

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,909.5	47.6	0.7	(0.4)	0.9
Dow Jones Ind. Average	49,626.0	230.8	0.5	1.5	3.3
Nasdaq 100	25,012.6	215.3	0.9	(2.1)	(0.9)
FTSE 100	10,686.9	59.9	0.6	4.5	7.6
DAX 30	25,260.7	217.1	0.9	2.9	3.1
CAC 40	8,515.5	116.7	1.4	4.8	4.5
BIST 100	13,934.1	129.9	0.9	0.7	23.7
Nikkei	56,825.7	(642.1)	(1.1)	6.6	12.9
Hang Seng	26,413.4	(292.6)	(1.1)	(3.6)	3.1
Shanghai Composite	4,082.1	0.0	0.0	(0.9)	2.9
BSE Sensex	82,814.7	316.6	0.4	0.7	(2.8)
GCC					
QE Index	11,161.4	(67.6)	(0.6)	(1.3)	3.7
Saudi Arabia (TASI)	10,947.3	0.0	0.0	(3.8)	4.4
UAE (ADX)	10,580.9	(27.9)	(0.3)	2.9	5.9
UAE (DFM)	6,590.5	(17.2)	(0.3)	2.4	9.0
Kuwait (KSE)	8,605.1	(39.1)	(0.5)	0.5	(3.4)
Oman (MSM)	7,217.4	(7.8)	(0.1)	14.0	23.0
Bahrain (BAX)	2,062.3	(2.6)	(0.1)	0.9	(0.2)
MSCI GCC	1,172.4	(3.4)	(0.3)	(1.0)	7.0
Dow Jones Islamic	8,665.5	52.0	0.6	0.2	3.4
Commodity					
Brent	71.8	0.1	0.1	17.9	17.9
WTI	66.4	(0.0)	(0.1)	15.6	15.6
Natural Gas	3.0	0.1	1.7	(30.0)	(17.3)
Gold Spot	5,080.9	83.5	1.7	7.1	17.0
Copper	5.8	0.1	1.8	(1.4)	2.8

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.9	1.4	4.36%	13.2
DSM 20	11.8	1.5	4.22%	13.1
Saudi Arabia (TASI)	18.6	3.8	4.81%	11.5
UAE (ADX)	30.5	4.0	1.63%	21.1
UAE (DFM)	12.4	4.4	4.45%	5.4
Kuwait (KSE)	18.3	2.1	3.35%	31.1
Oman (MSM)	16.8	1.1	3.97%	6.4
Bahrain (BAX)	9.4	1.7	5.56%	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							
QLM Life & Medical Insurance Company	2.5	0.1	3.1%	-0.9%	-2.6%	6	13
Al Meera Consumer Goods Company	15.4	0.4	2.7%	27.3%	-16.5%	709	18
Ahli Bank	3.9	0.1	1.9%	7.3%	4.3%	769	11
Mekdam Holding Group	3.0	0.0	1.6%	12.0%	-0.4%	93	11
Mannai Corporation	5.3	0.1	1.4%	-3.6%	0.5%	1,181	9
Top Losers							
Qatar Oman Investment Company	0.9	(0.1)	-6.1%	5.7%	0.4%	4,062	NM
Widam Food Company	1.6	(0.1)	-3.1%	25.2%	3.2%	1,102	NM
Salam International Investment Limited	0.8	(0.0)	-2.6%	-31.4%	-8.5%	1,630	10
INMA Holding Company	3.0	(0.1)	-2.1%	119.0%	-5.7%	224	54
Estithmar Holding	4.0	(0.1)	-2.0%	-21.9%	4.5%	5,533	19

