

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	6,837.8	(71.8)	(1.0)	(1.5)	(0.1)
Dow Jones Ind. Average	48,804.1	(821.9)	(1.7)	(0.2)	1.5
Nasdaq 100	24,708.9	(303.7)	(1.2)	(3.3)	(2.1)
FTSE 100	10,684.7	(2.1)	(0.0)	4.5	7.6
DAX 30	24,992.0	(268.7)	(1.1)	1.8	2.0
CAC 40	8,497.2	(18.3)	(0.2)	4.6	4.3
BIST 100	14,061.7	127.7	0.9	1.6	24.9
Nikkei	56,825.7	0.0	0.0	6.6	12.9
Hang Seng	27,081.9	668.6	2.5	(1.1)	5.7
Shanghai Composite	4,082.1	0.0	0.0	(0.9)	2.9
BSE Sensex	83,294.7	479.9	0.6	1.2	(2.3)
<b>GCC</b>					
QE Index	11,282.2	120.8	1.1	(0.2)	4.8
Saudi Arabia (TASI)	10,984.1	36.8	0.3	(3.5)	4.7
UAE (ADX)	10,639.4	58.6	0.6	3.5	6.5
UAE (DFM)	6,710.9	120.4	1.8	4.3	11.0
Kuwait (KSE)	8,642.7	37.6	0.4	0.9	(3.0)
Oman (MSM)	7,176.8	(40.6)	(0.6)	13.4	22.3
Bahrain (BAX)	2,058.4	(3.9)	(0.2)	0.7	(0.4)
MSCI GCC	1,184.5	12.1	1.0	0.0	8.1
Dow Jones Islamic	8,616.8	(48.8)	(0.6)	(0.4)	2.8
<b>Commodity</b>					
Brent	71.1	(0.2)	(0.3)	2.6	16.9
WTI	65.8	(0.0)	(0.1)	1.7	15.0
Natural Gas	2.9	(0.1)	(2.0)	(32.9)	(20.7)
Gold Spot	5,225.6	144.7	2.8	10.1	20.4
Copper	5.8	(0.1)	(1.0)	(2.4)	1.7

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.0	1.4	4.35%	13.1
DSM 20	11.9	1.5	4.21%	13.1
Saudi Arabia (TASI)	18.7	3.8	4.78%	11.5
UAE (ADX)	30.5	4.0	1.63%	21.1
UAE (DFM)	12.6	4.4	4.36%	5.6
Kuwait (KSE)	18.3	2.1	3.36%	31.4
Oman (MSM)	16.6	1.2	4.07%	7.3
Bahrain (BAX)	9.5	1.7	5.60%	11.5

Source: Refinitiv Eikon

## TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
<b>Top Gainers</b>							
Widam Food Company	1.8	0.2	9.9%	26.1%	0.4%	6,549	NM
Salam International Investment Limited	0.8	0.0	3.3%	-30.4%	-8.8%	5,576	10
Qatar Aluminium Manufacturing Company	1.8	0.0	2.5%	9.9%	-0.6%	11,290	13
Qatar National Bank	19.8	0.4	2.2%	23.1%	2.0%	3,639	11
Dukhan Bank	3.6	0.1	1.9%	9.3%	1.3%	1,788	14
<b>Top Losers</b>							
Baladna	1.2	(0.0)	-1.8%	6.2%	-5.0%	22,678	5
Medicare Group	5.6	(0.1)	-1.4%	34.7%	2.6%	987	18
United Development Company	1.0	(0.0)	-0.9%	15.8%	4.7%	5,143	8
MEEZA QSTP-LLC	3.3	(0.0)	-0.7%	3.7%	3.9%	427	32
Estithmar Holding	4.0	(0.0)	-0.7%	-22.1%	1.7%	1,686	19

