



March 22, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,506.5	(100.0)	(1.5)	(5.4)	(5.0)
Dow Jones Ind. Average	45,577.5	(444.0)	(1.0)	(6.9)	(5.2)
Nasdaq 100	23,898.2	(457.1)	(1.9)	(4.3)	(5.4)
FTSE 100	9,918.3	(145.2)	(1.4)	(9.1)	(0.1)
DAX 30	22,380.2	(459.4)	(2.0)	(11.5)	(8.6)
CAC 40	7,665.6	(142.2)	(1.8)	(10.7)	(5.9)
BIST 100	13,047.7	0.0	0.0	(4.9)	15.9
Nikkei	53,372.5	0.0	0.0	(9.3)	6.0
Hang Seng	25,277.3	(223.3)	(0.9)	(5.1)	(1.4)
Shanghai Composite	3,957.1	(49.5)	(1.2)	(4.9)	(0.3)
BSE Sensex	74,533.0	325.7	0.4	(8.3)	(12.5)
GCC					
QE Index	10,292.2	0.0	0.0	(6.9)	(4.4)
Saudi Arabia (TASI)	10,946.3	0.0	0.0	2.2	4.3
UAE (ADX)	9,571.1	0.0	0.0	(8.4)	(4.2)
UAE (DFM)	5,550.2	0.0	0.0	(14.7)	(8.2)
Kuwait (KSE)	8,477.9	0.0	0.0	(1.1)	(4.8)
Oman (MSM)	7,765.5	0.0	0.0	5.0	32.4
Bahrain (BAX)	1,912.5	3.5	0.2	(7.2)	(7.5)
MSCI GCC	1,107.8	0.0	0.0	(3.9)	1.1
Dow Jones Islamic	8,078.8	(127.3)	(1.6)	(7.1)	(3.6)
Commodity					
Brent	106.4	2.6	2.5	46.0	74.9
WTI	94.7	1.8	1.9	42.3	65.6
Natural Gas	3.1	(0.1)	(2.2)	8.3	(16.0)
Gold Spot	4,574.9	(30.8)	(0.7)	(12.8)	5.4
Copper	5.4	(0.1)	(1.7)	(11.3)	(5.4)

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.0	1.3	4.76%	12.4
DSM 20	10.9	1.3	4.66%	12.3
Saudi Arabia (TASI)	18.4	3.5	4.71%	11.0
UAE (ADX)	27.5	3.9	1.63%	20.5
UAE (DFM)	10.8	3.7	5.38%	6.2
Kuwait (KSE)	17.9	2.0	3.45%	17.8
Oman (MSM)	17.9	2.2	4.28%	7.9
Bahrain (BAX)	8.7	1.7	6.19%	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							
Damaan Islamic Insurance Company	4.4	0.1	3.5%	11.8%	-2.0%	8	8
Baladna	1.2	0.0	3.2%	10.7%	-4.7%	35,961	5
Lesha Bank LLC	1.8	0.1	3.1%	-4.1%	-7.1%	1,174	10
Alijarah Holding	0.6	0.0	2.2%	-5.9%	-8.8%	2,426	15
Qatar National Cement Company	2.8	0.1	2.0%	7.0%	-14.2%	288	19
Top Losers							
Qatar Navigation	10.2	(0.5)	-4.5%	-19.3%	-4.9%	42,516	9
QLM Life & Medical Insurance Company	2.3	(0.1)	-4.0%	-2.1%	-2.4%	3	12
Ooredoo	12.5	(0.5)	-3.5%	-12.0%	-12.4%	3,274	10
Doha Bank	3.2	(0.1)	-2.4%	66.4%	11.2%	16,164	11
Qatar Fuel Company	14.3	(0.3)	-1.9%	41.3%	-4.3%	2,768	14

