities Exchange General Index declined by 52.8 points (0.5%) to 9,785.6, while the Dubai Financial Market General Index fell 47.2 points (0.8%) to 5,668.3. Kuwait's Kuwait Stock Exchange Index advanced by 70.4 points (0.8%) to 8,694.1. Oman's Muscat Stock Market Index gained 32.8 points (0.4%) to reach 8,212.0, and Bahrain's Bahrain All Share Index increased by 20.0 points (1.1%) to close at 1,911.2.

Qatar

Qatar's market closed negative at 10,624.6 on Monday. The Banks & Financial Services index declined by 0.44% to close at 5,280.1, while the Consumer Goods & Services index also fell by 0.46% to 8,309.7. In contrast, the Industrials index gained 1.22% to reach 4,275.4, and the Insurance index remained unchanged at 2,819.5. The Real Estate index decreased by 0.20% to 1,465.5, whereas the Telecoms index rose by 1.18% to 2,411.0. Meanwhile, the Transportation index edged up by 0.06%, closing at 5,497.3.

The top performer includes Estithmar Holding and Al Khaleej Takaful Insurance Company while Al Faleh Educational Holding Company and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 189.7 mn shares exchanged in 41,193 transactions, totalling QAR 525.9 mn in value with market cap of QAR 627.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,280.1	-0.44%
Consumer Goods & Services	8,309.7	-0.46%
Industrials	4,275.4	1.22%
Insurance	2,819.5	0.00%
Real Estate	1,465.5	-0.20%
Telecoms	2,411.0	1.18%
Transportation	5,497.3	0.06%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.8	28.7
Qatari Institutions	32.6	28.0
Qatari - Total	55.4	56.7
Foreign Individuals	13.0	11.3
Foreign Institutions	31.6	32.1
Foreign - Total	44.6	43.3

Source: Qatar Stock Exchange



April 14, 2026

KEY NEWS OF QATAR

- ▶ **Imperative to keep maritime routes open, PM tells Iran FM**
 Mohammed bin Abdulrahman bin Jassim Al Thani held talks with Abbas Araghchi, reaffirming Qatar's push for maintaining the ceasefire, prioritizing dialogue, and ensuring open global shipping routes amid the ongoing crisis. The call highlighted Qatar's active mediation role, including its support for rare US-Iran talks in Islamabad, as it continues engaging all sides to de-escalate tensions and seek a lasting resolution. Doha also warned against using key maritime routes as leverage, stressing that disruptions would have severe consequences for global energy and food security, reinforcing its broader strategy of balanced and sustained diplomatic engagement.
- ▶ **Al-Kuwari holds bilateral talks with global financial institutions in New York**
 Ali bin Ahmed al-Kuwari, Qatar's Minister of Finance, held a series of high-level bilateral meetings in New York City with leading global financial figures, including Larry Fink of BlackRock, Jamie Dimon of JPMorgan Chase, and Jane Fraser of Citigroup, where discussions focused on key financial and economic issues, recent regional and global developments, and the evolving challenges impacting international markets, while also exploring areas of mutual interest and strengthening cooperation between Qatar and major global financial institutions.
- ▶ **Qatar positions itself as cyber resilience hub in Middle East**
 Doha, Qatar is positioning itself as a regional leader in cyber resilience through strong national frameworks like the National Cyber Security Strategy 2024-2030 and advanced incident management systems, enabling organisations to move beyond compliance toward true resilience. Experts such as Amer Bazerbachi and Abdul Rashid highlight that the threat landscape is increasingly complex, blending cyber risks with physical disruptions and geopolitical instability, including ransomware, identity attacks, and misinformation. They stress that resilience now depends on robust infrastructure, backup systems, and the ability to operate during disruptions, alongside strong human awareness and leadership. With rising investments, regulatory alignment, and executive focus, Qatar is not only strengthening its own cybersecurity posture but also setting a benchmark for the wider Middle East by turning cyber risk management into a driver of sustainable growth.