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited strong performance on Friday. In the US, major equity indices were positive. The S&P 500 rose 47.6 points (0.7%) to close at 6,909.5, while the Dow Jones Industrial Average gained 230.8 points (0.5%) to 49,626.0. The Nasdaq 100 advanced 215.3 points (0.9%) to 25,012.6. European markets were positive, with the FTSE 100 rising 59.9 points (0.6%) to 10,686.9, Germany's DAX 30 climbing 217.1 points (0.9%) to 25,260.7, and France's CAC 40 advancing 116.7 points (1.4%) to 8,515.5. Emerging markets were firmer, as Turkey's BIST 100 rose 129.9 points (0.9%) to 13,934.1. Asian markets showed a mixed performance: Japan's Nikkei 225 fell 642.1 points (1.1%) to 56,825.7, while Hong Kong's Hang Seng Index declined 292.6 points (1.1%) to 26,413.4. China's Shanghai Composite remained closed. In India, the BSE Sensex rose 316.6 points (0.4%) to close at 82,814.7. Oil was subdued with Brent crude closing at USD 71.8 per barrel and US WTI settling at USD 66.4.

GCC

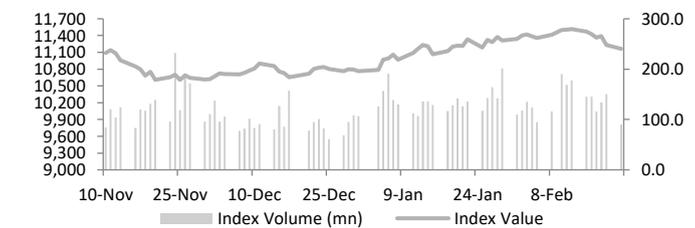
Saudi Arabia's Tadawul All Share Index (TASI) remained closed. In the UAE, the Abu Dhabi Securities Exchange General Index (ADX) declined 27.9 points (0.3%) to 10,580.9, while the Dubai Financial Market General Index (DFM) fell 17.2 points (0.3%) to 6,590.5. Kuwait's Kuwait Stock Exchange Index (KSE) dropped 39.1 points (0.5%) to 8,605.1. Oman's MSM 30 Index eased 7.8 points (0.1%) to 7,217.4, while Bahrain's Bahrain All Share Index (BAX) slipped 2.6 points (0.1%) to close at 2,062.3.

Qatar

Qatar's market closed negative at 11,161.4 on Sunday. The Banks & Financial Services index declined 0.64% to close at 5,503.2, while Consumer Goods & Services edged down 0.09% to 8,539.7. Industrials fell 0.62% to 4,208.8. In contrast, the Insurance sector gained 0.77% to reach 2,770.4. Real Estate slipped 0.18% to 1,571.9, while Telecoms rose 0.30% to 2,354.2. Transportation recorded the steepest decline, falling 1.66% to close at 5,974.6.

The top performer includes QLM Life & Medical Insurance Company and Al Meera Consumer Goods Company while Qatar Oman Investment Company and Widam Food Company were among the top losers. Trading saw a volume of 89.9 mn shares exchanged in 13,996 transactions, totalling QAR 236.6 mn in value with market cap of QAR 665.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,503.2	-0.64%
Consumer Goods & Services	8,539.7	-0.09%
Industrials	4,208.8	-0.62%
Insurance	2,770.4	0.77%
Real Estate	1,571.9	-0.18%
Telecoms	2,354.2	0.30%
Transportation	5,974.6	-1.66%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.7	31.6
Qatari Institutions	38.9	35.3
Qatari - Total	71.6	66.8
Foreign Individuals	16.4	16.2
Foreign Institutions	12.0	17.0
Foreign - Total	28.4	33.2

Source: Qatar Stock Exchange



February 23, 2026

KEY NEWS OF QATAR

▶ **WCM-Q symposium explores legal, ethical implications of AI use in healthcare**

A panel of experts at Weill Cornell Medicine - Qatar (WCM-Q) discussed the legal, regulatory, and ethical implications of harm caused to patients by artificial intelligence (AI) in healthcare during the latest "Intersection of Law & Medicine" symposium. Speakers, including Dr Thurayya Arayssi, Dr Barry Solaiman, Dr Paul Cambell, Professor Sara Gerke, and Dr Mohammed Ghaly, examined key questions around liability when AI systems contribute to patient harm whether responsibility lies with physicians, hospitals, developers, or shared parties. The event explored governance frameworks, Islamic bioethics perspectives, global and local liability standards, best practices for clinicians, and regulatory considerations for AI-based medical devices. The symposium concluded with a panel discussion on developing AI liability regulations in Qatar to balance patient protection with safe innovation, as part of WCM-Q's continuing professional development series for healthcare professionals and academics.

