

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,881.3	38.1	0.6	(0.8)	0.5
Dow Jones Ind. Average	49,662.7	129.5	0.3	1.6	3.3
Nasdaq 100	24,898.9	197.3	0.8	(2.6)	(1.4)
FTSE 100	10,686.2	130.0	1.2	4.5	7.6
DAX 30	25,278.2	279.8	1.1	3.0	3.2
CAC 40	8,429.0	67.6	0.8	3.7	3.4
BIST 100	14,259.9	32.6	0.2	3.0	26.6
Nikkei	57,143.8	577.3	1.0	7.2	13.5
Hang Seng	26,705.9	0.0	0.0	(2.5)	4.2
Shanghai Composite	4,082.1	0.0	0.0	(0.9)	2.9
BSE Sensex	83,734.3	283.3	0.3	1.8	(1.7)
GCC					
QE Index	11,389.0	26.4	0.2	0.7	5.8
Saudi Arabia (TASI)	11,155.5	57.4	0.5	(2.0)	6.3
UAE (ADX)	10,755.4	131.7	1.2	4.6	7.6
UAE (DFM)	6,765.1	80.7	1.2	5.1	11.9
Kuwait (KSE)	8,741.9	44.4	0.5	2.1	(1.9)
Oman (MSM)	7,294.1	(12.5)	(0.2)	15.2	24.3
Bahrain (BAX)	2,069.3	15.4	0.7	1.2	0.1
MSCI GCC	1,198.4	11.2	0.9	1.2	9.4
Dow Jones Islamic	8,631.4	61.9	0.7	(0.2)	3.0
Commodity					
Brent	69.8	2.9	4.3	0.6	14.7
WTI	65.1	2.8	4.5	0.5	13.7
Natural Gas	3.0	(0.0)	(0.1)	(30.4)	(17.8)
Gold Spot	5,009.5	103.6	2.1	5.6	15.4
Copper	5.8	0.2	2.8	(2.0)	2.1

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.1	1.4	4.30%	13.3
DSM 20	12.1	1.5	4.17%	13.2
Saudi Arabia (TASI)	18.7	3.8	4.80%	11.7
UAE (ADX)	30.6	4.0	1.63%	21.1
UAE (DFM)	12.7	4.5	4.34%	5.6
Kuwait (KSE)	19.2	2.2	3.31%	31.9
Oman (MSM)	17.0	1.2	3.96%	6.6
Bahrain (BAX)	9.4	1.7	5.35%	11.4

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 Insurance Company	2.4	0.1	6.2%	35.0%	7.8%	4,218	13
Qatar Gas Transport Company Limited	5.0	0.1	2.4%	22.9%	-4.6%	2,683	16
Mesaieed Petrochemical Holding Company	1.1	0.0	2.3%	3.8%	23.5%	20,274	26
Al Khaleej Takaful Insurance Company	2.5	0.1	2.1%	0.4%	7.5%	1,647	9
The Commercial Bank	4.9	0.1	2.0%	8.8%	10.3%	9,398	10
Top Losers							
Medicare Group	6.0	(0.2)	-4.0%	48.3%	4.0%	1,745	19
Qatar Navigation	11.6	(0.5)	-3.8%	-21.0%	4.4%	1,283	10
Widam Food Company	1.7	(0.1)	-3.1%	27.1%	5.8%	2,496	NM
Ooredoo	13.9	(0.2)	-1.6%	-11.0%	-2.5%	2,605	12
Mannai Corporation	5.5	(0.1)	-1.2%	-0.3%	4.9%	1,337	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited strong performance on Wednesday. In the US, major equity indices were positive. The S&P 500 rose 38.1 points (0.6%) to close at 6,881.3, while the Dow Jones Industrial Average gained 129.5 points (0.3%) to 49,662.7. The Nasdaq 100 advanced 197.3 points (0.8%) to 24,898.9. European markets were positive, with the FTSE 100 rising 130.0 points (1.2%) to 10,686.2, Germany's DAX 30 climbing 279.8 points (1.1%) to 25,278.2, and France's CAC 40 advancing 67.6 points (0.8%) to 8,429.0. Emerging markets were firmer, as Turkey's BIST 100 rose 32.6 points (0.2%) to 14,259.9. Asian markets showed a positive performance: Japan's Nikkei 225 gained 577.3 points (1.0%) to 57,143.8, while Hong Kong's Hang Seng Index and China's Shanghai Composite Index were closed. In India, the BSE Sensex rose 283.3 points (0.3%) to close at 83,734.3. Oil gains 4.5% with Brent crude closing at USD 69.8 per barrel and US WTI settling at USD 65.1.

