

QATAR BANKING SECTOR

Q1 2026 Earnings Review

15 May 2026

Qatar Securities Company · QSC Advisory Department

NET PROFIT · Q1 2026

QAR 7.54B

▼ -1.6% YoY

TOTAL ASSETS · Q1 2026

QAR 2.37T

▲ +6.4% YoY

FINANCING ASSETS · Q1 2026

QAR 1.64T

▲ +8.5% YoY

SECTOR RoE · ANNUALISED

11.50%

Q1 2026 vs Q1 2025 - eight commercial banks, QAR thousands unless stated



Sector headline

- Aggregate assets reach QAR 2.37T (+6.4% YoY). Loans and financing book expands +8.5% to QAR 1.64T - the strongest balance-sheet driver, client funding (deposits + IAH) up +5.6% to QAR 1.54T.
- Net interest / financing income, measured after IAH and Sukuk distributions for Islamic banks, increased by +5.9% YoY to QAR 12.7B. Net profit at QAR 7.54B is -1.6% YoY. Sector RoE annualised at 11.50%.
- Profitability mixed across the eight banks: four (QNB, QIB, QIIB, Ahli) post YoY net-profit growth, four (CBQ, MAR, Doha, Dukhan) decline.

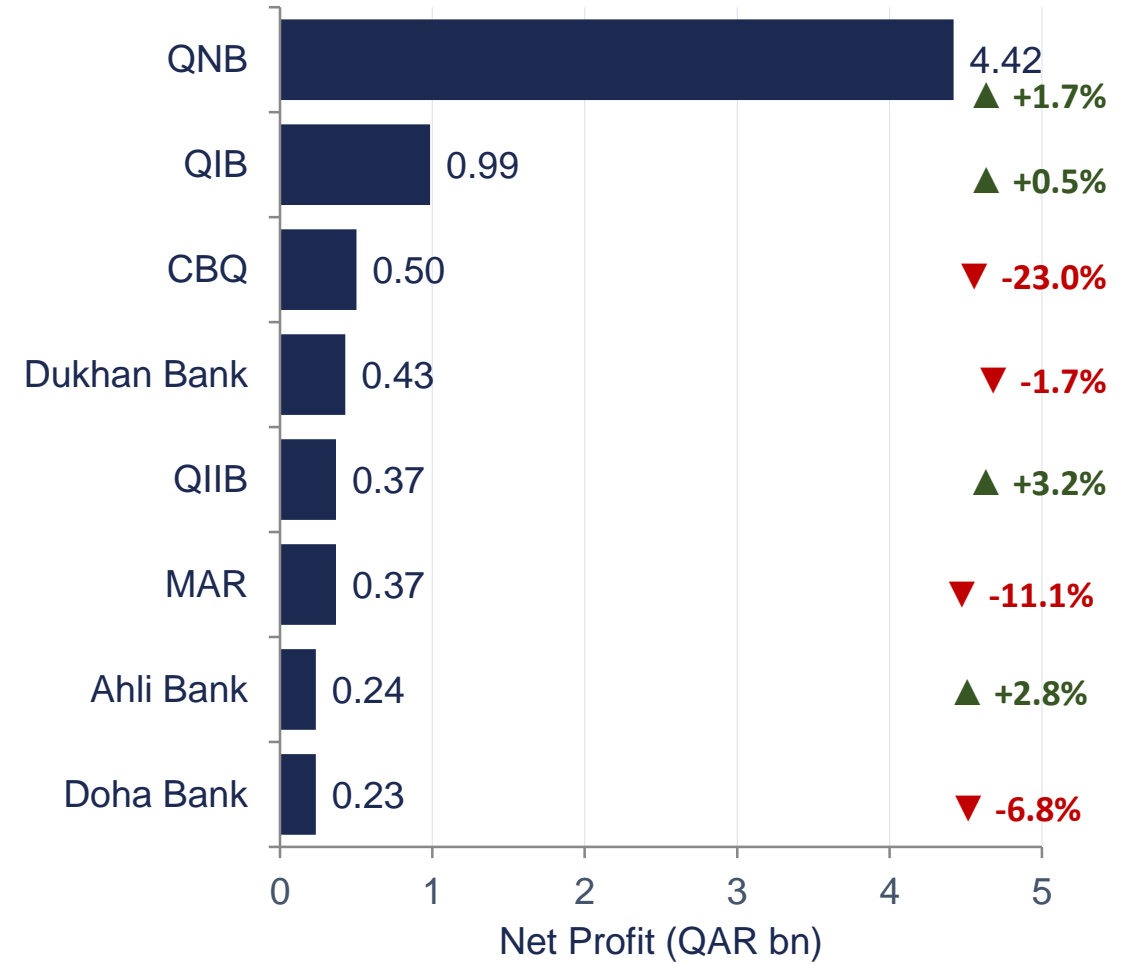
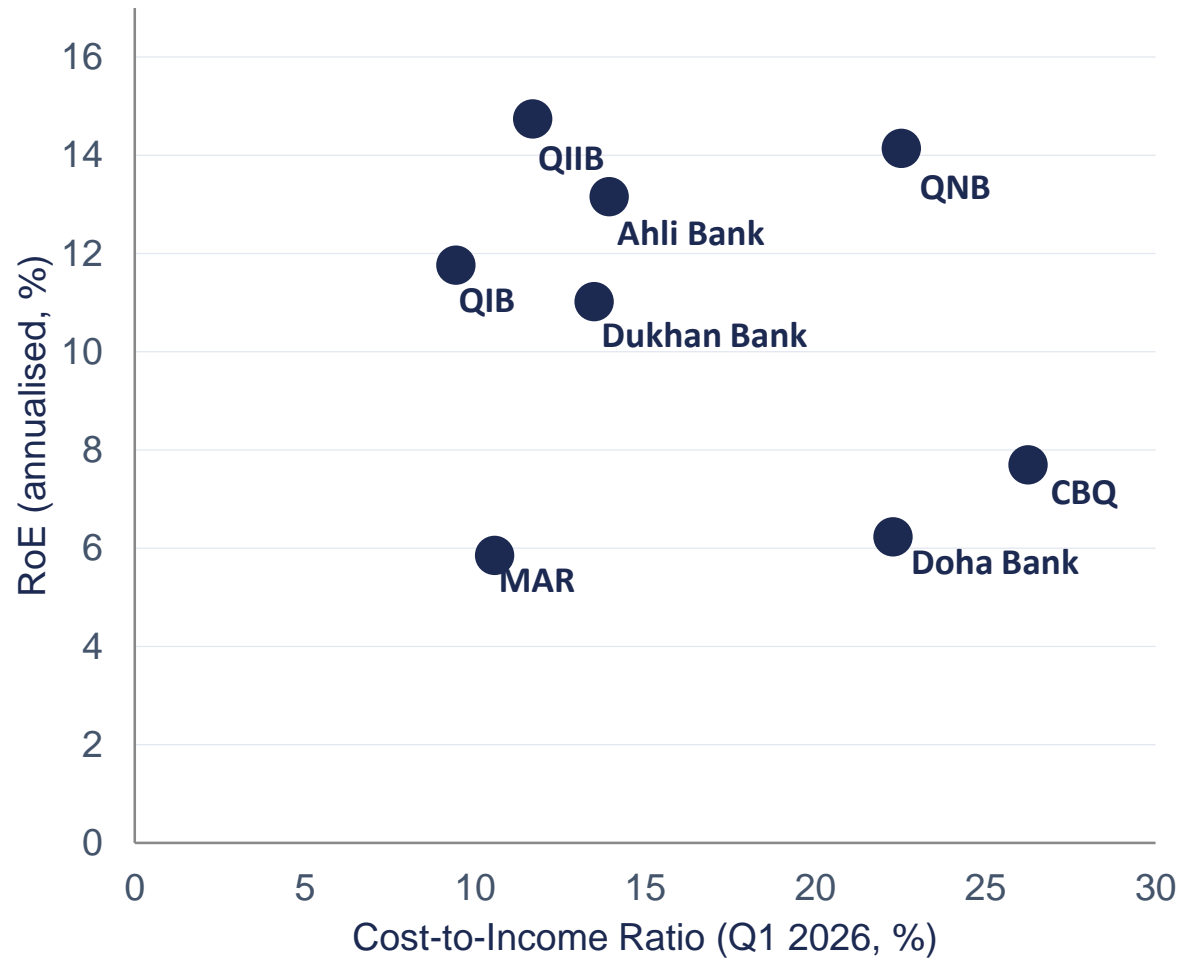
Source: each bank's Q1 2026 audited interim FS. Sector = arithmetic sum across the eight commercial banks (Lessa Bank excluded).

All figures % change year-on-year. Green = growth / improvement. Red = decline / weaker performance.

BANK	Total Assets	Financing Assets	Client Funding	NII / NFI	Net Profit
QNB	+6.5%	+8.5%	+4.6%	+8.1%	+1.7%
QIB	+5.9%	+11.1%	+5.4%	-6.8%	+0.5%
CBQ	+12.7%	+11.2%	+11.3%	+12.6%	-23.0%
MAR	+3.3%	+0.7%	+3.9%	-35.7%	-11.1%
Dukhan Bank	+7.5%	+5.1%	+10.8%	-0.6%	-1.7%
Doha Bank	+5.1%	+14.0%	+12.8%	-4.4%	-6.8%
Ahli Bank	+0.8%	+13.3%	+3.1%	+5.4%	+2.8%
QIIB	+4.0%	+10.1%	+3.5%	+6.6%	+3.2%

Note: NII = Net Interest Income. NFI = Net Financing Income, stated after accounting for IAH and Sukuk costs for Islamic banks.

