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

البنك التجاري للخدمات المالية
COMMERCIAL BANK
Financial Services

September 02, 2025

GLOBAL MARKETS

Indices	Closing Level	Change Value	Change %	Performance MTD (%)	Performance YTD (%)
Global					
S&P 500	6,460.3	0.0	0.0	0.0	9.8
Dow Jones Ind. Average	45,544.9	0.0	0.0	0.0	7.1
Nasdaq 100	23,415.4	0.0	0.0	0.0	11.4
FTSE 100	9,196.3	9.0	0.1	0.1	12.5
DAX 30	24,037.3	135.1	0.6	0.6	20.7
CAC 40	7,707.9	4.0	0.1	0.1	4.4
BIST 100	11,280.0	(8.1)	(0.1)	(0.1)	14.7
Nikkei	42,188.8	(529.7)	(1.2)	(1.2)	5.8
Hang Seng	25,617.4	539.8	2.2	2.2	27.7
Shanghai Composite	3,875.5	17.6	0.5	0.5	15.6
BSE Sensex	80,364.5	554.8	0.7	0.7	2.8
GCC					
QE Index	11,175.5	(46.9)	(0.4)	(0.4)	5.7
Saudi Arabia (TASI)	10,670.6	(26.3)	(0.2)	(0.2)	(11.3)
UAE (ADX)	10,010.0	(84.7)	(0.8)	(0.8)	6.3
UAE (DFM)	5,969.3	(94.3)	(1.6)	(1.6)	15.7
Kuwait (KSE)	8,510.3	11.1	0.1	0.1	15.6
Oman (MSM)	5,102.2	72.3	1.4	1.4	11.5
Bahrain (BAX)	1,934.6	5.4	0.3	0.3	(2.6)
MSCI GCC	1,087.1	(4.9)	(0.4)	(0.4)	0.6
Dow Jones Islamic	7,770.4	0.0	0.0	0.0	9.6
Commodity					
Brent	68.2	0.7	1.0	1.0	(8.7)
WTI	63.7	0.7	1.0	1.0	(10.7)
Natural Gas	3.0	(0.0)	(0.7)	(0.7)	(17.9)
Gold Spot	3,476.7	27.4	0.8	0.8	31.6
Copper	4.5	(0.0)	(0.0)	(0.0)	12.1

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.2	1.4	4.30%	13.2
DSM 20	12.1	1.5	4.20%	13.1
Saudi Arabia (TASI)	16.9	3.7	5.81%	11.7
UAE (ADX)	37.1	4.5	1.25%	24.1
UAE (DFM)	12.5	4.8	4.80%	11.2
Kuwait (KSE)	18.9	2.2	3.10%	52.1
Oman (MSM)	11.1	1.6	5.16%	5.8
Bahrain (BAX)	10.1	1.7	5.40%	13.2

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change Value	1D Change %	Performance 1Y (%)	Performance 1M (%)	Vol. ('000)	P/E TTM
Top Gainers							
Qatari German Company for Medical Devices	1.7	0.0	2.3%	3.0%	-0.4%	7,423	NM
MEEZA QSTP LLC	3.4	0.1	1.6%	0.6%	-2.2%	1,467	36
Qatar Fuel Company	15.1	0.2	1.1%	38.7%	1.0%	430	15
AlRayan Bank	2.4	0.0	1.1%	-1.8%	-4.3%	9,056	15
Baladna	1.6	0.0	1.0%	21.8%	17.9%	13,465	8
Top Losers							
Estithmar Holding	4.0	(0.1)	-1.6%	-17.9%	-3.1%	4,327	23
Qatar Navigation	11.3	(0.2)	-1.4%	-6.1%	-1.8%	362	11
Qatar Insurance Company	2.0	(0.0)	-1.3%	11.0%	-4.4%	1,578	11
Qatar International Islamic Bank	11.2	(0.1)	-1.2%	1.5%	-1.2%	1,573	14
The Commercial Bank	4.7	(0.0)	-0.8%	14.1%	-3.4%	1,029	7

