



February 17, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,836.2	0.0	0.0	(1.5)	(0.1)
Dow Jones Ind. Average	49,500.9	0.0	0.0	1.2	3.0
Nasdaq 100	24,732.7	0.0	0.0	(3.2)	(2.0)
FTSE 100	10,473.7	27.3	0.3	2.4	5.5
DAX 30	24,800.9	(114.0)	(0.5)	1.1	1.3
CAC 40	8,316.5	4.8	0.1	2.3	2.0
BIST 100	14,339.3	158.6	1.1	3.6	27.3
Nikkei	56,806.4	(135.6)	(0.2)	6.5	12.8
Hang Seng	26,705.9	138.8	0.5	(2.5)	4.2
Shanghai Composite	4,082.1	0.0	0.0	(0.9)	2.9
BSE Sensex	83,277.1	650.4	0.8	1.2	(2.3)
GCC					
QE Index	11,426.6	(42.3)	(0.4)	1.0	6.2
Saudi Arabia (TASI)	11,183.9	(44.8)	(0.4)	(1.7)	6.6
UAE (ADX)	10,623.5	(13.0)	(0.1)	3.3	6.3
UAE (DFM)	6,702.0	(28.1)	(0.4)	4.1	10.8
Kuwait (KSE)	8,682.3	23.0	0.3	1.4	(2.5)
Oman (MSM)	7,282.9	154.4	2.2	15.0	24.1
Bahrain (BAX)	2,050.1	2.0	0.1	0.3	(0.8)
MSCI GCC	1,193.4	(2.9)	(0.2)	0.8	8.9
Dow Jones Islamic	8,574.4	0.0	0.0	(0.8)	2.3
Commodity					
Brent	68.0	0.9	1.3	(1.9)	11.7
WTI	63.6	0.9	1.4	(1.8)	11.1
Natural Gas	3.1	(0.1)	(4.6)	(28.9)	(16.0)
Gold Spot	5,010.1	(36.2)	(0.7)	15.4	15.4
Copper	5.8	(0.0)	(0.8)	1.4	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	12.2	1.5	4.27%	13.3
DSM 20	12.1	1.5	4.14%	13.2
Saudi Arabia (TASI)	18.8	3.8	4.79%	11.8
UAE (ADX)	35.9	4.0	1.03%	23.1
UAE (DFM)	12.6	4.6	4.34%	6.5
Kuwait (KSE)	18.5	2.1	3.65%	31.9
Oman (MSM)	16.9	1.2	3.88%	5.9
Bahrain (BAX)	9.5	1.7	5.24%	11.7

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Salam International Investment Limited	0.9	0.0	4.3%	-24.4%	3.2%	15,998	10
Mannai Corporation	5.5	0.1	2.6%	-1.2%	3.7%	3,325	13
Qatar General Insurance & Reinsurance Company	1.5	0.0	1.4%	12.4%	5.0%	222	16
Doha Bank	2.9	0.0	1.2%	42.5%	2.3%	6,899	10
Ahli Bank	3.9	0.0	1.0%	9.4%	3.9%	582	11
Top Losers							
Gulf Warehousing Company	2.3	(0.2)	-6.9%	-24.1%	-2.6%	1,190	11
Alijarah Holding	0.7	(0.0)	-5.2%	2.9%	4.3%	10,500	18
Qatar Insurance Company	2.2	(0.1)	-4.0%	31.6%	6.3%	2,103	12
QLM Life & Medical Insurance Company	2.4	(0.1)	-3.5%	1.8%	0.2%	24	15
Industries Qatar	12.1	(0.3)	-2.2%	-20.0%	-1.3%	3,671	17

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Monday. In the US, major equity indices remained closed due to Presidents' Day. European markets were mixed, with the FTSE 100 rising 27.3 points (0.3%) to 10,473.7, Germany's DAX falling 114.0 points (0.5%) to 24,800.9, and France's CAC 40 gaining 4.8 points (0.1%) to 8,316.5. Emerging markets were stronger, as Turkey's BIST 100 climbed 158.6 points (1.1%) to 14,339.3. Asian markets showed mixed performance: Japan's Nikkei 225 declined 135.6 points (0.2%) to 56,806.4, while Hong Kong's Hang Seng Index advanced 138.8 points (0.5%) to 26,705.9, and China's Shanghai Composite remained closed. In India, the BSE Sensex rose 650.4 points (0.8%) to close at 83,277.1. Oil gains nearly 1.3% with Brent crude closing at USD 68.0 per barrel and US WTI settling at USD 63.6.