▶ **AI-Sayed meets Russian minister of agriculture**

His Excellency Dr Ahmed bin Mohammed al-Sayed, Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry, met on Sunday with Oksana Lut, Minister of Agriculture of the Ministry of Agriculture of the Russian Federation, during her official visit to the country, according to QNA. The meeting focused on reviewing the existing bilateral cooperation between Qatar and Russia and exploring opportunities to further strengthen ties across multiple sectors, with particular emphasis on enhancing trade and investment partnerships and advancing collaboration in food security. Both sides discussed mechanisms to expand economic engagement, promote mutual investments, and support sustainable agricultural and food supply initiatives in a way that serves the shared interests of the two nations.

▶ **Zad Holding finds place in FTSE Russell Global Equity Index Series**

Zad Holding Company has been added to the microcap segment of the FTSE Russell Global Equity Index Series following its semiannual review published on February 20, 2026, effective after market close on March 23 for Qatar. Meanwhile, Qatar Navigation (Milaha) was removed from the Mid Cap Indices, and Dlala Brokerage and Investment Holding Company, Inma Holding Company, and Qatar Oman Investment Company were deleted from the Micro Cap Indices. Such index changes are based on criteria including investable market capitalisation, liquidity, and turnover, and can significantly influence foreign investment flows. The developments align with the Qatar Stock Exchange's strategy to attract overseas investors by enhancing foreign ownership limits up to 49%, upgrading infrastructure, expanding ESG and debt offerings, and positioning Qatar's capital market as a transparent, diversified, and globally competitive investment destination.

KEY NEWS OF SAUDI ARABIA

▶ **Egypt-Saudi power link set to boost regional energy integration, minister says**

Mahmoud Esmat said the Egypt-Saudi electricity interconnection project will enhance regional energy cooperation and economic integration during his inspection of the cross-border power station linking the two countries' grids. Described as the first project of its scale and technology in the Middle East, the initiative is nearing trial operations following completion of key tests, including at the Badr transformer station, the Sakakin Taba 2 station, and a 500-kilovolt, 320-km transmission line. The project supports Egypt's broader strategy to stabilize and modernize its national grid, align with its 2025-26 allocation of 136.3 bn Egyptian pounds to the electricity and renewable energy sector, expand renewable capacity, and ultimately pave the way for efficient electricity exchange and a unified Arab power market.

▶ **Saudi Arabia's foreign reserves rise to a 6-year high of USD 475 bn**

Saudi Arabia's foreign reserves rose 3% month on month in January to SAR 1.78 tn in a six-year high marking a SAR 58.7 bn increase from December and a 10% annual gain, according to the Saudi Central Bank (SAMA). The reserves, which include foreign securities, currency and deposits, IMF reserve positions, Special Drawing Rights (SDRs), and gold, reflect strong fiscal and monetary buffers aligned with the Kingdom's Vision 2030 diversification goals. Foreign currency holdings, comprising about 95% of total reserves, reached SAR 1.68 tn, while IMF reserves rose 9% to SAR 13.1 bn and SDRs increased 5% to SAR 80.5 bn; gold holdings remained steady at SAR 1.62 bn.

The sustained accumulation strengthens confidence in the rial's US dollar peg, supports financial stability, enhances Saudi Arabia's sovereign credit profile, and provides resilience against global economic volatility.

