Commercial Bank Financial Services (L.L.C.)
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البنك التجاري للخدمات المالية (ذ.م.م.)
ص.ب ٣٢٣٢، الدوحة، قطر
هاتف: ٩٧٤+ ٤٤٤٩ ٥٥٢٢
فاكس: ٩٧٤+ ٤٤٤٤ ١٩٥٧٨

البنك التجاري للخدمات المالية
COMMERCIAL BANK
Financial Services

October 02, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,711.2	22.7	0.3	0.3	14.1
Dow Jones Ind. Average	46,441.1	43.2	0.1	0.1	9.2
Nasdaq 100	24,800.9	120.9	0.5	0.5	18.0
FTSE 100	9,446.4	96.0	1.0	1.0	15.6
DAX 30	24,113.6	232.9	1.0	1.0	21.1
CAC 40	7,967.0	71.0	0.9	0.9	7.9
BIST 100	11,220.2	208.1	1.9	1.9	14.1
Nikkei	44,550.9	(381.8)	(0.8)	(0.8)	11.7
Hang Seng	26,855.6	0.0	0.0	0.0	33.9
Shanghai Composite	3,882.8	0.0	0.0	0.0	15.8
BSE Sensex	80,983.3	715.7	0.9	0.9	3.6
GCC					
QE Index	10,955.3	(97.6)	(0.9)	(0.9)	3.6
Saudi Arabia (TASI)	11,529.4	26.4	0.2	0.2	(4.2)
UAE (ADX)	10,028.5	13.9	0.1	0.1	6.5
UAE (DFM)	5,888.5	48.8	0.8	0.8	14.1
Kuwait (KSE)	8,781.9	(13.9)	(0.2)	(0.2)	19.3
Oman (MSM)	5,188.7	7.1	0.1	0.1	13.4
Bahrain (BAX)	1,950.7	2.6	0.1	0.1	(1.8)
MSCI GCC	1,148.0	2.9	0.3	0.3	6.2
Dow Jones Islamic	8,155.2	58.1	0.7	0.7	15.0
Commodity					
Brent	65.4	(0.7)	(1.0)	(1.0)	(12.4)
WTI	61.4	(0.6)	(0.9)	(0.9)	(13.8)
Natural Gas	3.5	0.1	3.5	3.5	(5.0)
Gold Spot	3,897.5	24.3	0.6	0.6	47.6
Copper	4.9	0.0	0.5	0.5	21.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	1.4	4.38%	12.9
DSM 20	11.8	1.5	4.29%	12.9
Saudi Arabia (TASI)	18.2	3.9	5.23%	12.5
UAE (ADX)	37.0	4.5	1.26%	24.1
UAE (DFM)	11.8	4.5	5.01%	11.6
Kuwait (KSE)	19.0	2.2	3.02%	42.7
Oman (MSM)	10.1	1.5	5.70%	5.7
Bahrain (BAX)	10.2	1.7	5.14%	13.4

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Industries Qatar	12.6	0.1	0.6%	-23.8%	-3.1%	981	20
Qatar Electricity & Water Company	15.9	0.0	0.3%	-9.3%	0.7%	210	13
Top Losers							
Ezdan Holding Group	1.2	(0.0)	-3.2%	-10.1%	-4.6%	21,774	92
Ooredoo	13.3	(0.3)	-2.5%	-13.8%	-1.1%	1,283	12
MEEZA QSTP LLC	3.3	(0.1)	-2.0%	-2.4%	0.5%	548	36
Baladna	1.6	(0.0)	-1.8%	22.7%	3.5%	14,746	8
Doha Bank	2.5	(0.0)	-1.8%	43.3%	-2.5%	1,419	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities closed higher on Wednesday. US equity indices also closed positive. The S&P 500 rose 22.7 points (0.3%) to close at 6,711.2, while the Dow Jones Industrial Average gained 43.2 points (0.1%) to finish at 46,441.1. The Nasdaq 100 increased 120.9 points (0.5%) to settle at 24,800.9. In Europe, the FTSE 100 climbed 96.0 points (1.0%) to 9,446.4, the DAX 30 advanced 232.9 points (1.0%) to 24,113.6, and the CAC 40 rose 71.0 points (0.9%) to 7,967.0. Turkey's BIST 100 jumped 208.1 points (1.9%) to 11,220.2. In Asia, Japan's Nikkei slipped 381.8 points (0.8%) to 44,550.9, while Hong Kong's Hang Seng and China's Shanghai Composite remained closed on Wednesday. India's BSE Sensex gained 715.7 points (0.9%) to close at 80,983.3. Oil losses 1.0% with Brent crude closing at USD 65.4 per barrel and US WTI settling at USD 61.4.

