



April 22, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,064.0	(45.1)	(0.6)	8.2	3.2
Dow Jones Ind. Average	49,149.4	(293.2)	(0.6)	6.1	2.3
Nasdaq 100	26,479.5	(110.9)	(0.4)	11.5	4.9
FTSE 100	10,498.1	(111.0)	(1.0)	3.2	5.7
DAX 30	24,270.9	(146.9)	(0.6)	7.0	(0.9)
CAC 40	8,235.7	(95.3)	(1.1)	5.4	1.1
BIST 100	14,375.4	(109.5)	(0.8)	12.4	27.7
Nikkei	59,349.2	524.3	0.9	16.2	17.9
Hang Seng	26,487.5	126.4	0.5	6.9	3.3
Shanghai Composite	4,085.1	2.9	0.1	5.0	2.9
BSE Sensex	79,273.3	753.0	1.0	10.2	(7.0)
GCC					
QE Index	10,684.8	12.6	0.1	4.9	(0.7)
Saudi Arabia (TASI)	11,345.0	(21.8)	(0.2)	0.8	8.1
UAE (ADX)	9,861.1	19.4	0.2	3.6	(1.3)
UAE (DFM)	5,878.3	16.2	0.3	8.2	(2.8)
Kuwait (KSE)	8,895.2	26.1	0.3	5.7	(0.1)
Oman (MSM)	8,224.9	(34.4)	(0.4)	0.7	40.2
Bahrain (BAX)	1,932.8	(0.7)	(0.0)	1.8	(6.5)
MSCI GCC	1,155.2	(1.2)	(0.1)	2.8	5.5
Dow Jones Islamic	8,906.5	(31.5)	(0.4)	11.0	6.3
Commodity					
Brent	93.2	2.8	3.1	(10.3)	53.2
WTI	89.7	2.3	2.6	(3.7)	56.7
Natural Gas	2.7	0.0	0.9	(6.6)	(26.9)
Gold Spot	4,719.6	(109.2)	(2.3)	0.9	8.7
Copper	6.0	(0.0)	(0.6)	7.1	5.8

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	1.4	4.57%	11.5
DSM 20	11.7	1.4	4.45%	11.3
Saudi Arabia (TASI)	17.5	4.0	4.68%	11.8
UAE (ADX)	27.3	3.9	1.59%	20.5
UAE (DFM)	12.0	4.0	5.08%	7.2
Kuwait (KSE)	18.9	2.3	3.12%	24.2
Oman (MSM)	17.5	2.4	4.10%	8.0
Bahrain (BAX)	8.8	1.7	5.99%	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							
Baladna	1.3	0.1	5.3%	19.6%	9.6%	70,522	5
Vodafone Qatar	2.6	0.1	2.7%	-15.1%	-2.1%	3,609	15
INMA Holding Company	2.9	0.1	2.6%	75.2%	23.5%	229	51
Lasha Bank LLC	1.9	0.0	1.7%	3.1%	4.3%	4,374	11
Qatar Insurance Company	2.3	0.0	1.5%	34.1%	12.7%	6,680	12
Top Losers							
Widam Food Company	1.6	(0.0)	-2.0%	20.5%	5.1%	4,922	NM
Qatar Oman Investment Company	0.8	(0.0)	-1.9%	0.9%	5.9%	183	NM
Qatar Gas Transport Company Limited	4.4	(0.1)	-1.2%	35.2%	21.4%	3,030	14
Qatar Industrial Manufacturing Company	2.3	(0.0)	-1.1%	10.3%	1.2%	296	8
The Commercial Bank	4.4	(0.0)	-1.0%	5.7%	3.7%	1,515	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited mixed performance on Tuesday. In the US, major equity indices were negative. The S&P 500 fell 45.1 points (-0.6%) to 7,064.0, while the Nasdaq 100 declined 110.9 points (-0.4%) to 26,479.5, and the Dow Jones Industrial Average dropped 293.2 points (-0.6%) to 49,149.4. European markets were also weaker across the board, with the FTSE 100 falling 111.0 points (-1.0%), the DAX 30 down 146.9 points (-0.6%), and the CAC 40 losing 95.3 points (-1.1%). Turkey's BIST 100 also declined 109.5 points (-0.8%). In contrast, Asian markets posted gains, led by Japan's Nikkei 225 rising 524.3 points (0.9%), Hong Kong's Hang Seng Index advancing 126.4 points (0.5%), and China's Shanghai Composite Index edging up 2.9 points (0.1%). Meanwhile, in India, the BSE Sensex gained 753.0 points (1.0%). Oil gains with Brent crude up 3.1% closing at USD 93.2 per barrel and US WTI up 2.6% settling at USD 89.7.