GCC

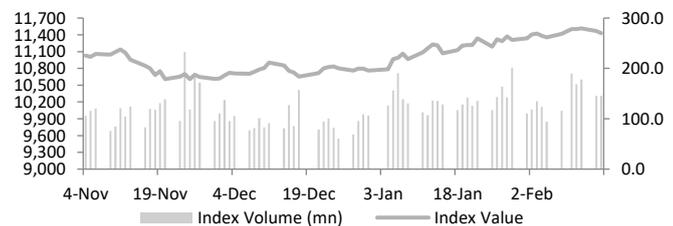
Saudi Arabia's Tadawul All Share Index declined 44.8 points (0.4%) to close at 11,183.9. In the UAE, the Abu Dhabi Securities Exchange General Index fell 13.0 points (0.1%) to 10,623.5, while the Dubai Financial Market General Index dropped 28.1 points (0.4%) to 6,702.0. Kuwait's Kuwait Stock Exchange Index gained 23.0 points (0.3%) to 8,682.3. Oman's MSM 30 Index surged 154.4 points (2.2%) to 7,282.9, and Bahrain's Bahrain All Share Index edged up 2.0 points (0.1%) to 2,050.1.

Qatar

Qatar's market closed negative at 11,426.6 on Monday. The Banks & Financial Services index declined 0.08% to close at 5,617.3, while Consumer Goods & Services fell 0.06% to 8,698.4. Industrials dropped 1.38% to 4,244.9. The Insurance sector slid 2.52% to 2,625.2, while Real Estate edged up 0.11% to 1,596.3. Telecoms slipped 0.05% to 2,429.9, and Transportation advanced 0.37% to close at 6,078.5.

The top performer includes Salam International Investment Limited and Mannai Corporation while Gulf Warehousing Company and Alijarah Holding were among the top losers. Trading saw a volume of 145.2 mn shares exchanged in 24,022 transactions, totalling QAR 429.5 mn in value with market cap of QAR 682.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,617.3	-0.08%
Consumer Goods & Services	8,698.4	-0.06%
Industrials	4,244.9	-1.38%
Insurance	2,625.2	-2.52%
Real Estate	1,596.3	0.11%
Telecoms	2,429.9	-0.05%
Transportation	6,078.5	0.37%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.5	32.0
Qatari Institutions	25.1	22.5
Qatari - Total	51.5	54.4
Foreign Individuals	13.6	16.2
Foreign Institutions	34.8	29.4
Foreign - Total	48.5	45.6

Source: Qatar Stock Exchange



February 17, 2026

KEY NEWS OF QATAR

▶ **QBA discusses private sector challenges with Ministry of Municipality, Ashghal**

The Qatari Businessmen Association (QBA) met with Qatar's Ministry of Municipality and the Public Works Authority (Ashghal) to strengthen public-private coordination and discuss initiatives supporting national economic development under Qatar National Vision 2030. Officials outlined major infrastructure, urban planning, agriculture, and food security projects, including 238 infrastructure projects worth QAR 50 bn in the next five years and plans to reach 82% nationwide sewage network coverage by 2030, alongside five QAR 13 bn projects offered in private-sector partnership. The ministry also highlighted progress in renewable energy, waste recycling, green space expansion, and the National Food Security Strategy 2030, which promotes private-sector involvement, supply chain resilience, and a forthcoming digital food security platform. Business leaders raised concerns about investment incentives, financing, legislation, land allocation, and greater private participation, affirming their role as strategic partners in advancing Qatar's development goals.

