

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,812.6	(36.5)	(0.5)	(0.5)	15.8
Dow Jones Ind. Average	47,289.3	(427.1)	(0.9)	(0.9)	11.2
Nasdaq 100	25,342.8	(92.0)	(0.4)	(0.4)	20.6
FTSE 100	9,702.5	(18.0)	(0.2)	(0.2)	18.7
DAX 30	23,589.4	(247.4)	(1.0)	(1.0)	18.5
CAC 40	8,097.0	(25.7)	(0.3)	(0.3)	9.7
BIST 100	11,116.5	217.8	2.0	2.0	13.1
Nikkei	49,303.3	(950.6)	(1.9)	(1.9)	23.6
Hang Seng	26,033.3	174.4	0.7	0.7	29.8
Shanghai Composite	3,914.0	25.4	0.7	0.7	16.8
BSE Sensex	85,641.9	(64.8)	(0.1)	(0.1)	9.6
GCC					
QE Index	10,621.2	6.1	0.1	0.1	0.5
Saudi Arabia (TASI)	10,543.0	(47.9)	(0.5)	(0.5)	(12.4)
UAE (ADX)	9,747.2	0.0	0.0	0.0	3.5
UAE (DFM)	5,836.9	0.0	0.0	0.0	13.1
Kuwait (KSE)	8,803.7	(52.6)	(0.6)	(0.6)	19.6
Oman (MSM)	5,710.4	4.7	0.1	0.1	24.8
Bahrain (BAX)	2,047.5	7.1	0.4	0.4	3.1
MSCI GCC	1,075.5	(2.5)	(0.2)	(0.2)	(0.5)
Dow Jones Islamic	8,322.1	(26.1)	(0.3)	(0.3)	17.4
Commodity					
Brent	63.2	0.8	1.3	1.3	(15.4)
WTI	59.3	0.8	1.3	1.3	(16.7)
Natural Gas	4.9	0.1	2.2	2.2	35.5
Gold Spot	4,274.8	56.5	1.3	1.3	61.9
Copper	5.2	0.0	0.6	0.6	29.6

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%	11.6
DSM 20	11.2	1.4	4.44%	11.5
Saudi Arabia (TASI)	17.4	3.6	5.03%	11.3
UAE (ADX)	35.4	4.4	1.30%	23.6
UAE (DFM)	11.9	5.0	5.12%	11.7
Kuwait (KSE)	19.2	2.2	3.24%	32.6
Oman (MSM)	12.0	1.6	5.42%	6.1
Bahrain (BAX)	10.2	1.6	4.96%	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							
Damaan Islamic Insurance Company	4.3	0.1	3.2%	10.2%	0.0%	2	6
Barwa Real Estate Company	2.5	0.1	2.6%	-8.8%	-3.1%	5,315	8
Qatar National Bank	18.2	0.3	1.4%	17.4%	-5.5%	3,886	11
Qatar Gas Transport Company Limited	4.5	0.0	1.0%	40.0%	33.1%	1,071	15
Dukhan Bank	3.5	0.0	0.8%	0.2%	1.5%	2,438	14
Top Losers							
Qatar General Insurance & Reinsurance Company	1.7	(0.1)	-4.0%	8.6%	-4.4%	15	19
Baladna	1.4	(0.0)	-3.0%	18.4%	-3.1%	16,727	7
QLM Life & Medical Insurance Company	2.4	(0.1)	-2.8%	4.5%	0.8%	385	15
Aamal Company	0.8	(0.0)	-2.6%	-4.6%	4.2%	3,200	11
Estithmar Holding	3.8	(0.1)	-2.5%	-29.1%	-11.8%	5,586	18

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities closed lower on Monday. In the US, major equity indices were also negative. The S&P 500 fell 36.5 points (0.5%) to close at 6,812.6, while the Dow Jones Industrial Average dropped 427.1 points (0.9%) to finish at 47,289.3. The Nasdaq 100 declined 92.0 points (0.4%) to 25,342.8. In Europe, the FTSE 100 slipped 18.0 points (0.2%) to 9,702.5, the DAX 30 lost 247.4 points (1.0%) to 23,589.4, and the CAC 40 decreased 25.7 points (0.3%) to 8,097.0. Turkey's BIST 100 advanced 217.8 points (2.0%) to 11,116.5. In Asia, Japan's Nikkei fell 950.6 points (1.9%) to 49,303.3, while Hong Kong's Hang Seng rose 174.4 points (0.7%) to 26,033.3, and China's Shanghai Composite gained 25.4 points (0.7%) to 3,914.0. India's BSE Sensex dipped 64.8 points (0.1%) to 85,641.9. Oil gains 1.3% with Brent crude closing at USD 63.2 per barrel and US WTI settling at USD 59.3.