GCC

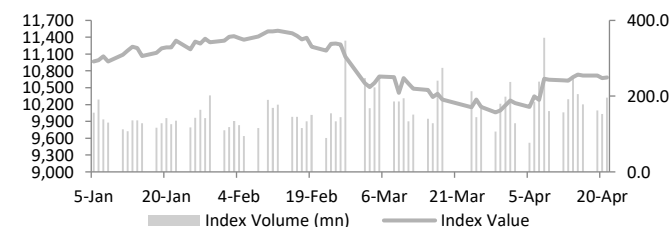
Saudi Arabia's Tadawul All Share Index declined 21.8 points (-0.2%) to close at 11,345.0. In the UAE, the Abu Dhabi Securities Exchange General Index rose 19.4 points (0.2%) to 9,861.1, while the Dubai Financial Market General Index gained 16.2 points (0.3%) to 5,878.3. Kuwait's Kuwait Stock Exchange Index also moved higher, up 26.1 points (0.3%) to 8,895.2. In contrast, Oman's MSM 30 Index fell 34.4 points (-0.4%) to 8,224.9, while Bahrain's Bahrain All Share Index remained broadly flat, slipping just 0.7 points (-0.0%) to 1,932.8.

Qatar

Qatar's market closed positive at 10,684.8 on Tuesday. The Banks & Financial Services index declined by 0.30% to close at 5,310.6, while the Consumer Goods & Services index rose by 0.52% to 8,399.7. The Industrials index increased by 0.77% to 4,347.7, and the Insurance index gained 1.06% to 2,793.5. In addition, the Real Estate index advanced by 0.60% to 1,492.6, and the Telecoms index recorded a strong rise of 1.40% to 2,420.7. Meanwhile, the Transportation index was the only major laggard, declining by 0.55% to close at 5,503.6.

The top performer includes Baladna and Vodafone Qatar while Widam Food Company and Qatar Oman Investment Company were among the top losers. Trading saw a volume of 195.7 mn shares exchanged in 26,769 transactions, totalling QAR 475.7 mn in value with market cap of QAR 638.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,310.6	-0.30%
Consumer Goods & Services	8,399.7	0.52%
Industrials	4,347.7	0.77%
Insurance	2,793.5	1.06%
Real Estate	1,492.6	0.60%
Telecoms	2,420.7	1.40%
Transportation	5,503.6	-0.55%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.1	35.8
Qatari Institutions	32.0	31.0
Qatari - Total	70.1	66.9
Foreign Individuals	13.8	12.4
Foreign Institutions	16.1	20.7
Foreign - Total	29.9	33.1

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar in touch with all but backs Pakistan mediation**

Qatar reaffirmed its active diplomatic role in the ongoing regional crisis, maintaining close coordination with international partners including the United States while strongly supporting Pakistan's mediation efforts as a path to de-escalation. Foreign ministry spokesman Dr. Majed al-Ansari emphasized the uncertainty surrounding negotiations and urged against premature conclusions, while warning that any disruption to the Strait of Hormuz would have severe global economic and energy consequences. Qatar has also called on Iran to halt regional attacks and pursue peaceful solutions, though direct communication remains limited. The country supports extending the current ceasefire if needed and stresses that lasting stability depends on all parties' commitment, while continuing to back broader regional peace efforts in places like Syria and Lebanon and reinforcing its role as a reliable energy partner and diplomatic mediator.

