

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,165.1	56.7	0.8	9.8	4.7
Dow Jones Ind. Average	49,230.7	(79.6)	(0.2)	6.2	2.4
Nasdaq 100	27,303.7	521.0	1.9	15.0	8.1
FTSE 100	10,379.1	(77.9)	(0.7)	2.0	4.5
DAX 30	24,129.0	(26.5)	(0.1)	6.4	(1.5)
CAC 40	8,157.8	(69.5)	(0.8)	4.4	0.1
BIST 100	14,409.1	73.6	0.5	12.7	27.9
Nikkei	59,716.2	575.9	1.0	16.9	18.6
Hang Seng	25,978.1	62.9	0.2	4.8	1.4
Shanghai Composite	4,079.9	(13.3)	(0.3)	4.8	2.8
BSE Sensex	76,664.2	(999.8)	(1.3)	6.6	(10.0)
GCC					
QE Index	10,668.1	5.6	0.1	4.7	(0.9)
Saudi Arabia (TASI)	11,121.6	12.0	0.1	(1.1)	6.0
UAE (ADX)	9,788.8	42.1	0.4	2.8	(2.0)
UAE (DFM)	5,854.2	40.1	0.7	7.7	(3.2)
Kuwait (KSE)	8,916.7	37.7	0.4	5.9	0.1
Oman (MSM)	8,119.9	(39.4)	(0.5)	(0.6)	38.4
Bahrain (BAX)	1,937.3	4.3	0.2	2.0	(6.3)
MSCI GCC	1,134.3	4.3	0.4	1.0	3.5
Dow Jones Islamic	9,032.7	83.9	0.9	12.5	7.8
Commodity					
Brent	99.1	(0.2)	(0.2)	(4.7)	62.9
WTI	94.4	(1.4)	(1.5)	1.3	65.0
Natural Gas	2.5	(0.1)	(3.5)	(12.5)	(31.6)
Gold Spot	4,740.9	16.9	0.4	1.3	9.2
Copper	6.0	(0.1)	(0.9)	7.4	6.1

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	4.60%	11.8
DSM 20	11.8	1.4	4.46%	11.6
Saudi Arabia (TASI)	16.8	4.0	4.63%	11.7
UAE (ADX)	28.3	4.1	1.50%	21.3
UAE (DFM)	12.0	4.0	5.11%	7.0
Kuwait (KSE)	18.9	2.4	3.04%	26.5
Oman (MSM)	17.1	2.4	4.13%	7.9
Bahrain (BAX)	8.8	1.7	6.01%	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	1.4	0.1	5.0%	26.5%	19.1%	61,166	6
Mazaya Real Estate Development	0.6	0.0	3.9%	-10.0%	18.4%	26,645	11
Ezdan Holding Group	0.9	0.0	3.7%	0.9%	2.6%	31,695	134
Al Faleh Educational Holding Company	0.6	0.0	2.7%	-9.6%	11.9%	5,897	12
Medicare Group	5.5	0.1	2.6%	47.5%	13.7%	1,255	20
Top Losers							
Qatar General Insurance & Reinsurance Company	1.6	(0.0)	-1.8%	12.1%	13.0%	193	11
Zad Holding Company	15.0	(0.3)	-1.7%	-25.3%	-0.9%	57	22
Qatar Insurance Company	2.2	(0.0)	-1.5%	30.7%	18.3%	6,538	12
Doha Bank	2.7	(0.0)	-1.4%	17.7%	-18.6%	2,007	9
Lesha Bank LLC	2.0	(0.0)	-1.2%	1.8%	2.6%	2,987	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited mixed performance on Friday. In the US, major equity indices were positive. The S&P 500 rising 56.7 points (0.8%) to 7,165.1 and the Nasdaq 100 surging 521.0 points (1.9%) to 27,303.7, while the Dow Jones Industrial Average edged down 79.6 points (-0.2%) to 49,230.7. In Europe, sentiment was broadly negative, as the FTSE 100 declined 77.9 points (-0.7%), the DAX 30 slipped 26.5 points (-0.1%), and the CAC 40 fell 69.5 points (-0.8%). Turkey's BIST 100, however, bucked the regional trend, gaining 73.6 points (0.5%). Asian markets were mostly positive, with Japan's Nikkei 225 climbing 575.9 points (1.0%) and Hong Kong's Hang Seng Index advancing 62.9 points (0.2%), while China's Shanghai Composite slipped 13.3 points (-0.3%). In India, the BSE Sensex underperformed, dropping sharply by 999.8 points (-1.3%). Oil losses with Brent crude down 0.2% closing at USD 99.1 per barrel and US WTI down 1.5% settling at USD 94.4.