KEY NEWS OF UAE

▶ **UAE thwarts terrorist cyberattacks targeting vital sectors**

Emirates News Agency reported that the UAE successfully thwarted terrorist cyberattacks targeting its digital infrastructure and vital sectors, including attempts to breach networks, deploy ransomware, and conduct coordinated phishing campaigns against national platforms. The UAE Cybersecurity Council said the attacks also involved the use of artificial intelligence to develop advanced offensive tools, marking a significant evolution in terrorist cyber capabilities. Authorities emphasized that the country's cybersecurity defense system prioritizes protecting personal data and ensuring the continuity of critical services, while urging the public to report any suspicious cyber activities to safeguard national digital security.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil heads for first weekly gain in three as US-Iran tensions rise**

Oil prices hovered near six-month highs and were set for their first weekly gain in three weeks, with Brent up about 5.1% and WTI rising 5%, as escalating tensions between the US and Iran heightened fears of potential supply disruptions in the Strait of Hormuz, a key route for roughly 20% of global oil flows. Comments from Donald Trump warning of consequences if Tehran fails to agree to curb its nuclear program, alongside Iran's planned naval drills with Russia, fueled market nervousness and boosted call option buying. Prices were also supported by a sharp 9-mn-barrel drop in US crude inventories and strong refining activity, though gains were capped by concerns over possible steady or higher US interest rates and expectations that OPEC+ may resume output increases, with analysts warning that global oil surpluses could persist later this year.

▶ **Gold rises on US-Iran tensions and lower European bond yields**

Gold prices rose 0.7% on Friday to around USD 5,032 an ounce, supported by ongoing US-Iran tensions and declining European bond yields that lowered the opportunity cost of holding non-yielding bullion, though prices were still on track for a slight weekly loss. Comments from Donald Trump warning Iran to strike a nuclear deal within 10 to 15 days added geopolitical support, while investors awaited US core PCE inflation data forecast to rise 0.3% for clues on the Federal Reserve's policy outlook, with markets largely expecting rates to remain steady in March. Analysts noted that lower yields and potential future rate cuts could underpin gold, even as demand in India stayed muted and Chinese markets were closed for Lunar New Year; meanwhile, silver, platinum, and palladium all posted solid gains and were set for weekly advances.

▶ **Asian economies weigh impact of fresh Trump tariff moves, confusion**

Asian trading partners are grappling with renewed uncertainty after President Donald Trump announced a new across-the-board US import tariff of up to 15% for 150 days, just hours after the Supreme Court of the United States struck down many of his earlier tariffs imposed under the International Emergency Economic Powers Act. The ruling significantly reduced the US trade-weighted average tariff rate, with sharper cuts for countries such as China, Brazil, and India, but analysts warn that Trump's swift move to introduce new levies under a different law could prolong instability for businesses and investors. Japan and Taiwan said they are closely reviewing developments, while Hong Kong officials described the situation as a "fiasco" that underscores the city's trade stability and separate customs status from mainland China. Experts caution that continued policy shifts may fuel confusion, disrupt supply chains, and prompt exporters across Asia to accelerate shipments to the US ahead of potential further tariff hikes.



February 23, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	154.92	EUR/QAR	4.29
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.78	GBP/QAR	4.92
USD/CAD	1.37	CHF/QAR	4.70
AUD/USD	0.71	CAD/QAR	2.66
NZD/USD	0.60	AUD/QAR	2.58
USD/INR	90.83	INR/QAR	0.04
USD/TRY	43.84	TRY/QAR	0.08
USD/ZAR	16.06	ZAR/QAR	0.23
USD/BRL	5.19	BRL/QAR	0.70