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities mostly closed positive on Monday. The US equity market were closed in observance of Labor day. In Europe, the FTSE 100 inched up 9.0 points (0.1%) to 9,196.3, while the DAX 30 advanced 135.1 points (0.6%) to 24,037.3. The CAC 40 rose 4.0 points (0.1%) to 7,707.9, while Turkey's BIST 100 slipped 8.1 points (0.1%) to 11,280.0. In Asia, Japan's Nikkei dropped 529.7 points (1.2%) to 42,188.8, while Hong Kong's Hang Seng Index surged 539.8 points (2.2%) to 25,617.4. China's Shanghai Composite added 17.6 points (0.5%) to 3,875.5, while India's BSE Sensex climbed 554.8 points (0.7%) to 80,364.5. Oil gains 1.0% with Brent crude closing at USD 68.2 per barrel and US WTI settling at USD 63.7.

GCC

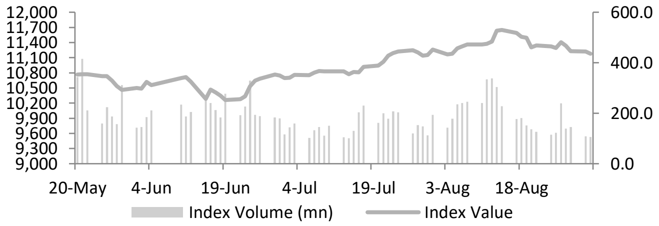
Saudi Arabia's TASI index fell 26.3 points (0.2%) to close at 10,670.6. The UAE's ADX index declined 84.7 points (0.8%) to 10,010.0, while the DFM index dropped 94.3 points (1.6%) to 5,969.3. Kuwait's KSE index inched up 11.1 points (0.1%) to 8,510.3. Oman's MSM index advanced 72.3 points (1.4%) to 5,102.2, while Bahrain's BAX index gained 5.4 points (0.3%) to 1,934.6.

Qatar

Qatar's market closed negative at 11,175.5 on Monday. The Banks & Financial Services sector fell 0.44% to close at 5,355.0, while the Consumer Goods & Services sector gained 0.68% to settle at 8,507.8. The Industrials sector slipped 0.58% to 4,446.1, while the Insurance sector dropped 0.80% to 2,411.9. The Real Estate sector edged up 0.12% to 1,664.4. The Telecoms sector declined 0.33% to 2,218.7, and the Transportation sector fell 0.51% to close at 5,801.7.

The top performer includes Qatari German Company for Medical Devices and MEEZA QSTP LLC while Estithmar Holding and Qatar Navigation were among the top losers. Trading saw a volume of 105.8 mn shares exchanged in 14,385 transactions, totalling QAR 278.5 mn in value with market cap of QAR 667.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,355.0	-0.44%
Consumer Goods & Services	8,507.8	0.68%
Industrials	4,446.1	-0.58%
Insurance	2,411.9	-0.80%
Real Estate	1,664.4	0.12%
Telecoms	2,218.7	-0.33%
Transportation	5,801.7	-0.51%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.9	30.1
Qatari Institutions	33.9	33.4
Qatari - Total	**62.8**	**63.5**
Foreign Individuals	15.0	13.0
Foreign Institutions	22.2	23.4
Foreign - Total	**37.2**	**36.5**

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

- **QBA signs MoU with NUMOV to promote investment opportunities in Qatar and Germany**

  The Qatari Businessmen Association (QBA) and the German Near and Middle East Association (NUMOV) signed an MoU to boost trade, investment, and technical cooperation, with both sides committed to identifying and promoting opportunities in sectors such as renewable energy, infrastructure, logistics, education, smart technologies, and pharmaceuticals. Signed by QBA chairman Sheikh Faisal bin Qassim al-Thani and NUMOV chairman Joann Erich Wilms in the presence of German ambassador Hans-Udo Muzel, the agreement underscores Germany's role as a strategic partner for Qatar, with Qatari investments in major German firms like Volkswagen, RWE, and Deutsche Bank, and German companies actively supporting Qatar's industrial development. The German delegation, including technology and energy firms, expressed readiness to expand partnerships in Qatar, while QBA members highlighted existing collaborations across tourism, retail, and technology, reaffirming strong bilateral economic ties.