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global equities exhibited mixed performance on Monday. In the US, major equity indices were negative. The S&P 500 fell 71.8 points (1.0%) to close at 6,837.8, while the Dow Jones Industrial Average declined 821.9 points (1.7%) to 48,804.1. The Nasdaq 100 dropped 303.7 points (1.2%) to 24,708.9. European markets were mostly weaker, with the FTSE 100 edging down 2.1 points (0.0%) to 10,684.7, Germany's DAX 30 falling 268.7 points (1.1%) to 24,992.0, and France's CAC 40 slipping 18.3 points (0.2%) to 8,497.2. Emerging markets were firmer, as Turkey's BIST 100 rose 127.7 points (0.9%) to 14,061.7. Asian markets showed a mixed performance: Japan's Nikkei 225 remained closed, while Hong Kong's Hang Seng Index surged 668.6 points (2.5%) to 27,081.9. China's Shanghai Composite remained closed. In India, the BSE Sensex gained 479.9 points (0.6%) to close at 83,294.7. Oil losses 0.3% with Brent crude closing at USD 71.1 per barrel and US WTI settling at USD 65.8.

### GCC

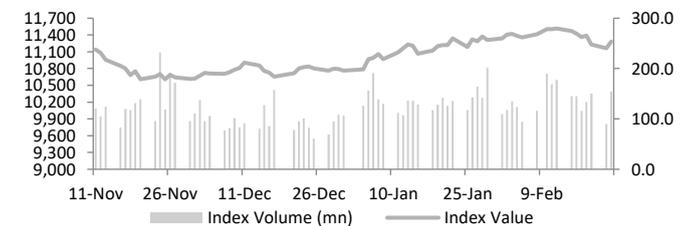
In Saudi Arabia, the Tadawul All Share Index (TASI) rose 36.8 points (0.3%) to 10,984.1. In the UAE, the Abu Dhabi Securities Exchange General Index (ADX) gained 58.6 points (0.6%) to 10,639.4, while the Dubai Financial Market General Index (DFM) advanced 120.4 points (1.8%) to 6,710.9. Kuwait's Kuwait Stock Exchange Index (KSE) increased 37.6 points (0.4%) to 8,642.7. Oman's MSM 30 Index fell 40.6 points (0.6%) to 7,176.8, while Bahrain's Bahrain All Share Index (BAX) declined 3.9 points (0.2%) to close at 2,058.4.

### Qatar

Qatar's market closed positive at 11,282.2 on Monday. The Banks & Financial Services index rose 1.45% to close at 5,583.0, while Consumer Goods & Services gained 0.73% to 8,602.0. Industrials advanced 0.49% to 4,229.2. In contrast, the Insurance sector edged down 0.15% to 2,766.3. Real Estate declined 0.47% to 1,564.5, while Telecoms increased 1.44% to 2,388.2. Transportation posted a solid gain of 1.07%, closing at 6,038.3.

The top performer includes Widam Food Company and Salam International Investment Limited while Baladna and Medicare Group were among the top losers. Trading saw a volume of 154.8 mn shares exchanged in 38,425 transactions, totalling QAR 449.2 mn in value with market cap of QAR 672.2 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,583.0	1.45%
Consumer Goods & Services	8,602.0	0.73%
Industrials	4,229.2	0.49%
Insurance	2,766.3	-0.15%
Real Estate	1,564.5	-0.47%
Telecoms	2,388.2	1.44%
Transportation	6,038.3	1.07%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	19.6	28.1
Qatari Institutions	25.7	28.3
<b>Qatari - Total</b>	<b>45.3</b>	<b>56.4</b>
Foreign Individuals	10.0	9.5
Foreign Institutions	44.7	34.0
<b>Foreign - Total</b>	<b>54.7</b>	<b>43.6</b>

Source: Qatar Stock Exchange



## KEY NEWS OF QATAR

### ▶ MPHC plans QAR 770 mn investment over next 5 years

Mesaieed Petrochemical Holding Company (MPHC) plans to invest QAR 770 mn in capital expenditures over the next five years, its chairman Ahmad Saif al-Sulaiti announced at the Annual General Assembly, noting that the company spent QAR 573 mn in 2025 on maintenance, safety, environmental projects, and its QAR 178 mn share in a new PVC plant that has completed construction and entered testing. Despite a challenging global petrochemical environment marked by excess capacity, weak demand, lower commodity prices, and margin pressures, MPHC reported a 2025 net profit of QAR 533 mn with earnings per share of QAR 0.042, and the board recommended total annual dividends of QAR 0.042 per share, representing a 100% payout. Management highlighted that macroeconomic headwinds and planned maintenance weighed on profitability, while reaffirming commitments to operational efficiency, sustainability, and enhanced health, safety, and environmental standards.