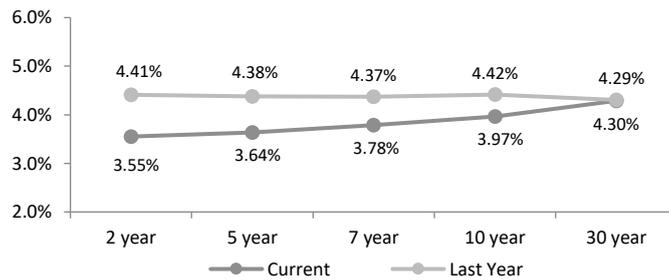
Source: S & P Capital IQ

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	1.88	1.94	2.02	2.21
QIBOR	4.04	4.05	4.05	4.05	3.75
SAIBOR	4.18	4.31	4.63	4.95	4.77
EIBOR	3.41	3.63	3.60	3.58	3.75
BMIBOR	4.30	4.55	5.07	5.00	4.81
KIBOR	2.13	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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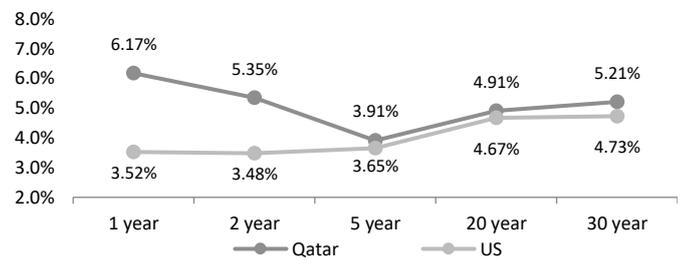
Note: No result was published.

FX Commentary

The dollar index climbed to around 97.9, heading for a weekly gain of about 1.1%. Sterling fell to roughly USD 1.35, marking its biggest weekly drop around 1.4% since January 2025. The euro slipped to about USD 1.18, down nearly 0.8% for the week amid uncertainty surrounding Christine Lagarde's tenure at the European Central Bank. The Japanese yen weakened to around 154.92 per dollar after softer inflation data, while the New Zealand dollar fell about 1.2% for the week on a dovish outlook from the Reserve Bank of New Zealand.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.3	(0.3)	Turkey	223.8	(21.1)
UK	16.1	(4.2)	Egypt	312.6	(23.3)
Germany	7.7	(0.7)	Abu Dhabi	32.4	3.5
France	23.6	(9.3)	Bahrain	206.8	27.4
Italy	23.1	(7.7)	Dubai	51.1	(0.9)
Greece	26.3	(9.0)	Qatar	30.8	1.4
Japan	25.2	3.3	Saudi Arabia	78.2	12.6