- **QatarEnergy awarded offshore exploration licence in Republic of Congo**

  QatarEnergy, together with partners TotalEnergies and the Congolese national oil company, has secured an exploration licence for the Nzombo offshore block in the Republic of Congo under a Production Sharing Contract with the government. QatarEnergy will hold a 35% stake, TotalEnergies (the operator) 50%, and Société Nationale des Pétroles du Congo 15%. HE Saad bin Sherida al-Kaabi, Qatar's Minister of State for Energy Affairs and QatarEnergy CEO, welcomed the award, highlighting the company's commitment to working closely with partners and the Congolese government to ensure a successful exploration programme. The Nzombo block, located around 90 km off Pointe-Noire, spans 1,053 square kilometres in ultra-deep waters exceeding 1,000 metres, positioning it as a significant new frontier for exploration.

- **QatarEnergy grows LNG portfolio at reduced emissions intensity**

  QatarEnergy is expanding its LNG portfolio with a target capacity of 160 MTPY post-2030, including the North Field West Expansion, while advancing its sustainability agenda through lower-carbon operations. According to its 2024 Sustainability Report, the company has ordered 128 next-generation LNG vessels equipped with dual-fuel engines, advanced hull designs, underwater coatings, and air lubrication systems to cut fuel use and emissions. These vessels, capable of running on both LNG and conventional marine fuels, will significantly reduce CO_2, NOx, and SOx emissions, while carbon capture systems and efficiency upgrades at LNG facilities further support QatarEnergy's goal of combining production growth with reduced carbon intensity, reinforcing its position as a leading global provider of cleaner energy solutions.

KEY NEWS OF SAUDI ARABIA

- **Saudi Arabia surpasses 2025 homeownership target a year early**

  Saudi Arabia exceeded its 2025 homeownership target ahead of schedule, with 65.4% of families owning homes in 2024 compared to a 65% goal for 2025, according to the Housing Program's annual report. Since 2016, homeownership has risen from 47%, reflecting the program's alignment with Vision 2030 to enhance quality of life and build sustainable communities. Minister of Municipalities and Housing Majed Al-Hogail credited the milestone to accessible financing, innovative housing solutions, digital technologies, and urban development initiatives, while setting a new target of 70% by 2030. In 2024 alone, over 122,000 families benefited from housing support, including 21,000 through developmental pathways, alongside 105,000 contracts for land, self-construction, ready-made, and off-plan units. The total mortgage value increased to SAR 859 bn (USD 218 bn), affordability improved with housing costs dropping to 40.2% of household income, and citizen satisfaction rose to 89%, underscoring the program's growing impact on stability and prosperity.

- **Saudi Arabia's lifestyle retail space to top 1.3m sq. meters by 2027: Knight Frank**

  Saudi Arabia's lifestyle retail sector is set for rapid expansion, with retail space in Riyadh and Jeddah projected to grow by nearly 600,000 sq. meters to 1.31 mn sq. meters by 2027, driven by rising consumer demand for mixed-use destinations that combine shopping, dining, and entertainment. A Knight Frank report highlighted Riyadh as the frontrunner, with space nearly doubling to 871,200 sq. meters across 39 projects, supported by high occupancy (97%) and strong lease rates (SAR 2,400 per sq. meter). Jeddah, meanwhile, will see supply rise to 439,000 sq. meters, led by projects like the Jeddah Cove Waterfront, enhancing its role as a Red Sea leisure hub. The boom aligns with Vision 2030's goal of attracting 150 mn tourists annually, fueling demand from global luxury brands and new F&B concepts such as Dior Cafe and Ralph's Coffee. While the sector benefits from robust consumer spending and strong fundamentals, analysts caution that competition and potential oversupply, particularly of malls, could pose challenges.