▶ **Qatar turns to AI, digital mapping to safeguard heritage: QM official**

Qatar is leveraging digital mapping, AI, GIS systems, and advanced documentation to better protect and manage its cultural heritage, while emphasizing that technology should complement not replace human expertise in conservation decisions. According to Qatar Museums official Abdullatif al-Jasmi, these tools enable improved monitoring, planning, and early intervention, while digitised archives enhance access, research, and protection against illicit trafficking. At the same time, Qatar is expanding its global role in heritage preservation through international partnerships and initiatives, promoting heritage protection as both a moral responsibility and a pillar of cultural diplomacy. The country is also balancing preservation with modern relevance by encouraging community engagement, supporting intangible heritage like traditions and crafts, and positioning cultural assets as drivers of economic diversification, all while ensuring that heritage remains meaningful, adaptable, and sustainably preserved for future generations.

▶ **Dome Agribusiness: Qatar's new global platform for physical agricultural trade**

Dome Agribusiness, a Qatar Financial Centre-licensed firm headquartered in Doha, is positioning itself as the country's first global physical agricultural commodity trading company, handling about 500,000 tonnes of grains and oilseeds annually with plans to triple volumes to 1.5 mn tonnes within two years. Founded by Sedat Andic, the company leverages a global network spanning key production regions such as Russia, Ukraine, and Canada, alongside trading hubs in Doha, Geneva, Dubai, and Singapore. It aligns with Qatar's National Food Security Strategy 2030 by strengthening supply chains and positioning agribusiness as a resilient, sanctions-exempt sector critical to global food security. The firm also aims for a future listing on the Qatar Stock Exchange to enhance governance, attract investment, and fund expansion into logistics, processing, and infrastructure, while capitalizing on Qatar's strategic geographic location and supportive financial ecosystem.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia's delivery sector up 49% to hit 118 mn orders**

Saudi Arabia's delivery sector saw strong growth in the first quarter of 2026, surpassing 118 mn orders up 49% year-on-year following an even higher 124 mn orders in Q4 2025, highlighting sustained demand despite seasonal fluctuations. According to the Transport General Authority, this expansion reflects improved efficiency, faster fulfillment, and a broader service scope, supported by regulatory reforms and investments under the National Transport and Logistics Strategy aimed at transforming the Kingdom into a global logistics hub. Regionally, Riyadh led with 44% of total orders, followed by Makkah Region (22.21%) and the Eastern Province (16.23%), with smaller shares distributed across Madinah, Asir, Qassim, Tabuk, Hail, Jazan, Najran, Al-Jouf, Northern Borders, and Al-Baha. The surge also reflects evolving consumer behavior, with greater reliance on app-based delivery platforms, real-time tracking, and integrated logistics solutions, positioning the sector as a key driver of Saudi Arabia's rapidly expanding digital economy.

▶ **Saudi chambers resolve over 130 logistics challenges via observatory**

Federation of Saudi Chambers identified over 130 challenges across key sectors through its Logistics Services Challenges Observatory, resolving 22 out of 27 issues shared with authorities while continuing work on the rest, reflecting strong public-private coordination that has maintained trade flow and sector resilience. Supported by government initiatives such as alternative

shipping routes, expanded capacity, customs pre-clearance, faster release times under 24 hours, and digital solutions, Saudi Arabia's logistics sector has enhanced efficiency and supply chain stability. With advanced infrastructure including more than 10 ports, a multimodal transport network, and plans to handle over 20 mn containers annually by 2030 alongside 59 logistics zones, the Kingdom continues to strengthen its position as a global logistics hub while actively engaging investors and stakeholders.