GCC

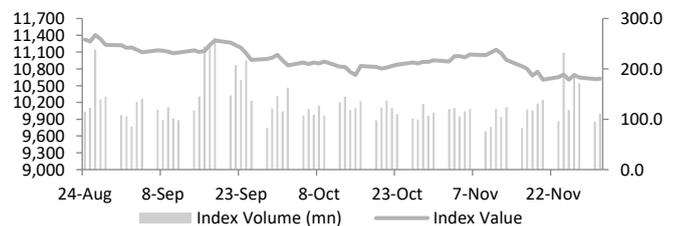
Saudi Arabia's TASI fell 47.9 points (0.5%) to close at 10,543.0. In the UAE, both the ADX and DFM remained closed. Kuwait's KSE declined 52.6 points (0.6%) to 8,803.7. Oman's MSM rose 4.7 points (0.1%) to 5,710.4, while Bahrain's BAX gained 7.1 points (0.4%) to finish at 2,047.5.

Qatar

Qatar's market closed positive at 10,621.2 on Monday. The Banks & Financial Services sector rose 0.73% to close at 5,110.7, while the Consumer Goods & Services sector fell 0.34% to 8,247.2. The Industrials sector declined 1.04% to 4,157.3, and the Insurance sector dropped 1.74% to 2,448.1. The Real Estate sector advanced 1.08% to 1,516.8, the Telecoms sector slipped 0.27% to 2,194.2, and the Transportation sector gained 0.21% to 5,523.4.

The top performer includes Damaan Islamic Insurance Company and Barwa Real Estate Company while Qatar General Insurance & Reinsurance Company and Baladna were among the top losers. Trading saw a volume of 110.6 mn shares exchanged in 16,428 transactions, totalling QAR 344.0 mn in value with market cap of QAR 635.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,110.7	0.73%
Consumer Goods & Services	8,247.2	-0.34%
Industrials	4,157.3	-1.04%
Insurance	2,448.1	-1.74%
Real Estate	1,516.8	1.08%
Telecoms	2,194.2	-0.27%
Transportation	5,523.4	0.21%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.6	24.0
Qatari Institutions	29.1	30.5
Qatari - Total	53.7	54.5
Foreign Individuals	9.1	10.0
Foreign Institutions	37.3	35.5
Foreign - Total	46.3	45.5

Source: Qatar Stock Exchange



December 02, 2025

KEY NEWS OF QATAR

▶ **QFZ signs strategic MoU with WuXi Biologics to bolster Qatar's biopharmaceutical ecosystem**

Qatar Free Zones Authority (QFZ) signed a strategic MoU with WuXi Biologics to establish the company's first integrated biologics CRDMO centre in the Middle East, strengthening Qatar's biopharmaceutical ecosystem. The partnership will advance biologics manufacturing, R&D, and advanced bioprocessing technologies while supporting clinical trial networks, attracting suppliers, and developing centres of excellence. It also includes collaboration with Qatar's academic and medical institutions, along with training programmes to build a skilled local workforce. QFZ and WuXi leaders said the agreement aligns with Qatar's National Development Strategy and Vision 2030, positioning the country as a regional hub for biomedical innovation and resilient biopharmaceutical manufacturing.

▶ **MCIT signs MoU with Alchemist to enhance innovation and entrepreneurship ecosystem**

Qatar's Ministry of Communications and Information Technology (MCIT) has signed an MoU with Alchemist Doha, the local arm of the global Alchemist Accelerator, to strengthen the country's innovation ecosystem and attract high-growth B2B technology startups. The partnership aims to advance Qatar's digital transformation and support its Digital Agenda 2030 by creating investment pathways, enabling international tech companies to expand regionally, and providing opportunities for local startups. Under the agreement, MCIT will help relocate 12 Alchemist-network startups to Qatar and offer co-working spaces and government facilitation, while Alchemist will cover operational costs. The three-year renewable MoU sets a governance framework to ensure effective collaboration and supports Qatar's broader goals of building a competitive, knowledge-based digital economy.

