

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,343.7	(25.1)	(0.4)	(7.8)	(7.3)
Dow Jones Ind. Average	45,216.1	49.5	0.1	(7.7)	(5.9)
Nasdaq 100	22,953.4	(179.4)	(0.8)	(8.0)	(9.1)
FTSE 100	10,128.0	160.6	1.6	(7.2)	2.0
DAX 30	22,562.9	262.1	1.2	(10.8)	(7.9)
CAC 40	7,772.5	70.5	0.9	(9.4)	(4.6)
BIST 100	12,626.4	(71.8)	(0.6)	(8.0)	12.1
Nikkei	51,885.9	(1,487.2)	(2.8)	(11.8)	3.1
Hang Seng	24,750.8	(201.1)	(0.8)	(7.1)	(3.4)
Shanghai Composite	3,923.3	9.6	0.2	(5.8)	(1.1)
BSE Sensex	71,947.6	(1,635.7)	(2.2)	(11.5)	(15.6)
GCC					
QE Index	10,094.8	34.1	0.3	(8.7)	(6.2)
Saudi Arabia (TASI)	11,167.3	90.9	0.8	4.3	6.4
UAE (ADX)	9,525.8	(71.1)	(0.7)	(8.9)	(4.7)
UAE (DFM)	5,442.6	(68.4)	(1.2)	(16.3)	(10.0)
Kuwait (KSE)	8,372.6	37.5	0.4	(2.3)	(6.0)
Oman (MSM)	8,132.5	103.7	1.3	10.0	38.6
Bahrain (BAX)	1,905.2	(3.3)	(0.2)	(7.5)	(7.8)
MSCI GCC	1,116.4	3.1	0.3	(3.2)	1.9
Dow Jones Islamic	7,853.6	(61.5)	(0.8)	(9.7)	(6.3)
Commodity					
Brent	107.4	2.1	2.0	47.4	76.5
WTI	96.0	1.8	1.9	44.3	67.8
Natural Gas	2.9	(0.2)	(6.5)	1.2	(21.5)
Gold Spot	4,557.5	33.2	0.7	(13.2)	5.0
Copper	5.5	0.0	0.1	(9.2)	(3.2)

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.7	1.3	4.88%	12.2
DSM 20	10.6	1.3	4.78%	12.1
Saudi Arabia (TASI)	18.6	4.0	4.64%	11.5
UAE (ADX)	27.7	3.9	1.60%	20.7
UAE (DFM)	10.7	3.6	5.52%	6.4
Kuwait (KSE)	17.8	2.0	3.48%	20.5
Oman (MSM)	19.0	2.3	4.14%	8.1
Bahrain (BAX)	8.7	1.7	6.22%	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							
Qatar Industrial Manufacturing Company	2.1	0.1	3.7%	7.7%	-3.0%	545	7
Qatar Aluminium Manufacturing Company	1.4	0.0	2.8%	4.2%	-9.2%	14,325	10
Dukhan Bank	3.4	0.1	2.3%	9.6%	-4.5%	2,928	13
Lesha Bank LLC	1.8	0.0	2.0%	-3.9%	-3.1%	3,211	10
Vodafone Qatar	2.3	0.0	1.9%	-14.8%	-9.8%	3,212	14
Top Losers							
Al Meera Consumer Goods Company	13.1	(1.4)	-9.5%	11.9%	-4.6%	1,665	19
Salam International Investment Limited	0.7	(0.1)	-8.8%	-39.0%	-11.0%	11,045	8
Widam Food Company	1.5	(0.1)	-5.8%	18.1%	-12.9%	2,945	NM
Damaan Islamic Insurance Company	4.1	(0.2)	-3.7%	7.7%	-12.5%	8	8
Doha Insurance Group	2.6	(0.1)	-2.6%	66.4%	8.3%	1,110	6