KEY NEWS OF SAUDI ARABIA

- ▶ **Saudi contract awards jump over 450% in March to USD4.2bn**
 Riyadh saw a sharp surge in construction activity as Saudi Arabia awarded over SAR 15.6 bn (USD 4.2 bn) in contracts in March, marking a 458% month-on-month increase and the highest level in 2026 so far, driven by large-scale infrastructure and real estate projects under Vision 2030. Building and construction dominated the awards, with most value concentrated in educational and commercial developments, while smaller contributions came from power and water projects. The majority of contracts were centered in Riyadh Province, with additional projects in Makkah and Najran, and key stakeholders included major developers and government-linked entities such as Diriyah Gate Development Authority and Qiddiya Investment Company. Major developments included housing, hospitality, and entertainment projects like Diriyah and Qiddiya, with most scheduled for completion by 2032, reflecting sustained momentum and a diversified pipeline, while further contract awards are expected in April led by entities such as Saudi Aramco and the Public Investment Fund.
- ▶ **Saudi Arabia issues 221 new industrial licenses, 112 factories begin production in February**
 Riyadh reported continued industrial growth in Saudi Arabia as 221 new industrial licenses were issued and 112 factories began operations in February, with investments exceeding SAR 2.6 bn and expected to create nearly 2,000 jobs, while factories that commenced production accounted for an additional SAR 890 mn in investments and around 1,900 jobs. This expansion aligns with the Kingdom's National Industrial Strategy, which aims to significantly boost manufacturing output, employment, and non-oil exports by 2030. Growth has also been supported by initiatives like the standardized industrial incentives program offering grants to encourage local production of critical goods, attracting over 1,000 investors and strengthening domestic manufacturing capabilities, with ongoing monthly reporting by the National Center for Industrial and Mining Information ensuring transparency and tracking of the sector's accelerating development.

KEY NEWS OF UAE

- ▶ **UAE-China Business Promotion Conference explores strengthening strategic partnerships in trade & investment**
 The UAE-China Business Promotion Conference, held under the theme "From Vision to Value" during the official visit of Sheikh Khaled bin Mohamed bin Zayed Al Nahyan to China, brought together senior officials and business leaders to strengthen economic ties and explore new opportunities in trade, investment, and innovation. The event resulted in the signing of 24 Memorandums of Understanding, reinforcing the deepening partnership between the United Arab Emirates and China, with Thani bin Ahmed Al Zeyoudi highlighting record non-oil trade exceeding USD 111.5 bn in 2025 and strong growth prospects across key sectors. As China remains the UAE's largest trading partner and the UAE serves as China's leading partner in the Middle East and Africa, the conference co-hosted by the Ministry of Foreign Trade and Ministry of Commerce of China underscored a shared commitment to advancing sustainable economic cooperation and long-term bilateral growth.

OTHER REGIONAL AND GLOBAL NEWS

- ▶ **Oil jumps nearly 8% to above USD 102 ahead of US blockade on Iran**
 Oil prices surged above USD 102 per barrel as escalating tensions around the Strait of Hormuz rattled markets, following Donald Trump's announcement that the US Navy would begin blockading maritime traffic to and from Iran after failed peace talks, threatening Iranian oil exports and raising fears of supply disruptions. Brent and WTI crude both jumped nearly 8%, while tanker movements slowed as ships avoided the region, despite assurances that transit to non-Iranian ports would continue. Iran warned any military approach would violate the ceasefire, heightening geopolitical risk, while OPEC cut its global demand outlook and reported a drop in OPEC+ output. Physical crude prices have already spiked to premiums near USD 150 per barrel, signaling tightening supply, with analysts warning that if the blockade is fully enforced, further convergence between futures and physical markets could drive prices even higher.
- ▶ **Gold falls as renewed US-Iran tensions dampen rate cut hopes**
 Gold prices declined sharply as escalating tensions tied to the Strait of Hormuz overshadowed its safe-haven appeal, with spot gold falling to its lowest level since April 7 amid a stronger dollar and rising oil prices above USD 100 per barrel. The drop followed the United States announcing a blockade of Iranian maritime traffic after failed talks with Iran, heightening fears of a broader conflict and fueling inflation concerns that could keep Federal Reserve interest rates higher for longer. As a result, expectations for rate cuts weakened, with markets lowering the probability of a December cut, while gold down over 10% since late February faced pressure from elevated yields; meanwhile, other metals also declined, except palladium which posted slight gains.
- ▶ **Iran war weighs on global economy as IMF meeting starts**
 Global concern over the economic fallout from the Iran war intensified as disruptions to energy flows through the Strait of Hormuz drove up oil prices, prompting countries worldwide to roll out emergency measures to cushion rising fuel and electricity costs while appealing for international support. The crisis seen as the third major global shock after the COVID-19 and the Russian invasion of Ukraine is expected to weigh heavily on discussions at the International Monetary Fund, which alongside the World Bank has signaled weaker growth and higher inflation ahead, particularly for emerging markets. Governments from Nigeria to European nations like Germany and Sweden have introduced subsidies, tax cuts, and relief packages to offset surging energy prices, while central banks including the European Central Bank and the Bank of Japan face growing uncertainty as they balance slowing growth with rising inflation, raising the risk of stagflation globally.



