



March 29, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,368.9	(108.3)	(1.7)	(7.4)	(7.0)
Dow Jones Ind. Average	45,166.6	(793.5)	(1.7)	(7.8)	(6.0)
Nasdaq 100	23,132.8	(454.2)	(1.9)	(7.3)	(8.4)
FTSE 100	9,967.4	(4.8)	(0.0)	(8.6)	0.4
DAX 30	22,300.8	(312.2)	(1.4)	(11.8)	(8.9)
CAC 40	7,702.0	(67.4)	(0.9)	(10.2)	(5.5)
BIST 100	12,698.2	(28.9)	(0.2)	(7.4)	12.8
Nikkei	53,373.1	(230.6)	(0.4)	(9.3)	6.0
Hang Seng	24,951.9	95.5	0.4	(6.3)	(2.6)
Shanghai Composite	3,913.7	24.6	0.6	(6.0)	(1.4)
BSE Sensex	73,583.2	(1,690.2)	(2.2)	(9.5)	(13.7)
GCC					
QE Index	10,160.3	(130.0)	(1.3)	(8.1)	(5.6)
Saudi Arabia (TASI)	11,090.3	10.4	0.1	3.6	5.7
UAE (ADX)	9,596.8	(5.3)	(0.1)	(8.2)	(4.0)
UAE (DFM)	5,511.0	(6.9)	(0.1)	(15.3)	(8.9)
Kuwait (KSE)	8,406.0	(42.9)	(0.5)	(1.9)	(5.6)
Oman (MSM)	7,967.6	(59.9)	(0.7)	7.8	35.8
Bahrain (BAX)	1,910.0	0.0	0.0	(7.3)	(7.6)
MSCI GCC	1,119.1	(10.2)	(0.9)	(2.9)	2.2
Dow Jones Islamic	7,915.1	(117.5)	(1.5)	(9.0)	(5.6)
Commodity					
Brent	105.3	3.4	3.4	44.5	73.1
WTI	94.2	3.0	3.3	41.5	64.6
Natural Gas	3.0	0.1	3.3	5.8	(17.9)
Gold Spot	4,524.3	148.0	3.4	(13.8)	4.2
Copper	5.5	0.0	0.3	(9.3)	(3.3)

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.8	1.3	4.86%	12.2
DSM 20	10.7	1.3	4.74%	12.1
Saudi Arabia (TASI)	18.4	3.9	4.68%	11.0
UAE (ADX)	27.6	3.9	1.60%	20.6
UAE (DFM)	10.8	3.6	5.44%	6.4
Kuwait (KSE)	17.8	2.0	3.43%	20.1
Oman (MSM)	18.3	2.2	4.23%	8.0
Bahrain (BAX)	8.7	1.7	6.21%	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	4.3	0.2	3.9%	12.3%	-3.8%	3	8
MEEZA QSTP-LLC	3.3	0.1	3.3%	-3.1%	-3.3%	983	32
Mesaieed Petrochemical Holding Company	1.1	0.0	1.1%	-1.0%	-3.2%	28,139	25
Barwa Real Estate Company	2.3	0.0	1.1%	-13.1%	-13.2%	8,828	7
Baladna	1.2	0.0	0.7%	11.1%	0.2%	10,979	5
Top Losers							
Doha Bank	3.1	(0.2)	-5.5%	62.1%	4.2%	4,729	11
Qatar Gas Transport Company Limited	4.1	(0.2)	-4.1%	5.0%	-14.0%	4,491	13
Vodafone Qatar	2.4	(0.1)	-3.3%	-13.9%	-10.4%	3,257	14
The Commercial Bank	4.2	(0.1)	-3.3%	-1.1%	-14.2%	1,715	8
Doha Insurance Group	2.6	(0.1)	-2.7%	62.1%	4.2%	1,084	6