Source: S&P Capital IQ

MARKET COMMENTARY

Global

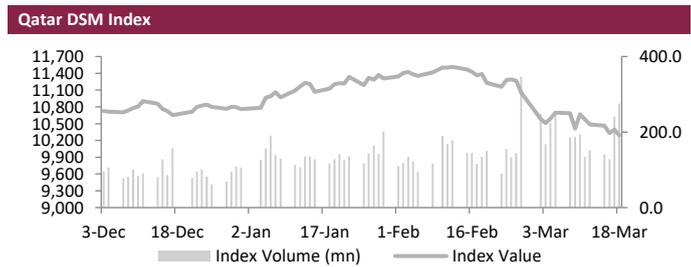
Global equity markets exhibited negative performance on Friday. In the US, major equity indices ended lower. The S&P 500 declined 100.0 points (1.5%) to 6,506.5, while the Dow Jones Industrial Average fell 444.0 points (1.0%) to 45,577.5 and the Nasdaq 100 dropped 457.1 points (1.9%) to 23,898.2. European markets also ended in negative territory, with the FTSE 100 down 145.2 points (1.4%) at 9,918.3, Germany's DAX 30 losing 459.4 points (2.0%) to 22,380.2, and France's CAC 40 falling 142.2 points (1.8%) to 7,665.6. Turkey's BIST 100 remained unchanged at 13,047.7. In Asia, markets were largely weaker, with Hong Kong's Hang Seng Index declining 223.3 points (0.9%) to 25,277.3 and China's Shanghai Composite dropping 49.5 points (1.2%) to 3,957.1, while Japan's Nikkei 225 remain closed. In contrast, India outperformed, with the BSE Sensex rising 325.7 points (0.4%) to close at 74,533.0. Oil gains with Brent crude up by 2.5% closing at USD 106.4 per barrel and US WTI up by 1.9% settling at USD 94.7.

GCC

All GCC markets remained closed in observance of the Eid holiday.

Qatar

Qatar's market remain closed on Thursday. On Wednesday, the Banks & Financial Services index declined 0.44% to close at 5,142.6, while the Consumer Goods & Services index fell 0.30% to 8,209.9. The Industrials index also moved lower, dropping 0.40% to 4,004.1, whereas the Insurance index posted a gain of 0.59% to close at 2,758.2. The Real Estate index remained largely flat, edging up 0.01% to 1,453.3, while the Telecoms index recorded the sharpest decline, falling 2.99% to 2,279.8. Meanwhile, the Transportation index decreased 1.75% to close at 5,443.7. On Wednesday, the top performer includes Damaan Islamic Insurance Company and Baladna while Qatar Navigation and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 274.9 mn shares exchanged in 32,707 transactions, totalling QAR 1,270.2 mn in value with market cap of QAR 611.0 bn.



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,142.6	-0.44%
Consumer Goods & Services	8,209.9	-0.30%
Industrials	4,004.1	-0.40%
Insurance	2,758.2	0.59%
Real Estate	1,453.3	0.01%
Telecoms	2,279.8	-2.99%
Transportation	5,443.7	-1.75%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	14.4	11.2
Qatari Institutions	19.8	9.0
Qatari - Total	34.3	20.2
Foreign Individuals	5.1	4.7
Foreign Institutions	60.7	75.1
Foreign - Total	65.7	79.8

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar Chamber deepens private sector role with extensive global agenda

Qatar Chamber has strengthened its role as a key pillar of the private sector through its 2025-2030 strategy, focusing on sustainability, digital transformation, and global engagement to position Qatar as a leading business destination. In 2025, the chamber organized around 250 events, engaged with over 96 trade delegations, and signed 15 international cooperation agreements, while also advancing legislative efforts such as aligning with the UNCITRAL Model Law on Electronic Transferable Records. Its activities supported trade facilitation, with over 55,000 certificates of origin issued mostly electronically, alongside rising attestation services and a growing membership base exceeding 93,000 companies. Additionally, the chamber boosted entrepreneurship and skills development, training more than 12,300 participants, reflecting a comprehensive push to enhance the investment climate and drive sustainable economic growth.