KEY NEWS OF UAE

▶ **UAE introduces eInvoicing 4-Corner model for businesses**

The Ministry of Finance has launched the eInvoicing 4-Corner model, enabling businesses across the UAE to exchange electronic invoices seamlessly through accredited service providers via the EmaraTax system, marking a major step in the country's digital transformation. The system enhances efficiency, transparency, and compliance by allowing secure, automated invoice exchanges between suppliers and customers, while supporting integration across the tax ecosystem. Businesses must onboard by selecting an accredited provider and completing agreements, with further expansion planned through the upcoming tax reporting feature (Corner 5). This initiative aligns with global best practices and reinforces the UAE's push toward a fully digital, interconnected financial environment and a more competitive, data-driven economy.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil falls on expectations US-Iran talks likely to proceed, opening supply**

Oil prices fell on Tuesday, with Brent crude down about 1% and WTI dropping up to 1.7%, as markets bet that upcoming US-Iran peace talks could ease tensions and restore supply from the Middle East. This pullback follows sharp gains in the previous session driven by Iran's renewed closure of the Strait of Hormuz and US actions against Iranian shipping, which had raised fears of major supply disruptions. While investors remain cautiously optimistic about a ceasefire extension or broader agreement, uncertainty persists due to ongoing geopolitical tensions, limited shipping through the strait, and Iran's hesitation to join talks amid accusations of ceasefire violations. Analysts warn that prolonged disruption could significantly impact global supply, potentially pushing oil prices higher in the coming months, even as current high prices have already dampened demand.

▶ **Gold slips as dollar firms, investors focus on US-Iran talks**

Gold prices declined on Tuesday, with spot gold falling 0.7% and US futures down 0.5%, mainly due to a stronger US dollar and ongoing uncertainty surrounding US-Iran peace talks. Despite lower oil prices, tensions in the Strait of Hormuz and the potential continuation of the blockade are keeping inflation concerns elevated, which is supporting the dollar and reducing the appeal of non-yielding gold in a high interest-rate environment. Investors are also closely watching the Senate confirmation hearing of Federal Reserve nominee Kevin Warsh for signals on future monetary policy. Meanwhile, other precious metals also weakened, with silver and platinum declining, while palladium saw a slight gain.

▶ **Pakistan central bank receives second tranche of USD 1 bn from Saudi Arabia**

State Bank of Pakistan announced it has received a second USD 1 bn tranche from Saudi Arabia as part of a USD 3 bn support package, helping strengthen Pakistan's foreign exchange reserves amid significant external repayments, including USD 1.4 bn in Eurobonds and USD 2 bn already repaid to the UAE out of a USD 3.5 bn obligation. The funding follows an earlier USD 2 bn tranche and is part of broader Saudi assistance, which also includes extending a USD5 bn deposit, underscoring the Kingdom's role as a key financial backer. This support is critical as Pakistan works to stabilize its fragile economy, maintain reserve levels, and meet requirements under its USD 7 bn IMF program while managing ongoing external financing pressures.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	159.42	EUR/QAR	4.28
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.78	GBP/QAR	4.92
USD/CAD	1.36	CHF/QAR	4.67
AUD/USD	0.72	CAD/QAR	2.67
NZD/USD	0.59	AUD/QAR	2.61
USD/INR	93.55	INR/QAR	0.04
USD/TRY	44.89	TRY/QAR	0.08
USD/ZAR	16.45	ZAR/QAR	0.22
USD/BRL	4.98	BRL/QAR	0.73

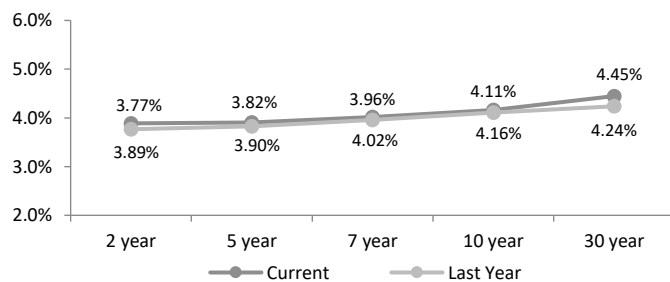
Source: S & P Capital IQ

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	1.88	2.00	2.19	2.70
QIBOR	4.06	4.05	4.05	4.06	3.75
SAIBOR	4.06	4.03	4.65	4.79	4.77
EIBOR	3.54	3.64	3.68	3.69	3.99
BMIBOR	4.33	4.57	5.11	5.13	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 (%)
Medicare Group	QSE	MCGS	111.2	-12.93%	10.0	-53.72%
Qatar Gas Transport Company Ltd.	QSE	QGTS	-	-	439.0	1.39%
United Development Co.	QSE	UDCD	459.0	-32.35%	71.1	4.73%
Gulf Warehousing Co.	QSE	GWCS	317.9	-13.54%	34.2	-12.57%