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited mixed performance on Monday. In the US, major equity indices ended lower. The S&P 500 falling 25.1 points (0.4%) to 6,343.7, while the Dow Jones Industrial Average gained 49.5 points (0.1%) to 45,216.1 and the Nasdaq 100 declined 179.4 points (0.8%) to 22,953.4. European markets moved higher, with the FTSE 100 up 160.6 points (1.6%) at 10,128.0, Germany's DAX 30 rising 262.1 points (1.2%) to 22,562.9, and France's CAC 40 gaining 70.5 points (0.9%) to 7,772.5. Turkey's BIST 100 edged lower by 71.8 points (0.6%) to 12,626.4. In Asia, markets were mostly lower, with Japan's Nikkei 225 dropping 1,487.2 points (2.8%) to 51,885.9, Hong Kong's Hang Seng Index falling 201.1 points (0.8%) to 24,750.8, and China's Shanghai Composite rising 9.6 points (0.2%) to 3,923.3. India also weakened, with the BSE Sensex declining 1,635.7 points (2.2%) to close at 71,947.6. Oil gains nearly 2.0% with Brent crude closing at USD 107.4 per barrel and US WTI settling at USD 96.0.

GCC

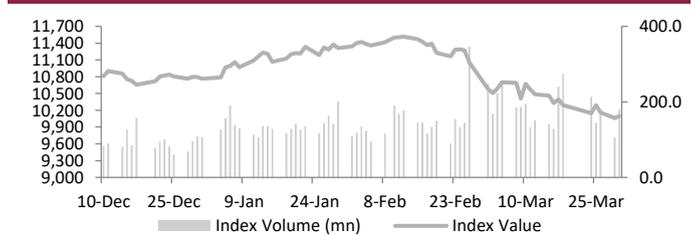
Saudi Arabia's Tadawul All Share Index rising 90.9 points (0.8%) to close at 11,167.3. In the UAE, the Abu Dhabi Securities Exchange General Index declined 71.1 points (0.7%) to 9,525.8, while the Dubai Financial Market General Index fell 68.4 points (1.2%) to 5,442.6. Kuwait's Kuwait Stock Exchange Index gained 37.5 points (0.4%) to 8,372.6. Oman's Muscat Stock Market Index advanced 103.7 points (1.3%) to 8,132.5. Meanwhile, Bahrain's Bahrain All Share Index edged lower by 3.3 points (0.2%) to close at 1,905.2.

Qatar

Qatar's market closed positive at 10,094.8 on Monday. The Banks & Financial Services index gained 0.55% to close at 5,074.5, while the Consumer Goods & Services index fell 0.80% to 8,096.4. The Industrials index also moved lower, decreasing 0.45% to 3,870.8, whereas the Insurance index declined 1.44% to close at 2,705.7. The Real Estate index slipped 0.09% to 1,430.9, while the Telecoms index dropped 0.57% to 2,226.6. Meanwhile, the Transportation index recorded a notable gain, rising 1.08% to close at 5,160.8.

The top performer includes Qatar Industrial Manufacturing Company and Qatar Aluminium Manufacturing Company while Al Meera Consumer Goods Company and Salam International Investment Limited were among the top losers. Trading saw a volume of 181.6 mn shares exchanged in 32,501 transactions, totalling QAR 539.6 mn in value with market cap of QAR 594.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,074.5	0.55%
Consumer Goods & Services	8,096.4	-0.80%
Industrials	3,870.8	-0.45%
Insurance	2,705.7	-1.44%
Real Estate	1,430.9	-0.09%
Telecoms	2,226.6	-0.57%
Transportation	5,160.8	1.08%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.5	27.3
Qatari Institutions	32.8	29.6
Qatari - Total	57.3	57.0
Foreign Individuals	8.9	10.3
Foreign Institutions	33.8	32.8
Foreign - Total	42.7	43.0

Source: Qatar Stock Exchange



March 31, 2026

KEY NEWS OF QATAR

▶ **QCB assesses resilience of financial sector and announces pre-emptive support measures**

The Qatar Central Bank confirmed that Qatar's financial system remains strong and resilient despite recent geopolitical tensions, with ample liquidity, high capital levels, and robust risk coverage. Banks are well-positioned to meet customer needs and withstand short-term stress, reflecting structural strengths proven during past crises. As a precaution, the central bank introduced supportive measures, including unlimited riyal liquidity through repo facilities, a new term repo option of up to three months, and a reduction in reserve requirements to boost liquidity. It also allowed banks to offer temporary loan payment deferrals of up to three months for affected borrowers. While conditions remain stable, the central bank emphasized ongoing vigilance amid global uncertainty.

