



December 01, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,849.1	36.5	0.5	0.1	16.4
Dow Jones Ind. Average	47,716.4	289.3	0.6	0.3	12.2
Nasdaq 100	25,434.9	198.0	0.8	(1.6)	21.0
FTSE 100	9,720.5	26.6	0.3	0.0	18.9
DAX 30	23,836.8	68.8	0.3	(0.5)	19.7
CAC 40	8,122.7	23.2	0.3	0.0	10.1
BIST 100	10,898.7	(46.8)	(0.4)	(0.7)	10.9
Nikkei	50,253.9	86.8	0.2	(4.1)	26.0
Hang Seng	25,858.9	(87.0)	(0.3)	(0.2)	28.9
Shanghai Composite	3,888.6	13.3	0.3	(1.7)	16.0
BSE Sensex	85,706.7	(13.7)	(0.0)	2.1	9.7
GCC					
QE Index	10,615.1	(29.7)	(0.3)	(3.1)	0.4
Saudi Arabia (TASI)	10,590.9	(49.8)	(0.5)	(9.1)	(12.0)
UAE (ADX)	9,747.2	42.1	0.4	(3.5)	3.5
UAE (DFM)	5,836.9	21.7	0.4	(3.7)	13.1
Kuwait (KSE)	8,856.3	19.1	0.2	(1.9)	20.3
Oman (MSM)	5,705.7	69.7	1.2	1.7	24.7
Bahrain (BAX)	2,040.3	0.5	0.0	(1.1)	2.7
MSCI GCC	1,077.9	0.1	0.0	(6.9)	(0.3)
Dow Jones Islamic	8,348.2	37.2	0.4	(0.7)	17.8
Commodity					
Brent	62.4	(0.5)	(0.8)	(3.7)	(16.4)
WTI	58.6	(0.5)	(0.9)	(4.0)	(17.8)
Natural Gas	4.9	0.2	4.8	17.6	33.5
Gold Spot	4,218.3	16.0	0.4	5.5	59.7
Copper	5.2	0.1	1.6	1.9	28.8

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.3	1.4	4.54%	11.7
DSM 20	11.2	1.4	4.45%	11.6
Saudi Arabia (TASI)	17.6	3.7	4.99%	11.3
UAE (ADX)	35.4	4.4	1.30%	23.6
UAE (DFM)	11.9	5.0	5.12%	11.7
Kuwait (KSE)	19.3	2.2	3.22%	33.2
Oman (MSM)	12.0	1.6	5.44%	6.0
Bahrain (BAX)	10.1	1.6	4.84%	11.7

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 General Insurance & Reinsurance Company	1.8	0.1	3.9%	11.7%	-0.8%	4	19
Qatar National Cement Company	2.8	0.1	3.5%	4.7%	-3.1%	697	17
MEEZA QSTP LLC	3.4	0.1	3.3%	0.0%	-0.6%	1,050	32
Aamal Company	0.8	0.0	3.0%	-1.9%	6.2%	5,294	12
Qatar Insurance Company	2.0	0.1	3.0%	21.3%	-2.2%	791	11
Top Losers							
Barwa Real Estate Company	2.5	(0.1)	-3.2%	-10.4%	-5.2%	2,948	8
Baladna	1.4	(0.0)	-2.5%	21.3%	-1.6%	22,752	7
Medicare Group	6.4	(0.1)	-1.9%	25.2%	-12.9%	380	21
Gulf Warehousing Company	2.3	(0.0)	-1.6%	-10.5%	-11.0%	344	13
Ezdan Holding Group	1.1	(0.0)	-1.6%	-2.0%	0.8%	3,115	61