### ▶ Qatar announces full solidarity with Kuwait, affirms support for its sovereignty over its maritime zones

The Qatar has expressed full solidarity with the Kuwait regarding maritime sovereignty concerns after the Iraq submitted coordinates and maps to the United Nations that Kuwait says infringe on its maritime areas and fixed maritime elevations, including Fasht Al Qaid and Fasht Al Aij. In a statement, Qatar's Ministry of Foreign Affairs reaffirmed its support for Kuwait's full sovereignty over its maritime zones and elevations, while urging that the matter be addressed in accordance with international law, particularly the United Nations Convention on the Law of the Sea, and in line with existing understandings, agreements, and memoranda of understanding between Kuwait and Iraq.

### ▶ Al-Subaie meets British ambassador

His Excellency Dr. Abdullah bin Abdulaziz bin Turki al-Subaie, Qatar's Minister of Environment and Climate Change, held a meeting on Monday with Neerav Patel, Ambassador of the United Kingdom to the Qatar, to discuss ways to strengthen bilateral cooperation, particularly in environmental protection and climate-related initiatives. The talks focused on enhancing collaboration in sustainability, environmental policy development, and climate action strategies, while also addressing a range of issues of mutual interest aimed at deepening ties between the two countries and advancing shared environmental goals.

## KEY NEWS OF SAUDI ARABIA

### ▶ Mexico eyes trade expansion, targets Saudi market with premium rice exports

Mexico is seeking to expand trade ties with Saudi Arabia by exporting three premium rice varieties Super Extra Whole Grain (120 tonnes monthly), Milagro Super Extra (30 tonnes monthly), and high-grade Morelos rice following a request conveyed by the Mexican Embassy in Riyadh on behalf of the state of Nayarit. Although the Kingdom currently imports limited quantities of Mexican rice mainly for restaurants, the move aligns with Saudi Arabia's strong rice demand, with per capita consumption at 45.77 kg annually projected to rise to about 50 kg and total imports exceeding 1.3 million tonnes, 70% of which is basmati. As one of the world's largest rice consumers, Saudi Arabia has been diversifying suppliers beyond India, Pakistan, the US, Egypt, and Cambodia, recently increasing Pakistani imports to 20% of total needs to strengthen food security and stabilize prices amid shipping cost pressures and climate-related supply disruptions.

### ▶ Up to USD 600 mn in additional tariffs on Saudi exports to the US, according to analysis

Gulf exports to the US are set to face higher costs after President Donald Trump raised global tariffs from 10% to 15% following a ruling by the Supreme Court of the United States that his previous tariff mechanism was unlawful. In 2024, Gulf exports to the US totaled about USD 26.2 bn around half from Saudi Arabia at USD 12.7 bn with overall Gulf trade with the US reaching USD 86 bn but resulting in a USD 33.5 bn Gulf trade deficit. The tariff hike is expected to increase duties on Saudi exports from roughly USD 1.3 bn to USD 1.9 bn annually and raise total customs duties on Gulf exports from USD 2.6 bn to USD 3.9 bn. The court ruled 6-3 that Trump exceeded his authority by invoking emergency powers to impose sweeping tariffs, marking a major legal setback, though he has vowed to continue pursuing alternative trade

measures.

## KEY NEWS OF UAE

### ▶ UAE emerges Oman's top trading partner in non-oil exports in 2025

The United Arab Emirates ranked as Oman's top trading partner in 2025 for non-oil exports, re-exports, and merchandise imports, as the sultanate's total foreign trade reached RO 40.4 bn (USD 104.7 bn), according to the Oman News Agency. The UAE received over RO 1.311 bn in Omani non-oil exports (up 25.3%), accounted for 35.2% of re-exports worth RO 724 mn (up 27.2%), and supplied more than RO 4.1 bn in imports (up 5.4%). Overall, Oman's non-oil exports rose 7.5% to RO 6.7 bn, while re-export activities surged 20.3% to RO 2.056 bn, highlighting the growing role of diversification efforts, with other key partners including Saudi Arabia, India, China, Iran, and the United Kingdom.