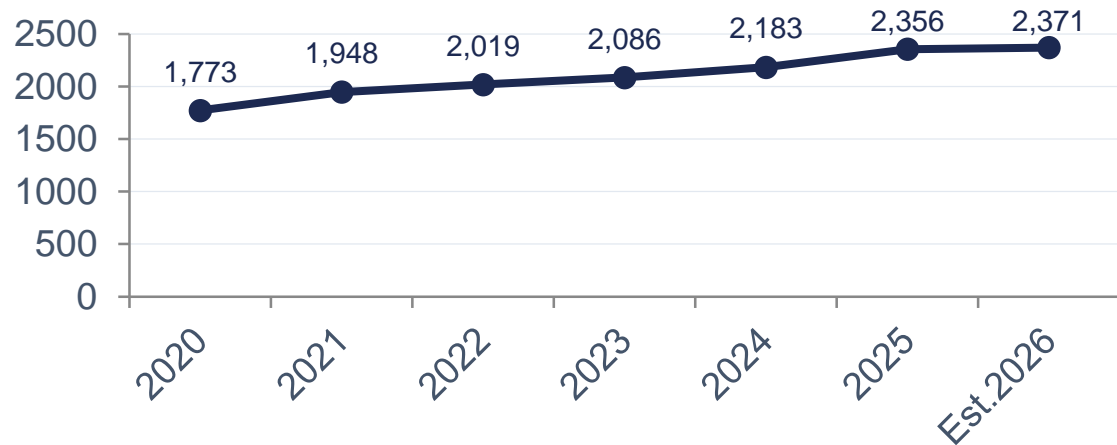
Left: efficiency vs return (CIR on x-axis · RoE annualised on y-axis). Right: Q1 2026 net profit by bank with YoY delta.



FY 2020 → Q1 2026 annualised - eight commercial banks (QAR billions). CAGR computed from FY2021 to FY2025, over four annual compounding periods.

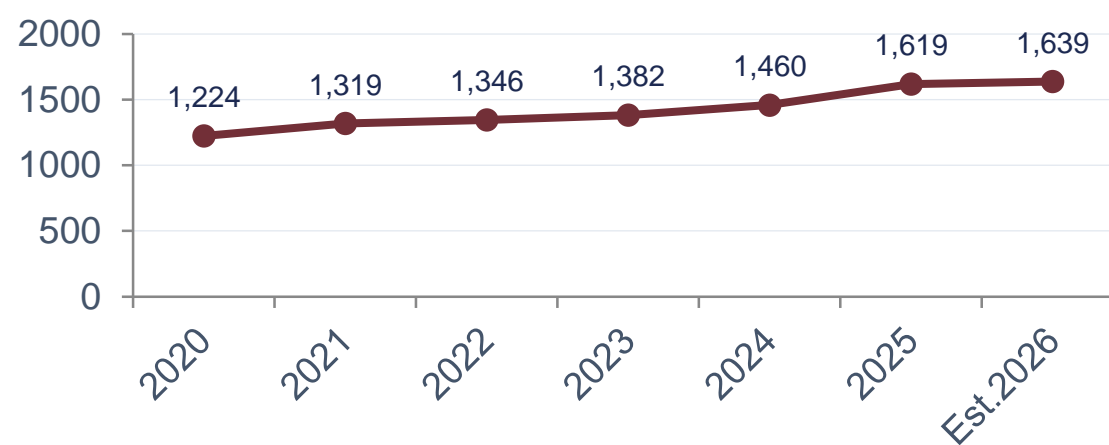
Total Assets

5Y CAGR 4.86%



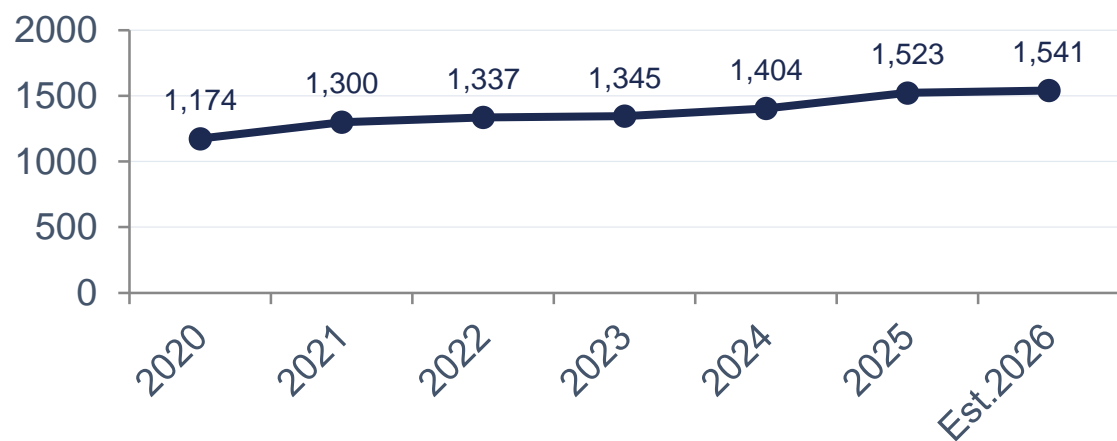
Loans / Financing

5Y CAGR 5.24%



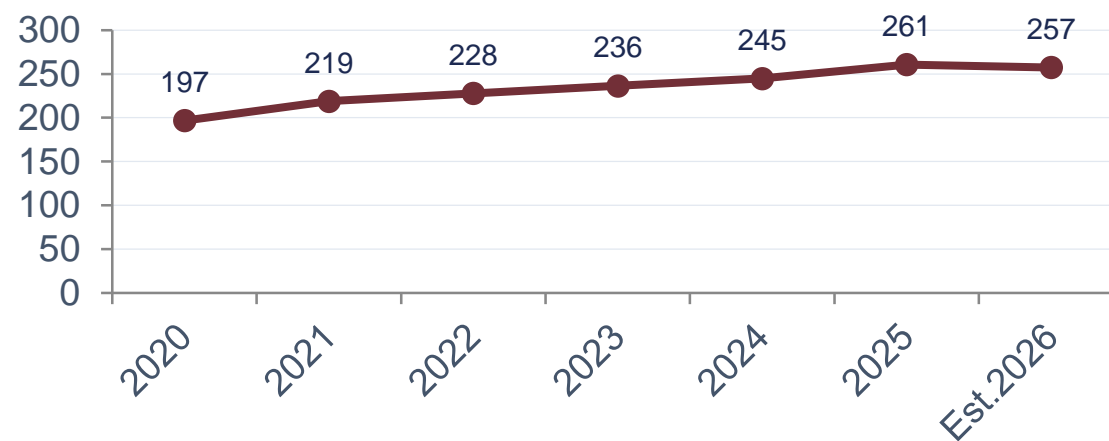
Client Funding (Dep + IAH)

5Y CAGR 4.03%



Total Equity

5Y CAGR 4.49%



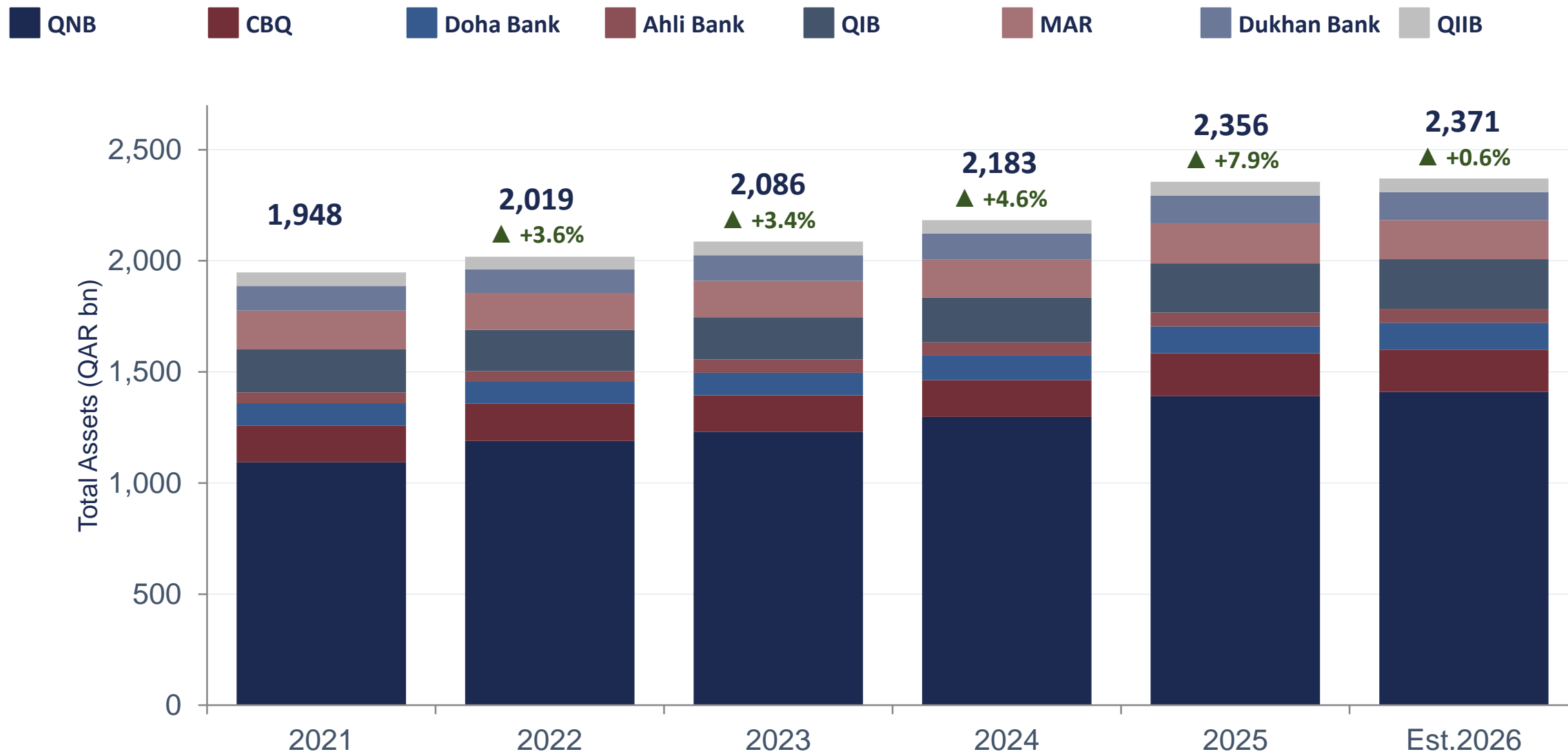
TOTAL ASSETS - PER-BANK TABLE (FY 2020 → EST. 2026)

All eight banks, QAR billions. CAGR computed from FY2021 to FY2025, over four annual compounding periods. Est. 2026 = Q1 2026 annualised.