▶ **Media City Qatar, AlRayan Bank partner to facilitate banking services for licensed companies**

Media City Qatar and AlRayan Bank have signed an MoU to enhance financial accessibility and provide tailored banking support for over 300 licensed companies within Media City Qatar, including dedicated onboarding and account management services. Beyond banking, the partnership will collaborate on innovation and ESG initiatives, leveraging expertise to strengthen knowledge and thought leadership in Qatar's media and technology ecosystem. Both parties highlighted that the agreement supports business growth, innovation, and collaboration, while reinforcing Qatar's position as a regional hub for media, technology, and creative industries. The initiative aligns with Media City Qatar's efforts to build robust financial and operational foundations and contributes to the broader objectives of Qatar National Vision 2030, fostering a dynamic, future-ready business environment.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Ministry of Industry signs agreements for 9 projects**

Saudi Arabia's Ministry of Industry and Mineral Resources has signed agreements for nine projects under the first group of standard industrial incentives, totaling nearly SAR 2 bn (USD 523 mn), with letters of intent issued to 25 additional projects in the second group, approaching SAR 5 bn in investments. The incentives, covering up to 35% of initial project costs, aim to stimulate value-added industrial investments, promote localization, advance high-tech and sustainable production, and boost non-oil exports, aligning with Saudi Vision 2030. Launched in two phases since January, the program targets strategic sectors including chemicals, automotive, machinery, aviation, medical devices, and food processing, among others, and has received over 500 applications, with total expected investments reaching around SAR 24 bn. The initiative is designed to enhance transparency, maximize economic impact, and foster long-term government-investor partnerships while strengthening the Kingdom's industrial competitiveness.

▶ **Saudi-Russian Investment Forum highlights mutual benefits and cooperation**

At the Saudi-Russian Investment and Business Forum in Riyadh, Saudi Energy Minister Prince Abdulaziz bin Salman emphasized the enduring strength of bilateral relations, noting that trade between the two countries reached USD 3.5 bn in 2024. Highlighting a decade-long partnership with Russian Deputy Prime Minister Alexander Novak, he underscored ongoing cooperation in

energy production, OPEC+ coordination, and expanding collaboration into LNG, hydropower, and nuclear energy. The forum also showcased growing ties beyond hydrocarbons, with over 40 joint projects launched in sectors including IT, transport, infrastructure, and petrochemicals, reflecting alignment with Saudi Vision 2030 and Russia's innovation-driven strategy. Participants discussed opportunities in sustainable energy supply chains, food security, agriculture, urban development, and building sustainable cities, signaling a strategic shift toward broader economic, industrial, and infrastructure cooperation between the two nations.

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

▶ **Oil climbs over USD 1 a barrel on OPEC action, Ukraine attack**

Oil prices rose over 1% on Monday as geopolitical tensions and supply concerns supported the market, with Brent settling at USD 63.17 and WTI at USD 59.32. Prices were lifted by Ukrainian drone attacks on Russia's shadow fleet, damage to a mooring point at the Caspian Pipeline Consortium terminal, and the US announcement closing Venezuelan airspace, although loadings at Novorossiysk continued. Analysts said fears of potential Russian supply disruptions outweighed concerns about Venezuela, while OPEC+'s decision to keep production unchanged in Q1 2026 helped ease worries of an oversupply. Despite recent monthly declines in crude futures, traders viewed OPEC's stance and rising global demand as stabilizing factors amid heightened geopolitical uncertainty.

▶ **Gold touches six-week high as rate cut bets weigh on dollar; silver hits record high**

Gold climbed to a six-week high on Monday as expectations of US interest rate cuts and a weaker dollar boosted demand, while silver surged to a record high. Spot gold rose 0.3% to USD 4,241.27, and US futures gained 0.5%, while silver jumped 3.8% to USD 58.57 after touching an all-time high. Softer US data, dovish comments from Fed officials, and an 87% market-implied probability of a December rate cut supported the rally, with upcoming ADP jobs data, a delayed September PCE report, and Fed Chair Powell's remarks in focus. Expectations that the next Fed chair may be more dovish also lifted sentiment, though platinum and palladium slipped.