KEY NEWS OF UAE

- **UAE, India explore ways to strengthen parliamentary cooperation**

  Dr. Ali Rashid Al Nuaimi, Chairman of the Defence, Interior, and Foreign Affairs Committee at the UAE's Federal National Council, met with Indian Ambassador Sunjay Sudhir in Abu Dhabi to reaffirm the strength of the UAE-India strategic partnership, which continues to expand across multiple sectors under the support of both nations' leaderships. The meeting emphasized the growing role of parliamentary cooperation and diplomacy in reinforcing shared positions on regional and global issues of common interest, highlighting how closer legislative collaboration can further strengthen bilateral ties and contribute to mutual prosperity.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil rises on weaker dollar, Russia supply disruptions**

  Oil prices climbed about 1% on Monday, with Brent at USD 68.10 and WTI at USD 64.66, supported by Russia-Ukraine airstrikes disrupting supply and a weaker dollar, though trading was subdued due to a US holiday. The market remains torn between fears of a fourth-quarter supply glut from rising OPEC+ output and geopolitical risks, with Russian oil shipments falling to a four-week low. Tensions escalated as Ukraine vowed further strikes inside Russia after attacks on its power facilities. Analysts expect inventories to rise and a surplus of 1.6 mn bpd in late 2025, while a Reuters poll suggests limited upside for oil prices amid ample supply and demand risks. Investors are also watching this week's US jobs data and the upcoming OPEC+ meeting for direction.

- **Gold trades near record highs on US rate cut bets; silver at 14-year high**

  Gold surged to a more than four-month high on Monday, trading near USD 3,470 per ounce and just USD 30 below its April record, while silver broke above USD 40 for the first time since 2011, driven by Fed rate-cut expectations, a weaker dollar, and tight supply. The rally followed US inflation data showing the PCE index rose in line with forecasts, alongside soft consumer sentiment and growing concerns over Fed independence. Analysts noted that falling interest rate expectations, reiterated by Fed officials like Mary Daly, are boosting non-yielding metals, with markets closely watching Friday's US jobs report for confirmation of a September rate cut. Platinum rose to USD 1,389.93 and palladium to USD 1,119.07, while ongoing US tariff talks also remained in focus.

- **European factories return to growth, Asia activity shrinks**

  Euro zone factory activity expanded in August for the first time since mid-2022, with domestic demand helping offset US tariff impacts, while Asia's manufacturing sector mostly contracted under trade pressures. The eurozone PMI rose to 50.7, led by Greece and Spain, though Germany remained just below growth at 49.8. In contrast, Japan, South Korea, and Taiwan saw continued contraction due to higher US tariffs and competition from cheap Chinese exports, though China's private PMI showed a surprise expansion to 50.5, conflicting with official data showing ongoing weakness. India stood out with its fastest manufacturing growth in 17 years, though new US tariffs on its exports could weigh on momentum. Analysts cautioned that while Europe's recovery appears fragile, Asia faces intensifying tariff risks, with export-reliant economies particularly vulnerable.

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البنك التجاري للخدمات المالية
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September 02, 2025

FX RATES

Currencies	Value
EUR/USD	1.17
USD/JPY	147.27
GBP/USD	1.35
USD/CHF	0.80
USD/CAD	1.38
AUD/USD	0.66
NZD/USD	0.59
USD/INR	87.95
USD/TRY	41.11
USD/ZAR	17.61
USD/BRL	5.44

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.26
JPY/QAR	0.02
GBP/QAR	4.93
CHF/QAR	4.54
CAD/QAR	2.65
AUD/QAR	2.39
INR/QAR	0.04
TRY/QAR	0.09
ZAR/QAR	0.21
BRL/QAR	0.67

Source: S & P Capital IQ

FX Commentary

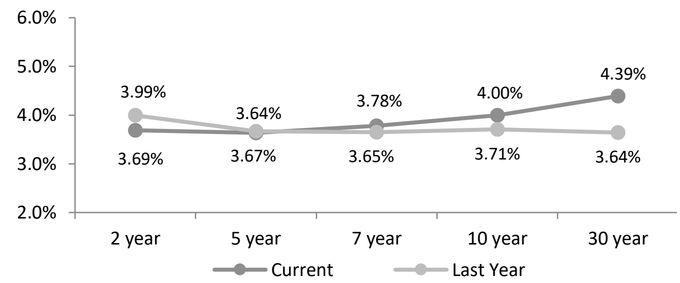
The US dollar weakened to a five-week low, with the Dollar index down 0.22% to 97.64, as markets priced in a likely Fed rate cut and remained cautious over Trump's tariff disputes and attempts to oust Fed Governor Lisa Cook. The euro rose to around USD 1.17, while sterling edged up to USD 1.35 but fell against the euro amid concerns over UK fiscal pressures, with gilt yields at multi-decade highs. The yen traded near 147.27, leaving the greenback 2.5% lower against the JPY for August. While the Australian and New Zealand dollars gained modestly to USD 0.66 and USD 0.59, respectively, reflecting broad dollar softness.