▶ Qatar fintech startups eye huge opportunities in payments sector

Fintech startups in Qatar have significant growth opportunities, particularly in underserved areas such as SME financing, embedded payments, remittances, and cross-border Buy Now, Pay Later (BNPL), according to David Jegerson. He highlighted the potential to innovate in infrastructure like identity verification, fraud prevention, and credit scoring tailored to the country's diverse population, while noting that initiatives by the Qatar Investment Authority and global events like Web Summit Qatar are strengthening the ecosystem by attracting capital, talent, and global visibility. Jegerson emphasized the importance of supportive regulation from the Qatar Central Bank and the government's role as both a demanding customer and connector to international markets, predicting a shift toward embedded, digital payment solutions and consolidation in the sector. He expressed strong optimism about Qatar's fintech future, driven by its people and strategic vision, while advising entrepreneurs to focus on real customer problems, build trust with regulators, and adopt a long-term mindset.

▶ Qatar Central Bank announces Eid Al Fitr holiday dates for financial sector

Qatar Central Bank has announced that financial institutions across Qatar will observe the Eid al-Fitr holiday from Thursday, March 19 to Monday, March 23, 2026, in accordance with Amiri Decree No. 57 of 2025 governing official working days and public holidays. The central bank confirmed that all financial sector entities will resume normal operations on Tuesday, March 24, following the end of the holiday period. This announcement comes as nationwide preparations are underway for Eid Al Fitr, one of the most significant religious celebrations in the country, marking the conclusion of Ramadan and accompanied by widespread festivities and observances.

KEY NEWS OF SAUDI ARABIA

▶ Saudi tech event LEAP rescheduled for late August amid Iran war

Saudi Arabia's LEAP technology conference has been rescheduled from April to Aug. 31-Sept. 3, 2026, at the Riyadh Exhibition & Convention Centre due to disruptions from the ongoing Middle East conflict involving the US, Israel, and Iran, which has affected travel and large gatherings. Organized by Tahaluf, LEAP has attracted over USD 42 bn in investments since its launch in 2022 and remains a key platform for advancing Saudi Arabia's ambitions in AI, cloud computing, and digital infrastructure. The postponement follows consultations to ensure strong global participation, with the 2026 edition expected to convene major industry players despite wider regional event delays, including the Arabian Travel Market and Formula 1 races in Bahrain and Saudi Arabia, which have also been impacted by the conflict.

▶ Saudi Arabia's sovereign credit quality to stay resilient amid Middle East conflict: Moody's

Moody's Ratings expects Saudi Arabia to maintain resilient credit quality despite disruptions from the Strait of Hormuz, as it can reroute a significant share of crude exports through alternative pipelines like the Petrolina, which connects to the Red Sea, while higher oil prices help offset reduced volumes. The report notes that Abu Dhabi also has pipeline capacity to bypass the Strait, whereas countries such as Kuwait, Bahrain, and Iraq are more vulnerable due to limited export alternatives and weaker fiscal positions. While nations with strong financial buffers including Kuwait, Abu Dhabi, and Qatar can better withstand prolonged disruption, oil-importing economies like Türkiye, Egypt, and Jordan may face rising costs and economic strain, with overall regional impact depending on the duration of the conflict and

availability of financial reserves.

KEY NEWS OF UAE

▶ UAE and Egyptian Presidents discuss cooperation and regional developments

Mohamed bin Zayed Al Nahyan and Abdel Fattah el-Sisi held talks in the United Arab Emirates during the Egyptian leader's visit, focusing on strengthening bilateral cooperation, particularly in economic and development areas, while exploring opportunities to deepen ties for mutual benefit. The leaders exchanged Eid al-Fitr greetings and emphasized their shared aspirations for prosperity and stability across their nations and the wider region. Discussions also addressed escalating tensions in the Middle East, with President El-Sisi condemning Iranian attacks on the UAE and reaffirming Egypt's support for the UAE's security and sovereignty. Both sides stressed the urgent need to de-escalate the situation through dialogue and diplomacy to safeguard regional and global stability, with the meeting attended by senior UAE officials including Hamdan bin Mohamed bin Zayed Al Nahyan and Mohammed bin Hamad bin Tahnoun Al Nahyan.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil retreats as US and allies look to boost supply, unchoke Strait of Hormuz