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited negative performance on Friday. In the US, major equity indices also ended lower. The S&P 500 falling 108.3 points (1.7%) to 6,368.9, while the Dow Jones Industrial Average dropped 793.5 points (1.7%) to 45,166.6 and the Nasdaq 100 decreased 454.2 points (1.9%) to 23,132.8. European markets also moved lower, with the FTSE 100 down 4.8 points (0.0%) at 9,967.4, Germany's DAX 30 falling 312.2 points (1.4%) to 22,300.8, and France's CAC 40 declining 67.4 points (0.9%) to 7,702.0. Turkey's BIST 100 edged lower by 28.9 points (0.2%) to 12,698.2. In Asia, markets were mixed, with Japan's Nikkei 225 slipping 230.6 points (0.4%) to 53,373.1, Hong Kong's Hang Seng Index gaining 95.5 points (0.4%) to 24,951.9, and China's Shanghai Composite rising 24.6 points (0.6%) to 3,913.7. India also weakened, with the BSE Sensex falling 1,690.2 points (2.2%) to close at 73,583.2. Oil gains nearly 3.4% with Brent crude closing at USD 105.3 per barrel and US WTI settling at USD 94.2.

GCC

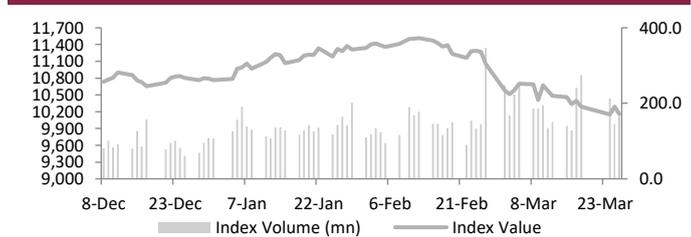
Saudi Arabia's Tadawul All Share Index rose 10.4 points (0.1%) to 11,090.3. In the UAE, the Abu Dhabi Securities Exchange General Index declined 5.3 points (0.1%) to 9,596.8, while the Dubai Financial Market General Index fell 6.9 points (0.1%) to close at 5,511.0. Kuwait's Kuwait Stock Exchange Index decreased 42.9 points (0.5%) to 8,406.0. Oman's Muscat Stock Market Index dropped 59.9 points (0.7%) to 7,967.6, while Bahrain's Bahrain All Share Index remained unchanged at 1,910.0.

Qatar

Qatar's market closed negative at 10,160.3 on Thursday. The Banks & Financial Services index declined 1.16% to close at 5,076.4, while the Consumer Goods & Services index fell 0.44% to 8,266.0. The Industrials index also moved lower, decreasing 0.65% to 3,928.2, whereas the Insurance index slipped 0.14% to close at 2,742.7. The Real Estate index edged down 0.27% to 1,444.1, while the Telecoms index dropped 1.75% to 2,286.1. Meanwhile, the Transportation index recorded the largest decline, falling 2.53% to close at 5,184.5.

The top performer includes Damaan Islamic Insurance Company and MEEZA QSTP-LLC while Doha Bank and Qatar Gas Transport Company Limited were among the top losers. Trading saw a volume of 166.7 mn shares exchanged in 28,676 transactions, totalling QAR 456.7 mn in value with market cap of QAR 600.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,076.4	-1.16%
Consumer Goods & Services	8,266.0	-0.44%
Industrials	3,928.2	-0.65%
Insurance	2,742.7	-0.14%
Real Estate	1,444.1	-0.27%
Telecoms	2,286.1	-1.75%
Transportation	5,184.5	-2.53%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.9	24.1
Qatari Institutions	23.5	22.1
Qatari - Total	56.4	46.2
Foreign Individuals	10.4	9.3
Foreign Institutions	33.2	44.5
Foreign - Total	43.6	53.8

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar-US talks focus on defence, energy security

Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani held high-level talks in Washington, D.C. with senior US officials, including J. D. Vance, Scott Bessent, and Pete Hegseth, focusing on strengthening strategic cooperation, particularly in defence, energy security, and regional stability amid escalating tensions in the Gulf. Discussions emphasized reinforcing the longstanding US-Qatar partnership, ensuring stable global energy supplies especially liquefied natural gas (LNG) exports and safeguarding maritime navigation as disruptions threaten key routes like the Strait of Hormuz. US officials praised Qatar's diplomatic role in promoting stability, while both sides underscored the need for continued coordination to address regional challenges. These engagements come against a backdrop of heightened conflict following the escalation of a US-Israel confrontation with Iran, which has led to drone and missile attacks across the region, condemnation from Gulf states, and a severe global energy crisis exacerbated by Iran's effective closure of the Strait of Hormuz, a critical chokepoint for roughly one-fifth of the world's oil supply.

▶ Drone attacks damage radar system at Kuwait International Airport

Multiple drone attacks struck Kuwait International Airport on Saturday, significantly damaging its radar infrastructure but causing no casualties, according to authorities. Abdullah Al Rajhi, spokesperson for the Directorate General of Civil Aviation, stated that emergency teams responded promptly to assess the damage and ensure the continuity of safe flight operations, while efforts are actively underway to restore full operational capability as quickly as possible. The aviation authority is also maintaining close coordination with relevant agencies to implement necessary measures aimed at safeguarding the security and safety of civil aviation, highlighting both the seriousness of the attack and the priority placed on minimizing disruption and maintaining operational stability.

▶ Qatar's industrial producer price index falls 14.9% year-on-year in January

Qatar's industrial Producer Price Index (PPI) fell to 97.02 points in January, declining by 4.03% month-on-month and 14.90% year-on-year, mainly driven by a sharp drop in the dominant mining and quarrying sector, which accounts for over 80% of the index and saw prices fall due to lower crude oil and natural gas prices. The manufacturing sector also recorded a monthly decline of 2.65%, led by price decreases across most sub-sectors such as chemicals, basic metals, and refined petroleum products, although food products posted gains and helped support a modest annual increase in manufacturing prices. Meanwhile, the electricity sector edged slightly lower both monthly and annually, and the water supply sector saw a significant contraction, reflecting broad-based downward pressure on industrial producer prices across key sectors of Qatar's economy.

KEY NEWS OF SAUDI ARABIA

▶ 50 new hotels planned in Saudi Arabia by 2029 under USD 1 bn project

At the Future Investment Initiative conference in Miami, executives announced the launch of AYARA, a USD 1 bn hospitality platform formed through a partnership between Patel Family Office and Abdel Hadi A. Al-Qahtani and Sons, aimed at developing 50 business hotels across Saudi Arabia by 2029. The initiative seeks to support the Kingdom's rapid economic transformation and growing demand for standardized business accommodation, particularly for corporate travelers and project teams, with planned expansion across key cities like Riyadh, Jeddah, and Dammam, as well as emerging hubs such as NEOM. The platform will integrate construction, procurement, and hotel operations using modular methods to enhance efficiency, with a target of delivering 5,000-7,000 rooms, while leaders at the event emphasized the importance of global partnerships and collaboration in driving large-scale economic growth and innovation.

▶ Saudi finance minister warns prolonged Iran conflict could worsen oil supply disruptions

Mohammed Al-Jadaan warned at the FII PRIORITY Summit that prolonged conflict involving Iran could significantly worsen global supply chain disruptions, particularly in the oil sector, posing a serious risk to the global economy. He emphasized the urgent need for a swift resolution, noting that recent disruptions have already exceeded levels seen even after the COVID-19 pandemic in terms of supply chain impact. Al-Jadaan cautioned that if the conflict continues, the situation could escalate further, leading to more severe economic consequences worldwide, underscoring the critical

importance of international cooperation to stabilize markets and prevent deeper disruptions.