GCC

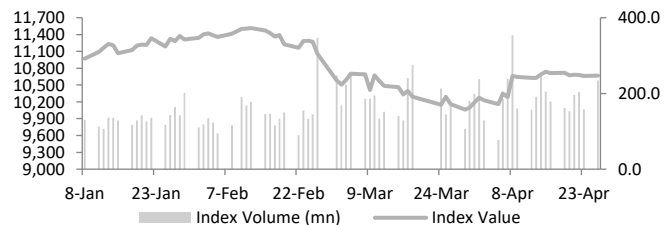
Saudi Arabia's Tadawul All Share Index declined by 12.0 points (-0.1%) to close at 11,121.6. In the UAE, the Abu Dhabi Securities Exchange General Index rose by 42.1 points (0.4%) to 9,788.8, while the Dubai Financial Market General Index gained 40.1 points (0.7%) to 5,854.2. Kuwait's Kuwait Stock Exchange Index increased by 37.7 points (0.4%) to 8,916.7. In contrast, Oman's MSM 30 Index fell sharply by 39.4 points (-0.5%) to 8,119.9, while Bahrain's Bahrain All Share Index edged up 4.3 points (0.2%) to 1,937.3.

Qatar

Qatar's market closed positive at 10,668.1 on Sunday. The Banks & Financial Services index declined by 0.34% to close at 5,226.1, while the Consumer Goods & Services index increased by 0.46% to 8,417.4. The Industrials index posted a solid gain of 0.58% to reach 4,427.1, whereas the Insurance index fell by 1.09% to 2,802.2. The Real Estate index rose by 0.77% to 1,488.9, and the Telecoms index advanced by 0.59% to 2,428.3. Meanwhile, the Transportation index edged down by 0.35% to close at 5,480.0.

The top performer includes Baladna and Mazaya Real Estate Development while Qatar General Insurance & Reinsurance Company and Zad Holding Company were among the top losers. Trading saw a volume of 234.1 mn shares exchanged in 20,056 transactions, totalling QAR 425.5 mn in value with market cap of QAR 635.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,226.1	-0.34%
Consumer Goods & Services	8,417.4	0.46%
Industrials	4,427.1	0.58%
Insurance	2,802.2	-1.09%
Real Estate	1,488.9	0.77%
Telecoms	2,428.3	0.59%
Transportation	5,480.0	-0.35%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	39.3	41.5
Qatari Institutions	34.7	32.8
Qatari - Total	74.0	74.3
Foreign Individuals	21.7	19.7
Foreign Institutions	4.3	6.0
Foreign - Total	26.0	25.7

Source: Qatar Stock Exchange



April 27, 2026

KEY NEWS OF QATAR

▶ IMF: Qatar economy a model of resilience

Qatar's economy is widely regarded as a model of resilience and stability, with the IMF highlighting its strong growth trajectory supported by prudent financial management, LNG expansion, and rising non-oil sector activity. Economic growth reached 2.4% in 2024 and is expected to climb to 3% in 2025, accelerating further to 4% over the medium term and potentially 6.8% by 2027, driven by energy projects and structural reforms. Despite regional instability, including the US-Iran conflict, Qatar has maintained solid fundamentals, demonstrating an ability to absorb shocks, sustain business continuity, and diversify income sources. Its substantial sovereign wealth projected to hit USD 532 bn by 2027, over 200% of GDP provides a significant financial buffer, reinforcing stability and investor confidence. Anchored by Qatar National Vision 2030, the country continues to invest in sectors such as finance, tourism, logistics, manufacturing, and technology, while the North Field expansion, aiming to boost LNG capacity to 142 mn tonnes annually by 2030, remains central to its long-term growth outlook.