Oil prices declined on Friday as geopolitical tensions showed signs of easing and efforts to secure shipping through the Strait of Hormuz gained international support. Scott Bessent indicated the US may boost supply by lifting sanctions on Iranian oil and potentially releasing more crude from the Strategic Petroleum Reserve, while Donald Trump urged restraint in attacks on energy infrastructure. Brent crude fell 1.3% to USD 107.29 and WTI dropped 2.0% to USD 94.22, though Brent remained up nearly 4% for the week due to earlier disruptions after Iran struck Gulf energy facilities. Analysts noted that while "war premiums" are easing, markets remain highly sensitive to risks in the region, as any further disruptions to oil infrastructure or tanker routes could quickly drive prices higher despite ongoing diplomatic efforts.

▶ Gold set for third weekly fall on hawkish US Fed, elevated dollar

Gold prices rebounded on Friday on technical buying, with spot gold rising 1.5% to USD 4,717 per ounce and US futures gaining 2.4%, but the metal remained on track for a third straight weekly loss, down over 6% amid pressure from a strong US dollar and a hawkish Federal Reserve stance that reduced expectations of rate cuts. Despite being an inflation hedge, gold has dropped more than 10% since late February as higher interest rates boosted the appeal of yield-bearing assets and the stronger dollar made bullion costlier globally. Analysts noted sentiment remained weak, with investors inclined to sell after gold underperformed during recent Middle East tensions, even as oil prices stayed elevated above USD 105 per barrel. Meanwhile, physical demand showed mixed trends, with improved buying in India due to lower prices and festivals, but softer demand in China, while other precious metals like silver, platinum, and palladium also posted modest gains.

▶ World trade growth set to slow to 1.9% this year, Iran war may weigh more, says WTO

The World Trade Organization expects global goods trade growth to slow sharply to 1.9% in 2026 from 4.6% in 2025, with risks of further decline to 1.4% if the Middle East conflict keeps energy prices high and disrupts transport, particularly through the Strait of Hormuz. Director-General Ngozi Okonjo-Iweala warned that while trade remains supported by AI-related goods, uncertainty around continued investment in this sector clouds the outlook. High energy costs could cut global merchandise growth by 0.5 percentage points and weaken services trade growth to 4.1%, while supply disruptions especially fertilizers pose food security risks for countries like India and others. Although Asia is expected to lead trade growth, North America will remain subdued, and despite rising protectionism, most global trade still operates under Most-Favoured-Nation rules, highlighting that the multilateral trading system remains strained but intact.



March 22, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.65
USD/JPY	159.23	EUR/QAR	4.22
GBP/USD	1.33	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.86
USD/CAD	1.37	CHF/QAR	4.63
AUD/USD	0.70	CAD/QAR	2.66
NZD/USD	0.58	AUD/QAR	2.57
USD/INR	93.67	INR/QAR	0.04
USD/TRY	44.31	TRY/QAR	0.08
USD/ZAR	17.00	ZAR/QAR	0.21
USD/BRL	5.29	BRL/QAR	0.69