## OTHER REGIONAL AND GLOBAL NEWS

### ▶ Crude Oil Prices Fall Back on Energy Demand Concerns

April WTI crude slipped 0.26% while RBOB gasoline edged up 0.16%, with oil retreating from a 6.5-month high as weaker equity markets pressured demand expectations despite rising geopolitical risks. Tensions involving Iran after President Donald Trump signaled a possible limited strike and the US warned ships to avoid Iranian waters near the Strait of Hormuz along with stalled Russia-Ukraine peace talks and ongoing Ukrainian attacks on Russian energy infrastructure, supported supply concerns that are broadly bullish for prices. However, bearish factors including elevated floating storage of Russian and Iranian crude, increased Venezuelan exports, and strong US production capped gains. The Energy Information Administration recently raised its 2026 US output forecast, while the International Energy Agency trimmed its global surplus estimate. Meanwhile, OPEC+ is pausing output hikes through Q1 2026, even as it gradually restores earlier cuts, keeping the market balanced between geopolitical risk premiums and ample global supply.

### ▶ Gold hits three-week high as US tariff ruling incites safe-haven buying

Gold prices climbed more than 1% to a three-week high after the Supreme Court of the United States ruled that President Donald Trump had exceeded his authority in imposing sweeping tariffs, weakening the dollar and boosting demand for safe-haven assets. Spot gold rose to around USD 5,146 per ounce, while US futures gained 1.7%, supported by trade policy uncertainty, weaker economic growth data, and ongoing US-Iran tensions. Although stronger-than-expected US inflation could delay Federal Reserve rate cuts typically negative for non-yielding gold the metal appears to be regaining momentum in a steadier long-term bull trend. Other precious metals also advanced, with silver jumping 2.6%, platinum edging higher, and palladium rising 1.8%.

### ▶ After court ruling, Trump says US global tariff rate will rise from 10% to 15%

In Washington, President Donald Trump announced he will raise a temporary across-the-board US import tariff from 10% to 15% under Section 122 an untested law allowing duties of up to 15% for 150 days without congressional approval after the Supreme Court of the United States ruled that his earlier, broader tariff program under the International Emergency Economic Powers Act exceeded presidential authority. Trump said he would use the 150-day window to pursue other legally permissible tariffs, while maintaining that previously negotiated higher country-specific rates, such as 19% on Malaysia and Cambodia, will remain in force. The court's decision, written by Chief Justice John Roberts and joined by both conservative and liberal justices, drew sharp criticism from Trump but was welcomed by some foreign leaders including Emmanuel Macron and Friedrich Merz. With midterm elections approaching and public approval of his economic management weakening, Democrats argue the tariffs are contributing to higher living costs, while trade partners face continued uncertainty over US policy.



February 24, 2026

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	154.36	EUR/QAR	4.30
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.77	GBP/QAR	4.92
USD/CAD	1.37	CHF/QAR	4.71
AUD/USD	0.71	CAD/QAR	2.66
NZD/USD	0.60	AUD/QAR	2.57
USD/INR	90.95	INR/QAR	0.04
USD/TRY	43.83	TRY/QAR	0.08
USD/ZAR	15.99	ZAR/QAR	0.23
USD/BRL	5.15	BRL/QAR	0.71

