



GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,829.4	16.7	0.2	(0.3)	16.1
Dow Jones Ind. Average	47,474.5	185.1	0.4	(0.5)	11.6
Nasdaq 100	25,555.9	213.0	0.8	0.5	21.6
FTSE 100	9,701.8	(0.7)	(0.0)	(0.2)	18.7
DAX 30	23,710.9	121.4	0.5	(0.5)	19.1
CAC 40	8,074.6	(22.4)	(0.3)	(0.6)	9.4
BIST 100	11,123.5	7.0	0.1	2.1	13.2
Nikkei	49,303.5	0.2	0.0	(1.9)	23.6
Hang Seng	26,095.1	61.8	0.2	0.9	30.1
Shanghai Composite	3,897.7	(16.3)	(0.4)	0.2	16.3
BSE Sensex	85,138.3	(503.6)	(0.6)	(0.7)	9.0
GCC					
QE Index	10,674.1	52.9	0.5	0.6	1.0
Saudi Arabia (TASI)	10,536.3	(6.7)	(0.1)	(0.5)	(12.5)
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)	8,779.5	(24.2)	(0.3)	(0.9)	19.2
Oman (MSM)	5,772.8	62.4	1.1	1.2	26.1
Bahrain (BAX)	2,050.0	2.6	0.1	0.5	3.2
MSCI GCC	1,075.8	0.3	0.0	(0.2)	(0.5)
Dow Jones Islamic	8,338.5	16.4	0.2	(0.1)	17.6
Commodity					
Brent	62.5	(0.7)	(1.1)	0.1	(16.3)
WTI	58.4	(0.9)	(1.6)	(0.3)	(18.1)
Natural Gas	4.8	(0.1)	(1.6)	0.6	33.2
Gold Spot	4,220.8	(54.0)	(1.3)	0.1	59.8
Copper	5.2	(0.0)	(0.6)	0.0	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	4.52%	11.7
DSM 20	11.3	1.4	4.42%	11.6
Saudi Arabia (TASI)	17.5	3.7	5.02%	11.3
UAE (ADX)	35.4	4.4	1.30%	23.6
UAE (DFM)	11.8	5.0	5.12%	11.7
Kuwait (KSE)	19.4	2.2	3.25%	32.1
Oman (MSM)	12.2	1.7	5.37%	6.1
Bahrain (BAX)	10.2	1.6	5.32%	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							
QLM Life & Medical Insurance Company	2.5	0.1	5.0%	4.3%	0.6%	56	15
Widam Food Company	1.5	0.0	2.8%	31.1%	0.1%	1,756	NM
Qatari German Company for Medical Devices	1.6	0.0	2.1%	-0.7%	-1.4%	4,618	NM
Vodafone Qatar	2.4	0.0	2.1%	-19.5%	-3.4%	4,570	15
Qatar Islamic Bank	23.8	0.4	1.6%	7.1%	1.1%	1,134	12
Top Losers							
INMA Holding Company	3.2	(0.0)	-1.2%	138.5%	-5.9%	106	38
Damaan Islamic Insurance Company	4.3	(0.0)	-1.1%	9.4%	-1.1%	1	6
Qatar Gas Transport Company Limited	4.5	(0.0)	-0.7%	43.7%	34.6%	2,061	15
Qatar National Cement Company	2.8	(0.0)	-0.7%	6.8%	-1.6%	216	17
Barwa Real Estate Company	2.5	(0.0)	-0.7%	-9.6%	-3.7%	2,417	8

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Tuesday. In the US, major equity indices were positive. The S&P 500 rose 16.7 points (0.2%) to close at 6,829.4, while the Dow Jones Industrial Average gained 185.1 points (0.4%) to finish at 47,474.5. The Nasdaq 100 advanced 213.0 points (0.8%) to 25,555.9. In Europe, the FTSE 100 was virtually unchanged, slipping 0.7 points (0.0%) to 9,701.8, the DAX 30 climbed 121.4 points (0.5%) to 23,710.9, and the CAC 40 fell 22.4 points (0.3%) to 8,074.6. Turkey's BIST 100 edged up 7.0 points (0.1%) to 11,123.5. In Asia, Japan's Nikkei remained essentially flat, up 0.2 points (0.0%) to 49,303.5, Hong Kong's Hang Seng rose 61.8 points (0.2%) to 26,095.1, and China's Shanghai Composite declined 16.3 points (0.4%) to 3,897.7. India's BSE Sensex slipped 503.6 points (0.6%) to 85,138.3. Oil losses nearly 1.5% with Brent crude closing at USD 62.5 per barrel and US WTI settling at USD 58.4.