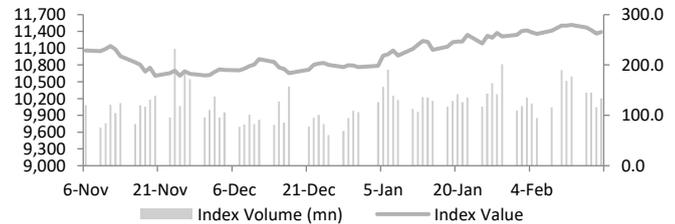
GCC

Saudi Arabia's Tadawul All Share Index (TASI) rose 57.4 points (0.5%) to close at 11,155.5. In the UAE, the Abu Dhabi Securities Exchange General Index (ADX) advanced 131.7 points (1.2%) to 10,755.4, while the Dubai Financial Market General Index (DFM) gained 80.7 points (1.2%) to 6,765.1. Kuwait's Kuwait Stock Exchange Index (KSE) added 44.4 points (0.5%) to 8,741.9. Oman's MSM 30 Index declined 12.5 points (0.2%) to 7,294.1, while Bahrain's Bahrain All Share Index (BAX) rose 15.4 points (0.7%) to close at 2,069.3.

Qatar

Qatar's market closed positive at 11,389.0 on Wednesday. The Banks & Financial Services index rose 0.48% to close at 5,634.6, while Consumer Goods & Services declined 0.48% to 8,653.6. Industrials gained 0.66% to 4,270.5. The Insurance sector surged 3.89% to 2,797.5. Real Estate advanced 0.30% to 1,593.2, while Telecoms fell 1.47% to 2,380.2. Transportation increased 1.34% to close at 6,141.0. The top performer includes Qatar Insurance Company and Qatar Gas Transport Company Limited while Medicare Group and Qatar Navigation were among the top losers. Trading saw a volume of 133.6 mn shares exchanged in 24,902 transactions, totalling QAR 397.1 mn in value with market cap of QAR 679.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,634.6	0.48%
Consumer Goods & Services	8,653.6	-0.48%
Industrials	4,270.5	0.66%
Insurance	2,797.5	3.89%
Real Estate	1,593.2	0.30%
Telecoms	2,380.2	-1.47%
Transportation	6,141.0	1.34%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	20.7	33.3
Qatari Institutions	26.4	27.0
Qatari - Total	47.1	60.3
Foreign Individuals	8.8	10.0
Foreign Institutions	44.1	29.7
Foreign - Total	52.9	39.7

Source: Qatar Stock Exchange



February 19, 2026

KEY NEWS OF QATAR

▶ **Milaha to continue fleet expansion, deepen trade flows between Asia and Mideast**

Qatar Navigation Q.P.S.C. (Milaha) plans to modernise its fleet particularly offshore vessels while expanding its regional footprint in Kuwait and Iraq, deepening Asia-Middle East trade flows, exploring opportunities in East and North Africa, and selectively growing in Saudi Arabia and the UAE. Chairman Sheikh Jassim bin Hamad bin Jassim bin Jaber al-Thani said the strategy focuses on disciplined growth, long-term value creation, and operational resilience, as shareholders approved a 45% cash dividend (QAR 0.45 per share) and appointed KPMG as auditor for 2026. The company will continue investing in offshore energy assets amid strong demand, develop industry-specific solutions such as pharmaceutical logistics, and enhance multimodal capabilities, while prioritising execution efficiency in 2026. Milaha is also accelerating digital transformation and AI adoption, maintaining environmental standards, and strengthening strategic partnerships, including a five-year logistics deal with Qatar Airways Group, collaboration with Fincantieri, and an MoU with NEXX and KEC to develop AI-enabled logistics solutions.