▶ **QCB governor attends GCC financial meetings in Bahrain**

His Excellency Sheikh Bandar bin Mohammed bin Saoud al-Thani, Governor of the Qatar Central Bank, participated in a series of Gulf financial meetings in Manama, including the 86th meeting of the Committee of Governors of Central Banks of the Gulf Co-operation Council states, the 21st Board meeting of the Gulf Payments Company, and the 65th Board meeting of the Gulf Monetary Council. The gatherings, held under the GCC framework, addressed key financial and monetary issues, with participants taking relevant decisions aimed at strengthening monetary coordination and advancing regional financial integration among member states.

▶ **Egypt, Qatar discuss enhancing cooperation in civil aviation**

In Cairo, Mohamed Faleh Al Hajri of the Qatar Civil Aviation Authority met with Egypt's Minister of Civil Aviation, Pilot Dr Sameh El Hefny, and Egyptian Civil Aviation Authority President Sameh Fawzy to enhance bilateral cooperation in civil aviation between Qatar and Egypt. Discussions focused on advancing air transport, strengthening regulatory and operational frameworks, and expanding collaboration in air safety, aviation security, training, capacity building, and expertise exchange in line with international standards. Both sides underscored the importance of sustained coordination and institutional communication to support sector growth, promote travel, trade, and tourism, and deepen their strategic aviation partnership.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia, UAE and Kuwait to lead GCC property growth in H1: Markaz**

A report by Kuwait Financial Center (Markaz) forecasts continued growth in GCC real estate through the first half of 2026, led by Saudi Arabia, United Arab Emirates and Kuwait, supported by steady economic expansion, improved liquidity and expected interest rate cuts. In Saudi Arabia, strong residential demand, near-zero office vacancy in Riyadh, giga-projects under Vision 2030 and incentives from the Regional Headquarters Program are sustaining momentum despite a wider fiscal deficit. The UAE saw robust transaction growth in Dubai and Abu Dhabi, though moderate cooling is expected after a potential peak in early 2026, while Kuwait's market remains stable with rising land prices, stronger transaction volumes and projected GDP growth of 3.9% in 2026, all reinforcing real estate as a key pillar of regional diversification and investment activity.

▶ **Saudi food safety watchdog signs MoU with Central Islamic Council of Thailand**

The Saudi Food and Drug Authority signed a memorandum of understanding with the Central Islamic Council of Thailand on the sidelines of the third Makkah Halal Forum held at the Makkah Chamber Exhibitions and Events Center, aiming to strengthen bilateral cooperation and advance the global halal ecosystem. The signing ceremony was attended by senior Saudi officials, including Sheikh Saad bin Nasser Al-Shathri, Commerce Minister Majid bin Abdullah Al-Qasabi, and SFDA CEO Hisham bin Saad Al-Jadhey, while the agreement was formalized by Abdulaziz Al-Rashoudi of the Saudi Halal Center and CICOT Secretary-General Maj. Gen. Surin Palare. The partnership seeks to enhance the international credibility of the Saudi halal mark, expand the global reach of the Halal Academy through professional training and capacity building, and boost halal trade as part of Saudi Arabia's broader economic

diversification strategy, reinforcing the Kingdom's leadership in setting high, reliable halal standards and strengthening global confidence in halal-certified products.

KEY NEWS OF UAE

▶ **UAE President holds phone call with Greek Prime Minister**

Mohamed bin Zayed Al Nahyan held a phone call with Kyriakos Mitsotakis, Prime Minister of the Greece, to discuss ways to further strengthen bilateral relations under the Comprehensive Strategic Partnership between the United Arab Emirates and Greece. The two leaders reaffirmed their shared commitment to advancing cooperation across key sectors in line with their partnership's objectives, emphasizing mutual economic growth, investment, and broader collaboration that serves the interests of both nations and their peoples. They also exchanged views on regional and international developments, highlighting the importance of dialogue, diplomacy, and constructive engagement in promoting stability, peace, and security in the Middle East and beyond.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil drifts ahead of US-Iran nuclear talks**