KEY NEWS OF UAE

▶ Dubai to develop joint plan to boost trade, investment flows with Indian businesses

Dubai Chambers held discussions with the Confederation of Indian Industry to strengthen trade and investment ties between Dubai and India, agreeing to develop a joint action plan to expand business partnerships across priority sectors. Led by Mohammad Ali Rashed Lootah and Chandrajit Banerjee, the meeting emphasized leveraging strong historical economic ties to unlock new high-value opportunities and boost bilateral trade, particularly in future-focused areas such as fintech, medtech, healthtech, agritech, as well as education, agriculture, and food products. The collaboration builds on a previously signed memorandum of understanding aimed at supporting Indian companies in establishing and expanding their presence in Dubai, while offering integrated services that position the emirate as a strategic global hub for regional and international business growth.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil up nearly 3% but set for first weekly decline since start of Iran war

Oil prices rose on Friday, with Brent and WTI gaining around 2.7-2.8%, but still posted their first weekly decline since early February as US President Donald Trump extended a pause on attacks against Iran's energy infrastructure. Despite the temporary relief, markets remain cautious due to ongoing geopolitical uncertainty, including tensions around the Strait of Hormuz and the potential escalation of US military involvement. Oil has surged sharply since the conflict began, driven by significant supply disruptions estimated at around 11 mn barrels per day prompting warnings that prices could spike further if the war continues, though they may ease if tensions de-escalate.

▶ Gold rises on dip-buying but heads for fourth weekly loss

Gold prices rose about 1% on Friday due to bargain-hunting after a recent selloff, but remained on track for a fourth consecutive weekly decline as the ongoing US-Israel conflict with Iran boosted inflation concerns, strengthened the dollar, and reinforced expectations of higher interest rates. Despite oil-driven inflation typically supporting gold, the outlook for prolonged higher rates with markets now ruling out rate cuts in 2026 and even pricing in a possible hike has weighed on the non-yielding metal. While some investors are buying the dip and physical demand improved slightly in India, overall sentiment remains cautious amid geopolitical uncertainty, with analysts expecting continued volatility until there is greater clarity on the conflict; meanwhile, other precious metals like silver, platinum, and palladium also posted modest gains.

▶ Emerging economies' record debt spree slumps into a freeze as Iran war rocks markets

Global emerging-market debt issuance has slowed sharply after a record start to the year as the escalating conflict involving Iran disrupts markets, raises borrowing costs, and forces many countries into a wait-and-see approach despite strong earlier demand. While nations like Saudi Arabia, Mexico, and Turkey led a surge in early 2026 issuance pushing first-quarter volumes to record levels recent weeks have seen investor outflows and widening credit spreads, particularly for vulnerable economies such as Egypt and Turkey. A few exceptions like Angola have benefited from higher oil prices, but overall uncertainty, intensified by disruptions including the closure of the Strait of Hormuz, has dampened investor appetite and led banks to reduce exposure to emerging markets. Despite this, underlying demand remains in secondary markets especially for high-quality Gulf debt suggesting issuance could rebound if geopolitical tensions ease, though prolonged instability may push borrowers toward alternative financing methods such as private placements.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	160.10	EUR/QAR	4.19
GBP/USD	1.33	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.84
USD/CAD	1.39	CHF/QAR	4.57
AUD/USD	0.69	CAD/QAR	2.62
NZD/USD	0.58	AUD/QAR	2.51
USD/INR	94.84	INR/QAR	0.04
USD/TRY	44.46	TRY/QAR	0.08
USD/ZAR	17.09	ZAR/QAR	0.21
USD/BRL	5.24	BRL/QAR	0.69

