



March 18, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,716.1	16.7	0.2	(2.4)	(1.9)
Dow Jones Ind. Average	46,993.3	46.9	0.1	(4.1)	(2.2)
Nasdaq 100	24,780.4	125.1	0.5	(0.7)	(1.9)
FTSE 100	10,403.6	85.9	0.8	(4.6)	4.8
DAX 30	23,730.9	166.9	0.7	(6.1)	(3.1)
CAC 40	7,974.5	38.5	0.5	(7.1)	(2.1)
BIST 100	13,217.6	260.9	2.0	(3.6)	17.4
Nikkei	53,700.4	(50.8)	(0.1)	(8.8)	6.7
Hang Seng	25,868.5	34.5	0.1	(2.9)	0.9
Shanghai Composite	4,049.9	(34.9)	(0.9)	(2.7)	2.0
BSE Sensex	76,070.8	568.0	0.8	(6.4)	(10.7)
GCC					
QE Index	10,393.3	60.0	0.6	(6.0)	(3.4)
Saudi Arabia (TASI)	10,946.3	0.0	0.0	2.2	4.3
UAE (ADX)	9,556.1	93.8	1.0	(8.6)	(4.4)
UAE (DFM)	5,505.7	217.0	4.1	(15.3)	(9.0)
Kuwait (KSE)	8,526.1	(45.0)	(0.5)	(0.5)	(4.3)
Oman (MSM)	7,664.6	12.5	0.2	3.7	30.6
Bahrain (BAX)	1,906.3	2.9	0.2	(7.5)	(7.8)
MSCI GCC	1,107.3	6.6	0.6	(4.0)	1.1
Dow Jones Islamic	8,353.9	36.3	0.4	(4.0)	(0.3)
Commodity					
Brent	99.4	3.3	3.5	36.4	63.3
WTI	91.6	3.1	3.5	37.7	60.2
Natural Gas	3.0	0.0	0.3	6.1	(17.7)
Gold Spot	5,008.2	6.0	0.1	(4.6)	15.4
Copper	5.8	(0.1)	(1.1)	(4.8)	1.5

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.1	1.3	4.75%	12.4
DSM 20	11.0	1.4	4.62%	12.3
Saudi Arabia (TASI)	18.4	3.9	4.70%	11.0
UAE (ADX)	27.4	3.9	1.62%	20.4
UAE (DFM)	10.9	3.8	5.35%	6.3
Kuwait (KSE)	18.0	2.0	3.41%	17.7
Oman (MSM)	17.6	2.2	4.33%	7.8
Bahrain (BAX)	8.7	1.7	6.21%	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							
Doha Bank	3.3	0.2	6.0%	70.2%	15.6%	15,166	11
QLM Life & Medical Insurance Company	2.4	0.1	5.2%	-2.2%	-2.7%	4	13
Qatar Insurance Company	2.3	0.1	3.0%	10.4%	-21.4%	2,712	12
Ooredoo	13.0	0.4	2.8%	-13.7%	-13.9%	2,555	10
Industries Qatar	11.3	0.2	2.2%	-27.3%	-17.6%	2,920	15
Top Losers							
The Commercial Bank	4.3	(0.4)	-7.8%	-5.9%	-12.3%	2,675	9
Qatar General Insurance & Reinsurance Company	1.2	(0.1)	-6.6%	-1.9%	-9.7%	1,28,946	8
Estithmar Holding	3.7	(0.0)	-1.3%	-27.2%	-12.0%	3,327	14
MEEZA QSTP-LLC	3.1	(0.0)	-1.0%	-0.9%	-1.5%	382	31
Al Faleh Educational Holding Company	0.6	(0.0)	-0.9%	-17.5%	-17.4%	400	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited strong performance on Tuesday. In the US, major equity indices ended higher due to the ongoing Fed meeting. The S&P 500 rose 16.7 points (0.2%) to 6,716.1, while the Dow Jones Industrial Average advanced 46.9 points (0.1%) to 46,993.3 and the Nasdaq-100 gained 125.1 points (0.5%) to 24,780.4. In Europe, markets also ended in positive territory, with the FTSE 100 up 85.9 points (0.8%) at 10,403.6, Germany's DAX 30 rising 166.9 points (0.7%) to 23,730.9, and France's CAC 40 adding 38.5 points (0.5%) to 7,974.5. Turkey's BIST 100 outperformed, gaining 260.9 points (2.0%) to 13,217.6. Asian markets showed a mixed performance, with Japan's Nikkei 225 edging down 50.8 points (0.1%) to 53,700.4 and China's Shanghai Composite declining 34.9 points (0.9%) to 4,049.9, while Hong Kong's Hang Seng Index rose 34.5 points (0.1%) to 25,868.5. In India, the BSE Sensex advanced 568.0 points (0.8%) to close at 76,070.8. Oil gains 3.5% with Brent crude closing at USD 99.4 per barrel and US WTI settling at USD 91.6.