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities closed higher on Friday. In the US, major equity indices were also positive. The S&P 500 rose 36.5 points (0.5%) to close at 6,849.1, while the Dow Jones Industrial Average gained 289.3 points (0.6%) to finish at 47,716.4. The Nasdaq 100 increased 198.0 points (0.8%) to 25,434.9. In Europe, the FTSE 100 advanced 26.6 points (0.3%) to 9,720.5, the DAX 30 rose 68.8 points (0.3%) to 23,836.8, and the CAC 40 gained 23.2 points (0.3%) to 8,122.7. Turkey's BIST 100 fell 46.8 points (0.4%) to 10,898.7. In Asia, Japan's Nikkei rose 86.8 points (0.2%) to 50,253.9, Hong Kong's Hang Seng fell 87.0 points (0.3%) to 25,858.9, and China's Shanghai Composite gained 13.3 points (0.3%) to 3,888.6. India's BSE Sensex was nearly flat, decreasing 13.7 points (0.0%) to 85,706.7. Oil losses 0.8% with Brent crude closing at USD 62.4 per barrel and US WTI settling at USD 58.6.

GCC

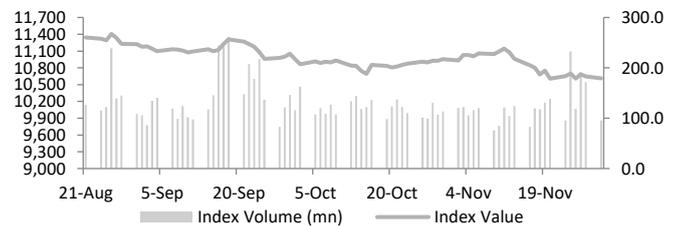
Saudi Arabia's TASI declined 49.8 points (0.5%) to close at 10,590.9. In the UAE, the ADX rose 42.1 points (0.4%) to 9,747.2, while the DFM gained 21.7 points (0.4%) to 5,836.9. Kuwait's KSE increased 19.1 points (0.2%) to 8,856.3. Oman's MSM advanced 69.7 points (1.2%) to 5,705.7, and Bahrain's BAX edged up 0.5 points (0.0%) to 2,040.3.

Qatar

Qatar's market closed negative at 10,615.1 on Sunday. The Banks & Financial Services sector declined 0.41% to close at 5,073.6, while the Consumer Goods & Services sector fell 0.77% to 8,275.3. The Industrials sector gained 0.24% to 4,201.2, and the Insurance sector rose 2.36% to 2,491.5. The Real Estate sector dropped 2.00% to 1,500.7, the Telecoms sector increased 0.54% to 2,200.2, and the Transportation sector declined 0.77% to 5,511.8.

The top performer includes Qatar General Insurance & Reinsurance Company and Qatar National Cement Company while Barwa Real Estate Company and Baladna were among the top losers. Trading saw a volume of 95.5 mn shares exchanged in 10,613 transactions, totalling QAR 209.3 mn in value with market cap of QAR 634.8 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,073.6	-0.41%
Consumer Goods & Services	8,275.3	-0.77%
Industrials	4,201.2	0.24%
Insurance	2,491.5	2.36%
Real Estate	1,500.7	-2.00%
Telecoms	2,200.2	0.54%
Transportation	5,511.8	-0.77%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.0	40.3
Qatari Institutions	37.7	30.3
Qatari - Total	75.7	70.5
Foreign Individuals	19.1	17.5
Foreign Institutions	5.1	12.0
Foreign - Total	24.3	29.5

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ QCB governor meets officials from Goldman Sachs, Volkswagen and Audi

His Excellency Sheikh Bandar bin Mohammed bin Saoud al-Thani, Governor of the Qatar Central Bank, held separate meetings on Sunday with prominent global business leaders, including Rishi Sunak, Senior Advisor at Goldman Sachs, Hans Dieter Potsch, Chairman of Volkswagen Group's Supervisory Board, and Gernot Dollner, Chairman of Audi AG. The discussions centered on the latest global financial and investment developments, international financial trends, and emerging investment opportunities. These engagements underscore Qatar's proactive approach to maintaining close ties with leading international companies and staying well-informed of evolving market dynamics, reflecting the nation's strategic focus on global economic and investment affairs.