▶ Deputy PM, Turkish forces chief review defence co-operation

Sheikh Saoud bin Abdulrahman bin Hassan Al Thani met with Selçuk Bayraktaroğlu during the latter's visit to Qatar, where both sides discussed regional security developments and explored ways to strengthen defence cooperation and coordination amid current challenges. The meeting, attended by senior military officials including Jassim bin Mohammed Al Manaa, reflects ongoing strategic engagement between Qatar and Turkey, building on a series of recent high-level defence exchanges between the two nations.

▶ Media City Qatar, IAMT tie-up to boost Doha's media footprint

Media City Qatar has entered a Platinum Partnership with International Association for MediaTech to strengthen Qatar's position as a regional hub for media production, content creation, and broadcast technology. The agreement will boost global visibility for Media City Qatar through IAMT's platforms and major international industry events in 2026, including IBC, NAB Show, Integrated Systems Europe, CABSAT, Broadcast Asia, and Inter BEE, enhancing its exposure to global industry leaders. Beyond promotion, the partnership will facilitate training, leadership development, and knowledge-sharing initiatives to build local talent and industry capacity. With over 500 licensed companies, Media City Qatar aims to leverage this collaboration to attract international players, foster innovation, and support Qatar's economic diversification goals under Qatar National Vision 2030.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia signs MoUs at Hannover Messe to advance industrial localization

Saudi Arabia's Ministry of Industry and Mineral Resources signed three MoUs during Hannover Messe 2026 with partners including Phoenix Contact Saudi Arabia, Alfanar, Abunayyan Trading, and United Technology of Electric Substations & Switchgears to advance electrical manufacturing, smart grid technologies, and industrial localization. The agreements support the Kingdom's broader strategy to attract foreign investment, enhance technology transfer, and strengthen high-value manufacturing under Vision 2030. At the global exhibition, Saudi officials promoted investment opportunities, showcased industrial and mining potential, and engaged with major firms such as Siemens, Festo, Schneider Electric, and Fraunhofer Institute. Highlighting incentives and mineral resources valued at over USD 2.5 tn, the Kingdom aims to boost downstream industries, clean energy value chains, and workforce diversity, while expanding its industrial base now exceeding 10,000 factories and USD 350 bn in investments to raise its GDP contribution to 20 percent.

▶ Saudi chemical exports jump 18% in February on stronger demand

Saudi Arabia recorded an 18% year-on-year increase in chemical exports to about SAR 6.92 bn (USD 1.84 bn) in February, with a 9% rise from January, according to General Authority for Statistics data. Chemical products accounted for 22% of the Kingdom's non-oil exports, totaling SAR 31.6 bn, underscoring the sector's importance within its diversification strategy. As a major regional industrial hub contributing 51% of GCC manufacturing GDP and ranking among the top global producers, Saudi Arabia aims to further expand the sector under its National Industry Strategy by quadrupling downstream output by 2035, adding SAR 58.2 bn to the economy and creating

108,000 jobs. Key export markets included Australia and India, while imports of chemical products declined 7% year on year to SAR 6 bn. Supported by strong petrochemical infrastructure, competitive energy costs, and abundant raw materials, the sector plays a vital role in industries such as construction, automotive, healthcare, and packaging, helping reduce reliance on oil and drive long-term economic diversification.

KEY NEWS OF UAE

▶ UAE, US foreign ministers discuss peace efforts in Middle East

Sheikh Abdullah bin Zayed Al Nahyan held talks with Marco Rubio to discuss regional developments, focusing on the United States–Iran ceasefire and broader efforts to enhance peace and security through collective action. The UAE minister commended Donald Trump for diplomatic efforts, particularly regarding tensions involving Lebanon and Israel, while emphasizing political solutions as the most effective path to stability. Discussions also covered the impact of Iranian missile attacks on regional and global security, including energy supplies and maritime stability. Although Lebanon was initially excluded from the US-Iran ceasefire, subsequent US-mediated talks led to temporary ceasefires between Hezbollah and Israeli forces, with a recent truce extended, highlighting ongoing efforts to contain the conflict's spillover.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil turns negative as source says Iran-US peace talks likely

