



March 17, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,699.4	67.2	1.0	(2.6)	(2.1)
Dow Jones Ind. Average	46,946.4	387.9	0.8	(4.1)	(2.3)
Nasdaq 100	24,655.3	274.6	1.1	(1.2)	(2.4)
FTSE 100	10,317.7	56.5	0.6	(5.4)	3.9
DAX 30	23,564.0	116.7	0.5	(6.8)	(3.8)
CAC 40	7,936.0	24.4	0.3	(7.5)	(2.6)
BIST 100	12,956.7	(136.2)	(1.0)	(5.5)	15.1
Nikkei	53,751.2	(68.5)	(0.1)	(8.7)	6.8
Hang Seng	25,834.0	368.4	1.4	(3.0)	0.8
Shanghai Composite	4,084.8	(10.7)	(0.3)	(1.9)	2.9
BSE Sensex	75,502.8	938.9	1.3	(7.1)	(11.4)
GCC					
QE Index	10,333.3	(127.7)	(1.2)	(6.5)	(4.0)
Saudi Arabia (TASI)	10,946.3	59.6	0.5	2.2	4.3
UAE (ADX)	9,462.4	(17.8)	(0.2)	(9.5)	(5.3)
UAE (DFM)	5,288.7	(137.6)	(2.5)	(18.7)	(12.5)
Kuwait (KSE)	8,571.1	(33.0)	(0.4)	(0.0)	(3.8)
Oman (MSM)	7,652.1	(52.6)	(0.7)	3.5	30.4
Bahrain (BAX)	1,903.4	(35.4)	(1.8)	(7.6)	(7.9)
MSCI GCC	1,100.7	(3.3)	(0.3)	(4.5)	0.5
Dow Jones Islamic	8,317.6	80.7	1.0	(4.4)	(0.8)
Commodity					
Brent	96.0	(2.9)	(2.9)	31.8	57.8
WTI	88.5	(3.9)	(4.3)	33.0	54.7
Natural Gas	3.0	(0.1)	(3.1)	6.1	(17.7)
Gold Spot	5,002.2	(59.5)	(1.2)	(4.7)	15.2
Copper	5.8	0.1	1.3	(3.8)	2.6

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.0	1.3	4.78%	12.3
DSM 20	10.9	1.3	4.65%	12.2
Saudi Arabia (TASI)	18.4	3.9	4.70%	11.1
UAE (ADX)	27.4	3.9	1.64%	20.5
UAE (DFM)	10.6	3.7	5.56%	6.1
Kuwait (KSE)	18.2	2.4	3.40%	17.8
Oman (MSM)	17.6	2.3	4.33%	7.7
Bahrain (BAX)	8.7	1.7	6.13%	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							
Mekdam Holding Group	2.9	0.1	4.4%	6.6%	-6.4%	220	11
Gulf International Services	2.2	0.1	3.0%	-18.6%	-13.5%	9,038	6
Ahli Bank	3.9	0.1	2.5%	14.9%	2.3%	336	11
Damaan Islamic Insurance Company	4.2	0.1	2.2%	7.7%	-4.5%	2	8
Ezdan Holding Group	0.8	0.0	1.3%	-2.4%	-4.8%	10,011	196
Top Losers							
AlRayan Bank	2.2	(0.1)	-4.6%	-16.8%	-11.9%	9,114	14
Medicare Group	5.3	(0.1)	-2.5%	26.2%	-11.7%	506	20
Industries Qatar	11.0	(0.3)	-2.4%	-26.8%	-18.3%	2,542	15
Qatar National Bank	17.5	(0.3)	-2.0%	12.1%	-8.2%	2,362	10
Ooredoo	12.6	(0.3)	-1.9%	-13.6%	-13.9%	1,633	10