GCC

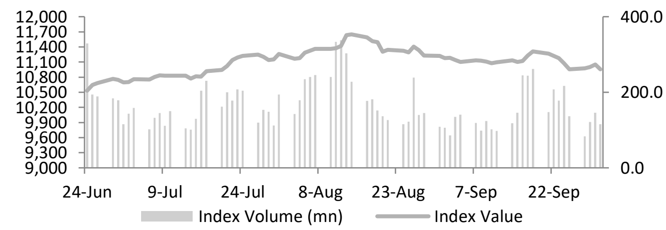
Saudi Arabia's TASI rose 26.4 points (0.2%) to close at 11,529.4. In the UAE, the ADX gained 13.9 points (0.1%) to 10,028.5, while the DFM advanced 48.8 points (0.8%) to 5,888.5. Kuwait's KSE slipped 13.9 points (0.2%) to 8,781.9. Oman's MSM rose 7.1 points (0.1%) to 5,188.7, and Bahrain's BAX increased 2.6 points (0.1%) to 1,950.7.

Qatar

Qatar's market closed negative at 10,955.3 on Wednesday. The Banks & Financial Services sector slipped 1.12% to close at 5,199.2, while the Consumer Goods & Services sector fell 1.19% to 8,463.9. The Industrials sector was largely unchanged, edging up 0.04% to 4,411.7, and the Insurance sector declined 0.35% to 2,471.5. The Real Estate sector dropped 0.96% to 1,623.3, the Telecoms sector fell 1.88% to 2,270.7, and the Transportation sector slipped 0.91% to 5,633.2.

The top performer includes Industries Qatar and Qatar Electricity & Water Company while Ezdan Holding Group and Ooredoo were among the top losers. Trading saw a volume of 115.7 mn shares exchanged in 23,223 transactions, totalling QAR 329.8 mn in value with market cap of QAR 656.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,199.2	-1.12%
Consumer Goods & Services	8,463.9	-1.19%
Industrials	4,411.7	0.04%
Insurance	2,471.5	-0.35%
Real Estate	1,623.3	-0.96%
Telecoms	2,270.7	-1.88%
Transportation	5,633.2	-0.91%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.4	28.4
Qatari Institutions	30.3	25.7
Qatari - Total	**64.7**	**54.1**
Foreign Individuals	16.3	11.6
Foreign Institutions	19.0	34.2
Foreign - Total	**35.3**	**45.9**

Source: Qatar Stock Exchange

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البنك التجاري للخدمات المالية
COMMERCIAL BANK
Financial Services

October 02, 2025

KEY NEWS OF QATAR

- **Ooredoo Fintech to join PayPal World, unlocking seamless global commerce for its consumers, merchants**

  Ooredoo Fintech announced a strategic partnership with PayPal to join the PayPal World ecosystem, enabling nearly 2 bn users globally to send money, shop online and in-store, and pay via AI agents across borders. The collaboration will allow Ooredoo wallet users to access mns of merchants worldwide, make cross-border payments in local currencies, and facilitate seamless money transfers, while businesses gain expanded market reach, increased payment options, and automatic acceptance of new digital payment methods. Ooredoo Fintech CEO Mirko Giacco highlighted the partnership's alignment with the company's mission to provide cost-effective, modern financial solutions, while PayPal CEO Alex Chriss emphasized its potential to simplify cross-border commerce and foster a more inclusive global digital economy. The initiative strengthens Ooredoo Fintech's regional leadership and aims to create a more connected, flexible, and practical digital financial ecosystem.