▶ **Qatar Chamber chairman explores co-operation with Belgium, Singapore envoys**

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani held separate meetings with the Belgian and Singaporean ambassadors in Doha to discuss strengthening economic ties and expanding investment cooperation. Discussions with Belgium focused on boosting private-sector collaboration and opportunities in technology, healthcare, and energy, while both sides highlighted strong existing relations and interest from Belgian companies in Qatar. In talks with Singapore, the focus was on enhancing partnerships in digitalisation, infrastructure, and renewable energy, with Singapore positioned as a key global investment hub open to Qatari capital. Sheikh Khalifa emphasized the resilience of Qatar's economy and ongoing efforts to maintain and expand trade routes, reaffirming the country's openness to deeper international economic cooperation despite global uncertainties.

▶ **Iran war threatens global food security as Qatar's fertiliser plant goes offline**

The Iran war is raising fears of a global food crisis as the shutdown of Qatar Fertiliser Company the world's largest single-site urea exporter supplying about 14% of global output has disrupted fertiliser supplies after gas facilities operated by QatarEnergy were hit, halting production since early March. With Gulf countries accounting for nearly half of global urea exports and shipments constrained by the closure of the Strait of Hormuz, global supply has tightened sharply, triggering a surge in urea prices of around 50%. Analysts warn this could reduce crop yields over multiple seasons, intensify competition for fertilisers where wealthier nations outbid poorer ones and disproportionately impact vulnerable regions such as Africa, ultimately threatening global food security and highlighting the critical role of Gulf producers in agricultural supply chains.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia's ADES Holding halts 10 drilling rigs in Gulf due to Iran war**

ADES Holding Co. has halted 10 drilling rigs in the Gulf due to disruptions caused by the Iran war, as regional producers scale back oil output amid heightened geopolitical tensions and risks to key routes like the Strait of Hormuz. CEO Mohamed Farouk said the company remains resilient thanks to its diversified global operations and recent acquisition of Shelf Drilling, which has improved flexibility in managing disruptions. Despite the setbacks, ADES reported a 2% rise in 2025 profits and expects stronger demand for rigs driven by higher oil prices, projecting significant earnings growth in 2026, while maintaining confidence that solid cash flows, liquidity, and manageable debt will support its expansion and dividend plans even amid inflation and recession concerns.

▶ **Saudi Arabia concludes participation in 14th WTO Ministerial Conference, urges reform**

The World Trade Organization's 14th Ministerial Conference, held in Yaoundé from March 26-29, 2026, brought together global trade leaders to discuss key issues such as WTO reform, agriculture, fisheries, development, e-commerce, and investment facilitation, with Saudi Arabia actively participating through a delegation led by Farid bin Saeed Al-Asali on behalf of Commerce Minister Majed bin Abdullah Al-Kassabi. During the conference, Saudi Arabia reaffirmed strong support for reforming the WTO, particularly its dispute settlement system, and emphasized enhancing food security for developing nations, while also advocating for special and differential treatment for developing and least developed countries. The Kingdom backed accelerating accession processes for new members, extending the moratorium on

customs duties for electronic transmissions, and adopting the Investment Facilitation for Development Agreement to boost global trade integration. On the sidelines, Al-Asali held bilateral meetings with officials from multiple countries including New Zealand, Ethiopia, Austria, Indonesia, and India to strengthen trade ties and cooperation. Highlighting its growing global trade role, Saudi Arabia reported trade exchange with WTO members of about USD 537 bn and exports of roughly USD 305 bn in 2024, while the General Authority for Foreign Trade reiterated its mission to expand international trade, safeguard national interests, and support economic development.