GCC

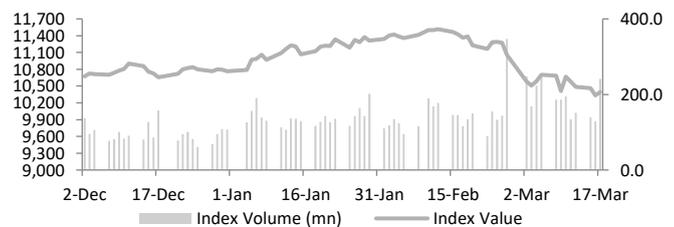
Saudi Arabia's Tadawul All Share Index (TASI) remain closed. In the UAE, the Abu Dhabi Securities Exchange General Index (ADX) rose 93.8 points (1.0%) to 9,556.1, while the Dubai Financial Market General Index (DFM) surged 217.0 points (4.1%) to finish at 5,505.7. Kuwait's Kuwait Stock Exchange Index (KSE) edged lower by 45.0 points (0.5%) to close at 8,526.1. Oman's Muscat Stock Market Index (MSM) gained 12.5 points (0.2%) to settle at 7,664.6. Meanwhile, Bahrain's Bahrain All Share Index (BAX) added 2.9 points (0.2%) to end the session at 1,906.3.

Qatar

Qatar's market closed positive at 10,393.3 on Tuesday. The Banks & Financial Services index rose 0.42% to close at 5,165.2, while the Consumer Goods & Services index advanced 0.85% to reach 8,234.5. The Industrials index also moved higher, gaining 1.50% to 4,020.1, while the Insurance index posted a strong increase of 1.70% to close at 2,742.1. The Real Estate index edged lower by 0.26% to 1,453.1, whereas the Telecoms index recorded the sharpest gain, rising 2.49% to 2,350.2. Meanwhile, the Transportation index increased 0.44% to close at 5,540.5.

The top performer includes Doha Bank and QLM Life & Medical Insurance Company while The Commercial Bank and Qatar General Insurance & Reinsurance Company were among the top losers. Trading saw a volume of 241.2 mn shares exchanged in 25,703 transactions, totalling QAR 511.1 mn in value with market cap of QAR 614.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,165.2	0.42%
Consumer Goods & Services	8,234.5	0.85%
Industrials	4,020.1	1.50%
Insurance	2,742.1	1.70%
Real Estate	1,453.1	-0.26%
Telecoms	2,350.2	2.49%
Transportation	5,540.5	0.44%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	19.7	26.8
Qatari Institutions	50.8	41.1
Qatari - Total	70.5	67.9
Foreign Individuals	7.4	8.0
Foreign Institutions	22.1	24.1
Foreign - Total	29.5	32.1

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar, Ukraine deepen collaboration in technology and education**