▶ **Canada agrees to join EU initiative to surge defense spending**

Canada has agreed to join the European Union's Security Action for Europe (SAFE) initiative, a EUR 150 bn rearmament program aimed at strengthening EU defense capabilities by 2030 amid concerns over potential Russian aggression and uncertainty about US protection. The move will provide Canadian defense companies with greater access to European markets, help fill critical capability gaps, and attract European defense investment into Canada, according to Prime Minister Mark Carney. Participation in SAFE aligns Canada with Europe's broader defense modernization efforts while creating new commercial and strategic opportunities for Canadian suppliers in the global defense sector.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	155.28	EUR/QAR	4.23
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.82
USD/CAD	1.40	CHF/QAR	4.54
AUD/USD	0.66	CAD/QAR	2.61
NZD/USD	0.57	AUD/QAR	2.39
USD/INR	89.59	INR/QAR	0.04
USD/TRY	42.43	TRY/QAR	0.09
USD/ZAR	17.09	ZAR/QAR	0.21
USD/BRL	5.35	BRL/QAR	0.68

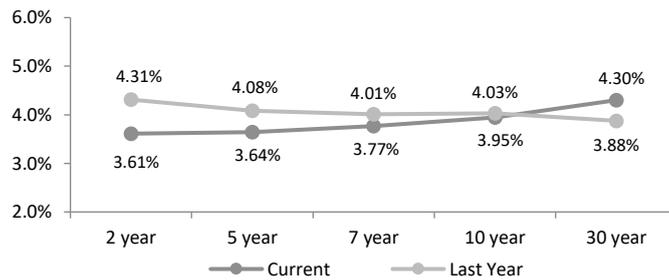
Source: S & P Capital IQ

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	4.10	3.83
SAIBOR	4.37	4.33	4.99	4.84	5.00
EIBOR	3.83	3.91	3.88	3.73	3.64
BMIBOR	4.55	4.78	5.26	5.19	4.91
KIBOR	2.13	3.38	3.63	3.81	4.13

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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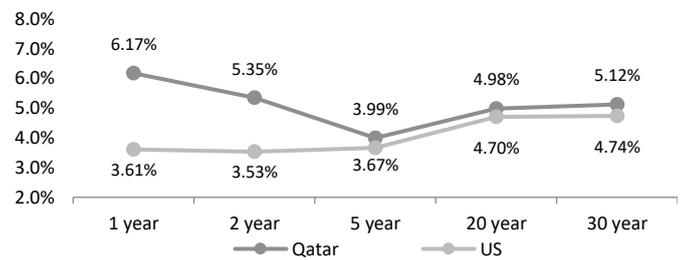
Note: No results were published.

FX Commentary

The euro rose to USD 1.16, reaching a two-week high, supported by easing rate-cut concerns in the eurozone. The Japanese yen strengthened to 155.28 JPY following signals from the Bank of Japan of a potential rate hike. The British pound slipped slightly to USD 1.32 as investors booked profits ahead of a possible Bank of England rate cut. The Australian dollar stood at USD 0.66. Market sentiment was influenced by growing expectations of a Federal Reserve rate cut later this month, which weighed on the dollar, while central bank signals in Japan and Europe drove gains for their respective currencies.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.4	(7.6)	Turkey	234.2	(30.4)
UK	17.9	0.2	Egypt	323.8	(107.6)
Germany	8.3	0.3	Abu Dhabi	28.1	(0.0)
France	31.1	(6.5)	Bahrain	198.7	27.0
Italy	29.2	(12.6)	Dubai	51.1	(3.8)
Greece	33.2	(9.7)	Qatar	28.3	0.8
Japan	22.3	3.0	Saudi Arabia	66.9	6.0