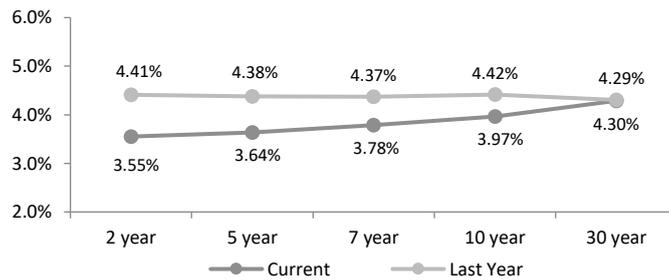
Source: S & P Capital IQ

## 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	4.01	4.01	4.03	3.98	3.75
SAIBOR	4.17	4.24	4.61	4.83	4.79
EIBOR	3.52	3.62	3.60	3.67	3.77
BMIBOR	4.30	4.55	5.07	5.01	4.82
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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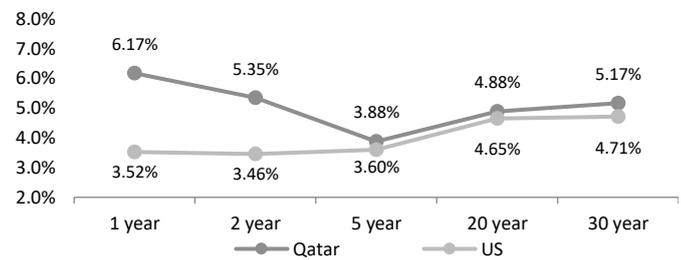
Note: No result was published.

## FX Commentary

The dollar weakened broadly, supporting gains in major currencies. The British pound rose 0.2% to USD 1.35, while also strengthening 0.1% against the euro to 87.34 pence. The euro climbed 0.2% to USD 1.18, and the Japanese yen gained as the dollar slipped 0.2% to 154.36 yen. The Swiss franc, viewed as a geopolitical and inflation hedge, advanced 0.3% to 0.77 per dollar amid rising Middle East tensions and concerns over potential US-Iran conflict.

## 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	224.4	(20.5)
UK	15.9	(4.4)	Egypt	313.5	(22.3)
Germany	7.6	(0.8)	Abu Dhabi	32.4	3.5
France	23.6	(9.3)	Bahrain	208.6	29.3
Italy	23.2	(7.6)	Dubai	51.0	(1.0)
Greece	25.9	(9.4)	Qatar	30.8	1.4
Japan	25.5	3.6	Saudi Arabia	79.8	14.3