▶ **Mwani Qatar and Saudi Ports Authority enter into strategic partnership**

Mwani Qatar and Saudi Ports Authority signed a strategic MoU to enhance maritime and logistics cooperation, focusing on port development, operational efficiency, and stronger regional and global trade flows in line with Qatar National Vision 2030 and Saudi Vision 2030. The agreement covers eight key areas, including exchange of best practices in port management, improved maritime and land connectivity, joint maritime corridors, cross-border logistics, and potential regional distribution centers. It also emphasizes digital transformation and AI-driven smart systems, maritime safety and environmental protection, joint emergency response planning, human capital development, and academic collaboration. Additionally, the partnership will explore joint local and global port investments, strengthen cruise tourism connectivity and promotion in the Gulf, and coordinate positions in international maritime organisations while advancing initiatives such as Green Ports and Safe Maritime Corridors.

▶ **'Qatar, Saudi Arabia should create tourism task force to yield bigger economic footprint per tourist'**

A joint report by Strategic Gears and Strategy Hub urges Saudi Arabia and Qatar to establish a dedicated task force between their tourism authorities to integrate itineraries and bundle complementary offerings, arguing that a coordinated approach would increase economic returns per visitor and expand destination exposure beyond what either market can achieve alone. The study highlights combining Saudi heritage and entertainment attractions like Diriyah and Riyadh Season with major sporting events in Qatar such as the Qatar Grand Prix, while also calling for deeper collaboration in MICE tourism through convention bureaus and interconnected venues. Qatar's MICE sector, which contributed USD1.3bn in 2022 and is projected to grow 9% annually from 2025-2033, is supported by infrastructure such as the Qatar National Convention Centre and the Doha Exhibition and Convention Center, helping position the country as a regional hub for global business events.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi, Canadian ministers discuss AI cooperation in Riyadh**

Abdullah Al-Sawaha, Saudi Arabia's Minister of Communications and Information Technology, met with Evan Solomon, Canada's Minister of Artificial Intelligence and Digital Innovation, at the ministry's headquarters in Riyadh to discuss expanding bilateral cooperation in artificial intelligence and digital innovation. The talks focused on advancing strategic partnerships, fostering high-impact investments, and enhancing collaboration between public and private sector stakeholders in both countries. Both sides emphasized the importance of leveraging emerging technologies to drive economic diversification, strengthen digital infrastructure, and accelerate innovation ecosystems, with the shared goal of boosting the digital economy and supporting the transition toward a more advanced, AI-driven and knowledge-based future.

▶ **Moody's establishes regional HQ in Saudi Arabia, deepening its Middle East footprint**

Moody's Corp. announced on Feb. 18 the opening of a regional headquarters in Riyadh to deepen its presence in Saudi Arabia and support the Kingdom's

capital markets under the Regional Headquarters Program, which offers 30 years of tax relief and other incentives. CEO Rob Fauber said the move reflects confidence in Saudi Arabia's economic momentum and strengthens Moody's ability to provide analytics and market intelligence across the Middle East, building on its local presence since 2018. The initiative, part of Saudi Vision 2030, has attracted over 600 multinational firms exceeding its original targets including companies like Morgan Stanley and PepsiCo, with officials emphasizing that genuine operational substance, governance relocation, and human capital commitments are key to long-term success under the scheme.