- **QNB Group receives Saudi Central Bank licence approval for new digital bank - ezbank**

  QNB Group, the largest financial institution in the Middle East and Africa, has received licence approval from the Saudi Central Bank (SAMA) to launch ezbank, a digital-first banking entity in partnership with Ajlan & Bros Holding, with a capital of SAR 2.5 bn. The initiative reflects QNB's commitment to financial inclusion, digital transformation, and economic development, aiming to introduce a customer-centric banking model focused on innovation, efficiency, and accessibility. Ezbank will offer a simple, secure, and inclusive digital banking experience, leveraging mobile-first platforms, AI-driven tools, and smart risk management to enhance transactions, support youth and entrepreneurs, and promote the digital economy across QNB's markets in 28 countries.

- **Qatar Chamber discusses enhancing cooperation with Brno, Czech Republic**

  Qatari-Czech relations are strengthening across multiple sectors, with bilateral trade reaching QAR 577 mn in 2024 and several Czech companies operating in Qatar, Qatar Chamber Board Member Ibtihaj Al Ahmadani highlighted during a meeting with a Czech business delegation led by Otto Hrdlicka of the Brno Regional Chamber of Commerce. The discussion focused on economic and trade relations, investment opportunities, and potential cooperation in the biomedical sector, which Qatar prioritizes under its National Vision 2030 for economic diversification. Al Ahmadani emphasized collaboration in research, pharmaceutical manufacturing, and advanced medical technologies, while urging Czech companies to leverage Qatar's investment climate, infrastructure, and economic legislation. Hrdlicka noted the delegation included leading Czech biomedicine firms and presented an overview of the Czech economy, Brno's industrial and innovation hub, and incentives for foreign investors, highlighting the country's strengths in manufacturing, engineering, technology, and life sciences.

KEY NEWS OF SAUDI ARABIA

- **Saudi unemployment eases to 3.2% in Q2 on continued labor market strength**

  Saudi Arabia's overall unemployment rate stood at 3.2% in Q2 2025, down 0.1 points year-on-year, reflecting labor-market resilience amid ongoing Vision 2030 diversification efforts. The total labor force participation rose to 67.1%, driven by higher female engagement and Saudization policies, though quarterly softening was observed, with Saudi male and female participation declining slightly. Among nationals, unemployment was 6.8%, with 95.8% willing to accept private-sector jobs, while youth unemployment remained mixed but generally stable. Saudi women's unemployment was 11.3%, with a participation rate of 34.5%, and male participation fell to 64%. Job-seekers predominantly applied directly to employers, used the Jadarat platform, or relied on personal networks, with most willing to work full-time and commute. Saudi Arabia's unemployment remains below the OECD average of 4.9% and is competitive within the Gulf, though slightly higher than some smaller Gulf states with large migrant populations.

- **Saudi Arabia signs 5 agreements with Vietnamese firms to expand investment footprint**

  Saudi Arabia signed five agreements with Vietnamese firms across construction, tourism, infrastructure, advanced furniture manufacturing, and workforce training, strengthening its investment footprint in Vietnam during the Saudi-Vietnamese Business Forum in Hanoi. The deals, supported by Saudi Minister of Industry and Mineral Resources Bandar bin Ibrahim Alkhorayef, align with Vision 2030 and the National Industrial Development Program, aiming to diversify the economy, boost industrial and mining cooperation, and attract quality foreign investment. Alkhorayef highlighted Saudi Arabia's competitive investment incentives, local content policies, and financing solutions, while underscoring the country's growing mineral wealth and focus on industrial localization. The forum also provided a platform to explore opportunities in advanced industries, research, innovation, and artificial intelligence, reflecting deepening bilateral economic ties and strategic international partnerships.