BANK	2020	2021	2022	2023	2024	2025	Est.2026	5Y CAGR
QNB	1,025	1,093	1,189	1,231	1,298	1,391	1,410	+6.22%
QIB	174	194	184	189	201	221	224	+3.33%
CBQ	154	165	169	164	166	193	191	+3.91%
MAR	121	174	168	164	171	181	175	+1.02%
Dukhan Bank	86	111	106	114	118	124	126	+2.83%
Doha Bank	104	101	98	101	110	120	121	+4.41%
Ahli Bank	48	48	49	60	60	63	62	+6.85%
QIIB	61	62	56	62	60	63	62	+0.34%
SECTOR	1,773	1,948	2,019	2,086	2,183	2,356	2,371	+4.86%

SECTOR COMPOSITION - TOTAL ASSETS (FY 2021 → EST. 2026)

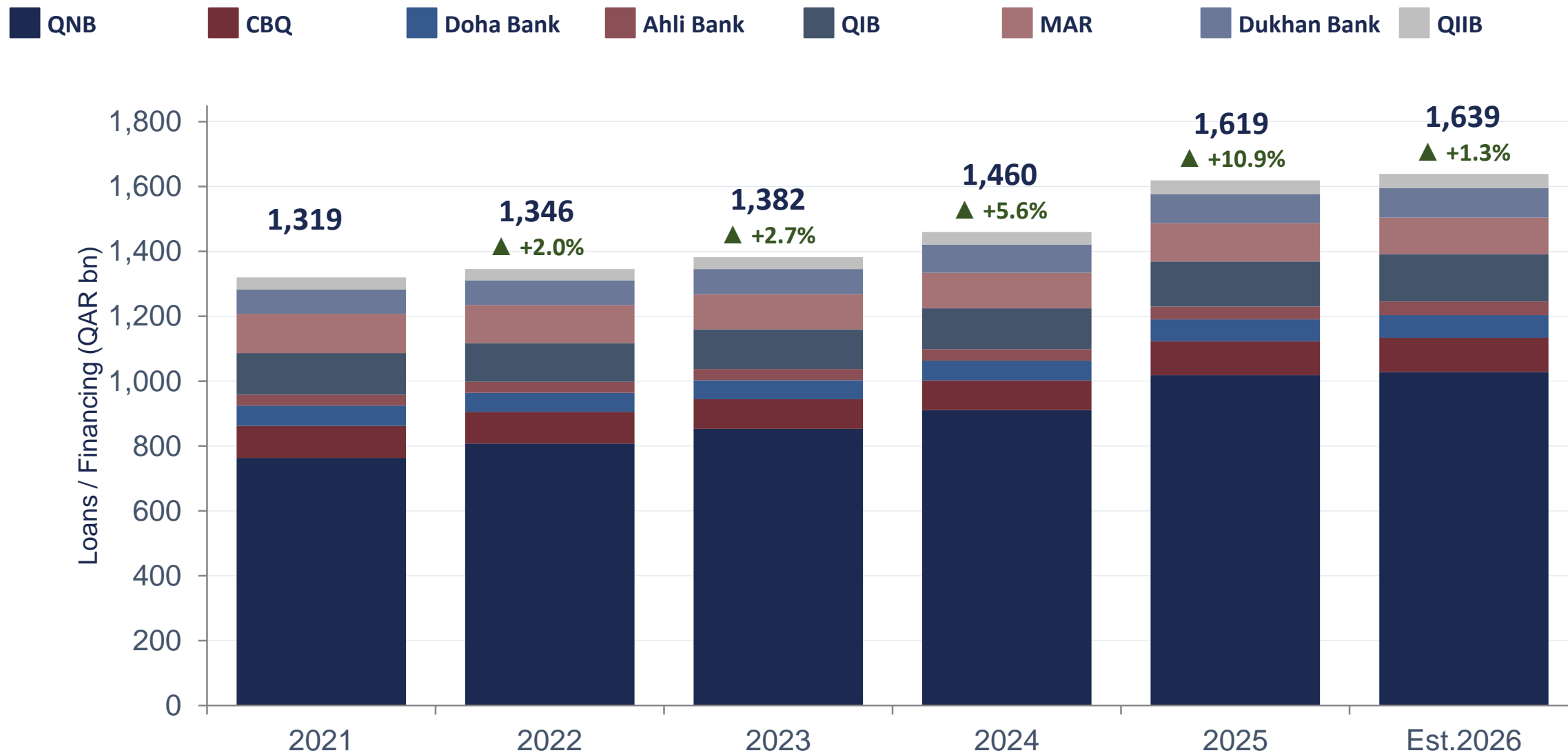
Each year stacked by bank. QAR billions. Est. 2026 = Q1 2026 annualised. Bold number above each bar = sector total, below = YoY change.



All eight banks, QAR billions. CAGR computed from FY2021 to FY2025, over four annual compounding periods. Est. 2026 = Q1 2026 annualised.

BANK	2020	2021	2022	2023	2024	2025	Est.2026	5Y CAGR
QNB	724	764	808	853	911	1,018	1,028	+7.45%
QIB	119	128	119	122	125	138	146	+1.91%
MAR	86	121	118	108	110	118	112	-0.55%
CBQ	97	98	98	91	91	105	105	+1.63%
Dukhan Bank	59	75	76	78	86	90	91	+4.59%
Doha Bank	65	63	58	58	61	68	71	+1.96%
QIIB	41	37	35	36	39	42	44	+3.18%
Ahli Bank	34	34	34	35	36	40	42	+4.22%
SECTOR	1,224	1,319	1,346	1,382	1,460	1,619	1,639	+5.24%

Each year stacked by bank. QAR billions. Est. 2026 = Q1 2026 annualised. Bold number above each bar = sector total, below = YoY change.

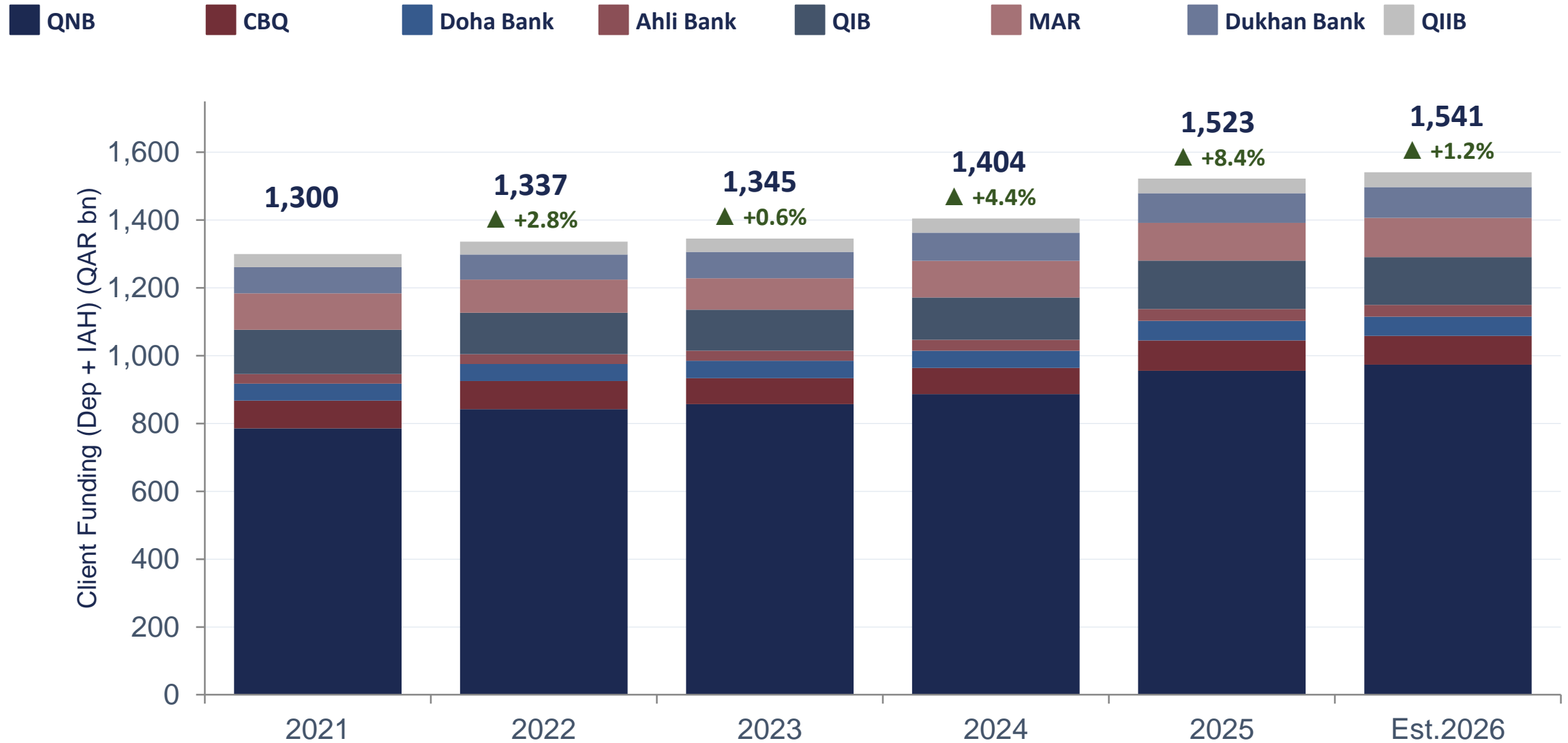


All eight banks, QAR billions. CAGR computed from FY2021 to FY2025, over four annual compounding periods. Est. 2026 = Q1 2026 annualised.

BANK	2020	2021	2022	2023	2024	2025	Est.2026	5Y CAGR
QNB	739	786	842	857	887	955	974	+5.02%
QIB	118	131	122	121	125	143	141	+2.15%
MAR	69	107	97	93	108	111	116	+0.96%
CBQ	76	82	83	77	77	89	85	+2.21%
Dukhan Bank	54	77	75	78	83	88	91	+3.19%
Doha Bank	55	50	50	52	51	58	57	+3.48%
QIIB	36	39	38	39	41	43	44	+2.88%
Ahli Bank	27	28	29	30	32	35	35	+5.82%
SECTOR	1,174	1,300	1,337	1,345	1,404	1,523	1,541	+4.03%

SECTOR COMPOSITION - CLIENT FUNDING (DEP + IAH) (FY 2021 → EST. 2026)

Each year stacked by bank. QAR billions. Est. 2026 = Q1 2026 annualised. Bold number above each bar = sector total, below = YoY change.