KEY NEWS OF UAE

▶ **Data leak at Abu Dhabi finance summit exposes global figures, FT reports**

The Financial Times reported that scans of more than 700 passports and state ID cards were exposed online after attendees of Abu Dhabi Finance Week were stored on an unsecured cloud server, affecting high-profile figures including former UK Prime Minister David Cameron, hedge fund bnaire Alan Howard, and US investor Anthony Scaramucci. The breach, discovered by security researcher Roni Suchowski, reportedly left the data accessible via a simple web browser. Abu Dhabi Finance Week said the issue stemmed from a vulnerability in a third-party vendor-managed storage environment involving a limited subset of 2025 attendees, adding that the server was secured immediately after identification and that initial reviews suggest access was limited to the researcher who found the flaw.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil edges higher as traders weigh progress in US-Iran talks**

Oil prices edged up about 0.4% on Wednesday, with Brent crude at USD 67.68 and West Texas Intermediate at USD 62.57, recovering slightly after a roughly 2% drop as investors weighed progress in US-Iran nuclear talks against uncertainty over a final deal that could ease supply concerns. Iran briefly shut parts of the Strait of Hormuz during military drills, highlighting ongoing geopolitical risks, while analysts noted Tehran is unlikely to provoke a sharp price spike that would undermine negotiations. Markets are also watching upcoming US inventory data from the American Petroleum Institute and the Energy Information Administration, with expectations of a crude stock build and declines in refined products. Meanwhile, rising tensions, including potential US military action against Iran and developments in US-brokered Russia-Ukraine peace talks, continue to add a geopolitical risk premium to prices.

▶ **Gold rises ahead of US Fed minutes**

Gold prices rebounded more than 1% to USD 4,927.19 per ounce on Wednesday after hitting a one-week low, supported by opportunistic buying below USD 4,900 as investors awaited minutes from the US Federal Reserve's January meeting and the upcoming US Personal Consumption Expenditures inflation report. US gold futures rose 0.9% to USD 4,947.70, recovering from Tuesday's drop to USD 4,841.74, which was driven by a stronger dollar and easing US-Iran tensions. Markets currently expect the Fed's first rate cut in June, with policymakers signaling the possibility of further easing if inflation continues toward the 2% target, a supportive backdrop for non-yielding bullion. Meanwhile, analysts see limited upside absent major geopolitical risks, forecasting gold to average around USD 4,850 this year. Other precious metals also rebounded, with silver jumping 2.9%, platinum rising 1.9%, and palladium gaining 1.7%.

▶ **Fed minutes could highlight shift in balance of risks as policymakers put rates on hold**

Minutes from the Federal Reserve's January 16-17 meeting are expected to shed light on why policymakers kept interest rates steady at 3.5%-3.75% and what conditions would justify future cuts, as inflation remains above the 2% target while job market risks appear to be easing. Fed Chair Jerome Powell said there was broad support for holding rates, noting that tensions between inflation and employment have diminished compared to prior months, though some uncertainty remains. Officials differ on the pace and timing of potential easing, with Austan Goolsbee suggesting several cuts could be appropriate if inflation declines, while Michael Barr signaled the pause may last for some time. Policymakers believe tariff-related price pressures are nearing their peak impact, and investors expect rates to stay unchanged at the Fed's next meeting on March 17-18, while watching for clearer signs of cooling inflation.



February 19, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	154.37	EUR/QAR	4.30
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.77	GBP/QAR	4.93
USD/CAD	1.37	CHF/QAR	4.72
AUD/USD	0.71	CAD/QAR	2.66
NZD/USD	0.60	AUD/QAR	2.57
USD/INR	90.70	INR/QAR	0.04
USD/TRY	43.76	TRY/QAR	0.08
USD/ZAR	16.03	ZAR/QAR	0.23
USD/BRL	5.21	BRL/QAR	0.70