Source: S&P Capital IQ



February 24, 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	3.65	1.78	10.78	1.84	11.16	19.84	QNB
Qatar Islamic Bank	3.62	1.98	12.14	2.05	12.54	24.85	المصرف
Comm. Bank of Qatar	6.19	0.93	8.90	0.55	5.22	4.85	التجاري
Doha Bank	5.01	0.79	10.09	0.30	3.77	2.99	بنك الدوحة
Ahli Bank	6.42	1.31	10.65	0.37	2.98	3.89	الاهلي
Intl. Islamic Bank	4.61	2.19	12.87	0.89	5.26	11.49	الدولي
Rayan	4.68	0.89	14.28	0.17	2.66	2.35	الريان
Lesha Bank (QFC)	3.19	1.39	10.52	0.18	1.36	1.88	بنك لسا QFC
Dukhan Bank	4.44	1.39	13.35	0.27	2.59	3.60	بنك دخان
National Leasing	5.98	0.51	15.39	0.04	1.31	0.67	الإجارة
Dlala	0.00	0.91	25.01	0.04	1.02	0.93	دلالة
Qatar Oman	0.00	0.84	nm	nm	1.01	0.85	قطر وعمان
Inma	2.31	1.02	24.86	0.12	2.98	3.03	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.06</b>	<b>1.54</b>	<b>11.26</b>	<b>0.77</b>	<b>5.64</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.86	2.58	19.98	0.72	5.58	14.41	زاد
Qatar German Co. Med	0.00	-6.07	nm	nm	-0.24	1.44	الطبية
Baladna	4.88	0.58	10.05	0.08	1.41	0.82	بلدنا
Salam International	0.00	0.89	4.84	0.25	1.37	1.22	السلام
Medicare	3.54	1.55	18.28	0.31	3.61	5.59	الرعاية
Cinema	3.75	1.19	16.29	0.16	2.25	2.67	السينما
Qatar Fuel	5.81	1.72	14.81	1.05	9.03	15.49	قطر للوقود
Widam	0.00	-34.06	nm	nm	-0.05	1.78	ودام
Mannai Corp.	4.70	2.39	11.56	0.46	2.23	5.32	مجمع المناي
Al Meera	5.52	1.98	18.63	0.83	7.76	15.40	الميرة
Mekdam	5.01	1.74	11.27	0.26	1.69	2.94	مقدم
MEEZA QSTP	2.41	3.02	35.47	0.09	1.10	3.32	ميزة
Faleh	4.79	0.59	12.39	0.05	1.10	0.65	الفالخ
Al Mahhar	5.11	1.36	10.71	0.22	1.72	2.35	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.32	Mosanada
<b>Consumer Goods &amp; Services</b>	<b>4.59</b>	<b>1.70</b>	<b>15.22</b>	<b>0.32</b>	<b>2.84</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	5.48	1.45	13.26	0.14	1.26	1.83	قامكو
Ind. Manf. Co.	5.49	0.56	7.99	0.30	4.25	2.37	التحويلية
National Cement Co.	7.67	0.63	18.68	0.15	4.54	2.87	الاسمنت
Industries Qatar	5.84	1.94	17.09	0.71	6.27	12.15	صناعات قطر
The Investors	6.55	0.63	13.15	0.12	2.41	1.53	المستثمرين
Electricity & Water	5.20	1.06	12.13	1.24	14.14	15.01	كهرباء وماء
Aamal	6.83	0.67	12.11	0.07	1.32	0.88	أعمال
Gulf International	3.84	1.05	7.14	0.37	2.48	2.61	الخليج الدولية
Mesaieed	3.89	0.84	25.45	0.04	1.29	1.08	مسعيد
Estithmar Holding	2.27	2.52	18.80	0.21	1.58	4.00	استثمار القابضة
<b>Industrials</b>	<b>5.19</b>	<b>1.39</b>	<b>15.52</b>	<b>0.24</b>	<b>2.62</b>		<b>الصناعات</b>
Qatar Insurance	4.15	1.19	10.08	0.24	2.03	2.41	قطر
Doha Insurance Group	6.66	0.94	6.85	0.41	2.95	2.78	مجموعة الدوحة للتأمين
QLM	4.00	1.27	15.28	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	6.00	1.03	8.97	0.28	2.43	2.50	الخليج التكافلي
Islamic Insurance	5.81	2.15	8.02	1.07	3.99	8.60	الاسلامية
Beema	5.61	1.44	9.33	0.48	3.10	4.46	بيمه
<b>Insurance</b>	<b>4.36</b>	<b>1.00</b>	<b>9.81</b>	<b>0.26</b>	<b>2.55</b>		<b>التأمين</b>
United Dev. Company	5.58	0.30	8.10	0.12	3.27	0.99	المتحدة للتنمية
Barwa	6.74	0.46	8.36	0.32	5.87	2.67	بروة
Ezdan Holding	0.00	0.75	52.42	0.02	1.29	0.97	إزدان القابضة
Mazaya	0.00	0.60	12.13	0.05	1.01	0.60	مزايا
<b>Real Estate</b>	<b>2.23</b>	<b>0.58</b>	<b>18.12</b>	<b>0.06</b>	<b>1.99</b>		<b>العقارات</b>
Ooredoo	5.37	1.48	11.57	1.21	9.41	13.96	Ooredoo
Vodafone Qatar	4.60	2.11	15.72	0.17	1.24	2.61	فودافون قطر
<b>Telecoms</b>	<b>5.22</b>	<b>1.58</b>	<b>12.21</b>	<b>0.62</b>	<b>4.76</b>		<b>الاتصالات</b>
Qatar Navigation	3.95	0.71	10.19	1.12	16.07	11.40	الملاحة
Gulf warehousing Co	4.23	0.54	11.53	0.21	4.34	2.36	مخازن
Nakilat	2.94	1.96	16.08	0.31	2.50	4.90	ناقلات
<b>Transportation</b>	<b>3.30</b>	<b>1.20</b>	<b>13.47</b>	<b>0.42</b>	<b>4.77</b>		<b>النقل</b>
<b>Exchange</b>	<b>4.28</b>	<b>1.35</b>	<b>12.63</b>	<b>0.38</b>	<b>3.54</b>		

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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