▶ Vodafone Qatar, Hytera forge strategic alliance to advance mission-critical communications in Qatar

Vodafone Qatar and Hytera International Technology Co, Ltd (HITCL) have signed an MoU at MWC Doha 2025 to strengthen their longstanding partnership and advance mission-critical communications services across key sectors in Qatar, including public safety, utilities, transportation, healthcare, and construction. The collaboration leverages Vodafone Qatar's strong network capabilities and Hytera's 3GPP-compliant, R18-ready mission-critical technologies to enhance reliability, support AI-driven operations, and prepare for next-generation connectivity needs such as remote medical support and autonomous emergency response. Leaders from both companies highlighted the shared goal of boosting innovation, resilience, and service excellence, aligning with Qatar's digital transformation and the Qatar National Vision 2030.

▶ Ericsson, Ooredoo Qatar complete Automated Energy Saver proof of concept

Ericsson and Ooredoo Qatar have successfully completed a proof of concept for Ericsson's Automated Energy Saver feature, part of its 5G Advanced Energy Efficiency and Management solutions, demonstrating dynamic, real-time optimisation of network resources to reduce power consumption without affecting user experience. Over one week, the PoC delivered around a 15% reduction in radio power usage while maintaining high service quality, marking a key step toward deploying 5G Advanced on Ooredoo's network and supporting Qatar National Vision 2030 sustainability goals. Executives from both companies highlighted the role of intent-driven automation in enabling more intelligent, energy-efficient operations, building on their long-standing collaboration in nationwide 5G deployment and environmentally focused network innovations.

KEY NEWS OF SAUDI ARABIA

▶ Saudi growth momentum to hold as non-oil sector expands, Moody's says

Moody's Investors Service projects that Saudi Arabia's economy will maintain solid growth in the coming years, driven by robust non-oil activity and the gradual unwinding of OPEC+ production cuts. Maintaining its Aa3 rating, Moody's highlights the Kingdom's large, wealthy economy, strong government balance sheet, and substantial hydrocarbon reserves, while noting steady progress on Vision 2030 diversification initiatives. Non-oil growth is expected to remain strong at 4.5–5.5 percent annually over the next five to ten years, supported by major projects, resilient private consumption, and record-low unemployment, while hydrocarbon output is set to rebound after two years of contraction. Real GDP is forecast at 4 percent in 2025 and 4.5 percent in 2026, with continued diversification gradually reducing dependence on oil and exposure to market fluctuations. The momentum is reinforced by private-sector investment opportunities and a November Purchasing Managers' Index of 60.2, signaling strong expansion in the non-hydrocarbon business sector.

▶ Saudi POS transactions remain above USD 3 bn, with hotel spending seeing uptick

In the week ending Nov. 22, Saudi Arabia's total point-of-sale (POS) transactions remained above USD 3 bn, reaching SAR 12.5 bn (USD 3.3 bn), though showing a 4.4 percent week-on-week decline in value and a 5.4 percent drop in the number of transactions to 220.15 mn, according to SAMA. Spending increased in five categories, led by hotels (+19.8%) and auto and equipment rentals (+10.8%), while the largest declines were seen in education (-17.6%), medical supplies (-11.2%), and food and beverages (-

8.6%). Key urban centers mirrored the national trend, with Riyadh's POS spending down 4.9 percent to SAR 4.46 bn, Jeddah down 1.8 percent, and Dammam down 4.1 percent. The data highlights ongoing growth in digital payments, expanding POS infrastructure beyond major retail hubs, and aligns with Saudi Arabia's Vision 2030 goals of promoting electronic transactions and advancing the digital economy.

KEY NEWS OF UAE

▶ UAE, UK explore strengthening parliamentary cooperation

Dr. Ali Rashid Al Nuaimi, Chairman of the Defence, Interior, and Foreign Affairs Committee of the UAE Federal National Council (FNC), met with UK House of Commons Speaker Sir Lindsay Hoyle in London, alongside UAE Ambassador Mansoor Abdullah Abulhoul. The meeting highlighted the strength of the UAE-UK strategic partnership and focused on expanding parliamentary cooperation, promoting security and stability, fostering dialogue and tolerance, countering extremism, and supporting humanitarian initiatives. Both sides emphasized the role of parliamentary diplomacy in advancing bilateral engagement, with Hoyle praising the FNC's contributions to strengthening UAE-UK relations across multiple fields.