KEY NEWS OF UAE

▶ **Iranian attack sparks fire on Kuwaiti oil tanker at Dubai Port: state media**

An Iranian attack targeted a Kuwaiti crude oil tanker anchored at Dubai Port, sparking a fire and causing structural damage to the vessel, though no injuries were reported and the blaze was later contained by local authorities. The tanker, fully loaded at the time, raises concerns over a potential oil spill, while Kuwait also reported responding to missile and drone threats amid escalating regional tensions. The incident is part of Iran's broader campaign against Gulf energy infrastructure following US-Israeli strikes, intensifying risks to critical oil assets and security across the region.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Brent heads for record monthly leap as Houthi attacks widen Gulf conflict**

Oil prices surged on Monday, with Brent crude rising to about USD 115.77 per barrel and heading for a record monthly gain of around 60%, driven by escalating Middle East tensions after Yemeni Houthis attacked Israel, widening the US-Israel conflict with Iran. Markets are increasingly pricing in prolonged hostilities despite diplomatic signals, with concerns focused on supply disruptions, particularly after Iran effectively closed the Strait of Hormuz a key route for global energy trade. The conflict has expanded beyond the Persian Gulf to critical chokepoints like the Red Sea and Bab el-Mandeb, raising risks to shipping and oil flows, while attacks have also impacted regional infrastructure. Although temporary pauses in strikes and talk of negotiations offered limited relief, the market is seeking concrete de-escalation signs. Meanwhile, countries are adjusting supply routes and sourcing strategies, and while the EU sees no immediate shortages, refined fuel markets are tightening amid the ongoing crisis.

▶ **Gold rises as investors buy the dip, while fading rate-cut bets cap upside**

Gold rebounded more than 1% on Monday as investors engaged in bargain-hunting after recent sharp declines, with spot prices rising to around USD 4,530 per ounce and futures also gaining. Despite the uptick, gold remains on track for its steepest monthly drop since 2008, having fallen over 14% amid a stronger US dollar and rising oil prices driven by escalating Middle East tensions. Higher oil prices are fueling inflation concerns, leading markets to largely rule out US interest rate cuts this year and even consider potential hikes factors that typically weigh on non-yielding assets like gold. While gold still holds a modest quarterly gain, investors are closely watching upcoming remarks from Federal Reserve Chair Jerome Powell for further policy signals. Meanwhile, other precious metals also saw gains, with silver, platinum, and palladium rising significantly.

▶ **Allies sent Ukraine 'signals' on reducing strikes on Russian oil, Zelensky says**

Volodymyr Zelensky said that some of Ukraine's allies have signaled a possible scaling back of Kyiv's long-range strikes on Russia's oil infrastructure amid surging global energy prices driven by the Iran war, with Ukraine open to reciprocating if Russia halts attacks on its energy system and even considering an Easter ceasefire. The signals, reportedly conveyed by US officials and possibly originating from Moscow, come as the wider conflict has severely disrupted global energy supplies, while Ukraine continues to face Russian strikes on its own infrastructure. During a recent Middle East tour, Zelensky secured energy support agreements, including a year-long diesel supply deal and cooperation frameworks with countries such as Saudi Arabia and Qatar, while also seeking air-defense systems though he noted that many partners are currently prioritizing deployments to the Middle East, leaving Ukraine comparatively under-supported.



March 31, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	159.58	EUR/QAR	4.17
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.80
USD/CAD	1.39	CHF/QAR	4.55
AUD/USD	0.68	CAD/QAR	2.61
NZD/USD	0.57	AUD/QAR	2.49
USD/INR	94.44	INR/QAR	0.04
USD/TRY	44.47	TRY/QAR	0.08
USD/ZAR	17.19	ZAR/QAR	0.21
USD/BRL	5.24	BRL/QAR	0.69