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited mixed performance on Monday. In the US, major equity indices ended higher. The S&P 500 rose 67.2 points (1.0%) to 6,699.4, while the Dow Jones Industrial Average advanced 387.9 points (0.8%) to 46,946.4 and the Nasdaq-100 gained 274.6 points (1.1%) to 24,655.3. In Europe, markets also ended in positive territory, with the FTSE 100 up 56.5 points (0.6%) at 10,317.7, Germany's DAX 30 rising 116.7 points (0.5%) to 23,564.0, and France's CAC 40 adding 24.4 points (0.3%) to 7,936.0. Turkey's BIST 100 was the outlier, declining 136.2 points (1.0%) to 12,956.7. Asian markets showed a mixed performance, with Japan's Nikkei 225 edging down 68.5 points (0.1%) to 53,751.2 and China's Shanghai Composite slipping 10.7 points (0.3%) to 4,084.8, while Hong Kong's Hang Seng Index gained 368.4 points (1.4%) to 25,834.0. In India, the BSE Sensex outperformed, surging 938.9 points (1.3%) to close at 75,502.8. Oil losses with Brent crude down by 2.9% closing at USD 96.0 per barrel and US WTI down by 4.3% settling at USD 88.5.

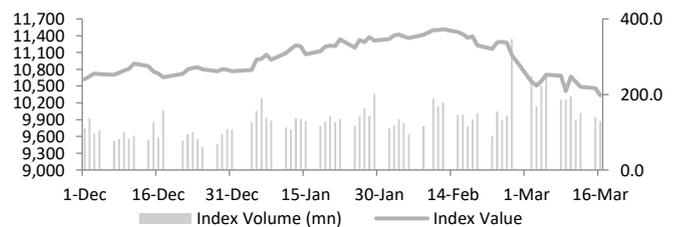
GCC

Saudi Arabia's Tadawul All Share Index (TASI) rose 59.6 points (0.5%) to close at 10,946.3. In the UAE, the Abu Dhabi Securities Exchange General Index (ADX) declined 17.8 points (0.2%) to 9,462.4, while the Dubai Financial Market General Index (DFM) dropped 137.6 points (2.5%) to finish at 5,288.7. Kuwait's Kuwait Stock Exchange Index (KSE) edged lower by 33.0 points (0.4%) to close at 8,571.1. Oman's Muscat Stock Market Index (MSM) fell 52.6 points (0.7%) to settle at 7,652.1. Meanwhile, Bahrain's Bahrain All Share Index (BAX) declined 35.4 points (1.8%) to end the session at 1,903.4.

Qatar

Qatar's market closed negative at 10,333.3 on Monday. The Banks & Financial Services index declined 1.08% to close at 5,143.7, while the Consumer Goods & Services index fell 0.40% to reach 8,164.9. The Industrials index also moved lower, dropping 1.34% to 3,960.7, while the Insurance index posted a modest gain of 0.18% to close at 2,696.1. The Real Estate index edged higher by 0.17% to 1,456.9, whereas the Telecoms index recorded the sharpest decline, falling 1.43% to 2,293.0. Meanwhile, the Transportation index rose 0.18% to close at 5,516.5. The top performer includes Mekdam Holding Group and Gulf International Services while AlRayan Bank and Medicare Group were among the top losers. Trading saw a volume of 128.2 mn shares exchanged in 32,579 transactions, totalling QAR 371.7 mn in value with market cap of QAR 610.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,143.7	-1.08%
Consumer Goods & Services	8,164.9	-0.40%
Industrials	3,960.7	-1.34%
Insurance	2,696.1	0.18%
Real Estate	1,456.9	0.17%
Telecoms	2,293.0	-1.43%
Transportation	5,516.5	0.18%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.8	22.6
Qatari Institutions	29.2	22.9
Qatari - Total	61.0	45.5
Foreign Individuals	12.6	11.6
Foreign Institutions	26.4	42.9
Foreign - Total	39.0	54.5