Qatar and Ukraine are deepening collaboration in technology, AI, and education through initiatives led by the Qatar-Ukraine Business Forum, with Olga Revina highlighting a “win-win” partnership that combines Qatar’s investment in innovation with Ukraine’s expertise in cybersecurity and operating under digital pressure. Key efforts include introducing SET University to Qatar’s ecosystem and joint participation in platforms like Web Summit Qatar and World Innovation Summit for Education, enabling knowledge transfer, training, and academic exchange. The collaboration emphasizes practical, execution-driven education focused on AI, cybersecurity, and entrepreneurship to build a knowledge-based economy, strengthen cyber resilience, and generate real-world innovation, startups, and intellectual property in both countries.

▶ **Qatar Airways operates limited flight schedule to and from Doha during March 18-28**

Qatar Airways announced it will operate a limited number of flights between March 18 and 28 due to the continued closure of Qatar’s airspace, while working to assist affected passengers and prepare for a full, safe resumption of services once cleared by the Qatar Civil Aviation Authority. The airline has introduced a reduced schedule to offer flexibility, advised travelers to check updates via official channels, and warned that flights may still face changes or cancellations depending on conditions. Passengers with bookings during the disruption period (Feb 28-Mar 28) can either reschedule their travel up to April 30 without fees or request a full refund, and are urged not to go to the airport without a confirmed ticket.

▶ **QDB announces activation of financing and advisory programmes for food and health sectors**

Qatar Development Bank has launched a comprehensive package of financing and advisory programmes in collaboration with the Ministry of Municipality, Ministry of Commerce and Industry, Ministry of Public Health, and the food security implementation committee to support companies in the food, health, and related sectors amid ongoing regional disruptions. The initiatives include supply chain financing with partial guarantees to help businesses secure funding through commercial banks, raw material inventory financing to strengthen stockpiles and prepare for potential supply shortages, and a dedicated logistics support programme aimed at easing rising import and transportation costs through financial assistance, partnerships with reliable logistics providers, and specialised training in trade and logistics. These measures are designed to enhance resilience, ensure continuity of critical supplies, and respond directly to private sector needs, with eligible companies being proactively contacted based on priority sectors identified under current economic conditions.

KEY NEWS OF SAUDI ARABIA

▶ **Australia-Saudi Business Chamber forms emergency committee to safeguard trade flows**

The Australia-Saudi Business Chamber has established an emergency working committee to safeguard trade continuity and strengthen supply chain resilience between Australia and Saudi Arabia amid disruptions caused by the US-Iran conflict, particularly affecting the vital Strait of Hormuz. Following discussions between chamber president Sam Jamsheedi and Australian Trade Minister Don Farrell, the initiative focuses on enhancing direct freight links, reducing reliance on disrupted transit routes, and collaborating with governments, airlines, and logistics providers to ensure smooth goods movement. Despite regional tensions increasing shipping costs and forcing rerouting, Saudi Arabia is positioned as a stable logistics hub supporting food security and regional trade flows, while improved connectivity is expected to provide Australian exporters with a more efficient gateway into the Gulf and broader Middle Eastern markets.

▶ **Saudi, Egyptian foreign ministers discuss de-escalation, condemn Iran attacks**

During the meeting, the ministers emphasized the urgent need to de-escalate regional tensions and pursue diplomatic efforts aimed at restoring security and stability across the Middle East, particularly amid the ongoing US-Iran conflict. At the same time, they strongly condemned Iran’s continued missile and drone attacks targeting Saudi Arabia and other Arab nations, describing them as violations of sovereignty and international law that threaten regional

peace and civilian safety, while reaffirming their collective stance against such aggression and their commitment to coordinated measures to safeguard stability and prevent further escalation.