GCC

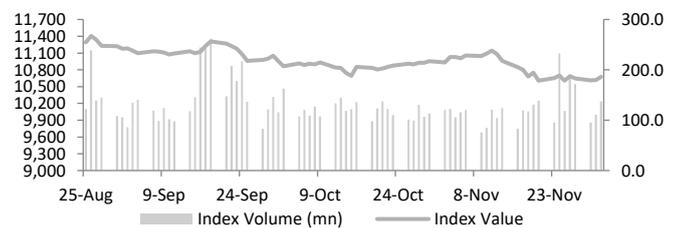
Saudi Arabia's TASI slipped 6.7 points (0.1%) to close at 10,536.3. In the UAE, both the ADX and DFM remained closed. Kuwait's KSE fell 24.2 points (0.3%) to 8,779.5. Oman's MSM rose 62.4 points (1.1%) to 5,772.8, while Bahrain's BAX added 2.6 points (0.1%) to finish at 2,050.0.

Qatar

Qatar's market closed positive at 10,674.1 on Tuesday. The Banks & Financial Services sector rose 0.63% to close at 5,143.0, while the Consumer Goods & Services sector edged up 0.11% to 8,256.1. The Industrials sector gained 0.29% to 4,169.5, and the Insurance sector was slightly higher by 0.08% to 2,450.2. The Real Estate sector inched up 0.02% to 1,517.1, the Telecoms sector rose 0.42% to 2,203.4, while the Transportation sector dipped 0.09% to 5,518.6.

The top performer includes QLM Life & Medical Insurance Company and Widam Food Company while INMA Holding Company and Damaan Islamic Insurance Company were among the top losers. Trading saw a volume of 137.5 mn shares exchanged in 30,317 transactions, totalling QAR 425.4 mn in value with market cap of QAR 638.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,143.0	0.63%
Consumer Goods & Services	8,256.1	0.11%
Industrials	4,169.5	0.29%
Insurance	2,450.2	0.08%
Real Estate	1,517.1	0.02%
Telecoms	2,203.4	0.42%
Transportation	5,518.6	-0.09%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.7	19.1
Qatari Institutions	24.8	36.4
Qatari - Total	54.5	55.6
Foreign Individuals	10.0	10.5
Foreign Institutions	35.5	34.0
Foreign - Total	45.5	44.4

Source: Qatar Stock Exchange



December 03, 2025

KEY NEWS OF QATAR

▶ QatarEnergy LNG preparing for startup of major new facilities in 2026

QatarEnergy LNG expects 2026 to be a “landmark” year as it prepares to launch major new facilities, CEO Sheikh Khalid bin Khalifa al-Thani told employees during the company’s annual Town Hall events in Doha and Al Khor. The gatherings celebrated strong 2025 achievements and reaffirmed the company’s strategy ahead of a transformative expansion in Qatar’s LNG industry. Sheikh Khalid highlighted priorities including digital transformation, organisational agility, reliability, asset integrity, and an unwavering focus on safety, while stressing continued investment in talent and operational readiness. He praised the workforce’s resilience and dedication, recognised long-service award recipients, and noted that corporate planning’s performance review showed solid progress toward the company’s vision of remaining the world’s leading LNG producer, with innovation and expansion central to its future competitiveness.

▶ Huawei, Meeza sign 2 MoUs at MWC25 Doha, driving Qatar’s digital leadership, economic diversification

Meeza and Huawei signed two strategic MoUs at MWC25 Doha to advance Qatar’s priorities in digital infrastructure, AI development, and talent cultivation, reinforcing the private sector’s role in driving national economic diversification and technological leadership. The agreements focus on enhancing private digital infrastructure, expanding AI services, and launching a National Training Programme to build local expertise in emerging technologies. Leaders from both companies highlighted the importance of strengthening in-country capabilities, fostering a knowledge-based economy, and creating resilient, future-ready digital ecosystems that support Qatar National Vision 2030. Together, the partnerships aim to boost innovation, empower local talent, and enhance national competitiveness across multiple sectors.