April 14, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	159.74	EUR/QAR	4.26
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.90
USD/CAD	1.38	CHF/QAR	4.62
AUD/USD	0.71	CAD/QAR	2.64
NZD/USD	0.58	AUD/QAR	2.57
USD/INR	93.64	INR/QAR	0.04
USD/TRY	44.72	TRY/QAR	0.08
USD/ZAR	16.53	ZAR/QAR	0.22
USD/BRL	5.03	BRL/QAR	0.72

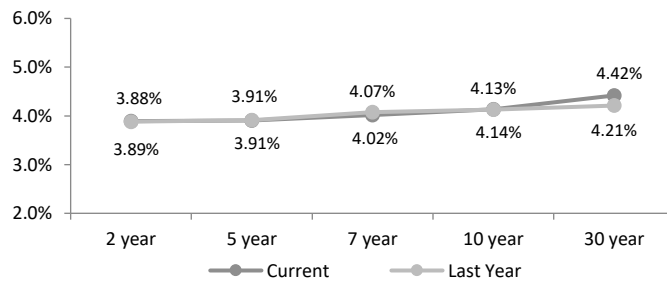
Source: S & P Capital IQ

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	2.00	2.20	2.72
QIBOR	3.98	4.03	4.07	4.08	3.92
SAIBOR	3.93	3.97	4.65	4.82	4.71
EIBOR	3.63	3.70	3.74	3.81	4.00
BMIBOR	4.33	4.57	5.10	5.14	5.17
KIBOR	2.38	3.25	3.38	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 (%)
Commercial Bank	QSE	CBQK	880.4	12.63%	501.4	-23.02%
National Leasing Holding	QSE	NLCS	7.9	-20.17%	5.2	0.97%
Muscat City Desalination	MSX	MCDE	4.0	-1.30%	0.6	10.55%
Construction Material Industries	MSX	CMII	0.9	29.60%	0.1	376.77%
Muscat Thread Mills	MSX	MTMI	1.3	5.16%	0.2	21.40%
Gulf Hotels (OM)	MSX	GHOS	2.5	5.19%	0.4	-7.20%

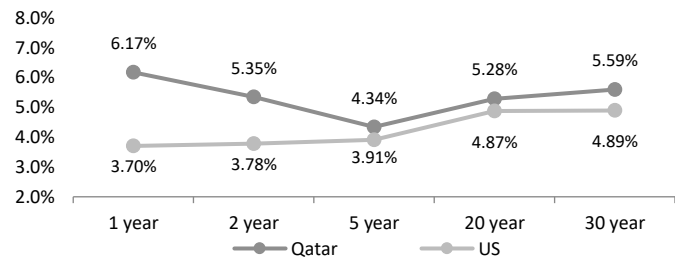
Note: Results were published on 13th April, all the numbers are in local currency.

FX Commentary

US Dollar strengthen as a safe-haven after tensions escalated following the breakdown of US-Iran peace talks and a planned naval blockade. The Euro fell 0.3% to USD 1.17 and the British Pound declined 0.2% to USD 1.35, with risk-sensitive currencies like the Australian Dollar (-0.3% to USD 0.71) and New Zealand Dollar (-0.1% to USD 0.58) also weakening. Meanwhile, the Japanese Yen weakened, with the dollar rising 0.3% to 159.74 as Japanese bond yields hit multi-decade highs, reflecting diverging monetary policy expectations and ongoing geopolitical uncertainty driving capital toward US assets.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	39.1	10.1	Turkey	239.5	21.9
UK	19.0	2.7	Egypt	338.6	46.3
Germany	9.3	1.9	Abu Dhabi	42.5	13.1
France	28.9	(0.5)	Bahrain	239.7	45.6
Italy	33.0	5.7	Dubai	87.6	36.4
Greece	33.3	3.1	Qatar	39.8	11.1
Japan	27.9	4.0	Saudi Arabia	69.9	0.1