KEY NEWS OF UAE

▶ **UAE consolidates position as global model for labour market regulation**

The Ministry of Human Resources and Emiratization reported strong growth and improved compliance in the UAE labour market in 2025, with private sector employment rising 12.4% and the number of establishments increasing 7.8%, while overall compliance surged 34% and violations fell 13% despite over 695,000 inspections and more than 3,000 joint campaigns. This progress reflects the success of advanced governance frameworks and AI-driven monitoring systems that enhance inspection accuracy and promote voluntary compliance, alongside notable declines in key violations such as a 62% drop in fake Emiratization cases and a 30% reduction in substandard worker accommodation issues. The ministry emphasized that its integrated approach balancing economic growth with worker protection has strengthened the UAE’s attractiveness for investment, while strict enforcement continues, with around 2,600 serious cases referred to prosecution involving offenses like delayed wages, illegal employment, and non-compliance with labour standards.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil gains over 2% as market weighs Iran war supply risks**

Oil prices rebounded more than 2% after earlier losses as escalating risks to supply driven by disruptions in the Strait of Hormuz amid the ongoing US-Iran conflict renewed market concerns, with Brent and WTI climbing on fears of prolonged shortages and rising inflation. Despite some vessels briefly passing through the chokepoint, the situation remains fragile, with limited international support for US efforts to secure the route and warnings that even minor attacks could reignite tensions; meanwhile, supply cuts, including reduced output from the UAE and potential tanker disputes involving India, have added pressure. The International Energy Agency signaled possible additional strategic reserve releases to stabilize markets, while major banks revised their oil price forecasts higher, reflecting uncertainty between a quick resolution and a more extended disruption as the conflict continues.

▶ **Gold firms as investors assess Middle East fallout ahead of policy decisions**

Gold prices edged slightly higher as easing concerns over severe disruptions in oil shipments reduced immediate market panic, while investors remained cautious ahead of key central bank decisions, particularly from the Federal Reserve. Although tensions from the ongoing US-Iran conflict kept oil prices elevated above USD 100 per barrel raising inflation concerns, comments from Abbas Araqchi about limited access through the Strait of Hormuz helped calm markets, leading to softer crude prices, lower bond yields, and a weaker US dollar. Analysts noted that while gold benefits from inflation fears, it could face pressure if central banks adopt a hawkish stance; meanwhile, other precious metals saw mixed moves, with silver and platinum rising and palladium slipping.

▶ **Top US counterterrorism official Kent resigns over Trump’s Iran war, says Iran posed no imminent threat**

Joe Kent, director of the National Counterterrorism Center, resigned citing his inability to support the US-Iran conflict, arguing that Iran posed no imminent threat and attributing the war to external political pressures; his departure drew no immediate response from the White House. Kent, a former Green Beret and CIA officer confirmed in 2025 by a narrow Senate vote, had faced strong opposition from Democrats over past ties to far-right figures and controversial views, including associations with groups like the Proud Boys and Patriot Prayer, as well as his stance on conspiracy theories related to the January 6 United States Capitol attack and the 2020 election. While critics questioned his judgment and political affiliations, Republicans including Tom Cotton defended his extensive counterterrorism experience, highlighting his military service and intelligence background.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	158.91	EUR/QAR	4.20
GBP/USD	1.33	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.86
USD/CAD	1.37	CHF/QAR	4.64
AUD/USD	0.71	CAD/QAR	2.66
NZD/USD	0.59	AUD/QAR	2.59
USD/INR	92.38	INR/QAR	0.04
USD/TRY	44.21	TRY/QAR	0.08
USD/ZAR	16.68	ZAR/QAR	0.22
USD/BRL	5.19	BRL/QAR	0.70