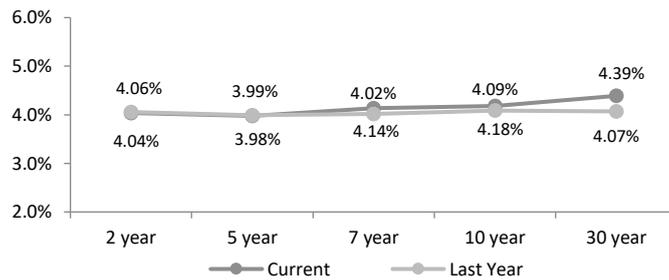
Source: S & P Capital IQ

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	1.91	1.92	2.11	2.66
QIBOR	4.00	4.05	4.10	3.90	3.70
SAIBOR	4.13	4.05	4.74	5.10	4.86
EIBOR	3.47	3.65	3.67	3.69	3.70
BMIBOR	4.30	4.55	5.07	5.01	4.87
KIBOR	2.56	3.31	3.44	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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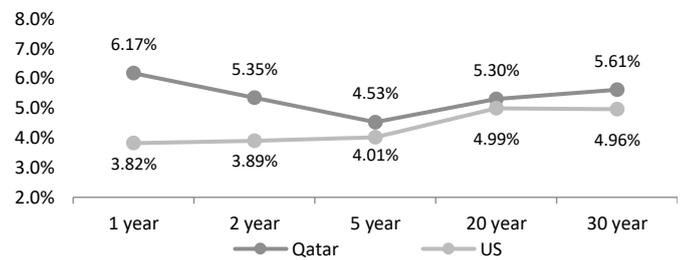
Note: No result was published.

FX Commentary

The US dollar weakened on Friday, pulling back from multi-month highs as surging energy prices shifted global interest rate expectations, leaving the Federal Reserve as the only major central bank not expected to hike rates this year. As a result, major currencies strengthened against the dollar, with the euro rising about 1.4% to around USD 1.16, the Japanese yen gaining 1.2% to near 159.23 per dollar, and the British pound climbing over 1.5% to about USD 1.33. The Swiss franc and Australian dollar also posted solid weekly gains, supported by increasingly hawkish signals from central banks such as the European Central Bank, Bank of England, Bank of Japan, and Reserve Bank of Australia.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	39.4	9.4	Turkey	277.1	68.9
UK	18.2	0.2	Egypt	384.0	103.4
Germany	8.1	0.3	Abu Dhabi	45.8	18.6
France	27.3	(3.4)	Bahrain	287.9	104.4
Italy	30.0	2.0	Dubai	74.4	24.8
Greece	29.9	(2.0)	Qatar	45.0	16.8
Japan	25.9	1.3	Saudi Arabia	81.0	14.1