Source: Qatar Stock Exchange



March 17, 2026

KEY NEWS OF QATAR

▶ **Qatar urges immediate halt to Iranian attacks**

Qatar has vowed to defend itself against ongoing missile and drone attacks by Iran while avoiding escalation, with spokesperson Majed bin Mohammed Al Ansari urging Tehran to immediately halt what he called unjustified aggression. He praised Qatari forces for successfully intercepting all attacks, despite strikes targeting civilian areas and key infrastructure such as the Ras Laffan energy complex and Hamad International Airport. Qatar dismissed Iran's proposal for a joint investigation, emphasizing that stopping the attacks is the priority, while warning that threats to the Strait of Hormuz could severely disrupt global energy, fertiliser supplies, and food security. Qatar has raised the issue with António Guterres and the United Nations Security Council, while maintaining active diplomatic efforts with international partners to de-escalate tensions and prevent broader regional conflict.

▶ **PM, Saudi FM review military escalation, urge cessation**

Sheikh Mohammed bin Abdulrahman Al Thani held a phone call with Faisal bin Farhan Al Saud to discuss the escalating military tensions in the region and their serious implications for both regional and global security. During the conversation, both leaders strongly condemned what they described as unjustified attacks by Iran on Qatar, Saudi Arabia, and other neighboring countries, stressing the urgent need to halt all forms of escalation immediately. They called for a return to diplomatic negotiations, emphasizing the importance of dialogue, restraint, and rational decision-making to contain the crisis and prevent further instability. Additionally, both sides highlighted the critical role of enhanced Arab coordination and unity in addressing current challenges, safeguarding regional security, and working collectively toward a peaceful resolution of ongoing conflicts.

▶ **Qatar's robust economic ties drive growth, boost global standing**

Qatar is strengthening its global economic position through a broad network of international partnerships, which support stable growth, resilience, and investment appeal, according to Sheikh Khalifa bin Jassim Al Thani. He highlighted that the country's development is driven by long-term planning, sustainability, and diversification aligned with Qatar National Vision 2030, while Qatar Chamber plays a key role in empowering the private sector, improving the business environment, and attracting local and foreign investment. Through promoting trade partnerships, supporting innovation, and connecting businesses globally, these efforts are enhancing investor confidence, expanding trade opportunities, and advancing Qatar's transition toward a competitive, knowledge-based economy.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi developer Red Sea International plans USD 75 mn rights issue to fund expansion**

Red Sea International Co. plans to raise SAR 280 mn (USD 74.6 mn) through a rights issue equivalent to 58% of its current capital to fund expansion, strengthen working capital, and support future projects, with the proposal approved by its board and pending shareholder and regulatory approvals, including from the Capital Market Authority. The move comes amid growing activity across Saudi Arabia's infrastructure sector, where the company and its subsidiaries are benefiting from new project awards and partnerships tied to large-scale developments under Vision 2030, including recent contracts linked to the King Salman International Airport. The firm has appointed Alinma Capital as financial adviser for the offering, and eligible shareholders those on record shortly after the extraordinary general assembly will be able to participate in the rights issue. The capital increase is also subject to a six-month regulatory lock-up period following the company's previous capital increase, after which the application will be submitted, with further updates to follow as the process advances.

▶ **Saudi Arabia's producer prices edge up 0.4%: GASTAT**

Saudi Arabia's producer prices rose modestly by 0.4% year-on-year in January 2026, with the producer price index reaching 104.4, reflecting contained wholesale inflation despite increases in utility-related costs, according to General Authority for Statistics. The rise was mainly driven by a 0.1% increase in manufacturing prices supported by gains in food products (0.2%), basic metals (2.7%), fabricated metal products (4%), and apparel (5.6%) alongside higher prices in electricity, gas, and air conditioning supply (up 1.8%) and a sharp 11.5% jump in water and waste management services, while declines in refined petroleum products (-0.6%) and chemicals (-0.1%) helped offset

overall inflation. On a monthly basis, manufacturing prices rose 1% in January, largely due to a 1.8% increase in refined petroleum products, with smaller gains in utilities and water services. The data aligns with broader inflation trends, as Saudi Arabia's consumer inflation eased to 1.7% in February, indicating stable price pressures supported by steady food costs despite ongoing housing rent increases.