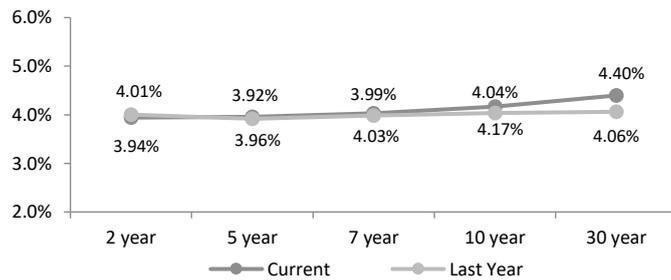
Source: S & P Capital IQ

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	4.00	4.02	4.05	3.96	3.73
SAIBOR	4.17	4.02	4.69	4.86	4.78
EIBOR	3.59	3.68	3.66	3.70	3.97
BMIBOR	4.33	4.57	5.10	5.09	5.17
KIBOR	2.69	3.31	3.50	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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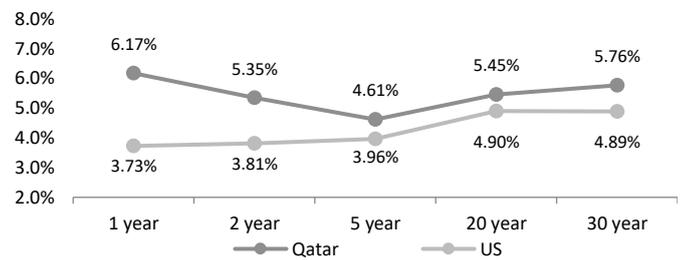
Note: No result was published.

FX Commentary

The British Pound Sterling was headed for a fifth straight daily loss versus the dollar, trading around USD 1.32 and down about 1.7% for the month, pressured by the UK's reliance on imported energy, rising inflation, and fiscal concerns. The euro remained weak overall, on track for a roughly 2.5% monthly decline against the dollar. The Japanese Yen fell past the key 160 level per dollar at 159.58, its weakest since mid-2024 before recovering slightly amid intervention warnings, reflecting pressure from surging oil prices. Commodity-linked currencies such as the Australian and New Zealand dollars also declined sharply to 0.68 and 0.57 respectively, while the dollar index hovered near a 10-month high around 100.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	42.3	12.8	Turkey	312.4	107.6
UK	21.5	4.1	Egypt	429.3	154.7
Germany	9.5	1.8	Abu Dhabi	55.1	27.1
France	34.4	4.3	Bahrain	313.6	130.1
Italy	41.9	14.1	Dubai	94.9	45.6
Greece	39.5	7.5	Qatar	54.9	26.6
Japan	29.2	4.7	Saudi Arabia	87.8	20.5