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	17.51	QNB
Qatar Islamic Bank	4.05	1.77	10.86	2.05	12.54	22.22	المصرف
Comm. Bank of Qatar	7.14	0.80	7.71	0.55	5.22	4.20	التجاري
Doha Bank	4.63	0.86	10.92	0.30	3.77	3.24	بنك الدوحة
Ahli Bank	6.41	1.31	10.67	0.37	2.98	3.90	الاهلي
Intl. Islamic Bank	4.77	2.11	12.45	0.89	5.26	11.11	الدولي
Rayan	5.07	0.82	13.19	0.17	2.66	2.17	الريان
Lesha Bank (QFC)	3.35	1.32	10.02	0.18	1.36	1.79	بنك لسا QFC
Dukhan Bank	4.67	1.33	12.72	0.27	2.59	3.43	بنك دخان
National Leasing	6.21	0.49	14.82	0.04	1.31	0.64	الإجارة
Dlala	0.00	0.89	24.20	0.04	1.02	0.90	دلالة
Qatar Oman	0.00	0.70	nm	nm	1.01	0.71	قطر وعمان
Inma	1.73	0.88	46.28	0.06	2.97	2.60	إنماء
Banks & Financial Services	4.50	1.39	10.18	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.74	2.65	20.48	0.72	5.58	14.77	زاد
Qatar German Co. Med	0.00	-5.61	nm	nm	-0.24	1.34	الطبية
Baladna	4.96	0.57	9.88	0.08	1.41	0.81	بلدنا
Salam International	0.00	0.90	4.89	0.25	1.37	1.23	السلام
Medicare	4.10	1.47	19.88	0.27	3.66	5.37	الرعاية
Cinema	3.91	1.14	15.64	0.16	2.25	2.56	السينما
Qatar Fuel	6.29	1.58	13.67	1.05	9.03	14.30	قطر للوقود
Widam	0.00	-30.75	nm	nm	-0.05	1.61	ودام
Mannai Corp.	6.57	1.77	7.80	0.59	2.59	4.57	مجمع المناي
Al Meera	5.69	1.93	18.09	0.83	7.76	14.95	الميرة
Mekdam	5.13	1.70	11.00	0.26	1.69	2.88	مقدم
MEEZA QSTP	2.51	2.89	34.00	0.09	1.10	3.19	ميزة
Faleh	5.44	0.52	10.91	0.05	1.10	0.57	الفالح
Al Mahhar	6.38	1.32	10.34	0.23	1.78	2.35	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.25	Mosanada
Consumer Goods & Services	4.94	1.60	14.16	0.33	2.87		الخدمات والسلع الاستهلاكية
QAMCO	6.96	1.14	10.44	0.14	1.26	1.44	قامكو
Ind. Manf. Co.	6.09	0.50	7.20	0.30	4.25	2.13	التحويلية
National Cement Co.	7.72	0.63	18.57	0.15	4.54	2.85	الاسمنت
Industries Qatar	6.37	1.78	15.67	0.71	6.27	11.14	صناعات قطر
The Investors	7.19	0.58	11.97	0.12	2.41	1.39	المستثمرين
Electricity & Water	5.44	1.02	11.60	1.24	14.14	14.35	كهرباء وماء
Aamal	7.43	0.61	11.13	0.07	1.32	0.81	أعمال
Gulf International	4.59	0.88	5.98	0.37	2.48	2.18	الخليج الدولية
Mesaieed	3.96	0.83	25.04	0.04	1.29	1.06	مسعيد
Estithmar Holding	2.38	2.41	17.94	0.21	1.58	3.82	استثمار القابضة
Industrials	5.64	1.28	14.29	0.24	2.62		الصناعات
Qatar Insurance	4.68	1.13	9.71	0.24	2.09	2.35	قطر
Doha Insurance Group	7.12	0.88	6.41	0.41	2.95	2.60	مجموعة الدوحة للتأمين
QLM	4.44	1.12	12.04	0.19	2.02	2.26	كيو إل إم
General Insurance	4.17	0.28	8.44	0.14	4.25	1.20	العامة
Alkhaleej Takaful	6.69	0.92	8.04	0.28	2.43	2.24	الخليج التكافلي
Islamic Insurance	5.80	2.12	8.47	1.02	4.06	8.62	الاسلامية
Beema	5.75	1.41	9.10	0.48	3.10	4.35	بيمه
Insurance	5.12	0.93	9.02	0.27	2.60		التأمين
United Dev. Company	6.12	0.28	7.38	0.12	3.27	0.90	المتحدة للتنمية
Barwa	7.86	0.39	7.17	0.32	5.87	2.29	بروة
Ezdan Holding	0.00	0.65	45.79	0.02	1.29	0.84	إزدان القابضة
Mazaya	0.00	0.54	11.06	0.05	1.01	0.55	مزايا
Real Estate	2.56	0.50	15.82	0.06	1.99		العقارات
Ooredoo	6.00	1.33	10.36	1.21	9.41	12.50	Ooredoo
Vodafone Qatar	4.91	1.97	14.72	0.17	1.24	2.44	فودافون قطر
Telecoms	5.78	1.42	11.03	0.62	4.76		الاتصالات
Qatar Navigation	4.43	0.63	9.08	1.12	16.07	10.15	الملاحة
Gulf warehousing Co	4.55	0.51	10.73	0.21	4.34	2.20	مخازن
Nakilat	3.24	1.78	14.60	0.31	2.50	4.45	ناقلات
Transportation	3.65	1.08	12.17	0.42	4.77		النقل
Exchange	4.72	1.22	11.46	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.

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