TOTAL EQUITY - PER-BANK TABLE (FY 2020 → EST. 2026)

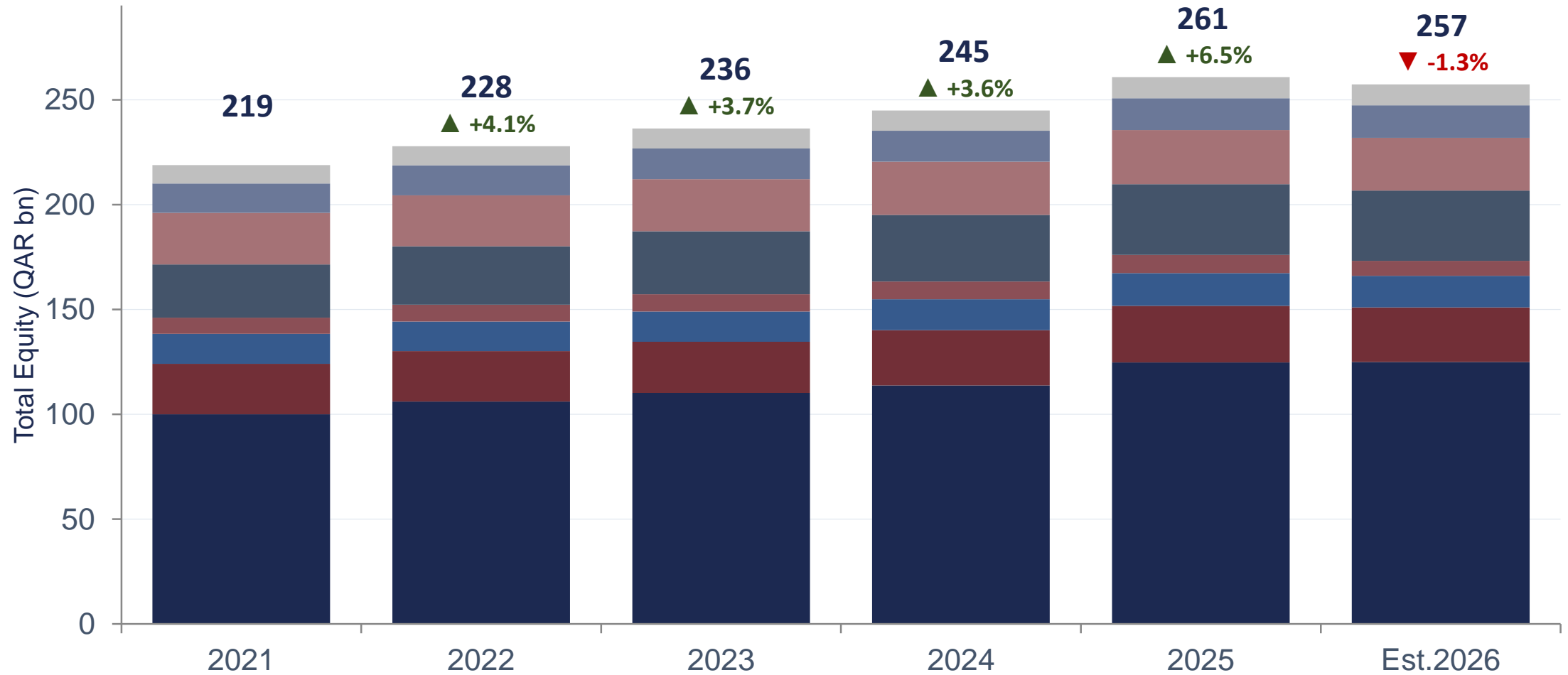
All eight banks, QAR billions. CAGR computed from FY2021 to FY2025, over four annual compounding periods. Est. 2026 = Q1 2026 annualised.

BANK	2020	2021	2022	2023	2024	2025	Est.2026	5Y CAGR
QNB	97	100	106	110	114	125	125	+5.66%
QIB	23	25	28	30	32	34	34	+7.35%
CBQ	22	24	24	24	26	27	26	+2.92%
MAR	15	25	24	25	25	26	25	+1.13%
Doha Bank	14	14	14	14	15	16	15	+2.28%
Dukhan Bank	12	14	14	15	15	15	16	+2.10%
QIIB	8	9	9	10	10	10	10	+3.67%
Ahli Bank	6	8	8	8	8	9	7	+3.13%
SECTOR	197	219	228	236	245	261	257	+4.49%

SECTOR COMPOSITION - TOTAL EQUITY (FY 2021 → EST. 2026)

Each year stacked by bank. QAR billions. Est. 2026 = Q1 2026 annualised. Bold number above each bar = sector total, below = YoY change.

■ QNB
 ■ CBQ
 ■ Doha Bank
 ■ Ahli Bank
 ■ QIB
 ■ MAR
 ■ Dukhan Bank
 ■ QIIB

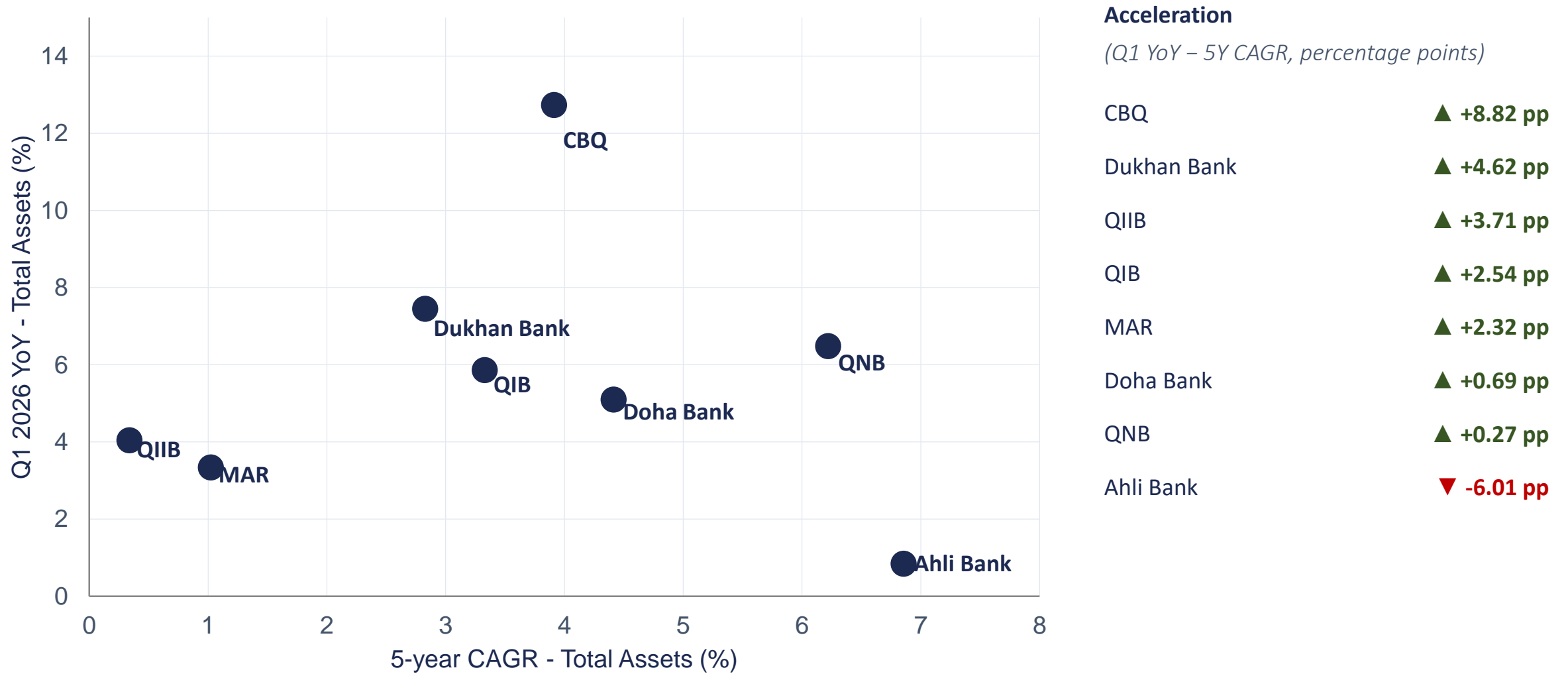


5 - YEAR GROWTH - CAGR BY BANK (FY 2021 → FY 2025)

Compound annual growth rate from FY2021 to FY2025, calculated over four annual compounding periods. Green = stronger growth, red = weaker / contraction.

BANK	Total Assets	Loans / Financing	Client Funding	Total Equity
QNB	+6.22%	+7.45%	+5.02%	+5.66%
QIB	+3.33%	+1.91%	+2.15%	+7.35%
CBQ	+3.91%	+1.63%	+2.21%	+2.92%
MAR	+1.02%	-0.55%	+0.96%	+1.13%
Dukhan Bank	+2.83%	+4.59%	+3.19%	+2.10%
Doha Bank	+4.41%	+1.96%	+3.48%	+2.28%
Ahli Bank	+6.85%	+4.22%	+5.82%	+3.13%
QIB	+0.34%	+3.18%	+2.88%	+3.67%
SECTOR	+4.86%	+5.24%	+4.03%	+4.49%

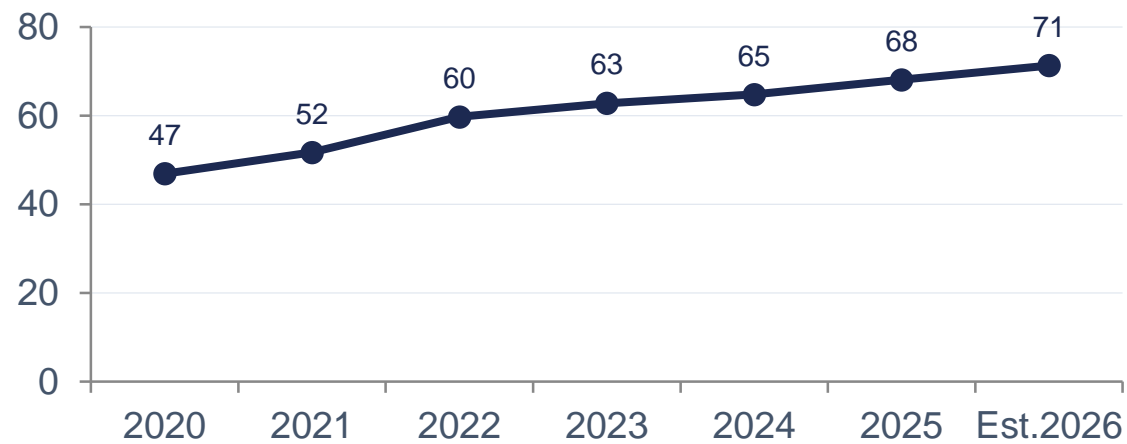
For total assets: each bank's Q1 2026 YoY growth vs the 5Y CAGR. Banks with Q1 2026 YoY growth above their 5-year CAGR are accelerating, those below are decelerating.