Oil prices were little changed on Monday as markets awaited fresh talks between Washington and Tehran, with geopolitical tensions providing price support while OPEC+ considers resuming output increases from April. Brent crude edged down 3 cents to USD 67.72 a barrel and US West Texas Intermediate slipped 3 cents to USD 62.86, after both benchmarks posted weekly losses amid comments from Donald Trump suggesting a potential Iran deal within a month. The two sides are set to hold further nuclear negotiations in Geneva, though analysts expect limited progress and warn tensions could escalate, especially with the US increasing its military presence in the region and Iran signaling possible retaliation. While the geopolitical risk premium has kept crude above USD60, broader market activity remained muted due to holidays across parts of Asia.

▶ **Gold declines on thin trading, stronger dollar**

Gold prices slipped on Monday amid thin holiday-driven trading volumes and a stronger US dollar, with spot gold falling 0.7% to USD 5,007.70 per ounce and US futures down 0.4% to USD 5,027.90. Markets in the US (closed for Presidents' Day) and parts of Asia (for Lunar New Year) were shut, limiting liquidity, while a firmer dollar made bullion more expensive for foreign buyers. Mixed US economic data cooler-than-expected inflation but stronger job growth clouded the outlook for Federal Reserve rate cuts, with officials signaling rates may stay steady at the March 18 meeting. Analysts trimmed medium-term gold targets amid the fluid macro backdrop. Silver fell 0.4% after a sharp earlier drop, pressured by strong economic signals reducing its safe-haven appeal, while platinum and palladium also declined modestly.

▶ **France's Macron eyes fighter jet deal in India**

Emmanuel Macron began a three-day visit to India, arriving in Mumbai for talks with Prime Minister Narendra Modi focused on deepening strategic ties, expanding artificial intelligence cooperation, and potentially finalizing a multibn-euro deal for 114 additional Dassault Aviation Rafale fighter jets described as a possible "contract of the century." The visit follows India's indication that most of the jets would be manufactured domestically, reinforcing defense collaboration as New Delhi diversifies away from Russian military supplies. The leaders will also inaugurate India's first helicopter assembly line, a joint venture between Tata Group and Airbus, and attend an AI summit in New Delhi. Discussions are expected to cover trade, global economic uncertainty, China's regional influence, and Ukraine, as France seeks to strengthen economic and defense partnerships with one of the world's fastest-growing major economies.



February 17, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.19	USD/QAR	3.64
USD/JPY	153.48	EUR/QAR	4.32
GBP/USD	1.36	JPY/QAR	0.02
USD/CHF	0.77	GBP/QAR	4.97
USD/CAD	1.36	CHF/QAR	4.73
AUD/USD	0.71	CAD/QAR	2.67
NZD/USD	0.60	AUD/QAR	2.58
USD/INR	90.80	INR/QAR	0.04
USD/TRY	43.71	TRY/QAR	0.08
USD/ZAR	15.98	ZAR/QAR	0.23
USD/BRL	5.24	BRL/QAR	0.70

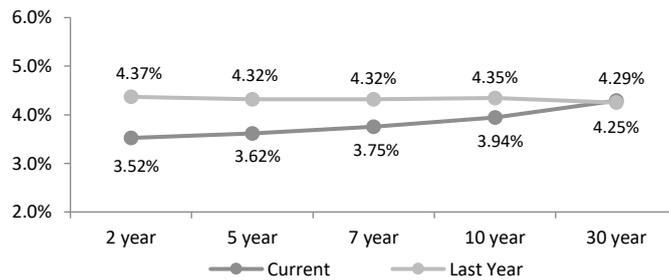
Source: S & P Capital IQ

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	1.95	2.00	2.25
QIBOR	4.00	4.05	4.10	3.90	3.70
SAIBOR	4.15	4.09	4.72	4.68	4.82
EIBOR	3.54	3.59	3.57	3.56	3.70
BMIBOR	4.30	4.55	5.07	4.99	4.81
KIBOR	2.00	3.19	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 (%)
Mannai Corporation	QSE	MCCS	-	-	267.0	56.14%
Qatar Islamic Insurance	QSE	QISI	-	-	22.5	129.81%
Qatar General Insurance & Reinsurance Company	QSE	QGRI	640.0	-27.71%	123.6	307.14%