KEY NEWS OF UAE

▶ **Saudi Crown Prince, UAE president affirm GCC commitment to support regional security**

Mohammed bin Salman and Mohammed bin Zayed Al Nahyan held a phone call to assess escalating regional tensions and their impact on security, particularly condemning continued attacks by Iran on Gulf states as a serious threat to stability. Both leaders emphasized that such actions represent a dangerous escalation affecting the broader region and reaffirmed that Gulf Cooperation Council countries will remain committed to defending their territories and mobilizing all available resources to safeguard regional security. They also underscored the importance of coordinated efforts among GCC members to contain the crisis and maintain stability amid growing geopolitical risks.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil extends gains as Middle East conflict threatens export facilities**

Oil prices surged further as the US-Israel conflict with Iran entered its third week, raising fears of major supply disruptions, especially with the Strait of Hormuz through which about 20% of global oil flows effectively shut. Brent crude rose to around USD 105 per barrel and WTI to about USD 100, with both benchmarks up over 40% this month. Escalating tensions, including US strikes on Iranian targets, threats to the Kharg Island export hub, and drone attacks on the UAE's Fujairah terminal, have heightened concerns despite partial resumption of operations. While the International Energy Agency plans to release over 400 mn barrels from global reserves to stabilize markets, prospects for a quick resolution remain dim as diplomatic efforts stall, though US officials suggest the conflict could end within weeks.

▶ **Gold edges lower as higher energy prices dim rate-cut hopes**

Gold prices held steady after an early drop of nearly 1%, supported by a weaker US dollar and safe-haven demand amid ongoing geopolitical tensions, even as expectations for near-term US rate cuts diminished due to rising energy-driven inflation concerns. Spot gold edged up to around USD 5,028 per ounce, while futures slipped slightly, with lower US Treasury yields also aiding bullion's appeal. However, surging oil prices above USD 100 per barrel driven by the prolonged US-Israel conflict with Iran and disruptions in the Strait of Hormuz have reinforced inflation fears, which could keep interest rates higher for longer and limit gold's upside. Markets now expect the Federal Reserve to hold rates steady, leaving gold prices likely to remain volatile in the near term.

▶ **Iran's war puts global central banks on the brink of inflation fears**

Global central banks are set to reassess economic risks after the escalating conflict between the United States and Iran, which has pushed energy prices higher and revived concerns about inflation and stagflation. Policymakers at major institutions including the Federal Reserve, European Central Bank, Bank of Japan, Bank of England, Bank of Canada, Swiss National Bank, and Reserve Bank of Australia are widely expected to keep interest rates unchanged in the near term while monitoring the impact of rising oil and gas prices on inflation, growth, and currency stability. Markets have reduced expectations for rate cuts and are increasingly pricing in possible rate increases later in 2026, as higher energy costs and supply-chain disruptions complicate the outlook for economic growth and inflation across major economies.



March 17, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	159.31	EUR/QAR	4.18
GBP/USD	1.33	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.84
USD/CAD	1.37	CHF/QAR	4.62
AUD/USD	0.70	CAD/QAR	2.66
NZD/USD	0.58	AUD/QAR	2.57
USD/INR	92.32	INR/QAR	0.04
USD/TRY	44.17	TRY/QAR	0.08
USD/ZAR	16.81	ZAR/QAR	0.22
USD/BRL	5.27	BRL/QAR	0.69