FY 2020 → Est. 2026. Sector aggregates and ratios are calculated from the aggregation of the eight commercial banks.

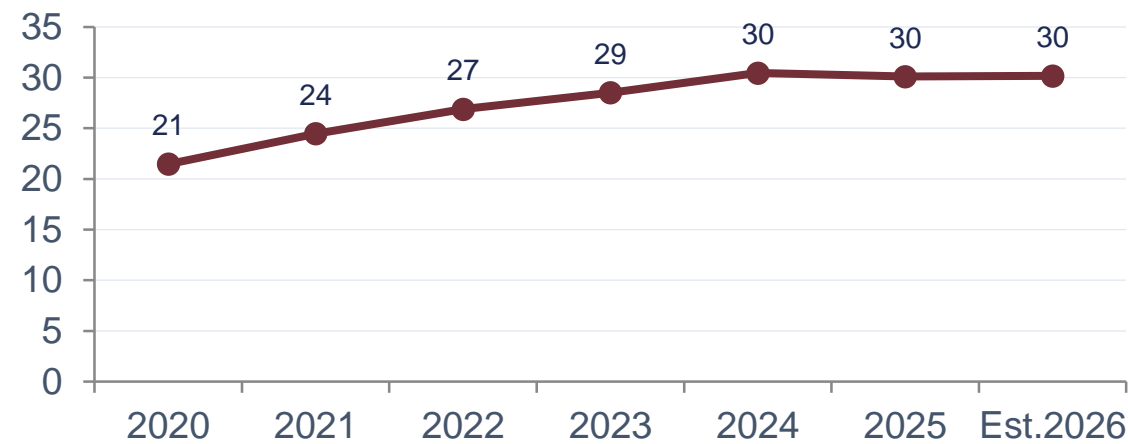
Total Operating Income (QAR bn)

5Y CAGR 7.12%



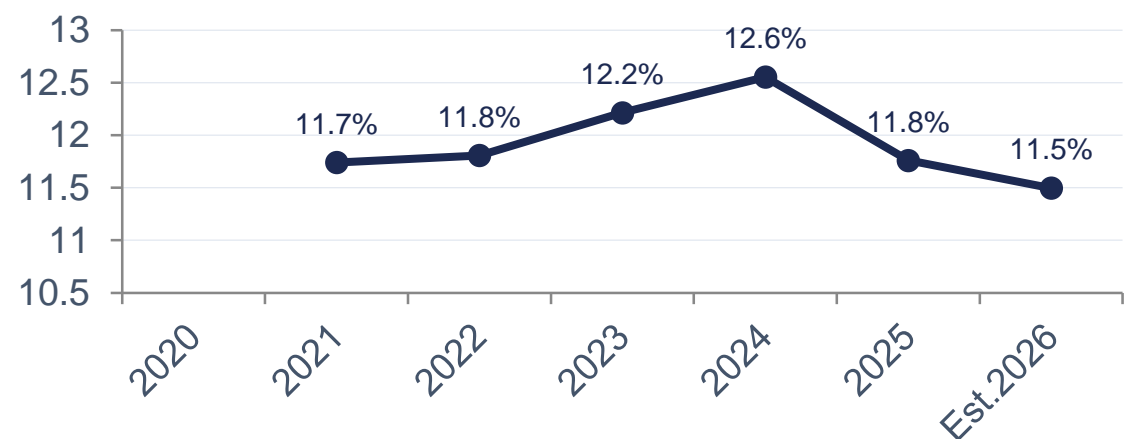
Net Profit (QAR bn)

5Y CAGR 5.32%



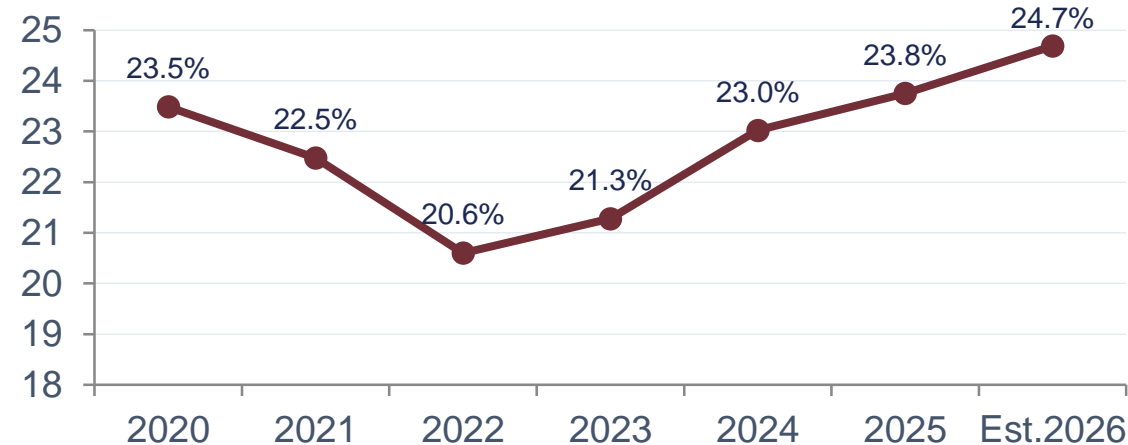
Return on Equity (%)

FY21–FY25 Δ +2 bps



Cost-to-Income Ratio (%)

FY21–FY25 Δ +128 bps



TOTAL OPERATING INCOME - PER-BANK TABLE (FY 2020 → EST. 2026)

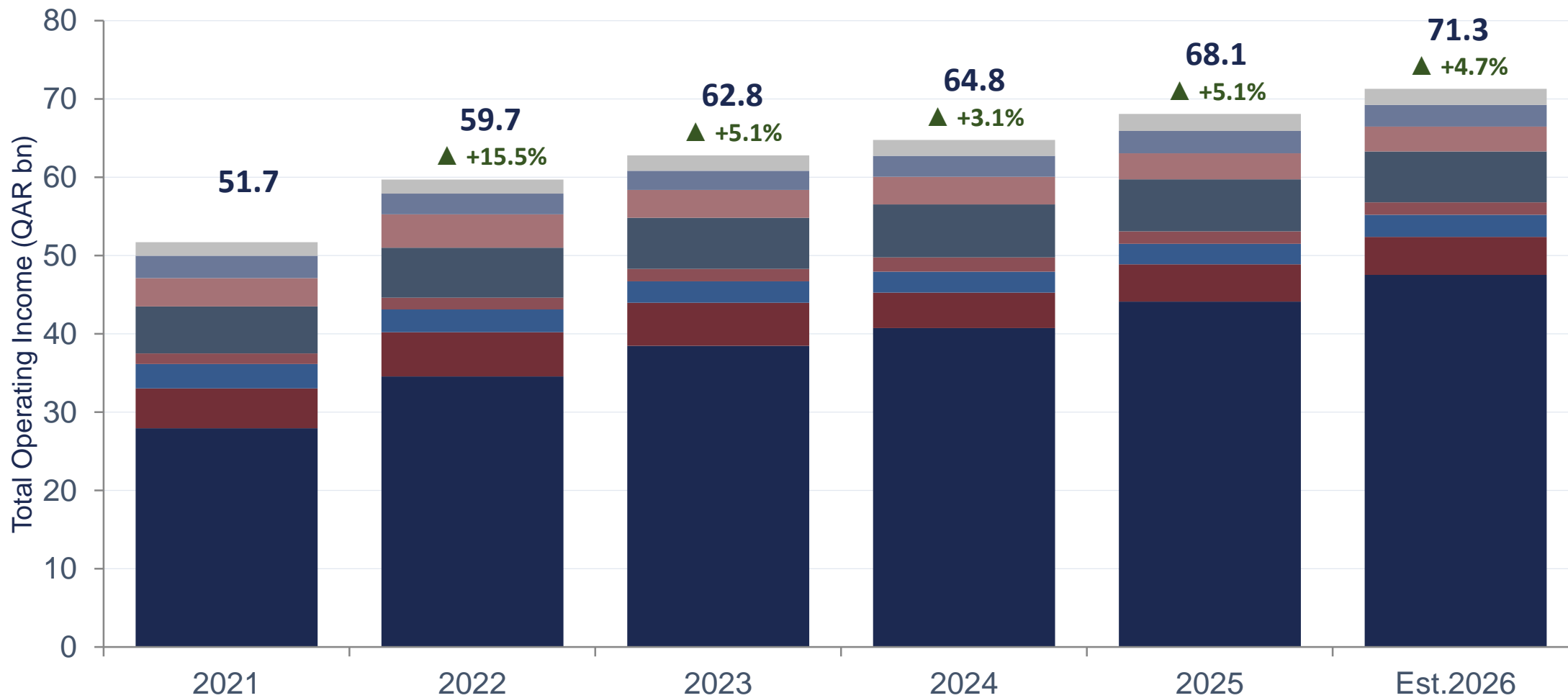
All eight banks, QAR billions. CAGR computed from FY2021 to FY2025, over four annual compounding periods. Est. 2026 = Q1 2026 × 4.

BANK	2020	2021	2022	2023	2024	2025	Est.2026	5Y CAGR
QNB	25.4	27.9	34.6	38.5	40.7	44.1	47.5	+12.09%
QIB	5.44	5.99	6.38	6.52	6.76	6.64	6.51	+2.61%
CBQ	4.24	5.10	5.66	5.49	4.56	4.79	4.87	-1.58%
MAR	3.23	3.62	4.25	3.55	3.52	3.35	3.20	-1.94%
Dukhan Bank	2.72	2.85	2.67	2.44	2.68	2.83	2.75	-0.17%
Doha Bank	2.93	3.11	2.91	2.74	2.65	2.62	2.81	-4.24%
QIIB	1.68	1.74	1.79	1.97	2.03	2.18	2.07	+5.79%
Ahli Bank	1.25	1.35	1.50	1.59	1.84	1.57	1.57	+3.93%
SECTOR	46.9	51.7	59.7	62.8	64.8	68.1	71.3	+7.12%

SECTOR TOTAL OPERATING INCOME - HISTORICAL EVOLUTION (FY 2021 → EST. 2026)

Each year stacked by bank. QAR billions. Est. 2026 = Q1 2026 annualised. Bold number above each bar = sector total, below = YoY change.