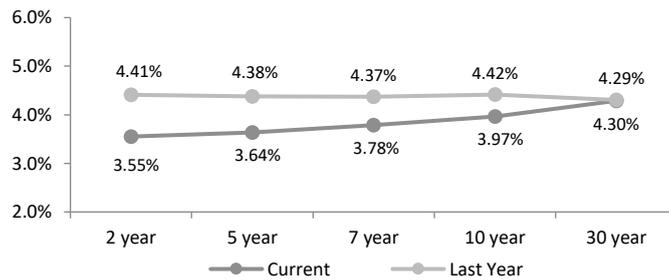
Source: S & P Capital IQ

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	1.90	1.93	2.01	2.22
QIBOR	4.05	4.08	4.10	4.00	3.75
SAIBOR	4.14	4.23	4.60	4.96	4.78
EIBOR	3.38	3.56	3.57	3.59	3.63
BMIBOR	4.30	4.55	5.07	4.99	4.81
KIBOR	2.06	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 (%)
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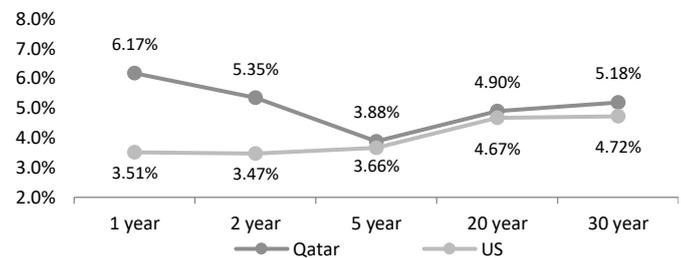
Note: No result was published.

FX Commentary

The euro weakened after reports that Christine Lagarde may leave the European Central Bank before her term ends, with EUR falling about 0.2% to around USD 1.18. The US dollar firmed modestly, with the Dollar Index rising about 0.1% to 97.2. The Japanese yen softened about 0.3% to around 154.37 per dollar, reversing part of last week's rally, amid news of large Japanese investment commitments to the US. The biggest mover was the New Zealand dollar, which slumped 0.4% to around USD 0.60 after the Reserve Bank of New Zealand held rates at 2.25% and signaled policy would remain accommodative. The Australian dollar slipped roughly 0.1% to near USD 0.71, while sterling hovered around USD 1.35, little changed on the day after mixed UK inflation data.

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	(1.5)	Turkey	219.0	(28.2)
UK	16.3	(3.7)	Egypt	300.1	(33.2)
Germany	7.5	(0.8)	Abu Dhabi	30.7	2.4
France	24.5	(8.1)	Bahrain	201.3	24.7
Italy	23.7	(6.7)	Dubai	50.8	0.6
Greece	26.9	(8.1)	Qatar	29.3	0.6
Japan	25.5	4.5	Saudi Arabia	74.2	8.5