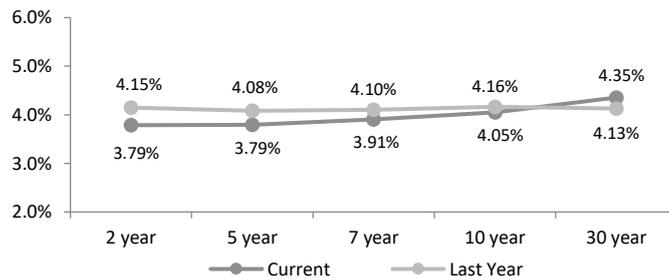
Source: S & P Capital IQ

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	1.93	1.90	1.95	2.16	2.52
QIBOR	4.00	4.05	4.10	3.90	3.70
SAIBOR	4.17	4.08	4.70	4.83	4.75
EIBOR	3.59	3.63	3.66	3.63	3.69
BMIBOR	4.30	4.55	5.07	5.02	4.89
KIBOR	2.63	3.31	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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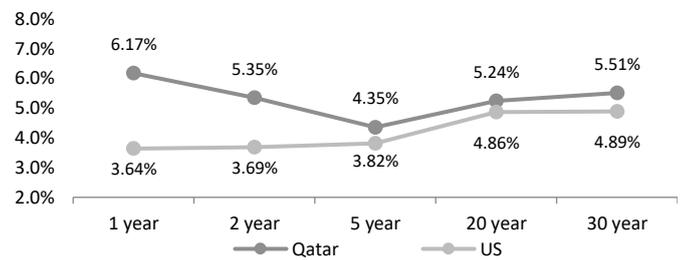
Note: No result was published.

FX Commentary

The dollar index eased slightly to around 100.2 after benefiting from safe-haven demand driven by the ongoing US-Israel conflict with Iran. The Euro rebounded modestly from a 7.5-month low to trade near USD 1.15, while British Pound rose slightly to about USD 1.33 but remained close to multi-month lows. The Australian Dollar outperformed, gaining around 0.5% to USD 0.70 on expectations of rate hikes by the Reserve Bank of Australia, while the Japanese Yen strengthened marginally to 159.31 per dollar but stayed under pressure due to energy import concerns. Meanwhile, the New Zealand Dollar rose about 0.5% to USD 0.58, and the Chinese yuan remained relatively stable.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	39.7	9.4	Turkey	278.3	62.5
UK	18.4	0.4	Egypt	389.7	102.3
Germany	8.1	0.1	Abu Dhabi	46.2	19.3
France	28.2	(2.7)	Bahrain	287.1	107.4
Italy	30.8	2.5	Dubai	74.4	24.6
Greece	30.3	(1.8)	Qatar	45.3	17.7
Japan	26.9	2.3	Saudi Arabia	84.0	17.9