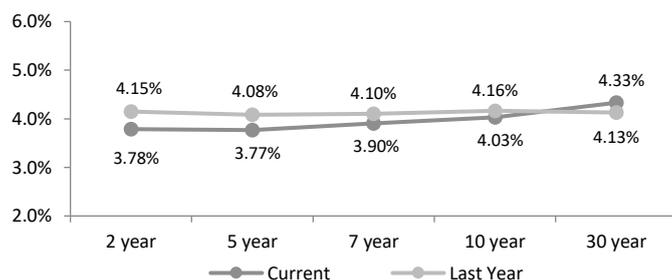
Source: S & P Capital IQ

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	1.89	1.96	2.16	2.54
QIBOR	4.00	4.05	4.10	3.90	3.70
SAIBOR	4.18	4.05	4.74	5.07	4.81
EIBOR	3.46	3.64	3.67	3.69	3.62
BMIBOR	4.30	4.55	5.07	5.00	4.89
KIBOR	2.63	3.31	3.50	3.63	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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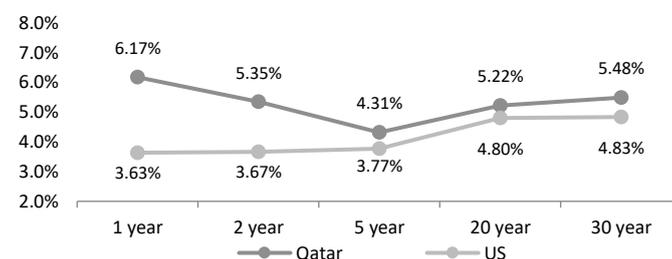
Note: No result was published.

FX Commentary

The dollar index rose to 100.05, extending gains to about 2.5% since late February, while the euro fell 0.23% to USD 1.15 and the British pound declined 0.3% to USD 1.33. The Australian dollar was volatile, dipping to around USD 0.71 after the Reserve Bank of Australia raised interest rates by 25 basis points to 4.1% in a closely split decision, signaling persistent inflation risks. Meanwhile, the Japanese yen weakened to 158.91 per dollar, nearing the key 160 level, pressured by rising oil prices and Japan's heavy reliance on energy imports.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	39.6	9.4	Turkey	273.3	62.0
UK	18.2	0.2	Egypt	389.7	109.3
Germany	8.1	0.1	Abu Dhabi	46.2	19.0
France	28.2	(2.6)	Bahrain	287.1	106.4
Italy	30.8	2.5	Dubai	74.4	24.7
Greece	30.3	(1.7)	Qatar	45.3	17.6
Japan	26.9	2.3	Saudi Arabia	84.0	17.3