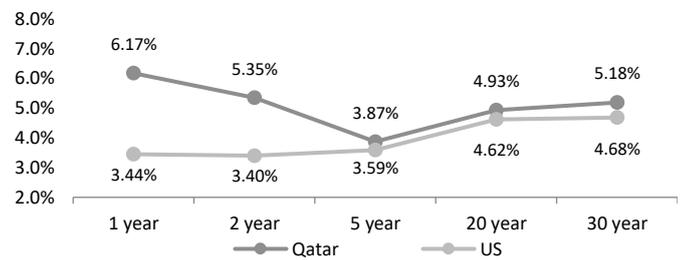
Note: Result was published on 16th February, all the numbers are in local currency.

FX Commentary

Sterling hovered in a narrow band, slipping less than 0.1% to USD 1.36, as investors awaited UK labour and inflation figures that could shape rate-cut expectations from the Bank of England. The euro edged down slightly to USD 1.19, while the US dollar index ticked up marginally to 97 after last week's decline, supported by softer US inflation data that strengthened bets on easing from the Federal Reserve. The Japanese yen weakened 0.5% to 153.48 per dollar. The Swiss franc softened to 0.77 per dollar after strong prior gains, amid intervention concerns from the Swiss National Bank, while the Australian dollar rose 0.2% to USD 0.71 near a three-year high and the New Zealand dollar held flat at USD 0.60 ahead of its central bank meeting.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.1	(1.7)	Turkey	216.0	(28.7)
UK	16.3	(3.8)	Egypt	299.3	(32.7)
Germany	7.5	(0.9)	Abu Dhabi	31.2	2.7
France	24.6	(8.0)	Bahrain	200.7	27.2
Italy	24.0	(6.0)	Dubai	51.3	(2.0)
Greece	26.9	(8.2)	Qatar	29.6	0.7
Japan	25.0	4.4	Saudi Arabia	75.5	10.7