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	1.89	1.86	2.06	2.12
QIBOR	4.68	4.73	4.83	4.70	4.42
SAIBOR	4.86	4.96	5.58	5.47	5.23
EIBOR	4.34	4.49	4.37	4.20	4.07
BMIBOR	5.05	5.27	5.76	5.48	5.29
KIBOR	2.38	3.56	3.81	4.00	4.44

Source: Refinitiv Eikon, Qatar Stock Exchange

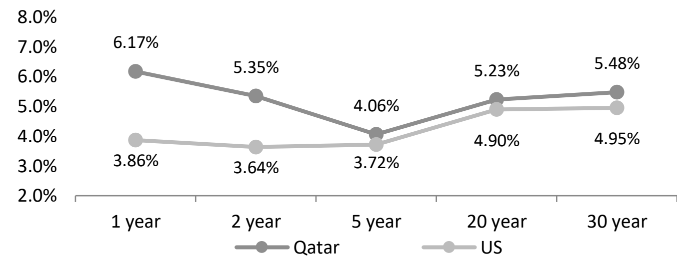
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	40.0	(10.2)
UK	17.7	(1.3)
Germany	8.0	(4.3)
France	37.3	1.0
Italy	41.9	(10.6)
Greece	42.9	(12.1)
Japan	19.3	(1.5)

5 Year CDS	Spreads	3M Change
Turkey	264.3	(59.8)
Egypt	431.9	(120.8)
Abu Dhabi	28.1	(7.0)
Bahrain	171.7	(45.9)
Dubai	54.9	(0.1)
Qatar	28.0	(7.0)
Saudi Arabia	60.5	(11.7)

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
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Financial Services