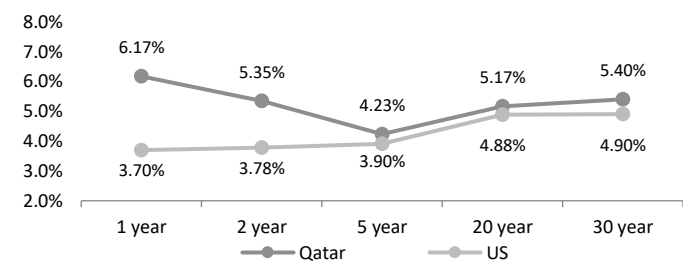
Note: Results were published on 21st April, all the numbers are in local currency.

FX Commentary

The dollar index rose about 0.15% to around 98.2 after a prior decline, supported by safe-haven demand linked to geopolitical risks, though gains remained limited as markets awaited clarity on negotiations. The euro weakened roughly 0.2% to about USD 1.18, pressured partly by energy price movements, while the Japanese yen held near 159.42 per dollar, close to intervention-sensitive levels. Meanwhile, risk-sensitive currencies showed mixed performance: the New Zealand dollar (kiwi) gained about 0.3% to around USD 0.59 on persistent inflation expectations, whereas the Australian dollar edged slightly lower to USD 0.72.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	38.1	6.7	Turkey	231.0	15.9
UK	18.5	2.2	Egypt	313.1	19.0
Germany	8.8	1.2	Abu Dhabi	38.4	9.1
France	27.1	(1.3)	Bahrain	227.9	31.7
Italy	30.2	4.1	Dubai	72.7	21.3
Greece	30.8	1.1	Qatar	36.5	8.1
Japan	27.5	2.5	Saudi Arabia	66.4	(2.0)