Source: S&P Capital IQ



February 23, 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	3.74	1.74	10.55	1.84	11.16	19.41	QNB
Qatar Islamic Bank	3.63	1.98	12.11	2.05	12.54	24.77	المصرف
Comm. Bank of Qatar	6.22	0.92	8.85	0.55	5.22	4.82	التجاري
Doha Bank	5.06	0.79	9.99	0.30	3.77	2.96	بنك الدوحة
Ahli Bank	6.41	1.31	10.67	0.37	2.98	3.90	الاهلي
Intl. Islamic Bank	4.69	2.15	12.65	0.89	5.26	11.29	الدولي
Rayan	4.76	0.87	14.05	0.17	2.66	2.31	الريان
Lesha Bank (QFC)	3.23	1.37	10.40	0.18	1.36	1.86	بنك لشا QFC
Dukhan Bank	4.53	1.37	13.10	0.27	2.59	3.53	بنك دخان
National Leasing	5.96	0.51	15.44	0.04	1.31	0.67	الإجارة
Dlala	0.00	0.91	24.79	0.04	1.02	0.92	دلالة
Qatar Oman	0.00	0.84	nm	nm	1.01	0.85	قطر وعمان
Inma	2.31	1.02	24.94	0.12	2.98	3.04	إنماء
Banks & Financial Services	4.13	1.52	11.08	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.87	2.57	19.93	0.72	5.58	14.37	زاد
Qatar German Co. Med	0.00	-5.98	nm	nm	-0.24	1.42	الطبية
Baladna	5.04	0.56	9.73	0.08	1.41	0.79	بلدنا
Salam International	0.00	0.91	4.93	0.25	1.37	1.24	السلام
Medicare	3.49	1.57	18.53	0.31	3.61	5.67	الرعاية
Cinema	3.75	1.19	16.29	0.16	2.25	2.67	السينما
Qatar Fuel	5.89	1.69	14.60	1.05	9.03	15.27	قطر للوقود
Widam	0.00	-31.00	nm	nm	-0.05	1.62	ودام
Mannai Corp.	4.70	2.39	11.56	0.46	2.23	5.32	مجمع المناي
Al Meera	5.53	1.98	18.59	0.83	7.76	15.37	الميرة
Mekdam	4.99	1.75	11.32	0.26	1.69	2.96	مقدم
MEEZA QSTP	2.39	3.04	35.74	0.09	1.10	3.35	ميزة
Faleh	4.82	0.59	12.33	0.05	1.10	0.65	الفالح
Al Mahhar	4.95	1.41	11.06	0.22	1.72	2.43	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.32	Mosanada
Consumer Goods & Services	4.62	1.69	15.14	0.32	2.84		الخدمات والسلع الاستهلاكية
QAMCO	5.62	1.41	12.95	0.14	1.26	1.78	قامكو
Ind. Manf. Co.	5.51	0.56	7.95	0.30	4.25	2.36	التحويلية
National Cement Co.	7.76	0.62	18.47	0.15	4.54	2.83	الاسمنت
Industries Qatar	5.88	1.93	17.00	0.71	6.27	12.08	صناعات قطر
The Investors	6.54	0.63	13.16	0.12	2.41	1.53	المستثمرين
Electricity & Water	5.16	1.07	12.21	1.24	14.14	15.11	كهرباء وماء
Aamal	6.81	0.67	12.13	0.07	1.32	0.88	أعمال
Gulf International	3.87	1.04	7.09	0.37	2.48	2.59	الخليج الدولية
Mesaieed	3.87	0.84	25.61	0.04	1.29	1.09	مسعيد
Estithmar Holding	2.26	2.54	18.93	0.21	1.58	4.03	استثمار القابضة
Industrials	5.21	1.39	15.48	0.24	2.62		الصناعات
Qatar Insurance	4.13	1.19	10.13	0.24	2.03	2.42	قطر
Doha Insurance Group	6.70	0.94	6.81	0.41	2.95	2.76	مجموعة الدوحة للتأمين
QLM	4.00	1.27	15.29	0.16	1.97	2.50	كيو إل إم
General Insurance	0.00	0.34	15.99	0.09	4.11	1.39	العامة
Alkhaleej Takaful	6.06	1.02	8.88	0.28	2.43	2.48	الخليج التكافلي
Islamic Insurance	5.81	2.15	8.03	1.07	3.99	8.60	الاسلامية
Beema	5.61	1.44	9.33	0.48	3.10	4.46	بيمه
Insurance	4.35	1.00	9.83	0.26	2.55		التأمين
United Dev. Company	5.53	0.30	8.17	0.12	3.27	1.00	المتحدة للتنمية
Barwa	6.72	0.46	8.39	0.32	5.87	2.68	بروة
Ezdan Holding	0.00	0.75	52.69	0.02	1.29	0.97	إزدان القابضة
Mazaya	0.00	0.59	12.01	0.05	1.01	0.59	مزايا
Real Estate	2.22	0.58	18.20	0.06	1.99		العقارات
Ooredoo	5.46	1.46	11.40	1.21	9.41	13.75	Ooredoo
Vodafone Qatar	4.65	2.08	15.55	0.17	1.24	2.58	فودافون قطر
Telecoms	5.30	1.55	12.04	0.62	4.76		الاتصالات
Qatar Navigation	3.98	0.70	10.10	1.12	16.07	11.30	الملاحة
Gulf warehousing Co	4.25	0.54	11.48	0.21	4.34	2.35	مخازن
Nakilat	2.98	1.94	15.88	0.31	2.50	4.84	ناقلات
Transportation	3.33	1.19	13.33	0.42	4.77		النقل
Exchange	4.32	1.33	12.49	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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