OTHER REGIONAL AND GLOBAL NEWS

▶ Brent gains on Ukraine uncertainty, WTI disrupted by CME outage

Brent crude edged higher on Friday as prolonged Russia-Ukraine peace talks kept geopolitical risks elevated, while markets awaited Sunday's OPEC+ meeting for signals on future output. WTI crude remained frozen after a CME Group outage halted all Globex futures and options trading. January Brent rose 0.4% to USD 63.60 a barrel, with February at USD 63.10, while WTI stayed at USD 59.08, up 0.73%. Despite weekly gains, both benchmarks are set for a fourth straight monthly decline amid expectations of rising global supply. Analysts said strong refinery margins were supporting demand in some regions, but the looming surplus continued to pressure prices. Oil initially fell earlier in the week on hopes of a Russia-Ukraine peace deal, then rebounded as negotiations slowed. OPEC+ is expected to keep output unchanged and focus on assessing member capacity, while Saudi Arabia is set to cut January crude prices for Asia to a five-year low due to abundant supply.

▶ Gold poised for fourth monthly gain on Fed rate cut optimism

Gold prices climbed to a two-week high on Friday and were poised for a fourth consecutive monthly gain, supported by rising expectations of a US Federal Reserve rate cut in December. A CME Group outage halted trading across several futures markets, while spot gold rose 0.4% to USD 4,171.76 and US gold futures stood at USD 4,221.30 before the disruption. Optimism was driven by soft US economic data, comments from Fed officials, and an 85% market-implied chance of a rate cut, along with continued central bank gold buying and concerns over global debt, tariffs, and sanctions. A weaker US dollar further boosted bullion. In other metals, UBS raised its silver price forecasts, with spot silver up 0.9% to USD 53.90, platinum gaining 1.2% to USD 1,627.59, and palladium rising 4% to USD 1,497.00 all posting strong weekly gains.

▶ American and Syrian forces conduct airstrikes against Daesh

The US military, in coordination with Syrian forces, destroyed 15 Daesh weapons storage sites in southern Syria's Rif Damashq province between November 24 and 27, eliminating over 130 mortars and rockets, multiple firearms, anti-tank mines, and materials for improvised explosive devices, CENTCOM said. Although largely defeated by a US-led coalition, Daesh has managed to regroup in the region. CENTCOM Commander Admiral Brad Cooper emphasized that the operation helps ensure lasting gains against the group. The strikes followed nationwide Syrian operations targeting Daesh ahead of November 10 talks in Washington between US President Donald Trump and Syrian President Ahmed Al-Sharaa, where discussions included Syria's push for full removal of US sanctions; the Treasury Department subsequently extended the suspension of Caesar sanctions enforcement by 180 days, though only Congress can lift them entirely.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	156.17	EUR/QAR	4.22
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.82
USD/CAD	1.40	CHF/QAR	4.53
AUD/USD	0.65	CAD/QAR	2.61
NZD/USD	0.57	AUD/QAR	2.38
USD/INR	89.35	INR/QAR	0.04
USD/TRY	42.49	TRY/QAR	0.09
USD/ZAR	17.12	ZAR/QAR	0.21
USD/BRL	5.34	BRL/QAR	0.68