Oil prices reversed earlier gains and turned negative on Friday after reports that Abbas Araqchi was expected to visit Islamabad, raising hopes of renewed US-Iran peace talks and easing fears of immediate escalation. Earlier, crude had surged over 2% amid tensions in the Strait of Hormuz, where Iran's actions and continued blockage of a route carrying about a fifth of global oil had heightened supply concerns. As diplomatic optimism emerged, traders trimmed positions ahead of an uncertain weekend, causing Brent crude and West Texas Intermediate to fall on the day, though both benchmarks still posted strong weekly gains of 15% and 13% respectively. Analysts noted that while the fundamental outlook remains tight due to disrupted shipments, future price direction will depend heavily on whether peace talks progress or conflict resumes, with risks of further price spikes if tensions escalate again.

▶ Gold edges higher, still on track for first down week in five

Gold prices rose modestly on Friday, but the metal is heading for its first weekly decline in five weeks, pressured by rising inflation concerns, a stronger US dollar, and higher Treasury yields. Despite safe-haven demand typically benefiting gold during geopolitical tensions like the ongoing US-Iran conflict and uncertainty around the Strait of Hormuz, the market has been largely driven by shifting headlines and mixed signals about potential peace talks. Elevated oil prices this week have further fueled inflation expectations, increasing the likelihood of higher interest rates, which in turn raises the opportunity cost of holding non-yielding assets like gold. As a result, gold has weakened overall this week even as other precious metals like silver, platinum, and palladium posted gains.

▶ Global military spending rises 2.9 percent despite US decline over Ukraine freeze

Global military spending reached USD 2.89 tn in 2025, rising 2.9% and marking the 11th consecutive year of growth, according to Stockholm International Peace Research Institute, with spending now at 2.5% of global GDP the highest since 2009. Despite a 7.5% drop in United States expenditure to USD 954 bn, largely due to halted military aid to Ukraine under Donald Trump, overall global spending increased, driven mainly by a 14% surge in Europe to USD 864 bn. The top three spenders the US, China, and Russia accounted for 51% of total outlays. SIPRI expects the US decline to be temporary, with spending projected to exceed USD 1 tn in 2026. Meanwhile, military expenditures rose in Russia and Ukraine amid ongoing conflict, while Israel and Iran recorded declines as regional tensions eased slightly, though global spending is expected to continue increasing in the coming years.



April 27, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	159.52	EUR/QAR	4.26
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.92
USD/CAD	1.37	CHF/QAR	4.63
AUD/USD	0.71	CAD/QAR	2.66
NZD/USD	0.59	AUD/QAR	2.60
USD/INR	94.17	INR/QAR	0.04
USD/TRY	45.02	TRY/QAR	0.08
USD/ZAR	16.57	ZAR/QAR	0.22
USD/BRL	5.01	BRL/QAR	0.73