Source: S&P Capital IQ

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	3.86	1.69	9.96	1.82	10.78	18.16	QNB
Qatar Islamic Bank	3.42	1.95	11.53	2.03	12.03	23.40	المصرف
Comm. Bank of Qatar	7.50	0.60	6.54	0.61	6.63	4.00	التجاري
Doha Bank	3.72	0.71	9.20	0.29	3.78	2.69	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	4.57	0.83	13.21	0.17	2.64	2.19	الريان
Lesha Bank (QFC)	2.89	1.32	11.29	0.15	1.32	1.73	بنك لسا QFC
Dukhan Bank	4.57	1.38	13.17	0.27	2.54	3.51	بنك دخان
National Leasing	5.13	0.52	16.98	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.90	24.61	0.04	1.02	0.92	دلالة
Qatar Oman	0.00	0.96	nm	nm	0.58	0.56	قطر وعمان
Inma	2.17	1.08	26.46	0.12	2.98	3.22	إنماء
Banks & Financial Services	4.16	1.42	10.39	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.09	2.46	19.07	0.72	5.58	13.75	زاد
Qatar German Co. Med	0.00	-6.51	nm	nm	-0.24	1.55	الطبية
Baladna	5.46	0.52	8.97	0.08	1.41	0.73	بلدنا
Salam International	0.00	1.06	6.96	0.20	1.30	1.38	السلام
Medicare	3.09	1.77	20.92	0.31	3.61	6.40	الرعاية
Cinema	3.08	1.02	15.33	0.15	2.22	2.27	السينما
Qatar Fuel	6.76	1.68	14.25	1.04	8.80	14.80	قطر للوقود
Widam	0.00	-27.56	nm	nm	-0.05	1.44	ودام
Mannai Corp.	5.50	2.04	9.89	0.46	2.23	4.55	مجمع المناي
Al Meera	5.87	1.86	17.51	0.83	7.76	14.47	الميرة
Mekdam	0.00	1.49	9.16	0.26	1.61	2.40	مقدم
MEEZA QSTP	2.35	3.08	36.26	0.09	1.10	3.40	ميزة
Faleh	4.60	0.62	12.92	0.05	1.10	0.68	الفالح
Al Mahhar	5.53	1.26	9.89	0.22	1.72	2.17	Al Mahhar
Consumer Goods & Services	5.06	1.65	15.28	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.25	1.25	11.79	0.13	1.22	1.52	قامكو
Ind. Manf. Co.	5.46	0.57	8.56	0.28	4.17	2.38	التحويلية
National Cement Co.	9.73	0.61	16.72	0.17	4.53	2.78	الاسمنت
Industries Qatar	6.14	1.96	18.15	0.66	6.14	12.05	صناعات قطر
The Investors	8.97	0.61	12.04	0.12	2.39	1.45	المستثمرين
Electricity & Water	5.26	1.07	12.99	1.14	13.88	14.82	كهرباء وماء
Aamal	7.29	0.63	11.34	0.07	1.32	0.82	أعمال
Gulf International	6.31	1.11	7.03	0.38	2.43	2.70	الخليج الدولية
Mesaieed	4.94	0.90	21.56	0.05	1.29	1.15	مسعيد
Esthmar Holding	2.37	2.42	18.02	0.21	1.58	3.83	استثمار القابضة
Industrials	5.61	1.39	15.69	0.23	2.58		الصناعات
Qatar Insurance	5.15	0.96	8.12	0.24	2.03	1.94	قطر
Doha Insurance Group	6.84	0.91	6.26	0.41	2.81	2.56	مجموعة الدوحة للتأمين
QLM	4.17	1.22	14.68	0.16	1.97	2.40	كيو إل إم
General Insurance	0.00	0.41	19.33	0.09	4.11	1.68	العامة
Alkhaleej Takaful	6.48	0.97	8.09	0.29	2.39	2.31	الخليج التكافلي
Islamic Insurance	5.62	2.23	8.30	1.07	3.99	8.90	الإسلامية
Beema	4.60	1.44	8.56	0.51	3.03	4.35	بيمه
Insurance	4.73	0.90	8.75	0.26	2.53		التأمين
United Dev. Company	6.08	0.28	7.48	0.12	3.27	0.91	المتحدة للتنمية
Barwa	7.06	0.44	8.00	0.32	5.76	2.55	بروة
Ezdan Holding	0.00	0.86	60.02	0.02	1.29	1.11	إزدان القابضة
Mazaya	0.00	0.58	11.78	0.05	1.01	0.58	مزايا
Real Estate	2.08	0.62	19.50	0.06	1.98		العقارات
Ooredoo	5.05	1.40	11.46	1.12	9.19	12.88	Ooredoo
Vodafone Qatar	5.09	1.98	15.16	0.16	1.19	2.36	فودافون قطر
Telecoms	5.05	1.49	12.03	0.57	4.64		الاتصالات
Qatar Navigation	3.65	0.69	9.86	1.11	15.86	10.96	الملاحة
Gulf warehousing Co	8.07	0.53	12.40	0.18	4.28	2.26	مخازن
Nakilat	3.10	1.88	14.91	0.30	2.41	4.51	ناقلات
Transportation	3.45	1.15	12.73	0.42	4.66		النقل
Exchange	4.43	1.28	12.11	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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