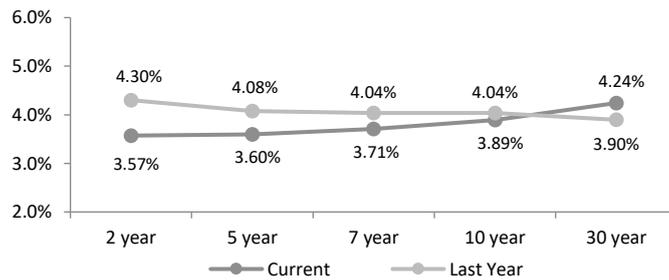
Source: S & P Capital IQ

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	1.89	1.95	2.06	2.21
QIBOR	4.25	4.30	4.33	4.13	3.88
SAIBOR	4.30	4.26	5.00	4.94	5.01
EIBOR	3.83	3.91	3.88	3.73	3.64
BMIBOR	4.55	4.78	5.27	5.19	4.90
KIBOR	2.13	3.38	3.63	3.81	4.19

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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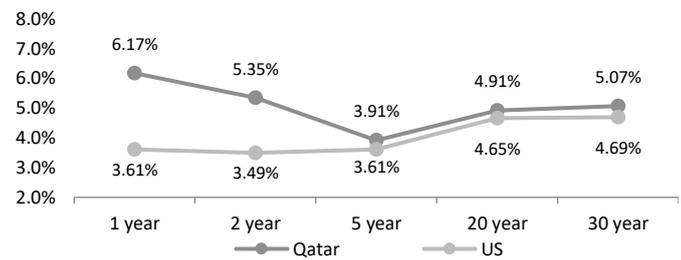
Note: No results were published.

FX Commentary

The dollar index, measuring the greenback against six major currencies, was slightly up at 99.62, but still set for its largest weekly decline since July 21. In Asia, the Japanese yen fluctuated around 156.17 per dollar after inflation and labor data reinforced prospects for monetary tightening, while the euro traded near USD 1.16 amid geopolitical developments in Ukraine. Sterling weakened slightly to USD 1.32 but was on track for its best weekly performance since early August following UK tax announcements. The Australian dollar edged up to USD 0.65, and the New Zealand dollar slipped to USD 0.57 after a strong weekly gain.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.9	(7.1)	Turkey	238.2	(26.2)
UK	18.3	0.4	Egypt	326.0	(105.9)
Germany	8.4	0.4	Abu Dhabi	28.2	0.4
France	31.2	(6.1)	Bahrain	190.0	22.0
Italy	29.0	(12.8)	Dubai	51.4	(3.1)
Greece	33.4	(9.5)	Qatar	28.4	0.4
Japan	22.2	3.0	Saudi Arabia	65.8	5.3