■ QNB
 ■ CBQ
 ■ Doha Bank
 ■ Ahli Bank
 ■ QIB
 ■ MAR
 ■ Dukhan Bank
 ■ QIIB

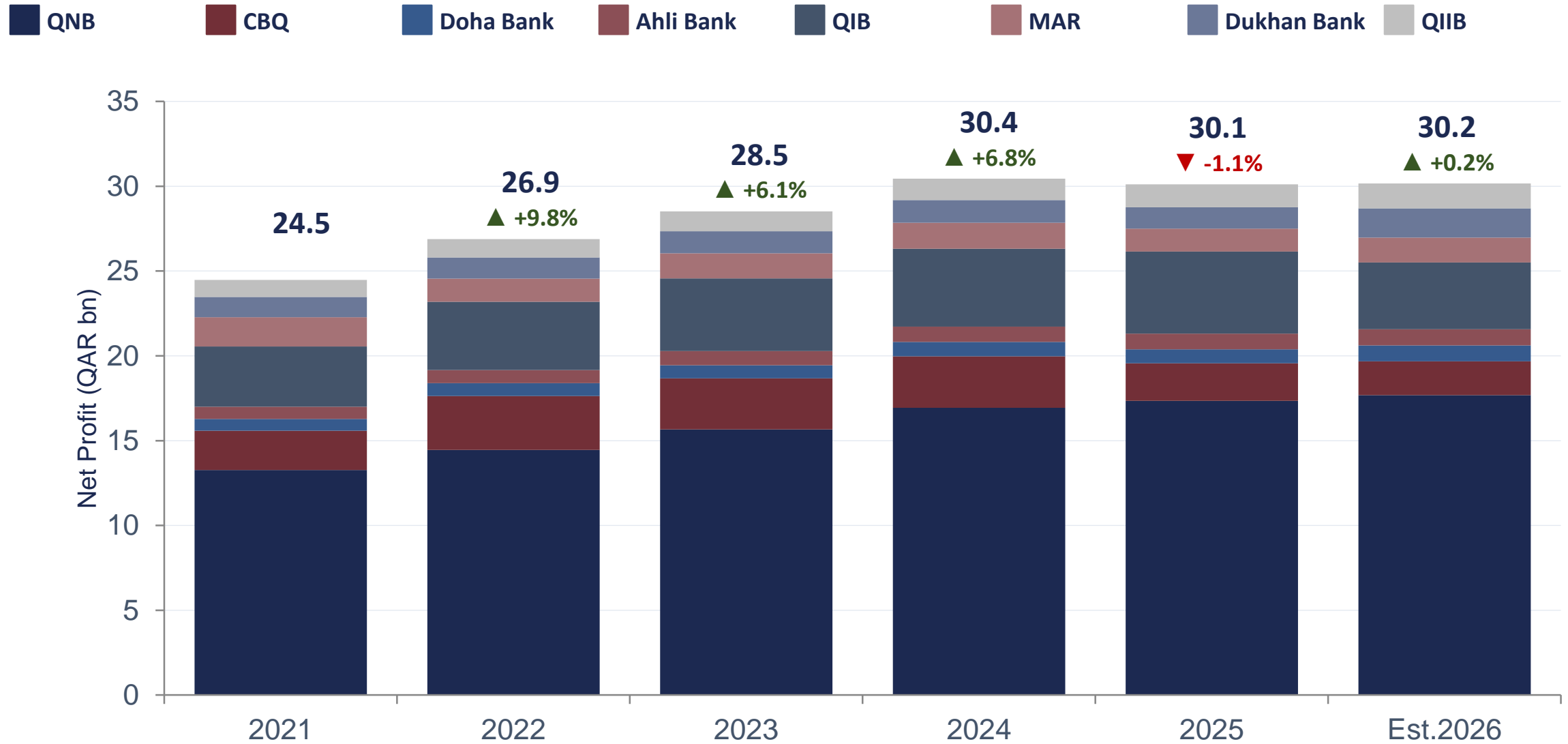


All eight banks, QAR billions. CAGR computed from FY2021 to FY2025, over four annual compounding periods. Est. 2026 = Q1 2026 × 4.

BANK	2020	2021	2022	2023	2024	2025	Est.2026	5Y CAGR
QNB	12.1	13.3	14.4	15.7	16.9	17.4	17.7	+6.93%
QIB	3.02	3.55	4.02	4.29	4.60	4.83	3.94	+7.98%
CBQ	1.30	2.30	3.18	3.01	3.03	2.20	2.01	-1.10%
QIIB	0.94	1.00	1.08	1.16	1.26	1.35	1.47	+7.72%
MAR	2.18	1.73	1.36	1.48	1.53	1.35	1.47	-5.94%
Dukhan Bank	0.57	1.19	1.25	1.30	1.34	1.26	1.72	+1.33%
Ahli Bank	0.68	0.71	0.77	0.84	0.89	0.93	0.94	+6.92%
Doha Bank	0.70	0.70	0.77	0.77	0.85	0.83	0.94	+4.07%
SECTOR	21.5	24.5	26.9	28.5	30.4	30.1	30.2	+5.32%

SECTOR NET PROFIT - HISTORICAL EVOLUTION (FY 2021 → EST. 2026)

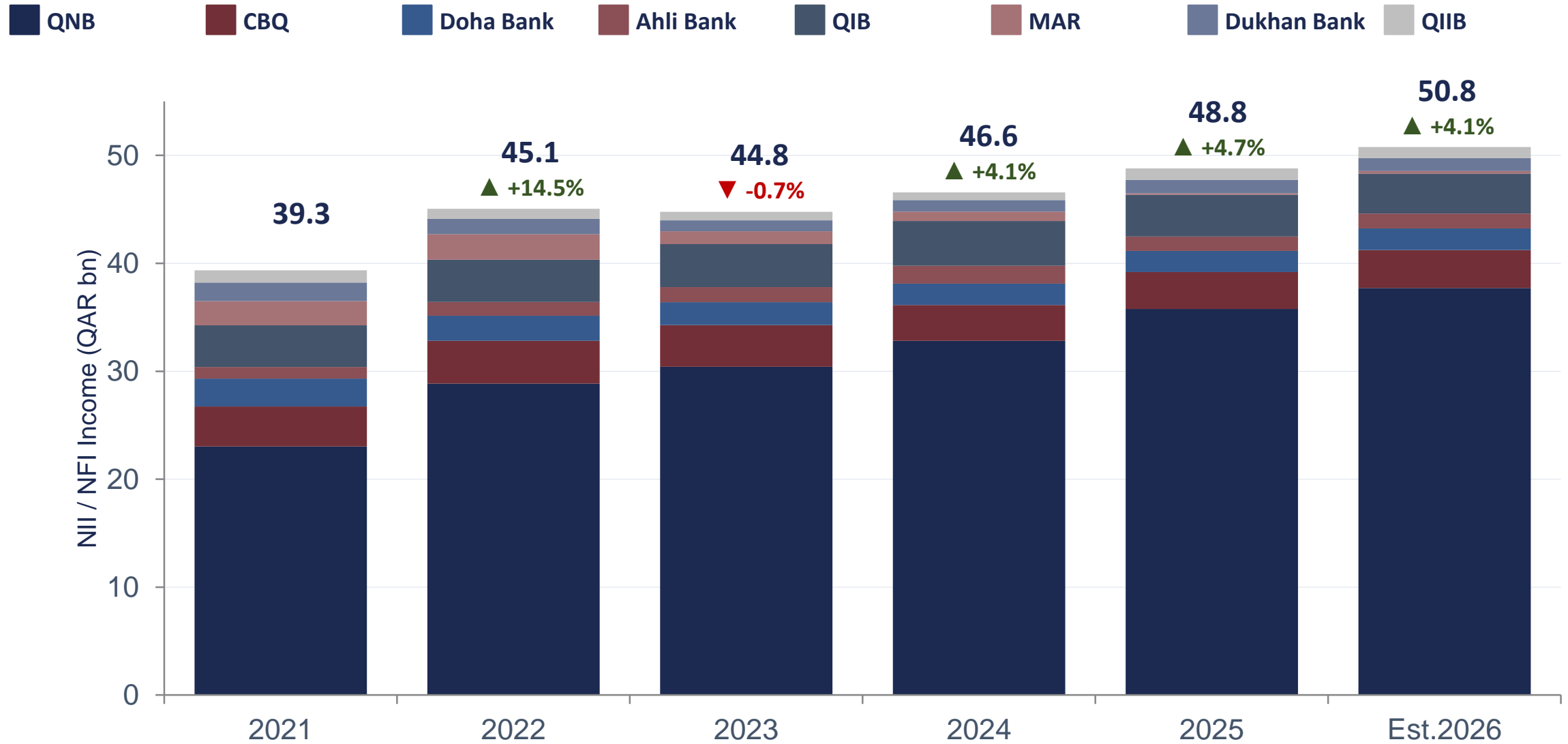
Each year stacked by bank. QAR billions. Est. 2026 = Q1 2026 annualised. Bold number above each bar = sector total, below = YoY change.



All eight banks, QAR billions. CAGR computed from FY2021 to FY2025, over four annual compounding periods. Est. 2026 = Q1 2026 × 4.

BANK	2020	2021	2022	2023	2024	2025	Est.2026	5Y CAGR
QNB	21.0	23.0	28.9	30.4	32.8	35.8	37.7	+11.64%
QIB	3.44	3.86	3.92	3.99	4.14	3.85	3.71	-0.02%
CBQ	3.10	3.70	3.96	3.87	3.32	3.41	3.52	-2.00%
Doha Bank	2.32	2.59	2.32	2.12	1.99	1.97	1.99	-6.60%
Ahli Bank	0.97	1.08	1.28	1.40	1.64	1.33	1.38	+5.28%
Dukhan Bank	1.72	1.73	1.43	1.02	1.08	1.23	1.18	-8.12%
QIIB	1.07	1.12	0.93	0.78	0.71	1.06	1.03	-1.27%
MAR	1.86	2.23	2.36	1.18	0.88	0.15	0.24	-49.00%
SECTOR	35.5	39.3	45.1	44.8	46.6	48.8	50.8	+5.53%

Each year stacked by bank. QAR billions. Est. 2026 = Q1 2026 annualised. Bold number above each bar = sector total, below = YoY change.