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	4.14	1.57	9.51	1.84	11.16	17.50	QNB
Qatar Islamic Bank	4.05	1.77	10.85	2.05	12.54	22.20	المصرف
Comm. Bank of Qatar	7.01	0.82	7.86	0.55	5.22	4.28	التجاري
Doha Bank	4.52	0.88	11.19	0.30	3.77	3.32	بنك الدوحة
Ahli Bank	6.42	1.31	10.65	0.37	2.98	3.89	الاهلي
Intl. Islamic Bank	4.75	2.12	12.49	0.89	5.26	11.15	الدولي
Rayan	4.99	0.83	13.39	0.17	2.66	2.20	الريان
Lesha Bank (QFC)	3.45	1.28	9.72	0.18	1.36	1.74	بنك لشا QFC
Dukhan Bank	4.59	1.35	12.94	0.27	2.59	3.49	بنك دخان
National Leasing	6.35	0.48	14.50	0.04	1.31	0.63	الإجارة
Dlala	0.00	0.88	24.07	0.04	1.02	0.90	دلالة
Qatar Oman	0.00	0.69	nm	nm	1.01	0.70	قطروعمان
Inma	1.74	0.87	46.10	0.06	2.97	2.59	إنماء
Banks & Financial Services	4.48	1.40	10.21	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.77	2.63	20.36	0.72	5.58	14.68	زاد
Qatar German Co. Med	0.00	-5.62	nm	nm	-0.24	1.34	الطبية
Baladna	5.04	0.56	9.72	0.08	1.41	0.79	بلدنا
Salam International	0.00	0.87	4.74	0.25	1.37	1.19	السلام
Medicare	4.16	1.44	19.56	0.27	3.66	5.28	الرعاية
Cinema	3.91	1.14	15.64	0.16	2.25	2.56	السينما
Qatar Fuel	6.17	1.62	13.94	1.05	9.03	14.58	قطر للوقود
Widam	0.00	-30.23	nm	nm	-0.05	1.58	ودام
Mannai Corp.	6.59	1.76	7.77	0.59	2.59	4.55	مجمع المناي
Al Meera	5.72	1.92	17.98	0.83	7.76	14.86	الميرة
Mekdam	5.13	1.70	11.00	0.26	1.69	2.88	مقدم
MEEZA QSTP	2.55	2.85	33.51	0.09	1.10	3.14	ميزة
Faleh	5.51	0.51	10.77	0.05	1.10	0.57	الفالح
Al Mahhar	6.52	1.29	10.12	0.23	1.78	2.30	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.13	Mosanada
Consumer Goods & Services	4.94	1.61	14.18	0.33	2.87		الخدمات والسلع الاستهلاكية
QAMCO	7.04	1.13	10.33	0.14	1.26	1.42	قامكو
Ind. Manf. Co.	6.13	0.50	7.16	0.30	4.25	2.12	التحويلية
National Cement Co.	7.88	0.62	18.20	0.15	4.54	2.79	الاسمنت
Industries Qatar	6.31	1.79	15.83	0.71	6.27	11.25	صناعات قطر
The Investors	7.30	0.57	11.79	0.12	2.41	1.37	المستثمرين
Electricity & Water	5.37	1.03	11.74	1.24	14.14	14.52	كهرباء وماء
Aamal	7.52	0.61	10.99	0.07	1.32	0.80	أعمال
Gulf International	4.57	0.88	6.00	0.37	2.48	2.19	الخليج الدولية
Mesaieed	3.97	0.82	24.97	0.04	1.29	1.06	مسعيد
Estithmar Holding	2.43	2.37	17.62	0.21	1.58	3.75	استثمار القابضة
Industrials	5.62	1.28	14.33	0.24	2.62		الصناعات
Qatar Insurance	4.71	1.12	9.65	0.24	2.09	2.34	قطر
Doha Insurance Group	7.25	0.87	6.30	0.41	2.95	2.55	مجموعة الدوحة للتأمين
QLM	4.26	1.17	12.55	0.19	2.02	2.35	كيو إل إم
General Insurance	4.17	0.28	8.44	0.14	4.25	1.20	العامة
Alkhaleej Takaful	6.69	0.92	8.05	0.28	2.43	2.24	الخليج التكافلي
Islamic Insurance	5.88	2.10	8.36	1.02	4.06	8.51	الاسلامية
Beema	5.95	1.36	8.79	0.48	3.10	4.20	بيمه
Insurance	5.15	0.93	8.96	0.27	2.60		التأمين
United Dev. Company	6.14	0.27	7.36	0.12	3.27	0.90	المتحدة للتنمية
Barwa	7.82	0.39	7.21	0.32	5.87	2.30	بروة
Ezdan Holding	0.00	0.65	45.52	0.02	1.29	0.84	إزدان القابضة
Mazaya	0.00	0.53	10.85	0.05	1.01	0.54	مزايا
Real Estate	2.57	0.50	15.77	0.06	1.99		العقارات
Ooredoo	5.79	1.38	10.74	1.21	9.41	12.96	Ooredoo
Vodafone Qatar	4.87	1.99	14.85	0.17	1.24	2.47	فودافون قطر
Telecoms	5.60	1.47	11.37	0.62	4.76		الاتصالات
Qatar Navigation	4.23	0.66	9.50	1.12	16.07	10.63	الملاحة
Gulf warehousing Co	4.57	0.50	10.69	0.21	4.34	2.19	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	4.70	1.23	11.52	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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