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	3.91	1.66	9.83	1.82	10.78	17.91	QNB
Qatar Islamic Bank	3.43	1.94	11.48	2.03	12.03	23.30	المصرف
Comm. Bank of Qatar	7.47	0.61	6.56	0.61	6.63	4.02	التجاري
Doha Bank	3.73	0.71	9.17	0.29	3.78	2.68	بنك الدوحة
Ahli Bank	6.79	1.28	10.21	0.36	2.89	3.68	الاهلي
Intl. Islamic Bank	4.53	2.15	12.67	0.87	5.14	11.03	الدولي
Rayan	4.59	0.83	13.18	0.17	2.64	2.18	الريان
Lesha Bank (QFC)	2.87	1.33	11.38	0.15	1.32	1.74	بنك لسا QFC
Dukhan Bank	4.60	1.37	13.07	0.27	2.54	3.48	بنك دخان
National Leasing	5.10	0.53	17.08	0.04	1.31	0.69	الإجارة
Dlala	0.00	0.91	24.93	0.04	1.02	0.93	دلالة
Qatar Oman	0.00	0.97	nm	nm	0.58	0.56	قطر وعمان
Inma	2.16	1.09	26.67	0.12	2.98	3.25	إنماء
Banks & Financial Services	4.20	1.41	10.30	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.12	2.45	18.97	0.72	5.58	13.68	زاد
Qatar German Co. Med	0.00	-6.67	nm	nm	-0.24	1.59	الطبية
Baladna	5.46	0.52	8.99	0.08	1.41	0.73	بلدنا
Salam International	0.00	1.10	7.17	0.20	1.30	1.42	السلام
Medicare	3.11	1.76	20.80	0.31	3.61	6.36	الرعاية
Cinema	3.08	1.02	15.33	0.15	2.22	2.27	السينما
Qatar Fuel	6.75	1.68	14.27	1.04	8.80	14.82	قطر للوقود
Widam	0.00	-28.09	nm	nm	-0.05	1.47	ودام
Mannai Corp.	5.37	2.09	10.13	0.46	2.23	4.66	مجمع المناي
Al Meera	5.87	1.87	17.53	0.83	7.76	14.49	الميرة
Mekdam	0.00	1.50	9.19	0.26	1.61	2.41	مقدم
MEEZA QSTP	2.35	3.09	36.27	0.09	1.10	3.40	ميزة
Faleh	4.54	0.63	13.09	0.05	1.10	0.69	الفالح
Al Mahhar	5.49	1.27	9.97	0.22	1.72	2.19	Al Mahhar
Consumer Goods & Services	5.04	1.66	15.35	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.21	1.26	11.89	0.13	1.22	1.54	قامكو
Ind. Manf. Co.	5.44	0.57	8.59	0.28	4.17	2.39	التحويلية
National Cement Co.	9.49	0.63	17.14	0.17	4.53	2.85	الاسمنت
Industries Qatar	6.09	1.98	18.30	0.66	6.14	12.15	صناعات قطر
The Investors	8.94	0.61	12.09	0.12	2.39	1.46	المستثمرين
Electricity & Water	5.24	1.07	13.05	1.14	13.88	14.88	كهرباء وماء
Aamal	7.10	0.64	11.64	0.07	1.32	0.85	أعمال
Gulf International	6.23	1.12	7.13	0.38	2.43	2.73	الخليج الدولية
Mesaieed	4.85	0.91	21.98	0.05	1.29	1.18	مسعيد
Esthmar Holding	2.31	2.48	18.49	0.21	1.58	3.93	استثمار القابضة
Industrials	5.54	1.40	15.87	0.23	2.58		الصناعات
Qatar Insurance	5.04	0.98	8.29	0.24	2.03	1.98	قطر
Doha Insurance Group	6.80	0.92	6.29	0.41	2.81	2.57	مجموعة الدوحة للتأمين
QLM	4.05	1.26	15.10	0.16	1.97	2.47	كيو إل إم
General Insurance	0.00	0.43	20.13	0.09	4.11	1.75	العامه
Alkhaleej Takaful	6.43	0.98	8.15	0.29	2.39	2.33	الخليج التكافلي
Islamic Insurance	5.62	2.23	8.30	1.07	3.99	8.90	الإسلامية
Beema	4.75	1.39	8.30	0.51	3.03	4.22	بيمه
Insurance	4.66	0.91	8.89	0.26	2.53		التأمين
United Dev. Company	6.08	0.28	7.48	0.12	3.27	0.91	المتحدة للتنمية
Barwa	7.25	0.43	7.79	0.32	5.76	2.48	بروة
Ezdan Holding	0.00	0.87	60.67	0.02	1.29	1.12	إزدان القابضة
Mazaya	0.00	0.58	11.86	0.05	1.01	0.59	مزايا
Real Estate	2.08	0.62	19.53	0.06	1.98		العقارات
Ooredoo	5.05	1.40	11.45	1.12	9.19	12.87	Ooredoo
Vodafone Qatar	5.00	2.01	15.42	0.16	1.19	2.40	فودافون قطر
Telecoms	5.04	1.49	12.06	0.57	4.64		الاتصالات
Qatar Navigation	3.62	0.70	9.94	1.11	15.86	11.04	الملاحة
Gulf warehousing Co	7.94	0.54	12.60	0.18	4.28	2.30	مخازن
Nakilat	3.14	1.86	14.77	0.30	2.41	4.47	ناقلات
Transportation	3.46	1.14	12.69	0.42	4.66		النقل
Exchange	4.43	1.28	12.10	0.37	3.51		

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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