Source: S&P Capital IQ



March 17, 2026

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	4.15	1.56	9.49	1.84	11.16	17.46	QNB
Qatar Islamic Bank	4.08	1.76	10.78	2.05	12.54	22.05	المصرف
Comm. Bank of Qatar	6.47	0.89	8.52	0.55	5.22	4.64	التجاري
Doha Bank	4.79	0.83	10.55	0.30	3.77	3.13	بنك الدوحة
Ahli Bank	6.41	1.31	10.67	0.37	2.98	3.90	الاهلي
Intl. Islamic Bank	4.75	2.12	12.49	0.89	5.26	11.15	الدولي
Rayan	4.98	0.83	13.43	0.17	2.66	2.21	الريان
Lesha Bank (QFC)	3.44	1.29	9.77	0.18	1.36	1.75	بنك لشا QFC
Dukhan Bank	4.61	1.34	12.87	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	24.26	0.04	1.02	0.90	دلالة
Qatar Oman	0.00	0.69	nm	nm	1.01	0.70	قطر وعمان
Inma	1.75	0.87	45.73	0.06	2.97	2.57	إنماء
Banks & Financial Services	4.48	1.40	10.21	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	-5.59	nm	nm	-0.24	1.33	الطبية
Baladna	5.03	0.56	9.76	0.08	1.41	0.80	بلدنا
Salam International	0.00	0.87	4.73	0.25	1.37	1.19	السلام
Medicare	4.15	1.45	19.63	0.27	3.66	5.30	الرعاية
Cinema	3.91	1.14	15.64	0.16	2.25	2.56	السينما
Qatar Fuel	6.29	1.59	13.68	1.05	9.03	14.31	قطر للوقود
Widam	0.00	-30.04	nm	nm	-0.05	1.57	ودام
Mannai Corp.	6.56	1.77	7.80	0.59	2.59	4.57	مجمع المناي
Al Meera	5.73	1.91	17.95	0.83	7.76	14.84	الميرة
Mekdam	5.10	1.71	11.07	0.26	1.69	2.89	مقدم
MEEZA QSTP	2.52	2.88	33.86	0.09	1.10	3.17	ميزة
Faleh	5.46	0.52	10.87	0.05	1.10	0.57	الفالح
Al Mahhar	6.69	1.26	9.87	0.23	1.78	2.24	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.11	Mosanada
Consumer Goods & Services	4.97	1.59	14.08	0.33	2.87		الخدمات والسلع الاستهلاكية
QAMCO	7.06	1.13	10.30	0.14	1.26	1.42	قامكو
Ind. Manf. Co.	6.10	0.50	7.18	0.30	4.25	2.13	التحويلية
National Cement Co.	7.83	0.62	18.31	0.15	4.54	2.81	الاسمنت
Industries Qatar	6.45	1.76	15.49	0.71	6.27	11.01	صناعات قطر
The Investors	7.32	0.57	11.77	0.12	2.41	1.37	المستثمرين
Electricity & Water	5.47	1.01	11.53	1.24	14.14	14.26	كهرباء وماء
Aamal	7.53	0.61	10.98	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	2.40	2.40	17.84	0.21	1.58	3.79	استثمار القابضة
Industrials	5.70	1.27	14.13	0.24	2.62		الصناعات
Qatar Insurance	4.85	1.09	9.36	0.24	2.09	2.27	قطر
Doha Insurance Group	7.25	0.87	6.29	0.41	2.95	2.55	مجموعة الدوحة للتأمين
QLM	4.48	1.11	11.93	0.19	2.02	2.23	كيو إل إم
General Insurance	3.89	0.30	9.04	0.14	4.25	1.29	العامة
Alkhaleej Takaful	6.73	0.92	8.00	0.28	2.43	2.23	الخليج التكافلي
Islamic Insurance	5.91	2.09	8.32	1.02	4.06	8.47	الإسلامية
Beema	5.95	1.36	8.79	0.48	3.10	4.20	بيمه
Insurance	5.23	0.91	8.83	0.27	2.60		التأمين
United Dev. Company	6.16	0.27	7.33	0.12	3.27	0.89	المتحدة للتنمية
Barwa	7.77	0.39	7.25	0.32	5.87	2.32	بروة
Ezdan Holding	0.00	0.65	45.68	0.02	1.29	0.84	إزدان القابضة
Mazaya	0.00	0.54	10.91	0.05	1.01	0.54	مزايا
Real Estate	2.56	0.50	15.83	0.06	1.99		العقارات
Ooredoo	5.95	1.34	10.45	1.21	9.41	12.61	Ooredoo
Vodafone Qatar	4.94	1.96	14.64	0.17	1.24	2.43	فودافون قطر
Telecoms	5.74	1.43	11.10	0.62	4.76		الاتصالات
Qatar Navigation	4.23	0.66	9.50	1.12	16.07	10.63	الملاحة
Gulf warehousing Co	4.59	0.50	10.63	0.21	4.34	2.18	مخازن
Nakilat	3.27	1.77	14.47	0.31	2.50	4.41	ناقلات
Transportation	3.62	1.09	12.27	0.42	4.77		النقل
Exchange	4.73	1.22	11.45	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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