Source: S&P Capital IQ

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	3.55	1.83	11.08	1.84	11.16	20.40	QNB
Qatar Islamic Bank	3.58	2.00	12.28	2.05	12.54	25.12	المصرف
Comm. Bank of Qatar	6.18	0.93	8.91	0.55	5.22	4.86	التجاري
Doha Bank	5.09	0.78	9.94	0.30	3.77	2.95	بنك الدوحة
Ahli Bank	6.49	1.29	10.54	0.37	2.98	3.85	الاهلي
Intl. Islamic Bank	4.59	2.20	12.95	0.89	5.26	11.56	الدولي
Rayan	4.66	0.89	14.35	0.17	2.66	2.36	الريان
Lesha Bank (QFC)	3.23	1.37	10.41	0.18	1.36	1.86	بنك لسا QFC
Dukhan Bank	4.48	1.38	13.24	0.27	2.59	3.57	بنك دخان
National Leasing	5.74	0.53	16.04	0.04	1.31	0.70	الإجارة
Dlala	0.00	0.94	25.76	0.04	1.02	0.96	دلالة
Qatar Oman	0.00	0.94	nm	nm	0.58	0.54	قطر وعمان
Inma	2.27	1.03	25.31	0.12	2.98	3.08	إنماء
Banks & Financial Services	4.00	1.57	11.44	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	4.89	2.56	19.84	0.72	5.58	14.31	زاد
Qatar German Co. Med	0.00	-6.38	nm	nm	-0.24	1.52	الطبية
Baladna	4.67	0.61	10.49	0.08	1.41	0.86	بلدنا
Salam International	0.00	0.94	5.11	0.25	1.37	1.29	السلام
Medicare	3.22	1.70	20.08	0.31	3.61	6.14	الرعاية
Cinema	4.13	1.08	14.81	0.16	2.25	2.42	السينما
Qatar Fuel	5.61	1.78	15.33	1.05	9.03	16.04	قطر للوقود
Widam	0.00	-34.87	nm	nm	-0.05	1.82	ودام
Mannai Corp.	4.57	2.46	11.90	0.46	2.23	5.48	مجمع المناي
Al Meera	5.66	1.94	18.17	0.83	7.76	15.02	الميرة
Mekdam	4.94	1.77	11.42	0.26	1.69	2.99	مقدم
MEEZA QSTP	2.36	3.08	36.16	0.09	1.10	3.39	ميزة
Faleh	4.70	0.60	12.64	0.05	1.10	0.67	الفالح
Al Mahhar	4.95	1.41	11.05	0.22	1.72	2.42	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.52	Mosanada
Consumer Goods & Services	4.47	1.75	15.63	0.32	2.84		الخدمات والسلع الاستهلاكية
QAMCO	5.60	1.42	12.97	0.14	1.26	1.79	قامكو
Ind. Manf. Co.	5.51	0.56	7.96	0.30	4.25	2.36	التحويلية
National Cement Co.	7.41	0.65	19.34	0.15	4.54	2.97	الاسمنت
Industries Qatar	5.85	1.94	17.07	0.71	6.27	12.13	صناعات قطر
The Investors	6.51	0.64	13.22	0.12	2.41	1.54	المستثمرين
Electricity & Water	5.07	1.09	12.45	1.24	14.14	15.40	كهرباء وماء
Aamal	6.76	0.67	12.23	0.07	1.32	0.89	أعمال
Gulf International	3.83	1.05	7.16	0.37	2.48	2.61	الخليج الدولية
Mesaieed	3.89	0.84	25.45	0.04	1.29	1.08	مسعيد
Estithmar Holding	2.16	2.66	19.80	0.21	1.58	4.21	استثمار القابضة
Industrials	5.15	1.40	15.63	0.24	2.62		الصناعات
Qatar Insurance	4.55	1.08	9.20	0.24	2.03	2.20	قطر
Doha Insurance Group	6.63	0.95	6.89	0.41	2.95	2.79	مجموعة الدوحة للتأمين
QLM	4.11	1.24	14.88	0.16	1.97	2.43	كيو إل إم
General Insurance	0.00	0.35	16.68	0.09	4.11	1.45	العامة
Alkhaleej Takaful	6.19	1.00	8.70	0.28	2.43	2.43	الخليج التكافلي
Islamic Insurance	5.70	2.20	8.19	1.07	3.99	8.78	الاسلامية
Beema	5.63	1.43	9.29	0.48	3.10	4.44	بيمه
Insurance	4.57	0.95	9.36	0.26	2.55		التأمين
United Dev. Company	5.41	0.31	8.34	0.12	3.27	1.02	المتحدة للتنمية
Barwa	6.68	0.46	8.43	0.32	5.87	2.69	بروة
Ezdan Holding	0.00	0.78	54.86	0.02	1.29	1.01	إزدان القابضة
Mazaya	0.00	0.60	12.13	0.05	1.01	0.60	مزايا
Real Estate	2.16	0.60	18.75	0.06	1.99		العقارات
Ooredoo	5.26	1.52	11.82	1.21	9.41	14.26	Ooredoo
Vodafone Qatar	4.59	2.11	15.75	0.17	1.24	2.62	فودافون قطر
Telecoms	5.13	1.60	12.42	0.62	4.76		الاتصالات
Qatar Navigation	3.72	0.75	10.83	1.12	16.07	12.11	الملاحة
Gulf warehousing Co	4.26	0.54	11.46	0.21	4.34	2.35	مخازن
Nakilat	2.95	1.95	16.01	0.31	2.50	4.88	ناقلات
Transportation	3.24	1.22	13.70	0.42	4.77		النقل
Exchange	4.22	1.37	12.81	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

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflect the views of the individual analyst who issued them and do not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this material or for any delays, inaccuracies, errors in, or omissions of the said information.