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	3.96	1.64	9.94	1.84	11.16	18.30	QNB
Qatar Islamic Bank	3.93	1.83	11.19	2.05	12.54	22.90	المصرف
Comm. Bank of Qatar	6.89	0.83	7.99	0.55	5.22	4.36	التجاري
Doha Bank	5.32	0.75	9.51	0.30	3.77	2.82	بنك الدوحة
Ahli Bank	6.72	1.25	10.18	0.37	2.98	3.72	الاهلي
Intl. Islamic Bank	4.72	2.14	12.59	0.89	5.26	11.24	الدولي
Rayan	4.96	0.83	13.47	0.17	2.66	2.22	الريان
Lesha Bank (QFC)	3.11	1.42	10.79	0.18	1.36	1.93	بنك لسا QFC
Dukhan Bank	4.58	1.35	12.97	0.27	2.59	3.50	بنك دخان
National Leasing	5.95	0.51	15.46	0.04	1.31	0.67	الإجارة
Dlala	0.00	1.15	48.63	0.02	0.99	1.14	دلالة
Qatar Oman	0.00	0.79	nm	nm	0.97	0.77	قطروعمان
Inma	1.57	0.97	51.17	0.06	2.97	2.88	إنماء
Banks & Financial Services	4.37	1.43	10.45	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.46	2.54	21.99	0.69	6.02	15.25	زاد
Qatar German Co. Med	0.00	-7.37	18.59	0.08	-0.20	1.49	الطبية
Baladna	7.94	0.53	8.81	0.09	1.44	0.76	بلدنا
Salam International	0.00	0.99	5.36	0.25	1.37	1.35	السلام
Medicare	3.92	1.53	20.79	0.27	3.66	5.61	الرعاية
Cinema	3.99	1.12	15.30	0.16	2.25	2.50	السينما
Qatar Fuel	6.25	1.59	13.76	1.05	9.03	14.39	قطر للوقود
Widam	0.00	-15.27	nm	nm	-0.11	1.61	ودام
Mannai Corp.	5.78	2.01	8.86	0.59	2.59	5.19	مجمع المناي
Al Meera	2.84	18.77	20.29	0.70	0.75	14.10	الميرة
Mekdam	5.79	1.51	9.74	0.25	1.59	2.40	مقدم
MEEZA QSTP	2.45	3.05	33.92	0.10	1.14	3.48	ميزة
Faleh	0.00	na	na	0.00	0.00	0.60	الفالح
Al Mahhar	6.58	1.28	10.03	0.23	1.78	2.28	Al Mahhar
Mosanada	0.55	4.63	15.81	0.58	1.97	9.10	Mosanada
Consumer Goods & Services	4.61	1.76	13.79	0.34	2.67		الخدمات والسلع الاستهلاكية
QAMCO	6.18	1.29	11.77	0.14	1.26	1.62	قامكو
Ind. Manf. Co.	5.67	0.54	7.74	0.30	4.25	2.29	التحويلية
National Cement Co.	7.51	0.65	19.09	0.15	4.54	2.93	الاسمنت
Industries Qatar	5.90	1.92	16.93	0.71	6.27	12.03	صناعات قطر
The Investors	7.07	0.59	12.18	0.12	2.41	1.42	المستثمرين
Electricity & Water	5.21	1.06	12.10	1.24	14.14	14.97	كهرباء وماء
Aamal	5.84	0.64	12.16	0.07	1.33	0.86	أعمال
Gulf International	4.59	0.88	5.98	0.37	2.48	2.18	الخليج الدولية
Mesaieed	3.44	0.95	28.77	0.04	1.29	1.22	مسعيد
Estithmar Holding	0.00	2.86	17.83	0.22	1.37	3.93	استثمار القابضة
Industrials	4.86	1.40	15.38	0.24	2.58		الصناعات
Qatar Insurance	4.85	1.09	9.37	0.24	2.09	2.27	قطر
Doha Insurance Group	6.58	0.95	6.94	0.41	2.95	2.81	مجموعة الدوحة للتأمين
QLM	4.33	1.15	12.33	0.19	2.02	2.31	كيو إل إم
General Insurance	3.44	0.34	10.24	0.14	4.25	1.46	العامة
Alkhaleej Takaful	5.92	1.04	9.10	0.28	2.43	2.54	الخليج التكافلي
Islamic Insurance	6.02	2.05	8.17	1.02	4.06	8.31	الاسلامية
Beema	5.62	1.44	9.31	0.48	3.10	4.45	بيمه
Insurance	5.07	0.94	9.10	0.27	2.60		التأمين
United Dev. Company	6.25	0.27	7.22	0.12	3.27	0.88	المتحدة للتنمية
Barwa	7.48	0.41	7.53	0.32	5.87	2.41	بروة
Ezdan Holding	0.00	0.70	H	0.00	1.27	0.89	إزدان القابضة
Mazaya	0.00	0.57	10.58	0.05	1.01	0.57	مزايا
Real Estate	2.45	0.53	19.87	0.05	1.97		العقارات
Ooredoo	5.64	1.42	11.03	1.21	9.41	13.31	Ooredoo
Vodafone Qatar	4.68	2.07	15.47	0.17	1.24	2.57	فودافون قطر
Telecoms	5.44	1.51	11.71	0.62	4.76		الاتصالات
Qatar Navigation	4.19	0.67	9.61	1.12	16.07	10.75	الملاحة
Gulf warehousing Co	4.53	0.51	10.79	0.21	4.34	2.21	مخازن
Nakilat	3.31	1.74	14.28	0.31	2.50	4.35	ناقلات
Transportation	3.64	1.09	12.22	0.42	4.77		النقل
Exchange	4.45	1.28	11.98	0.38	3.51		

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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