Source: S&P Capital IQ



February 19, 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	3.63	1.79	10.86	1.84	11.16	19.99	QNB
Qatar Islamic Bank	3.56	2.02	12.36	2.05	12.54	25.30	المصرف
Comm. Bank of Qatar	6.09	0.94	9.05	0.55	5.22	4.93	التجاري
Doha Bank	5.10	0.78	9.91	0.30	3.77	2.94	بنك الدوحة
Ahli Bank	6.48	1.30	10.56	0.37	2.98	3.86	الاهلي
Intl. Islamic Bank	4.59	2.20	12.95	0.89	5.26	11.56	الدولي
Rayan	4.60	0.90	14.52	0.17	2.66	2.39	الريان
Lesha Bank (QFC)	3.19	1.39	10.52	0.18	1.36	1.88	بنك لشا QFC
Dukhan Bank	4.46	1.39	13.31	0.27	2.59	3.59	بنك دخان
National Leasing	5.79	0.53	15.90	0.04	1.31	0.69	الإجارة
Dlala	0.00	0.93	25.38	0.04	1.02	0.94	دلالة
Qatar Oman	0.00	0.92	nm	nm	0.58	0.53	قطر وعمان
Inma	2.24	1.05	25.64	0.12	2.98	3.12	إنماء
Banks & Financial Services	4.03	1.55	11.35	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	4.91	2.56	19.79	0.72	5.58	14.27	زاد
Qatar German Co. Med	0.00	-6.27	nm	nm	-0.24	1.49	الطبية
Baladna	4.70	0.60	10.43	0.08	1.41	0.85	بلدنا
Salam International	0.00	0.95	5.14	0.25	1.37	1.29	السلام
Medicare	3.33	1.65	19.45	0.31	3.61	5.95	الرعاية
Cinema	3.75	1.19	16.29	0.16	2.25	2.67	السينما
Qatar Fuel	5.84	1.71	14.72	1.05	9.03	15.40	قطر للوقود
Widam	0.00	-33.32	nm	nm	-0.05	1.74	ودام
Mannai Corp.	4.56	2.46	11.92	0.46	2.23	5.48	مجمع المناي
Al Meera	5.67	1.93	18.12	0.83	7.76	14.98	الميرة
Mekdam	4.98	1.75	11.33	0.26	1.69	2.96	مقدم
MEEZA QSTP	2.28	3.19	37.52	0.09	1.10	3.52	ميزة
Faleh	4.70	0.60	12.64	0.05	1.10	0.67	الفالح
Al Mahhar	4.96	1.40	11.03	0.22	1.72	2.42	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.48	Mosanada
Consumer Goods & Services	4.55	1.72	15.36	0.32	2.84		الخدمات والسلع الاستهلاكية
QAMCO	5.54	1.43	13.11	0.14	1.26	1.80	قامكو
Ind. Manf. Co.	5.41	0.57	8.10	0.30	4.25	2.40	التحويلية
National Cement Co.	7.65	0.63	18.74	0.15	4.54	2.88	الاسمنت
Industries Qatar	5.82	1.95	17.16	0.71	6.27	12.20	صناعات قطر
The Investors	6.49	0.64	13.26	0.12	2.41	1.54	المستثمرين
Electricity & Water	5.05	1.09	12.50	1.24	14.14	15.46	كهرباء وماء
Aamal	6.70	0.68	12.33	0.07	1.32	0.90	أعمال
Gulf International	3.84	1.05	7.14	0.37	2.48	2.61	الخليج الدولية
Mesaieed	3.78	0.86	26.20	0.04	1.29	1.11	مسعيد
Estithmar Holding	2.18	2.63	19.61	0.21	1.58	4.17	استثمار القابضة
Industrials	5.12	1.41	15.72	0.24	2.62		الصناعات
Qatar Insurance	4.10	1.20	10.21	0.24	2.03	2.44	قطر
Doha Insurance Group	6.62	0.95	6.90	0.41	2.95	2.80	مجموعة الدوحة للتأمين
QLM	3.97	1.28	15.40	0.16	1.97	2.52	كيو إل إم
General Insurance	0.00	0.35	16.68	0.09	4.11	1.45	العامة
Alkhaleej Takaful	6.05	1.02	8.90	0.28	2.43	2.48	الخليج التكافلي
Islamic Insurance	5.81	2.16	8.03	1.07	3.99	8.61	الاسلامية
Beema	5.59	1.44	9.36	0.48	3.10	4.47	بيمه
Insurance	4.31	1.01	9.93	0.26	2.55		التأمين
United Dev. Company	5.45	0.31	8.28	0.12	3.27	1.01	المتحدة للتنمية
Barwa	6.67	0.46	8.44	0.32	5.87	2.70	بروة
Ezdan Holding	0.00	0.78	54.32	0.02	1.29	1.00	إزدان القابضة
Mazaya	0.00	0.61	12.43	0.05	1.01	0.62	مزايا
Real Estate	2.17	0.59	18.63	0.06	1.99		العقارات
Ooredoo	5.40	1.48	11.52	1.21	9.41	13.90	Ooredoo
Vodafone Qatar	4.60	2.11	15.73	0.17	1.24	2.61	فودافون قطر
Telecoms	5.24	1.57	12.17	0.62	4.76		الاتصالات
Qatar Navigation	3.87	0.73	10.41	1.12	16.07	11.64	الملاحة
Gulf warehousing Co	4.17	0.55	11.70	0.21	4.34	2.40	مخازن
Nakilat	2.90	1.99	16.31	0.31	2.50	4.97	ناقلات
Transportation	3.24	1.22	13.69	0.42	4.77		النقل
Exchange	4.24	1.36	12.76	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.

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