



March 24, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,581.0	74.5	1.1	(4.3)	(3.9)
Dow Jones Ind. Average	46,208.5	631.0	1.4	(5.7)	(3.9)
Nasdaq 100	24,188.6	290.4	1.2	(3.1)	(4.2)
FTSE 100	9,894.2	(24.2)	(0.2)	(9.3)	(0.4)
DAX 30	22,653.9	273.7	1.2	(10.4)	(7.5)
CAC 40	7,726.2	60.6	0.8	(10.0)	(5.2)
BIST 100	13,168.2	120.4	0.9	(4.0)	16.9
Nikkei	51,515.5	(1,857.0)	(3.5)	(12.5)	2.3
Hang Seng	24,382.5	(894.8)	(3.5)	(8.4)	(4.9)
Shanghai Composite	3,813.3	(143.8)	(3.6)	(8.4)	(3.9)
BSE Sensex	72,696.4	(1,836.6)	(2.5)	(10.6)	(14.7)
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)	9,423.0	(148.0)	(1.5)	(9.9)	(5.7)
UAE (DFM)	5,383.0	(167.2)	(3.0)	(17.2)	(11.0)
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	0.0	0.0	(7.2)	(7.5)
MSCI GCC	1,100.2	(7.4)	(0.7)	(4.6)	0.4
Dow Jones Islamic	8,113.7	34.8	0.4	(6.7)	(3.2)
Commodity					
Brent	95.9	(10.5)	(9.9)	31.6	57.6
WTI	85.4	(9.4)	(9.9)	28.3	49.2
Natural Gas	2.9	(0.2)	(5.5)	1.3	(21.4)
Gold Spot	4,407.3	(167.6)	(3.7)	(16.0)	1.5
Copper	5.5	0.1	1.8	(9.7)	(3.7)

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.0	1.3	4.78%	12.4
DSM 20	10.9	1.3	4.66%	12.3
Saudi Arabia (TASI)	18.4	3.9	4.71%	11.0
UAE (ADX)	27.5	3.9	1.63%	20.6
UAE (DFM)	10.6	3.7	5.55%	6.2
Kuwait (KSE)	17.9	2.0	3.45%	17.7
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 mixed performance on Monday. In the US, major equity indices ended higher following Trump's statement on postponing Iran strike. The S&P 500 rose 74.5 points (1.1%) to 6,581.0, while the Dow Jones Industrial Average gained 631.0 points (1.4%) to 46,208.5 and the Nasdaq 100 increased 290.4 points (1.2%) to 24,188.6. European markets showed a mixed trend, with the FTSE 100 down 24.2 points (0.2%) at 9,894.2, Germany's DAX 30 rising 273.7 points (1.2%) to 22,653.9, and France's CAC 40 advancing 60.6 points (0.8%) to 7,726.2. Turkey's BIST 100 increased 120.4 points (0.9%) to 13,168.2. In Asia, markets were broadly weaker, with Japan's Nikkei declining 1,857.0 points (3.5%) to 51,515.5, Hong Kong's Hang Seng Index falling 894.8 points (3.5%) to 24,382.5, and China's Shanghai Composite dropping 143.8 points (3.6%) to 3,813.3. India also underperformed, with the BSE Sensex falling 1,836.6 points (2.5%) to close at 72,696.4. Oil losses 10.0% with Brent crude closing at USD 95.9 per barrel and US WTI settling at USD 85.4.

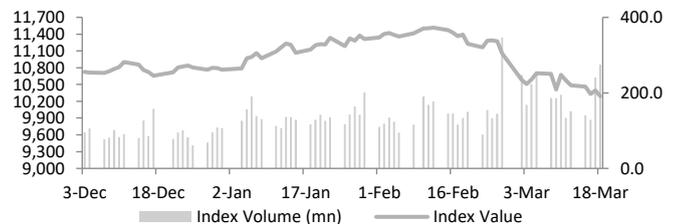
GCC

Saudi Arabia's Tadawul All Share Index (TASI) remain closed on Monday. In the UAE, the Abu Dhabi Securities Exchange General Index (ADX) declined 148.0 points (1.5%) to 9,423.0, while the Dubai Financial Market General Index (DFM) dropped 167.2 points (3.0%) to finish at 5,383.0. Kuwait's Kuwait Stock Exchange Index (KSE), Oman's Muscat Stock Market Index (MSM) and Bahrain's Bahrain All Share Index (BAX) also remain closed on Monday.

Qatar

Qatar's market remain closed on Monday. 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.