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	4.05	1.60	9.72	1.84	11.16	17.89	QNB
Qatar Islamic Bank	3.81	1.88	11.53	2.05	12.54	23.60	المصرف
Comm. Bank of Qatar	6.93	0.83	7.95	0.55	5.22	4.33	التجاري
Doha Bank	5.46	0.73	9.27	0.30	3.77	2.75	بنك الدوحة
Ahli Bank	6.70	1.25	10.21	0.37	2.98	3.73	الاهلي
Intl. Islamic Bank	4.77	2.11	12.46	0.89	5.26	11.12	الدولي
Rayan	5.00	0.83	13.36	0.17	2.66	2.20	الريان
Lesha Bank (QFC)	3.19	1.39	10.53	0.18	1.36	1.88	بنك لشا QFC
Dukhan Bank	4.60	1.34	12.89	0.27	2.59	3.48	بنك دخان
National Leasing	6.02	0.51	15.28	0.04	1.31	0.66	الإجارة
Dlala	0.00	1.10	46.54	0.02	0.99	1.09	دلالة
Qatar Oman	0.00	0.75	nm	nm	0.97	0.73	قطروعمان
Inma	1.56	0.97	51.24	0.06	2.97	2.88	إنماء
Banks & Financial Services	4.41	1.42	10.36	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.58	2.47	21.43	0.69	6.02	14.86	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.42	الطبية
Baladna	8.08	0.52	8.66	0.09	1.44	0.74	بلدنا
Salam International	0.00	0.91	4.96	0.25	1.37	1.25	السلام
Medicare	4.10	1.47	19.88	0.27	3.66	5.37	الرعاية
Cinema	3.95	1.13	15.45	0.16	2.25	2.53	السينما
Qatar Fuel	6.15	1.62	13.99	1.05	9.03	14.63	قطر للوقود
Widam	0.00	-14.40	nm	nm	-0.11	1.52	ودام
Mannai Corp.	6.30	1.84	8.12	0.59	2.59	4.76	مجمع المناي
Al Meera	2.88	18.51	20.00	0.70	0.75	13.90	الميرة
Mekdam	5.79	1.51	9.75	0.25	1.59	2.40	مقدم
MEEZA QSTP	2.54	2.94	32.63	0.10	1.14	3.34	ميزة
Faleh	0.00	na	na	0.00	0.00	0.58	الفالح
Al Mahhar	6.22	1.35	10.61	0.23	1.78	2.41	Al Mahhar
Mosanada	0.55	4.66	15.92	0.58	1.97	9.16	Mosanada
Consumer Goods & Services	4.68	1.73	13.64	0.34	2.68		الخدمات والسلع الاستهلاكية
QAMCO	6.26	1.27	11.61	0.14	1.26	1.60	قامكو
Ind. Manf. Co.	5.61	0.55	7.81	0.30	4.25	2.32	التحويلية
National Cement Co.	6.94	0.70	20.66	0.15	4.54	3.17	الاسمنت
Industries Qatar	5.97	1.90	16.74	0.71	6.27	11.90	صناعات قطر
The Investors	7.09	0.59	12.14	0.12	2.41	1.41	المستثمرين
Electricity & Water	5.34	1.03	11.82	1.24	14.14	14.62	كهرباء وماء
Aamal	5.89	0.64	12.06	0.07	1.33	0.85	أعمال
Gulf International	4.66	0.87	5.89	0.37	2.48	2.15	الخليج الدولية
Mesaieed	3.42	0.95	28.98	0.04	1.29	1.23	مسعيد
Estithmar Holding	0.00	2.09	12.99	0.26	1.65	3.44	استثمار القابضة
Industrials	5.07	1.34	14.76	0.24	2.63		الصناعات
Qatar Insurance	4.79	1.10	9.48	0.24	2.09	2.30	قطر
Doha Insurance Group	6.51	0.96	7.01	0.41	2.95	2.84	مجموعة الدوحة للتأمين
QLM	4.35	1.14	12.28	0.19	2.02	2.30	كيو إل إم
General Insurance	3.41	0.35	10.31	0.14	4.25	1.47	العامة
Alkhaleej Takaful	5.66	1.09	9.51	0.28	2.43	2.65	الخليج التكافلي
Islamic Insurance	6.05	2.04	8.13	1.02	4.06	8.27	الاسلامية
Beema	5.94	1.36	8.80	0.48	3.10	4.21	بيمه
Insurance	5.04	0.95	9.16	0.27	2.60		التأمين
United Dev. Company	6.26	0.27	7.22	0.12	3.27	0.88	المتحدة للتنمية
Barwa	7.66	0.40	7.35	0.32	5.87	2.35	بروة
Ezdan Holding	0.00	0.68	H	0.00	1.27	0.86	إزدان القابضة
Mazaya	0.00	0.55	10.32	0.05	1.01	0.56	مزايا
Real Estate	2.52	0.52	19.28	0.05	1.97		العقارات
Ooredoo	5.65	1.41	11.01	1.21	9.41	13.28	Ooredoo
Vodafone Qatar	4.72	2.05	15.30	0.17	1.24	2.54	فودافون قطر
Telecoms	5.46	1.51	11.67	0.62	4.76		الاتصالات
Qatar Navigation	4.14	0.68	9.73	1.12	16.07	10.88	الملاحة
Gulf warehousing Co	4.48	0.51	10.90	0.21	4.34	2.23	مخازن
Nakilat	3.35	1.72	14.12	0.31	2.50	4.30	ناقلات
Transportation	3.65	1.08	12.18	0.42	4.77		النقل
Exchange	4.52	1.26	11.78	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.

DISCLAIMER

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