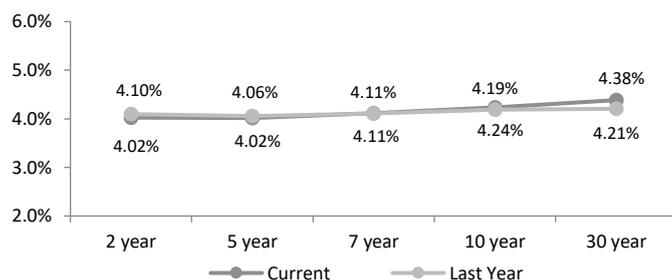
Source: S & P Capital IQ

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	1.95	1.89	2.13	2.86
QIBOR	4.05	4.08	4.10	4.00	3.73
SAIBOR	4.11	4.04	4.71	4.85	4.87
EIBOR	3.38	3.68	3.65	3.88	3.94
BMIBOR	4.30	4.55	5.07	5.06	5.04
KIBOR	2.63	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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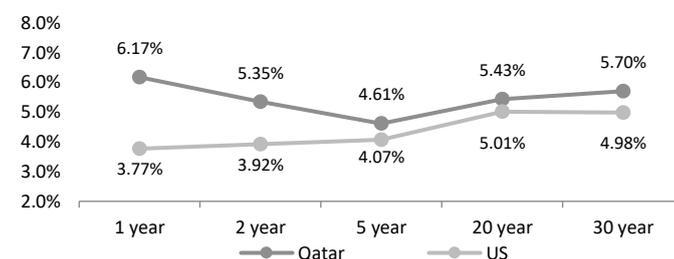
Note: No result was published.

FX Commentary

Currency markets were dominated by safe-haven demand for the US dollar amid escalating Middle East tensions, pushing the dollar toward its strongest monthly gain in nearly a year (up 2.4% in March). The British pound fell for a fourth straight session to around USD 1.33, marking its worst monthly performance since October, despite relatively better resilience compared to peers since the war began. The euro edged lower to about USD 1.15 and has declined roughly 2.5% during the conflict, while the Japanese yen weakened toward the key 160.10/USD level, pressured by rising domestic yields and energy import risks, raising intervention concerns from the Bank of Japan. The Australian dollar hovered near USD 0.69 after hitting a two-month low.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	42.1	12.6	Turkey	307.2	100.8
UK	21.6	3.9	Egypt	406.8	122.2
Germany	10.5	2.8	Abu Dhabi	51.8	24.6
France	35.2	5.9	Bahrain	307.4	123.8
Italy	42.0	14.0	Dubai	91.7	43.7
Greece	39.0	7.0	Qatar	51.9	24.2
Japan	28.8	4.2	Saudi Arabia	85.0	18.0