Qatar DSM Index



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 offers fertile ground for robotics and automation, says top retail industry executive**

Qatar is emerging as a regional leader in robotics and automation, supported by favorable labour dynamics, strong government initiatives, and a flexible economy, according to Mohamed Althaf. He highlighted that unlike many countries, Qatar can adopt automation without major workforce displacement concerns, while its compact geography and extreme climate create ideal conditions for testing and scaling advanced technologies. Government efforts led by Ministry of Communications and Information Technology through programs like Digital Agenda 2030 and TASMU, alongside innovation support from Qatar Research Development and Innovation Council, are accelerating the ecosystem. Investments and partnerships, including robotics projects by local firms and global investors, along with events like Web Summit Qatar 2026 and the upcoming ROBOTECH 26, further reinforce Qatar's ambition to drive digital transformation, enhance logistics, and position itself as a hub for AI and automation in the region.

▶ **PM, regional, global partners push for de-escalation**

Mohammed bin Abdulrahman bin Jassim Al Thani held calls with regional and international leaders, including counterparts from Saudi Arabia, Kuwait, United Arab Emirates, Egypt, Hakan Fidan, and Kaja Kallas to discuss rising regional military tensions and receive condolences following a helicopter crash that killed Qatari and Turkish personnel. The discussions emphasized the urgent need to de-escalate conflict, resume dialogue, and safeguard global energy security, navigation, and regional stability. He also strongly condemned Iran's attacks on Qatari territory and energy infrastructure as violations of international law, while all parties reiterated the importance of diplomacy and coordinated efforts to prevent further instability.

▶ **Qatar Airways warns of delays in refund processing amid ongoing circumstances**

Qatar Airways announced that refund processing may be delayed due to current circumstances, though efforts are underway to handle requests as quickly as possible. Passengers with confirmed bookings between February 28 and April 30, 2026, can request refunds or change travel dates, with refunds to the original payment method potentially taking up to 28 working days. The airline noted that refunds will be based on the unused portion of tickets, with add-ons like seat selections refunded separately, and advised customers to monitor their email for updates and visit its official page for the latest information.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia adds 5 shipping services to bolster trade links amid Hormuz disruptions**

Saudi Ports Authority has launched five new shipping services Gulf Shuttle, Redex, Jade, AE19, and SE4 in partnership with major global carriers including Maersk, Hapag-Lloyd, MSC, and CMA CGM, adding a combined capacity of over 63,000 TEUs to strengthen trade connectivity and mitigate disruptions caused by the near shutdown of the Strait of Hormuz amid escalating regional conflict. The initiative enhances logistics resilience by offering flexible routing options across Arabian Gulf and Red Sea corridors, while complementing earlier measures such as integrated port support services bunkering, crew changes, and essential supplies to maintain vessel operations under uncertain conditions. Industry experts highlight that this coordinated, agile response not only ensures continuity and efficiency in maritime trade but also reflects a broader strategic shift toward long-term supply chain resilience, aligning with Saudi Arabia's ambitions under Vision 2030 to position itself as a leading global logistics and maritime hub.

▶ **Saudi Arabia's US Treasury holdings rise over 6% to USD 134.8 bn in January**

Saudi Arabia's holdings of US Treasuries rose 6.22% year-on-year to USD 134.8 bn in January, according to US Department of the Treasury data, although they declined by USD 14.7 bn from December after a steady buildup in prior months. The Kingdom ranked 18th among the largest foreign holders, slipping behind South Korea, with most of its portfolio concentrated in long-term securities (78.8%), reflecting a strategy focused on capital preservation, liquidity, and reserve diversification amid global interest rate uncertainty. Globally, Japan remained the largest holder, followed by the United Kingdom and China, while other major investors included Belgium, Luxembourg, and Canada. Within the Gulf, the United Arab Emirates was the only other country

in the top 20, and strong economic ties between Saudi Arabia and the US continue to support such investments, alongside ongoing non-oil trade flows between the two nations.

KEY NEWS OF UAE

▶ **UAE and Indonesian Presidents discuss cooperation and regional developments**

Mohamed bin Zayed Al Nahyan held a phone call with Prabowo Subianto to discuss escalating regional tensions and their impact on global security, during which both leaders condemned Iranian attacks on the United Arab Emirates and other regional targets as violations of sovereignty and international law. Prabowo reaffirmed Indonesia's solidarity with the UAE and support for its efforts to protect national security, while also praising its crisis management. Both sides emphasized the urgent need for de-escalation through dialogue and diplomacy to maintain stability, and also reviewed bilateral ties, reaffirming their commitment to strengthening cooperation under their comprehensive economic partnership framework.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil plunges as Trump postpones military strikes against Iranian energy infrastructure**

Oil prices plunged sharply after Donald Trump announced a five-day delay in planned US strikes on Iranian energy infrastructure, easing immediate supply fears, with Brent and WTI both falling over 10% despite earlier tensions linked to threats from Iran to retaliate against regional energy assets. The conflict has severely disrupted Middle East energy markets, damaging infrastructure, cutting production by up to 7-10 mn barrels per day, and nearly halting flows through the Strait of Hormuz, which handles about 20% of global oil and LNG. While analysts warn the crisis could surpass past oil shocks in severity, there are tentative signs of de-escalation efforts and a push to reopen the strait, though risks remain high due to ongoing military threats, reduced Iraqi output, and the potential for retaliatory strikes across the region.