KEY NEWS OF UAE

- **UAE President, UK Prime Minister hold phone call to discuss bilateral ties, regional developments**

  UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan held a telephone conversation with UK Prime Minister Sir Keir Starmer to review bilateral relations and explore opportunities to strengthen cooperation in support of both nations' development goals. The discussion covered regional and international issues, with a particular focus on Middle East developments, including efforts to secure a ceasefire in the Gaza Strip and ensure the sustained and adequate delivery of humanitarian aid to its residents. During the call, Sheikh Mohamed expressed appreciation for the United Kingdom's recognition of the State of Palestine and emphasized that a two-state solution remains the most viable path to achieving lasting stability in the region, benefiting all countries and peoples involved.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil pauses as markets assess OPEC+ plans, demand concerns**

  Oil prices steadied on Wednesday after two days of sharp declines, with Brent crude at USD 65.99 and WTI at USD 62.32, as investors weighed conflicting signals on supply and demand. Losses were driven by expectations that OPEC+ could raise output by up to 500,000 bpd in November, though the group denied such reports, while slowing demand in the US and Asia and record US production added pressure. US stockpile data showed crude inventories fell but gasoline and distillates rose, and weak Asian factory activity deepened demand concerns. Analysts noted that the US government shutdown, caution ahead of the OPEC+ meeting, and supply risks from Ukrainian attacks on Russian infrastructure also influenced sentiment.

- **Gold rallies to record high on US government shutdown, Fed rate cut bets**

  Gold prices surged to a record high on Wednesday, with spot gold touching USD 3,895.09 before easing to USD 3,866.10, supported by a weaker dollar, safe-haven demand amid the US government shutdown, and expectations of a Federal Reserve rate cut following softer jobs data. US gold futures rose to USD 3,892.80, while silver jumped to a 14-year high at USD 47.33. The dollar weakened as the shutdown threatened federal jobs and delayed key economic data, including Friday's non-farm payrolls report. With private payrolls unexpectedly falling by 32,000 in September and investors pricing in a near-certain rate cut, analysts said slowing growth and "FOMO"-driven demand could push gold above USD 4,000. Meanwhile, platinum slipped 0.5% to USD 1,566.30 and palladium fell 1.4% to USD 1,239.97.

- **US government shutdown begins as partisan division rules Washington**

  The US government shut down on Wednesday after Congress and the White House failed to reach a funding deal, forcing the furlough of 750,000 federal workers at a daily cost of USD 400 mn and threatening to halt key services including jobs data releases, air travel, and military pay. The standoff, driven by disputes over USD 1.7 tn in agency funding and Democrats' push to extend healthcare benefits, has no clear resolution and could last longer than past shutdowns, with Trump and his administration signaling permanent cuts to federal jobs and programs. Republicans, who control Congress, blame Democrats for blocking a short-term spending bill, while Democrats accuse Trump of politicizing the process ahead of the 2026 midterms. Analysts warn deep polarization and pressure from partisan bases will make compromise difficult, with tensions escalating after Trump circulated a mocking deepfake video of Democratic leaders.

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October 02, 2025

FX RATES

Currencies	Value
EUR/USD	1.17
USD/JPY	147.17
GBP/USD	1.35
USD/CHF	0.80
USD/CAD	1.40
AUD/USD	0.66
NZD/USD	0.58
USD/INR	88.65
USD/TRY	41.58
USD/ZAR	17.21
USD/BRL	5.33

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.27
JPY/QAR	0.02
GBP/QAR	4.91
CHF/QAR	4.56
CAD/QAR	2.61
AUD/QAR	2.40
INR/QAR	0.04
TRY/QAR	0.09
ZAR/QAR	0.21
BRL/QAR	0.68

Source: S & P Capital IQ

FX Commentary

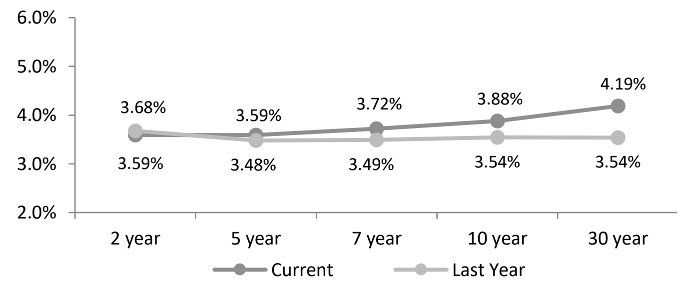
The US dollar hovered near a one-week low against major currencies as the US government entered a shutdown, delaying key economic data releases including Friday's nonfarm payrolls report, which is critical for gauging a likely Federal Reserve rate cut. The dollar index stood at 97.81, having touched 97.63 overnight, its lowest since the previous Wednesday. The euro edged up slightly to USD 1.17, while the dollar was flat at 147.17 yen after a three-day 1.2% slide. Australian dollar and New Zealand dollar were slightly up closed at USD 0.66 and USD 0.58 respectively.