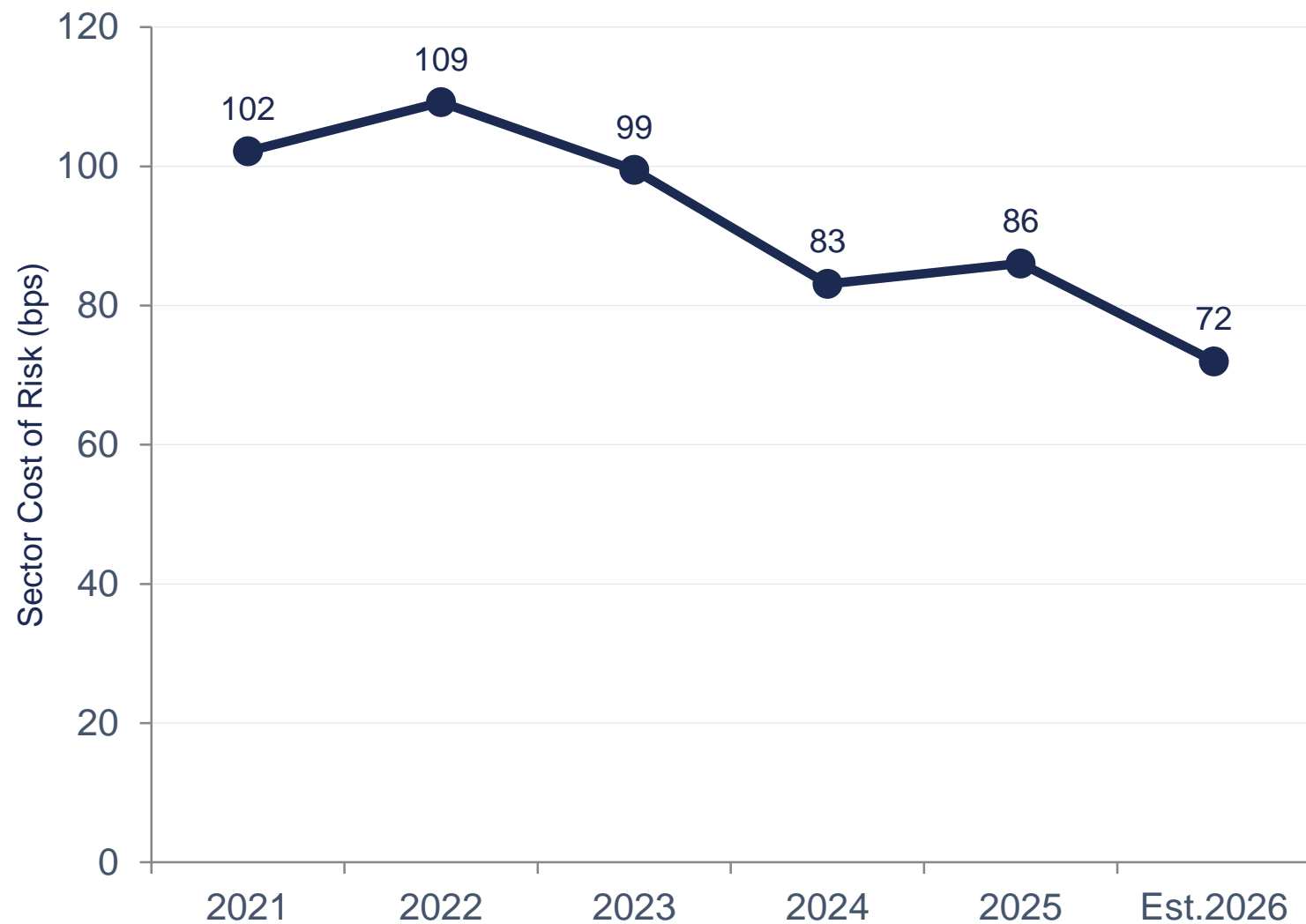
Sector-level returns and efficiency are calculated from the aggregation of the eight commercial banks. RoE / RoA based on average balances (blank for FY 2020 as prior-year basis is unavailable).

RATIO	2020	2021	2022	2023	2024	2025	Est.2026	FY21–FY25 Δ (bps)
Return on Equity (RoE)	n/a	11.74%	11.81%	12.21%	12.55%	11.76%	11.50%	+2 bps
Return on Assets (RoA)	n/a	1.32%	1.36%	1.39%	1.43%	1.33%	1.28%	+1 bps
Net Profit Margin	45.78%	47.33%	45.01%	45.41%	47.01%	44.22%	42.31%	-311 bps
Cost-to-Income Ratio	23.49%	22.48%	20.60%	21.28%	23.02%	23.75%	24.69%	+128 bps

Key highlights

- RoE peaked at 12.55% in FY 2024, eased to 11.76% in FY 2025 and Est. 2026 of 11.50% (annualised on Q1).
- Cost-to-Income trough at 20.60% (FY 2022), has crept up each year since to 23.75% in FY 2025 and 24.69% Est. 2026 - efficiency drift is the clearest sector-level concern.
- Net Profit Margin held above 45% from 2020–2024 then fell to 44.22% (FY 2025) and 42.31% Est. 2026 - top-line growth not flowing to the bottom line at the same rate.

Sector Cost of Risk = $-\text{Net Impairment of Loans/Financing} \div \text{Average Financing Assets}$. FY2021–FY2025 are annual figures, Est.2026 is Q1 2026 annualised.



KEY TAKEAWAYS

Sector CoR (FY 2025)

86 bps

vs 102 bps in FY 2021 (-16 bps)

Trend

Improving

Sector CoR fell from peak 109 bps (FY 2022) to 86 bps (FY 2025) and 72 bps Est. 2026

Est. 2026 (annualised)

72 bps

Q1 2026 $\times 4 \div \text{Avg Financing}$

QIIB treatment

Uses consolidated

impairment

QIIB impairment is consolidated across asset classes and is broader than loan-specific impairment.

COST OF RISK - PER-BANK TABLE (FY 2021 → EST. 2026)

Basis points. Cost of Risk = -Net Impairment of Loans/Financing ÷ Average Financing Assets. 5Y avg = simple mean FY 2021 → FY 2025. QIIB uses consolidated Sub-total Impairments (broader than loan-specific).

BANK	2021	2022	2023	2024	2025	Est.2026	5Y AVG
QIB	107 bp	96 bp	88 bp	79 bp	54 bp	49 bp	85 bp
Dukhan Bank	129 bp	89 bp	40 bp	52 bp	57 bp	19 bp	73 bp
Ahli Bank	91 bp	114 bp	105 bp	154 bp	64 bp	48 bp	106 bp
MAR	88 bp	130 bp	112 bp	96 bp	72 bp	51 bp	100 bp
CBQ	113 bp	101 bp	105 bp	-2 bp	91 bp	89 bp	81 bp
QNB	95 bp	112 bp	105 bp	92 bp	97 bp	80 bp	100 bp
QIIB	106 bp	106 bp	128 bp	103 bp	105 bp	45 bp	109 bp
Doha Bank	222 bp	161 bp	154 bp	118 bp	115 bp	145 bp	154 bp
SECTOR	102 bp	109 bp	99 bp	83 bp	86 bp	72 bp	96 bp

COST OF RISK HEATMAP - BY BANK AND YEAR

Basis points. Green = lower risk cost. Red = higher. Bands: ≤30 · 31–60 · 61–90 · 91–110 · 111–130 · 131–160 · >160. QIIB uses consolidated Sub-total Impairments.

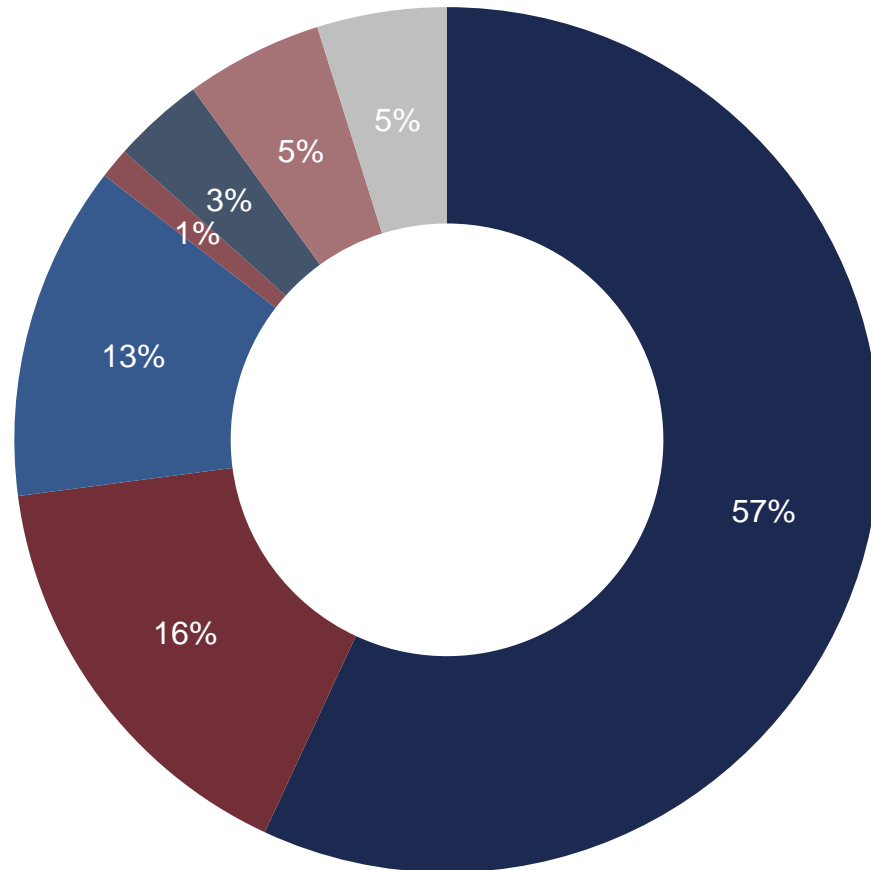
BANK	2021	2022	2023	2024	2025	Est.2026
QIB	107 bp	96 bp	88 bp	79 bp	54 bp	49 bp
Dukhan Bank	129 bp	89 bp	40 bp	52 bp	57 bp	19 bp
Ahli Bank	91 bp	114 bp	105 bp	154 bp	64 bp	48 bp
MAR	88 bp	130 bp	112 bp	96 bp	72 bp	51 bp
CBQ	113 bp	101 bp	105 bp	-2 bp	91 bp	89 bp
QNB	95 bp	112 bp	105 bp	92 bp	97 bp	80 bp
QIIB	106 bp	106 bp	128 bp	103 bp	105 bp	45 bp
Doha Bank	222 bp	161 bp	154 bp	118 bp	115 bp	145 bp
SECTOR	102 bp	109 bp	99 bp	83 bp	86 bp	72 bp

NPL ratios extracted from each bank's audited consolidated financial statements (Yearly 2025 + Q1 2026 reviewed interim). Source: banks' FY2025 audited financial statements and Q1 2026 reviewed interim financial statements, where available.