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	4.35	1.50	9.06	1.84	11.16	16.68	QNB
Qatar Islamic Bank	3.99	1.80	11.03	2.05	12.54	22.57	المصرف
Comm. Bank of Qatar	7.04	0.82	7.83	0.55	5.22	4.26	التجاري
Doha Bank	4.69	0.85	10.77	0.30	3.77	3.20	بنك الدوحة
Ahli Bank	6.25	1.34	10.95	0.37	2.98	4.00	الاهلي
Intl. Islamic Bank	4.82	2.09	12.31	0.89	5.26	10.99	الدولي
Rayan	5.05	0.82	13.25	0.17	2.66	2.18	الريان
Lesha Bank (QFC)	3.38	1.31	9.93	0.18	1.36	1.77	بنك لشا QFC
Dukhan Bank	4.65	1.33	12.75	0.27	2.59	3.44	بنك دخان
National Leasing	6.35	0.48	14.50	0.04	1.31	0.63	الإجارة
Dlala	0.00	0.92	38.94	0.02	0.99	0.91	دلالة
Qatar Oman	0.00	0.71	nm	nm	0.97	0.69	قطر وعمان
Inma	1.80	0.84	44.55	0.06	2.97	2.50	إنماء
Banks & Financial Services	4.59	1.36	9.94	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.67	2.42	20.98	0.69	6.02	14.55	زاد
Qatar German Co. Med	0.00	-5.52	nm	nm	-0.24	1.31	الطبية
Baladna	8.36	0.50	8.37	0.09	1.44	0.72	بلدنا
Salam International	0.00	0.88	4.78	0.25	1.37	1.20	السلام
Medicare	4.35	1.38	18.74	0.27	3.66	5.06	الرعاية
Cinema	3.85	1.16	15.88	0.16	2.25	2.60	السينما
Qatar Fuel	6.22	1.60	13.83	1.05	9.03	14.47	قطر للوقود
Widam	0.00	-28.74	nm	nm	-0.05	1.50	ودام
Mannai Corp.	6.87	1.69	7.46	0.59	2.59	4.37	مجمع المناي
Al Meera	6.49	1.69	15.85	0.83	7.76	13.10	الميرة
Mekdam	5.17	1.69	10.91	0.26	1.69	2.85	مقدم
MEEZA QSTP	2.55	2.93	32.54	0.10	1.14	3.34	ميزة
Faleh	5.60	0.51	10.60	0.05	1.10	0.56	الفالح
Al Mahhar	6.36	1.33	10.38	0.23	1.78	2.36	Al Mahhar
Mosanada	0.55	4.64	15.86	0.58	1.97	9.13	Mosanada
Consumer Goods & Services	5.10	1.55	13.67	0.33	2.91		الخدمات والسلع الاستهلاكية
QAMCO	7.27	1.09	9.99	0.14	1.26	1.38	قامكو
Ind. Manf. Co.	6.22	0.49	7.05	0.30	4.25	2.09	التحويلية
National Cement Co.	7.63	0.64	18.79	0.15	4.54	2.88	الاسمنت
Industries Qatar	6.70	1.69	14.91	0.71	6.27	10.60	صناعات قطر
The Investors	7.38	0.56	11.66	0.12	2.41	1.36	المستثمرين
Electricity & Water	5.46	1.01	11.56	1.24	14.14	14.30	كهرباء وماء
Aamal	6.30	0.60	11.28	0.07	1.33	0.79	أعمال
Gulf International	5.01	0.81	5.48	0.37	2.48	2.00	الخليج الدولية
Mesaieed	3.89	0.84	25.47	0.04	1.29	1.08	مسعيد
Estithmar Holding	0.00	2.26	14.07	0.26	1.65	3.72	استثمار القابضة
Industrials	5.51	1.24	13.57	0.24	2.63		الصناعات
Qatar Insurance	4.85	1.09	9.36	0.24	2.09	2.27	قطر
Doha Insurance Group	7.04	0.89	6.48	0.41	2.95	2.63	مجموعة الدوحة للتأمين
QLM	4.35	1.14	12.28	0.19	2.02	2.30	كيو إل إم
General Insurance	4.17	0.28	8.44	0.14	4.25	1.20	العامة
Alkhaleej Takaful	6.64	0.93	8.11	0.28	2.43	2.26	الخليج التكافلي
Islamic Insurance	5.82	2.12	8.45	1.02	4.06	8.60	الاسلامية
Beema	6.08	1.33	8.61	0.48	3.10	4.11	بيمه
Insurance	5.23	0.91	8.82	0.27	2.60		التأمين
United Dev. Company	6.29	0.27	7.18	0.12	3.27	0.88	المتحدة للتنمية
Barwa	7.83	0.39	7.19	0.32	5.87	2.30	بروة
Ezdan Holding	0.00	0.63	H	0.00	1.27	0.80	إزدان القابضة
Mazaya	0.00	0.53	9.97	0.05	1.01	0.54	مزايا
Real Estate	2.66	0.49	18.28	0.05	1.97		العقارات
Ooredoo	6.10	1.31	10.20	1.21	9.41	12.30	Ooredoo
Vodafone Qatar	5.17	1.87	13.98	0.17	1.24	2.32	فودافون قطر
Telecoms	5.91	1.39	10.78	0.62	4.76		الاتصالات
Qatar Navigation	4.42	0.63	9.11	1.12	16.07	10.19	الملاحة
Gulf warehousing Co	4.80	0.48	10.17	0.21	4.34	2.08	مخازن
Nakilat	3.56	1.62	13.28	0.31	2.50	4.05	ناقلات
Transportation	3.88	1.02	11.44	0.42	4.77		النقل
Exchange	4.79	1.19	11.17	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.

DISCLAIMER

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