▶ **Gold recovers from four-month low as oil falls after Trump delays Iran strikes**

Gold prices pared earlier sharp losses after Donald Trump announced a delay in potential US strikes on Iranian energy infrastructure, with spot gold still down 2.2% at USD 4,388.22 per ounce after briefly plunging 8% to a four-month low. The metal has dropped about 17% since the Middle East conflict began on February 28 and is down 22% from its January peak, marking its worst weekly performance in 43 years. The decline has been driven by a stronger dollar, rising US rate expectations, and elevated oil prices fueling inflation concerns, which reduce gold's appeal as a non-yielding asset. However, bargain buying helped stabilize prices, and analysts suggest gold's longer-term outlook remains positive once current forced selling subsides. Meanwhile, oil prices fell over 13% following the delay in strikes, silver edged up 0.6%, platinum declined 1.3%, and palladium rose 3.6%.

▶ **US claims, Iran denies talks after Trump postpones energy strikes**

Iran denied claims by Donald Trump that it had engaged in productive negotiations with the United States, calling the remarks "fake news" aimed at influencing financial and oil markets, even as Trump said he was delaying planned strikes on Iran's power grid following alleged talks involving Steve Witkoff and Jared Kushner. While Iran's leadership, including Mohammad Baqer Qalibaf, rejected the existence of direct negotiations and vowed continued resistance, reports indicate possible indirect communication through mediators like Pakistan, Egypt, and Gulf states. The conflicting narratives heightened geopolitical uncertainty, though Trump's decision to pause military action briefly boosted global markets and sent oil prices sharply lower, even as tensions remain high with Iran maintaining restrictions on the Strait of Hormuz and warning of further escalation.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.65
USD/JPY	158.81	EUR/QAR	4.22
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.88
USD/CAD	1.37	CHF/QAR	4.63
AUD/USD	0.70	CAD/QAR	2.66
NZD/USD	0.58	AUD/QAR	2.55
USD/INR	93.33	INR/QAR	0.04
USD/TRY	44.31	TRY/QAR	0.08
USD/ZAR	16.90	ZAR/QAR	0.22
USD/BRL	5.26	BRL/QAR	0.69

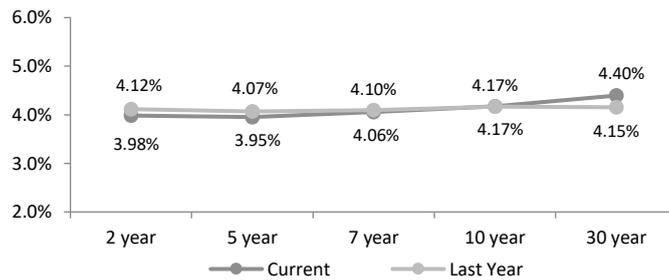
Source: S & P Capital IQ

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	4.19	4.04	4.74	5.12	4.88
EIBOR	3.49	3.64	3.69	3.67	3.76
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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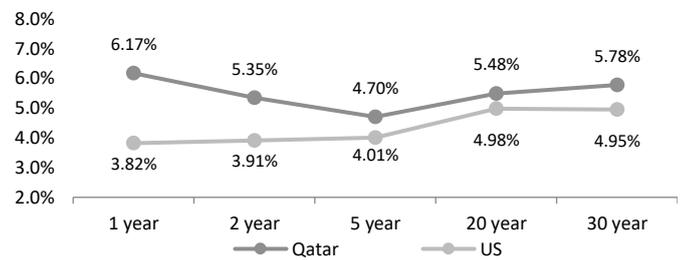
Note: No result was published.

FX Commentary

The dollar fell briefly by 0.7% against the euro and 0.6% versus the yen before stabilizing, while the US Dollar Index edged up 0.08% to 99.62 overall. The euro slipped 0.16% to USD 1.16, the Japanese yen weakened 0.14% to 158.81 per dollar, and the British pound fell 0.06% to USD 1.34, reflecting pressure on major currencies. Commodity-linked currencies underperformed, with the Australian dollar dropping 0.43% and the New Zealand dollar falling 0.26%, as oil price volatility and risk-off sentiment weighed on global growth outlooks.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.3	11.6	Turkey	290.6	84.6
UK	21.4	3.6	Egypt	422.5	147.6
Germany	9.3	1.4	Abu Dhabi	54.2	26.6
France	32.9	2.3	Bahrain	336.4	153.0
Italy	36.9	8.9	Dubai	88.7	39.1
Greece	34.5	2.4	Qatar	52.8	24.6
Japan	29.2	4.7	Saudi Arabia	81.9	14.9

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 لشا 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	الإسلامية
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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