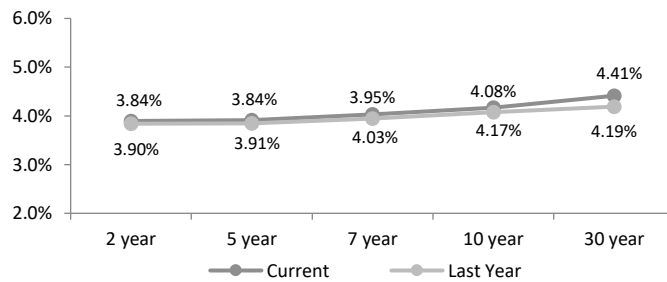
Source: S & P Capital IQ

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	1.92	1.97	2.16	2.74
QIBOR	4.00	4.02	4.05	4.02	3.86
SAIBOR	3.98	3.94	4.60	4.74	4.83
EIBOR	3.45	3.69	3.69	3.71	4.00
BMIBOR	4.33	4.57	5.10	5.11	5.18
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 (%)
Zad Holding Company	QSE	ZHCD	394.1	13.34%	81.9	76.86%
Gulf International Services	QSE	GISS	677.2	-17.51%	75.6	-65.94%
Dukhan Bank	QSE	DUBK	1,102.8	-10.09%	429.5	-1.73%
QIm Life & Medical Insurance Company	QSE	QLMI	364.0	21.56%	15.3	0.82%
Damaan Islamic Insurance Company	QSE	BEMA	-	-	25.5	6.59%
Arabian Cement Company	SE	ACC	250.2	5.08%	59.9	153.81%
Saudia Dairy And Foodstuff Co.	SE	SADAFCO	737.6	-2.64%	82.0	-34.96%
Saudi Kayan Petrochemical Co.	SE	KAYAN	1,487.7	-27.84%	-614.6	20.78%

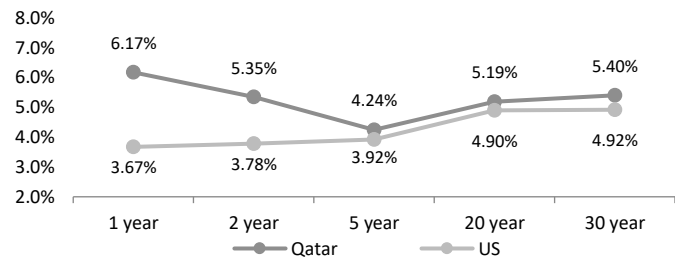
Note: Results were published on 26th April, all the numbers are in local currency.

FX Commentary

The US Dollar Index slipped about 0.23% to around 98.7 on the day, though it was up roughly 0.5% for the week as safe-haven demand persisted. The euro gained about 0.3% to trade near USD 1.17, while British pound (sterling) edged up 0.2% despite stronger UK retail sales having limited impact. The Japanese yen strengthened modestly by 0.2% to around 159.52 per dollar after recent losses, amid caution ahead of the Bank of Japan policy meeting. Meanwhile, commodity-linked currencies also firmed, with the Australian dollar rising around 0.2% to USD 0.71 and the New Zealand dollar up 0.3% to USD 0.59.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	38.5	6.9	Turkey	239.5	26.8
UK	19.0	2.5	Egypt	332.4	34.7
Germany	8.8	1.3	Abu Dhabi	42.0	11.6
France	27.9	1.6	Bahrain	238.1	41.3
Italy	31.0	5.6	Dubai	80.9	29.3
Greece	31.2	2.6	Qatar	36.4	7.4
Japan	27.2	2.0	Saudi Arabia	67.9	(3.8)