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	1.92	1.92	1.93	2.03	2.19
QIBOR	4.55	4.58	4.60	4.33	4.03
SAIBOR	4.61	4.53	5.25	5.12	5.12
EIBOR	3.87	4.17	4.20	3.93	3.82
BMIBOR	4.80	5.02	5.52	5.31	5.08
KIBOR	2.13	3.31	3.63	3.81	4.13

Source: Refinitiv Eikon, Qatar Stock Exchange

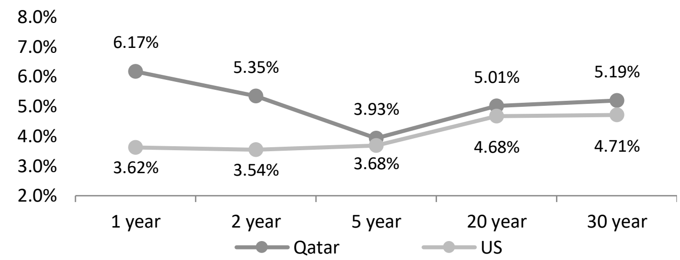
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	42.3	0.4
UK	21.7	5.3
Germany	8.8	(0.0)
France	38.9	4.6
Italy	38.8	(7.5)
Greece	41.0	(8.8)
Japan	19.0	(1.0)

5 Year CDS	Spreads	3M Change
Turkey	256.4	(28.4)
Egypt	401.6	(96.9)
Abu Dhabi	31.3	(2.7)
Bahrain	166.3	(36.3)
Dubai	56.3	1.2
Qatar	31.6	(1.9)
Saudi Arabia	67.6	1.0

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)

Note: *No results were published.*

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البنك التجاري
للخدمات المالية
COMMERCIAL BANK
Financial Services