September 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	3.70	1.79	10.31	1.84	10.55	18.93	QNB
Qatar Islamic Bank	3.32	2.03	12.09	2.00	11.89	24.12	المصرف
Comm. Bank of Qatar	6.34	0.73	7.03	0.67	6.50	4.73	التجاري
Doha Bank	3.92	0.73	8.92	0.29	3.51	2.55	بنك الدوحة
Ahli Bank	6.78	1.32	10.33	0.36	2.79	3.69	الاهلي
Intl. Islamic Bank	4.46	1.73	13.11	0.86	6.49	11.21	الدولي
Rayan	4.16	0.93	14.53	0.17	2.59	2.41	الريان
Lesha Bank (QFC)	2.66	1.52	13.45	0.14	1.24	1.88	بنك لشا QFC
Dukhan Bank	4.37	1.43	13.98	0.26	2.56	3.66	بنك دخان
National Leasing	4.84	0.56	19.45	0.04	1.30	0.72	الاجارة
Dlala	0.00	1.07	48.10	0.02	0.98	1.05	دلالة
Qatar Oman	0.00	1.23	nm	nm	0.56	0.68	قطروعمان
Inma	2.06	1.15	27.93	0.12	2.95	3.40	إنماء
Banks & Financial Services	**3.98**	**1.50**	**10.81**	**0.77**	**5.56**		**البنوك والخدمات المالية**
Zad Holding Company	4.97	2.88	19.49	0.72	4.88	14.08	زاد
Qatar German Co. Med	0.00	-7.45	nm	nm	-0.23	1.72	الطبية
Baladna	5.28	0.55	12.15	0.06	1.38	0.76	بلدنا
Salam International	0.00	1.16	7.61	0.21	1.37	1.58	السلام
Medicare	3.15	1.78	19.66	0.32	3.54	6.29	الرعاية
Cinema	2.92	1.10	15.32	0.16	2.19	2.40	السينما
Qatar Fuel	6.61	1.70	14.60	1.04	8.89	15.14	قطر للوقود
Widam	0.00	-41.34	nm	nm	-0.05	2.24	ودام
Mannai Corp.	4.61	2.59	13.99	0.39	2.10	5.42	مجمع المناعي
Al Meera	5.88	1.93	16.94	0.85	7.47	14.45	الميرة
Mekdam	0.00	1.72	10.46	0.26	1.55	2.68	مقدام
MEEZA QSTP	2.37	3.12	37.00	0.09	1.08	3.38	ميزة
Faleh	0.00	na	na	0.00	0.00	0.75	الفالح
Al Mahhar	5.22	1.36	10.39	0.22	1.69	2.30	Al Mahhar
Consumer Goods & Services	**4.85**	**1.77**	**16.43**	**0.30**	**2.79**		**الخدمات والسلع الاستهلاكية**
QAMCO	5.64	1.15	10.99	0.13	1.23	1.42	قامكو
Ind. Manf. Co.	5.14	0.62	8.80	0.29	4.11	2.53	التحويلية
National Cement Co.	7.97	0.76	16.19	0.21	4.48	3.39	الاسمنت
Industries Qatar	5.82	2.07	20.33	0.63	6.16	12.72	صناعات قطر
The Investors	8.66	0.64	11.23	0.13	2.37	1.50	المستثمرين
Electricity & Water	4.88	1.14	12.57	1.27	14.06	15.99	كهرباء وماء
Aamal	7.29	0.63	11.12	0.07	1.30	0.82	أعمال
Gulf International	5.40	1.35	7.68	0.41	2.34	3.15	الخليج الدولية
Mesaieed	4.24	1.03	24.17	0.06	1.30	1.35	مسيعيد
Estithmar Holding	2.25	2.66	22.52	0.18	1.52	4.03	استثمار القابضة
Industrials	**5.26**	**1.48**	**16.86**	**0.23**	**2.58**		**الصناعات**
Qatar Insurance	5.00	1.01	8.79	0.23	1.97	2.00	قطر
Doha Insurance Group	6.91	0.94	6.46	0.39	2.69	2.53	مجموعة الدوحة للتامين
QLM	4.41	1.18	12.12	0.19	1.93	2.27	كيو إل إم
General Insurance	0.00	0.32	20.83	0.06	4.03	1.30	العامة
Alkhaleej Takaful	6.42	1.01	8.56	0.27	2.32	2.34	الخليج التكافلي
Islamic Insurance	5.84	2.43	9.94	0.86	3.53	8.56	الاسلامية
Beema	5.01	1.39	8.25	0.48	2.87	3.99	بيمه
Insurance	**4.85**	**0.91**	**9.16**	**0.24**	**2.45**		**التأمين**
United Dev. Company	5.43	0.31	8.39	0.12	3.24	1.01	المتحدة للتنمية
Barwa	6.52	0.48	8.68	0.32	5.70	2.76	بروة
Ezdan Holding	0.00	0.95	92.08	0.01	1.28	1.22	إزدان القابضة
Mazaya	0.00	0.63	14.77	0.04	0.99	0.63	مزايا
Real Estate	**1.89**	**0.69**	**22.97**	**0.06**	**1.97**		**العقارات**
Ooredoo	5.03	1.45	11.78	1.10	8.90	12.92	Ooredoo
Vodafone Qatar	4.90	2.12	16.28	0.15	1.15	2.45	فودافون قطر
Telecoms	**5.00**	**1.55**	**12.47**	**0.56**	**4.50**		**الاتصالات**
Qatar Navigation	3.53	7.33	11.04	1.03	1.55	11.33	الملاحة
Gulf warehousing Co	3.73	0.63	12.06	0.22	4.24	2.68	مخازن
Nakilat	2.94	2.00	15.83	0.30	2.38	4.77	ناقلات
Transportation	**3.15**	**2.34**	**13.78**	**0.41**	**2.40**		**النقل**
Exchange	**4.21**	**1.41**	**12.81**	**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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