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	4.09	1.58	9.59	1.85	11.19	17.72	QNB
Qatar Islamic Bank	3.95	1.83	H	0.21	12.44	22.79	المصرف
Comm. Bank of Qatar	6.84	0.88	8.64	0.51	5.00	4.39	التجاري
Doha Bank	5.52	0.76	9.35	0.29	3.56	2.72	بنك الدوحة
Ahli Bank	6.71	1.33	10.12	0.37	2.81	3.72	الاهلي
Intl. Islamic Bank	4.70	2.16	12.52	0.90	5.21	11.27	الدولي
Rayan	5.03	0.82	13.29	0.17	2.66	2.19	الريان
Lesha Bank (QFC)	3.06	1.44	10.96	0.18	1.36	1.96	بنك لسا QFC
Dukhan Bank	4.58	1.35	12.95	0.27	2.59	3.49	بنك دخان
National Leasing	5.93	0.54	15.50	0.04	1.25	0.68	الإجارة
Dlala	0.00	1.25	52.86	0.02	0.99	1.24	دلالة
Qatar Oman	0.00	0.80	nm	nm	0.97	0.78	قطر وعمان
Inma	1.63	0.93	49.30	0.06	2.97	2.77	إنماء
Banks & Financial Services	4.45	1.42	12.00	0.66	5.59		البنوك والخدمات المالية
Zad Holding Company	4.52	2.50	21.69	0.69	6.02	15.04	زاد
Qatar German Co. Med	0.00	-7.45	18.80	0.08	-0.20	1.51	الطبية
Baladna	7.90	0.53	8.86	0.09	1.44	0.76	بلدنا
Salam International	0.00	1.06	5.76	0.25	1.37	1.45	السلام
Medicare	4.00	1.49	24.06	0.23	3.68	5.51	الرعاية
Cinema	3.99	1.12	15.30	0.16	2.25	2.50	السينما
Qatar Fuel	6.29	1.66	14.65	0.98	8.65	14.32	قطر للوقود
Widam	0.00	-15.18	nm	nm	-0.11	1.60	ودام
Mannai Corp.	5.79	2.00	8.85	0.59	2.59	5.18	مجمع المناي
Al Meera	2.82	18.89	20.42	0.70	0.75	14.19	الميرة
Mekdam	5.83	1.50	9.68	0.25	1.59	2.38	مقدم
MEEZA QSTP	2.44	3.06	34.01	0.10	1.14	3.49	ميزة
Faleh	0.00	na	na	0.00	0.00	0.61	الفالح
Al Mahhar	6.60	1.28	10.00	0.23	1.78	2.27	Al Mahhar
Mosanada	0.55	4.64	15.86	0.58	1.97	9.12	Mosanada
Consumer Goods & Services	4.60	1.80	14.29	0.33	2.62		الخدمات والسلع الاستهلاكية
QAMCO	6.10	1.30	11.91	0.14	1.26	1.64	قامكو
Ind. Manf. Co.	5.64	0.54	7.77	0.30	4.25	2.31	التحويلية
National Cement Co.	7.79	0.62	18.41	0.15	4.54	2.83	الاسمنت
Industries Qatar	5.74	1.97	17.40	0.71	6.27	12.37	صناعات قطر
The Investors	7.10	0.60	12.30	0.12	2.34	1.41	المستثمرين
Electricity & Water	5.20	1.08	12.06	1.24	13.83	15.00	كهرباء وماء
Aamal	6.23	0.60	11.40	0.07	1.33	0.80	أعمال
Gulf International	4.61	0.87	5.95	0.37	2.48	2.17	الخليج الدولية
Mesaieed	3.35	0.97	29.57	0.04	1.29	1.25	مسعيد
Estithmar Holding	0.00	2.92	18.16	0.22	1.37	4.00	استثمار القابضة
Industrials	4.78	1.43	15.64	0.24	2.57		الصناعات
Qatar Insurance	4.99	1.06	9.11	0.24	2.09	2.21	قطر
Doha Insurance Group	6.17	1.02	7.40	0.41	2.95	3.00	مجموعة الدوحة للتأمين
QLM	4.38	1.13	12.18	0.19	2.02	2.28	كيو إل إم
General Insurance	3.09	0.38	11.40	0.14	4.25	1.62	العامة
Alkhaleej Takaful	5.72	1.08	9.41	0.28	2.43	2.62	الخليج التكافلي
Islamic Insurance	5.90	2.09	8.33	1.02	4.06	8.48	الاسلامية
Beema	5.73	1.41	9.13	0.48	3.10	4.36	بيمه
Insurance	5.05	0.94	9.14	0.27	2.60		التأمين
United Dev. Company	6.32	0.27	7.14	0.12	3.24	0.87	المتحدة للتنمية
Barwa	7.56	0.41	7.46	0.32	5.87	2.38	بروة
Ezdan Holding	0.00	0.72	H	0.00	1.27	0.91	إزدان القابضة
Mazaya	0.00	0.59	10.91	0.05	1.01	0.59	مزايا
Real Estate	2.41	0.54	20.18	0.05	1.97		العقارات
Ooredoo	5.64	1.41	11.02	1.21	9.41	13.30	Ooredoo
Vodafone Qatar	4.59	2.24	14.91	0.18	1.17	2.61	فودافون قطر
Telecoms	5.42	1.53	11.65	0.62	4.72		الاتصالات
Qatar Navigation	4.25	0.66	9.46	1.12	16.07	10.58	الملاحة
Gulf warehousing Co	4.63	0.50	11.00	0.20	4.30	2.16	مخازن
Nakilat	3.29	1.74	14.31	0.31	2.52	4.38	ناقلات
Transportation	3.65	1.08	12.18	0.42	4.78		النقل
Exchange	4.46	1.28	13.02	0.34	3.49		

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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