October 02, 2025

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	3.82	1.74	10.00	1.84	10.55	18.35	QNB
Qatar Islamic Bank	3.38	1.99	11.85	2.00	11.89	23.65	المصرف
Comm. Bank of Qatar	6.64	0.70	6.72	0.67	6.50	4.52	التجاري
Doha Bank	4.00	0.71	8.74	0.29	3.51	2.50	بنك الدوحة
Ahli Bank	7.06	1.27	9.92	0.36	2.79	3.54	الاهلي
Intl. Islamic Bank	4.64	1.66	12.61	0.86	6.49	10.78	الدولي
Rayan	4.23	0.91	14.27	0.17	2.59	2.36	الريان
Lesha Bank (QFC)	2.69	1.50	13.29	0.14	1.24	1.86	بنك لشا QFC
Dukhan Bank	4.56	1.37	13.40	0.26	2.56	3.51	بنك دخان
National Leasing	4.88	0.55	19.31	0.04	1.30	0.72	الاجارة
Dlala	0.00	1.04	46.68	0.02	0.98	1.02	دلالة
Qatar Oman	0.00	1.19	nm	nm	0.56	0.66	قطروعمان
Inma	2.13	1.11	27.04	0.12	2.95	3.29	إنماء
Banks & Financial Services	**4.10**	**1.46**	**10.49**	**0.77**	**5.56**		**البنوك والخدمات المالية**
Zad Holding Company	5.11	2.80	18.95	0.72	4.88	13.69	زاد
Qatar German Co. Med	0.00	-7.35	nm	nm	-0.23	1.70	الطبية
Baladna	5.39	0.54	11.89	0.06	1.38	0.74	بلدنا
Salam International	0.00	1.19	7.80	0.21	1.37	1.62	السلام
Medicare	2.84	1.97	21.78	0.32	3.54	6.97	الرعاية
Cinema	2.90	1.10	15.43	0.16	2.19	2.42	السينما
Qatar Fuel	6.71	1.68	14.37	1.04	8.89	14.90	قطر للوقود
Widam	0.00	-38.72	nm	nm	-0.05	2.10	ودام
Mannai Corp.	4.52	2.64	14.28	0.39	2.10	5.53	مجمع المناعي
Al Meera	5.85	1.95	17.04	0.85	7.47	14.54	الميرة
Mekdam	0.00	1.67	10.14	0.26	1.55	2.60	مقدام
MEEZA QSTP	2.46	3.01	35.67	0.09	1.08	3.25	ميزة
Faleh	4.29	0.66	13.83	0.05	1.10	0.73	الفالح
Al Mahhar	5.17	1.38	10.48	0.22	1.69	2.32	Al Mahhar
Consumer Goods & Services	**4.89**	**1.74**	**16.26**	**0.30**	**2.82**		**الخدمات والسلع الاستهلاكية**
QAMCO	5.44	1.20	11.41	0.13	1.23	1.47	قامكو
Ind. Manf. Co.	5.25	0.60	8.61	0.29	4.11	2.48	التحويلية
National Cement Co.	8.35	0.72	15.43	0.21	4.48	3.23	الاسمنت
Industries Qatar	5.88	2.04	20.11	0.63	6.16	12.58	صناعات قطر
The Investors	8.61	0.64	11.29	0.13	2.37	1.51	المستثمرين
Electricity & Water	4.90	1.13	12.53	1.27	14.06	15.93	كهرباء وماء
Aamal	7.31	0.63	11.09	0.07	1.30	0.82	أعمال
Gulf International	5.45	1.34	7.61	0.41	2.34	3.12	الخليج الدولية
Mesaieed	4.47	0.98	22.93	0.06	1.30	1.28	مسيعيد
Estithmar Holding	2.10	2.85	24.15	0.18	1.52	4.33	استثمار القابضة
Industrials	**5.28**	**1.47**	**16.80**	**0.23**	**2.58**		**الصناعات**
Qatar Insurance	4.81	1.05	9.14	0.23	1.97	2.08	قطر
Doha Insurance Group	6.96	0.93	6.42	0.39	2.69	2.52	مجموعة الدوحة للتامين
QLM	4.39	1.18	12.16	0.19	1.93	2.28	كيو إل إم
General Insurance	0.00	0.32	20.79	0.06	4.03	1.30	العامة
Alkhaleej Takaful	6.22	1.04	8.84	0.27	2.32	2.41	الخليج التكافلي
Islamic Insurance	5.86	2.42	9.90	0.86	3.53	8.53	الاسلامية
Beema	4.77	1.46	8.66	0.48	2.87	4.19	بيمه
Insurance	**4.74**	**0.93**	**9.38**	**0.24**	**2.45**		**التأمين**
United Dev. Company	5.55	0.31	8.21	0.12	3.24	0.99	المتحدة للتنمية
Barwa	6.76	0.47	8.36	0.32	5.70	2.66	بروة
Ezdan Holding	0.00	0.95	91.93	0.01	1.28	1.22	إزدان القابضة
Mazaya	0.00	0.63	14.77	0.04	0.99	0.63	مزايا
Real Estate	**1.91**	**0.68**	**22.71**	**0.06**	**1.97**		**العقارات**
Ooredoo	4.88	1.50	12.16	1.10	8.90	13.33	Ooredoo
Vodafone Qatar	4.90	2.12	16.27	0.15	1.15	2.45	فودافون قطر
Telecoms	**4.88**	**1.59**	**12.79**	**0.56**	**4.50**		**الاتصالات**
Qatar Navigation	3.59	7.21	10.87	1.03	1.55	11.15	الملاحة
Gulf warehousing Co	3.68	0.64	12.20	0.22	4.24	2.72	مخازن
Nakilat	3.06	1.92	15.19	0.30	2.38	4.57	ناقلات
Transportation	**3.25**	**2.27**	**13.36**	**0.41**	**2.40**		**النقل**
Exchange	**4.28**	**1.38**	**12.60**	**0.37**	**3.36**		

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.

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