BANK	FY 2025 NPL	Q1 2026 NPL	Δ (bps)	Gross NPL FY 2025 (QAR M)
QIB	1.65%	1.56%	-9 bps	2,489
QIIB	2.88%	2.56%	-32 bps	1,279
Ahli Bank	2.91%	2.55%	-36 bps	1,221
QNB	2.60%*	2.61%*	+1 bps	27,401
Dukhan Bank	4.20%	4.20%	+0 bps	3,965
MAR	5.11%	5.36%	+25 bps	6,320
CBQ	6.10%	6.00%	-10 bps	6,650
Doha Bank	6.60%	n/a	n/a	4,838

* = ratio implied (Stage 3 ÷ Gross Loans), narrative NPL ratio not stated by the bank. Doha Bank Q1 2026 PDF not available. Source references are based on the note disclosures listed above.

Eight commercial banks. Sector funding decomposed into Customer Deposits · IAH (Islamic) · Wholesale (Due to Banks) · Debt Securities / Sukuk · Long-Term Borrowings · Other.



Sector funding composition (Q1 2026)

Source	QAR bn	% of liab.
■ Customer Deposits	1,202.9	56.9%
■ IAH (Islamic)	338.3	16.0%
■ Wholesale (Due to Banks)	264.9	12.5%
■ Sukuk Financing	24.3	1.1%
■ Debt Securities Issued	72.1	3.4%
■ Long-Term Borrowings	108.5	5.1%
■ Other Liabilities	102.5	4.9%
TOTAL LIABILITIES & IAH	2,113.5	100.0%

FUNDING MIX - PER-BANK TABLE (Q1 2026)

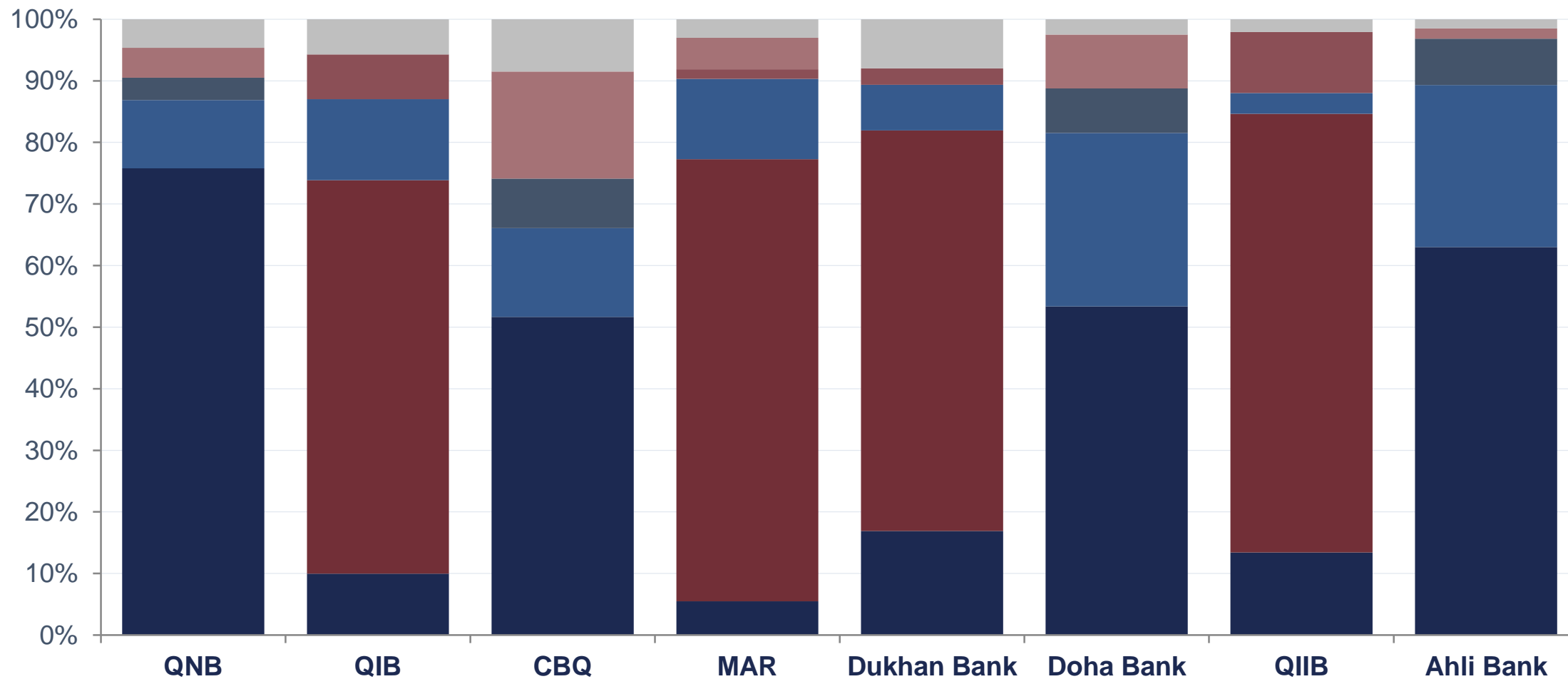
QAR billions. Each bank's funding composition at Q1 2026 end-balance.

BANK	Customer Deposits	IAH	Due to Banks	Sukuk	Debt Sec.	LT Borrow.	Other	Total
QNB	973.7	-	142.2	-	47.1	62	59.8	1,284.7
CBQ	85	-	23.7	-	13.2	28.6	14	164.5
Doha Bank	56.6	-	29.9	-	7.7	9.3	2.7	106.2
QIB	19	121.7	25.1	13.9	-	-	10.9	190.5
Ahli Bank	34.7	-	14.5	-	4.1	0.9	0.8	55.1
MAR	8.2	107.6	19.6	2.3	-	7.7	4.5	149.9
Dukhan Bank	18.7	72.2	8.2	3	-	-	8.8	110.9
QIIB	6.9	36.9	1.7	5.1	-	-	1.1	51.7
SECTOR	1,202.9	338.3	264.9	24.3	72.1	108.5	102.5	2,113.5

FUNDING MIX - PER-BANK COMPOSITION (Q1 2026)

Each bar = 100% of that bank's funding. Conventional banks rely on Customer Deposits + Wholesale, Islamic banks are IAH-dominated.

Customer Deposits
 IAH (Islamic)
 Wholesale
 Sukuk
 Debt Securities
 LT Borrowings
 Other



Bank-by-bank ratings (Moody's · S&P · Fitch · Capital Intelligence) from bank website. All eight commercial banks placed on Fitch Rating Watch Negative (RWN) in April 2026.

BANK	Moody's	S&P	Fitch	Capital Intelligence	Outlook / Status
QNB	Aa2 (P-1)	A+ / A-1	A+ / F1	Aa/A1+	<i>Fitch RWN April 2026</i>
QIB	A1 / P-1	-	A / F2	AA- / A1	<i>Fitch RWN April 2026</i>
QIIB	A2	-	A	A+ / A1	<i>Fitch RWN April 2026</i>
CBQ	A3/P-2 deposits, A2/P-1 CRR	A- / A-2	A/F1	-	<i>Fitch RWN April 2026</i>
MAR	A2/P-1	-	-	-	<i>Fitch RWN April 2026</i>
Dukhan Bank	A2 / P-2 deposits	-	A/F1	-	<i>Fitch RWN April 2026</i>
Ahli Bank	A2 /(Prime 1)	-	A*/F1*	-	<i>Fitch RWN April 2026</i>
Doha Bank	-	-	A/F1	-	<i>Fitch RWN April 2026</i>

APRIL 2026 RATING WATCH NEGATIVE - SECTOR-WIDE

28 February 2026: US/Israel airstrikes on Iran. Iran retaliated with missile strikes on US bases including Qatar's Ras Laffan LNG facility (~17% capacity damaged · 5-year repair). 4 March 2026: Maritime traffic through the Strait of Hormuz was severely disrupted / constrained, QatarEnergy declared force majeure on LNG contracts. Fitch placed Qatar sovereign on RWN (March 2026), followed by all 8 commercial Qatari banks (April 2026). RWN reflects uncertainty about sovereign support capacity under stress. Resolution typically within 6 months.

BANK SCORECARD - RELATIVE POSITIONING ACROSS KEY METRICS

Composite read across the four built sections. Grades: ▲▲ strong · ▲ above average · ◆ neutral · ▼ below average · ▼▼ weak.

BANK	Growth	Profit.	Quality	Momentum	Overall	Bank-specific findings
QIB	▲	▲▲	▲▲	▲	STRONG	Best NPL in sector (1.56% Q1'26 ↓9bp), highest 5Y equity CAGR (+7.35%), efficient CIR (9.4%), DSIB, only bank with CI AA-.
QIIB	◆	▲	▲▲	▲	STRONG	NPL improving sharply (-32bp QoQ to 2.56%), highest sector RoE annualised (14.7%), efficient CIR (11.7%). Smallest by size.
QNB	▲	▲	▲	◆	STRONG	Sector leader (~60% market share). NP +1.7% Q1 YoY, asset growth +6.5%, NPL stable ~2.6%. Higher CIR (22.5%) reflects scale costs.
Ahli Bank	▲	▲	▲▲	◆	ABOVE-AVG	Strongest 5Y total assets CAGR (+6.85%). NPL improved 36bp QoQ to 2.55%. Equity dipped Est. 2026 -10.8% YoY (note Section 2).
Dukhan Bank	◆	▲	▼	◆	NEUTRAL	Lowest CoR in sector (19bp Est.2026) but NPL at 4.20% is mid-high, NP -1.7% Q1 YoY.
Doha Bank	◆	▼	▼▼	▼	WEAK	Highest NPL ratio (6.60%), highest 5Y CoR (154bp avg). NP -6.8% Q1 YoY, RoE only 6.2%.
CBQ	▲	▼▼	▼	▼	WEAK	NP -23.0% Q1 YoY - sharpest decline. CIR worst at 26.3%. NPL 6.00%. Q1 impairment ×3 prior year.
MAR	▼▼	▼▼	▼	▼▼	WEAK	Only bank with NEGATIVE 5Y loans CAGR (-0.55%) and NP CAGR (-5.94%). NPL +25bp QoQ to 5.36%. NII/NFI income -36% Q1 YoY. Distinct structural underperformance.

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