FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms 8 Qatari Banks; Removes Rating Watch Negative

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Fitch Ratings - Dubai - 10 Sep 2026: Fitch Ratings has affirmed Qatari banks' Long-Term Issuer Default Ratings (IDRs) and removed them from Rating Watch Negative (RWN). It has assigned Negative Outlooks to all the Long-Term IDRs. The RWN of the banks' Government Support Ratings (GSRs) and Short-Term IDRs have also been resolved. The rating actions follow a similar action on Qatar's sovereign ratings on 4 September 2026 (see 'Fitch Affirms Qatar at 'AA'; Outlook Negative'), and the Negative Outlook mirrors that on Qatar.

The banks are Qatar National Bank (Q.P.S.C.) (QNB), Qatar Islamic Bank (Q.P.S.C.) (QIB), AlRayan Bank (Q.P.S.C.), The Commercial Bank (P.S.Q.C.) (CBQ), Doha Bank Q.P.S.C., Dukhan Bank Q.P.S.C., Qatar International Islamic Bank (Q.P.S.C.) (QIIB) and Ahli Bank Q.P.S.C. (ABQ).

The banks' Viability Ratings (VRs), ex-government support (xgs) ratings and QNB's Short-Term IDRs are unaffected.

A full list of rating actions is detailed below.

KEY RATING DRIVERS

The eight banks' Long-Term IDRs are driven by potential sovereign support, as reflected in their GSRs. The Negative Outlook on the banks' Long-Term IDRs mirrors that on the Qatari sovereign rating (AA/Negative) and reflects Fitch's view that Qatar's ability to support the domestic banks is under pressure. This reflects the risk from a further prolongation of the period in which Qatar cannot export LNG and its impact on the sovereign balance sheet, which has held up well so far.

QNB's GSR of 'a+' is one notch above Fitch's domestic systemically important bank (D-SIB) GSR for Qatari banks, given its flagship status, role in the Qatari banking sector and close business links with the state.

QIB's, CBQ's, AlRayan's, Doha's, Dukhan's, QIIB's and ABQ's GSRs of 'a' are in line with Fitch's D-SIB GSR of 'a'. This reflects Fitch's view that the Qatari authorities have a strong propensity to support domestic banks, irrespective of their size or ownership. They also have a strong ability to do so, as indicated by the sovereign rating and substantial net foreign assets and revenue, albeit weakened by the Qatari banking sector's high reliance on external funding and rapid asset growth in recent years. The 'a' GSR for Qatari D-SIBs is three notches below the sovereign 'AA' IDR.

QIB's, CBQ's, AlRayan's, Doha's, Dukhan's, QIIB's and ABQ's Short-Term IDRs of 'F1' are the lower of two options mapping to their Long-Term IDRs of 'A' because a significant proportion of the banking sector's funding is government-related, and financial stress at these banks likely to come at a time when the sovereign itself is experiencing some form of distress.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Downgrades of all banks' Long-Term IDRs and GSRs, as well as QIB's, CBQ's, AlRayan's, Doha's, Dukhan's, QIIB's and ABQ's Short-Term IDRs would be triggered by a downgrade of the sovereign or a negative change in Fitch's assessment of the government's propensity to provide support.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The banks' GSRs and Long-Term IDRs would likely be upgraded following a similar action on the sovereign rating, reflecting a strengthened ability to support the sector. However, Fitch views this as unlikely given the Negative Outlook on Qatar.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

The ratings of senior debt and sukuk issued by the banks directly or through special purposes vehicles (SPVs) are in line with the banks' Long- and Short-Term IDRs because Fitch views the likelihood of default on any senior obligations (including issued through SPVs) as the same as that of the banks.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

The senior unsecured debt and sukuk ratings are sensitive to change in the banks' Long- and Short-Term IDRs.

Sources of Information

The principal sources of information used in the analysis are described in the Applicable Criteria.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The banks' IDRs are linked to Qatar's sovereign ratings.

ESG CONSIDERATIONS

Islamic banks need to ensure compliance of their entire operations and activities with sharia principles and rules. This entails additional costs, processes, disclosures, regulations, reporting and sharia audit. This results in a Relevance Score of '4' for Governance Structure for the Islamic banks including QIB, Dukhan, AlRayan and QIIB, which has a negative impact on the bank's credit profile and is relevant to the rating in combination with other factors.