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	4.29	1.51	9.18	1.84	11.16	16.90	QNB
Qatar Islamic Bank	3.98	1.80	11.04	2.05	12.54	22.60	المصرف
Comm. Bank of Qatar	7.21	0.80	7.64	0.55	5.22	4.16	التجاري
Doha Bank	4.81	0.83	10.52	0.30	3.77	3.12	بنك الدوحة
Ahli Bank	6.25	1.34	10.94	0.37	2.98	4.00	الاهلي
Intl. Islamic Bank	4.79	2.11	12.40	0.89	5.26	11.07	الدولي
Rayan	5.03	0.82	13.29	0.17	2.66	2.19	الريان
Lesha Bank (QFC)	3.45	1.28	9.72	0.18	1.36	1.74	بنك لشا QFC
Dukhan Bank	4.72	1.31	12.57	0.27	2.59	3.39	بنك دخان
National Leasing	6.34	0.48	14.52	0.04	1.31	0.63	الإجارة
Dlala	0.00	0.91	38.43	0.02	0.99	0.90	دلالة
Qatar Oman	0.00	0.72	nm	nm	0.97	0.70	قطر وعمان
Inma	1.76	0.86	45.49	0.06	2.97	2.56	إنماء
Banks & Financial Services	4.57	1.37	9.99	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.65	2.43	21.10	0.69	6.02	14.63	زاد
Qatar German Co. Med	0.00	-5.61	nm	nm	-0.24	1.33	الطبية
Baladna	7.52	0.55	9.30	0.09	1.44	0.80	بلدنا
Salam International	0.00	0.89	4.85	0.25	1.37	1.22	السلام
Medicare	4.21	1.43	19.34	0.27	3.66	5.22	الرعاية
Cinema	3.96	1.12	15.43	0.16	2.25	2.53	السينما
Qatar Fuel	6.16	1.62	13.96	1.05	9.03	14.60	قطر للوقود
Widam	0.00	-30.62	nm	nm	-0.05	1.60	ودام
Mannai Corp.	6.70	1.73	7.65	0.59	2.59	4.48	مجمع المناي
Al Meera	5.71	1.92	18.01	0.83	7.76	14.89	الميرة
Mekdam	5.18	1.69	10.91	0.26	1.69	2.85	مقدم
MEEZA QSTP	2.60	2.88	31.95	0.10	1.14	3.28	ميزة
Faleh	5.53	0.51	10.74	0.05	1.10	0.57	الفالح
Al Mahhar	6.37	1.32	10.36	0.23	1.78	2.36	Al Mahhar
Mosanada	0.54	4.68	15.98	0.58	1.97	9.19	Mosanada
Consumer Goods & Services	4.99	1.59	13.98	0.33	2.91		الخدمات والسلع الاستهلاكية
QAMCO	7.27	1.09	10.00	0.14	1.26	1.38	قامكو
Ind. Manf. Co.	6.12	0.50	7.17	0.30	4.25	2.13	التحويلية
National Cement Co.	7.70	0.63	18.61	0.15	4.54	2.86	الاسمنت
Industries Qatar	6.54	1.73	15.27	0.71	6.27	10.85	صناعات قطر
The Investors	7.30	0.57	11.79	0.12	2.41	1.37	المستثمرين
Electricity & Water	5.42	1.02	11.64	1.24	14.14	14.40	كهرباء وماء
Aamal	6.24	0.60	11.38	0.07	1.33	0.80	أعمال
Gulf International	4.85	0.83	5.65	0.37	2.48	2.06	الخليج الدولية
Mesaieed	3.90	0.84	25.37	0.04	1.29	1.08	مسعيد
Estithmar Holding	0.00	2.27	14.11	0.26	1.65	3.73	استثمار القابضة
Industrials	5.43	1.25	13.76	0.24	2.63		الصناعات
Qatar Insurance	4.73	1.11	9.60	0.24	2.09	2.32	قطر
Doha Insurance Group	7.17	0.88	6.36	0.41	2.95	2.58	مجموعة الدوحة للتأمين
QLM	4.28	1.16	12.49	0.19	2.02	2.34	كيو إل إم
General Insurance	4.18	0.28	8.41	0.14	4.25	1.20	العامة
Alkhaleej Takaful	6.69	0.92	8.05	0.28	2.43	2.24	الخليج التكافلي
Islamic Insurance	5.75	2.14	8.55	1.02	4.06	8.70	الاسلامية
Beema	5.83	1.39	8.98	0.48	3.10	4.29	بيمه
Insurance	5.15	0.93	8.97	0.27	2.60		التأمين
United Dev. Company	6.23	0.27	7.25	0.12	3.27	0.88	المتحدة للتنمية
Barwa	7.77	0.40	7.26	0.32	5.87	2.32	بروة
Ezdan Holding	0.00	0.64	H	0.00	1.27	0.81	إزدان القابضة
Mazaya	0.00	0.54	9.99	0.05	1.01	0.54	مزايا
Real Estate	2.63	0.49	18.49	0.05	1.97		العقارات
Ooredoo	5.94	1.34	10.47	1.21	9.41	12.63	Ooredoo
Vodafone Qatar	5.04	1.92	14.34	0.17	1.24	2.38	فودافون قطر
Telecoms	5.76	1.43	11.06	0.62	4.76		الاتصالات
Qatar Navigation	4.41	0.64	9.12	1.12	16.07	10.20	الملاحة
Gulf warehousing Co	4.68	0.49	10.43	0.21	4.34	2.14	مخازن
Nakilat	3.54	1.63	13.37	0.31	2.50	4.07	ناقلات
Transportation	3.86	1.02	11.50	0.42	4.77		النقل
Exchange	4.74	1.20	11.28	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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