In addition, Islamic banks have an ESG Relevance Score of '3' for Exposure to Social Impacts, above the sector guidance for typical ESG relevance score of '2' for comparable conventional banks. This reflects certain sharia limitations embedded in the Islamic banks' operations and obligations, although this only has a minimal credit impact on the entities.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
Ahli Bank Q.P.S.C.	LT IDR	A Rating Outlook Negative	Affirmed	A Rating Watch Negative
	ST IDR	F1	Affirmed	F1 Rating Watch Negative
	Government Support	a	Affirmed	a Rating Watch Negative
senior unsecured	LT	A	Affirmed	A Rating Watch Negative
senior unsecured	ST	F1	Affirmed	F1 Rating Watch Negative
AlRayan Bank (Q.P.S.C.)	LT IDR	A Rating Outlook Negative	Affirmed	A Rating Watch Negative
	ST IDR	F1	Affirmed	F1 Rating Watch Negative
	Government Support	a	Affirmed	a Rating Watch Negative
Doha Bank Q.P.S.C.	LT IDR	A Rating Outlook Negative	Affirmed	A Rating Watch Negative

	ST IDR	F1	Affirmed	F1 Rating Watch Negative
	Government Support	a	Affirmed	a Rating Watch Negative
Qatar International Islamic Bank (Q.P.S.C.)	LT IDR	A Rating Outlook Negative	Affirmed	A Rating Watch Negative
	ST IDR	F1	Affirmed	F1 Rating Watch Negative
	Government Support	a	Affirmed	a Rating Watch Negative
Qatar National Bank (Q.P.S.C.)	LT IDR	A+ Rating Outlook Negative	Affirmed	A+ Rating Watch Negative
	Government Support	a+	Affirmed	a+ Rating Watch Negative
Qatar Islamic Bank (Q.P.S.C)	LT IDR	A Rating Outlook Negative	Affirmed	A Rating Watch Negative
	ST IDR	F1	Affirmed	F1 Rating Watch Negative
	Government Support	a	Affirmed	a Rating Watch Negative
QIIB Senior Oryx Ltd				

senior unsecured	LT	A	Affirmed	A Rating Watch Negative
senior unsecured	ST	F1	Affirmed	F1 Rating Watch Negative
QNB Finance Ltd				
senior unsecured	LT	A+	Affirmed	A+ Rating Watch Negative
BBG SUKUK LTD.				
senior unsecured	LT	A	Affirmed	A Rating Watch Negative
senior unsecured	ST	F1	Affirmed	F1 Rating Watch Negative
Dukhan Bank Q.P.S.C.	LT IDR	A Rating Outlook Negative	Affirmed	A Rating Watch Negative
	ST IDR	F1	Affirmed	F1 Rating Watch Negative
	Government Support	a	Affirmed	a Rating Watch Negative
QIB Sukuk Ltd				
senior unsecured	LT	A	Affirmed	A Rating Watch Negative

CBQ Finance Limited				
senior unsecured	LT	A	Affirmed	A Rating Watch Negative
MAR Finance LLC				
senior unsecured	LT	A	Affirmed	A Rating Watch Negative
senior unsecured	ST	F1	Affirmed	F1 Rating Watch Negative
The Commercial Bank (P.S.Q.C.)	LT IDR	A Rating Outlook Negative	Affirmed	A Rating Watch Negative
	ST IDR	F1	Affirmed	F1 Rating Watch Negative
	Government Support	a	Affirmed	a Rating Watch Negative
senior unsecured	LT	A	Affirmed	A Rating Watch Negative
Doha Finance Limited				
senior unsecured	LT	A	Affirmed	A Rating Watch Negative
senior unsecured	ST	F1	Affirmed	F1 Rating Watch Negative

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

Sukuk Rating Criteria (pub. 14 Oct 2025)

Bank Rating Criteria (pub. 09 May 2026) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Ahli Bank Q.P.S.C.	UK Issued, EU Endorsed
AlRayan Bank (Q.P.S.C.)	UK Issued, EU Endorsed
BBG SUKUK LTD.	UK Issued, EU Endorsed
CBQ Finance Limited	UK Issued, EU Endorsed
Doha Bank Q.P.S.C.	UK Issued, EU Endorsed
Doha Finance Limited	UK Issued, EU Endorsed
Dukhan Bank Q.P.S.C.	UK Issued, EU Endorsed
MAR Finance LLC	UK Issued, EU Endorsed
Qatar International Islamic Bank (Q.P.S.C.)	UK Issued, EU Endorsed
Qatar Islamic Bank (Q.P.S.C)	UK Issued, EU Endorsed
Qatar National Bank (Q.P.S.C.)	UK Issued, EU Endorsed
QIB Sukuk Ltd	UK Issued, EU Endorsed
QIIB Senior Oryx Ltd	UK Issued, EU Endorsed
QNB Finance Ltd	UK Issued, EU Endorsed
The Commercial Bank (P.S.Q.C.)	UK Issued, EU Endorsed

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