▶ QFC Connect drives partnership across Qatar’s business ecosystem

The Qatar Financial Centre (QFC) hosted its flagship networking event, “QFC Connect,” bringing together over 400 participants including key national entities and QFC-registered firms to strengthen collaboration across Qatar’s innovation and technology ecosystem. Held under the theme “Empowering Growth Through Collaboration,” the event focused on identifying growth opportunities, addressing shared challenges, and enhancing resources that support business expansion. QFC CEO Yousuf Mohamed Al Jaida highlighted the centre’s commitment to delivering greater value as Qatar’s economy diversifies, emphasizing innovation, investment, and talent development. QFC Connect aligns with the centre’s broader efforts to streamline the business environment through reforms such as faster incorporation, instant licensing, reduced fees, and its new platinum onboarding service offering one-hour company setup.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia approves 2026 budget with USD 306 bn in projected revenues

Saudi Arabia’s 2026 budget projects SAR 1.15 tn (USD 306 bn) in revenue, up 5.1% from 2025, with total expenditure set at SAR 1.31 tn, slightly below last year’s plan, reflecting the Kingdom’s focus on fiscal efficiency, quality public services, and strategic giga-projects under Saudi Vision 2030. The deficit is expected to decline to SAR 165 bn (3.3% of GDP) from SAR 245 bn in 2025, supported by targeted countercyclical spending policies. Real GDP is forecast to grow 4.6%, led by a 4.8% expansion in non-oil sectors, highlighting successful economic diversification. Crown Prince Mohammed bin Salman emphasized that the budget prioritizes citizens’ welfare, development, and social initiatives while maintaining fiscal sustainability, economic resilience, and private-sector engagement. He noted that Vision 2030 reforms have strengthened non-oil growth, controlled inflation, improved the business environment, and positioned the Kingdom as a global investment hub. The 2026 budget underscores continued commitment to diversifying the economy, stimulating investment, and advancing structural transformation through disciplined fiscal, economic, and social policies, long-term planning, and strategic sovereign financing to ensure sustainable growth and resilience amid global challenges.

▶ Saudi Arabia’s water chemicals sector attracts foreign investment USD 266 mn

Foreign investments in Saudi Arabia’s water sector chemicals have reached around SAR 1 bn (USD 266.4 mn), according to Mohammed Al-Sheikh, Deputy

Governor of the Saudi Water Authority. As part of its localization strategy, the sector plans to produce over 18 strategic commodities, including chemical washing and anti-scalant materials, through three new factories in the north, east, and west, with plans for exports. The Toray Middle East factory, a Saudi-Japanese joint venture, has already achieved self-sufficiency in desalination membranes, capable of exporting 50% of output. Investments not only support the water sector but also benefit energy, irrigation, and oil and gas industries, strengthening supply chain resilience. The localization program is sequential, having completed reverse osmosis membrane production and planning chemical materials and key equipment next. Al-Sheikh emphasized that long-term purchase agreements and guaranteed local manufacturing have created stable investment opportunities while building national capabilities, reflecting investor confidence in the sector.

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 prices steady on worries about geopolitical risks to supply

Oil prices held steady on Tuesday, with Brent at USD 63.24 and WTI at USD 59.42, as traders weighed geopolitical risks from Ukrainian drone strikes on Russian energy infrastructure, rising US-Venezuela tensions, and uncertainty over US fuel inventories. Shipments at the Caspian Pipeline Consortium’s Black Sea terminal partially resumed after recent drone damage, while analysts warned that ongoing military action and stalled peace prospects could tighten diesel and gasoil markets. Concerns about potential instability in Venezuela added to supply risk, as President Trump signaled a tougher stance. Meanwhile, OPEC+ reaffirmed a modest December output increase and a pause in further hikes next quarter, offering near-term support for prices. Mixed expectations for US crude and product stock data slightly offset bullish sentiment.

▶ Gold falls 1% as investors book profits, Treasury yields rise

Gold fell about 1% on Tuesday as rising US Treasury yields, a stronger dollar, and profit-taking pulled prices back from a six-week high, with spot gold at USD 4,204.50 and US futures at USD 4,235.50. Investors turned cautious ahead of key US data, including the ADP jobs report and the delayed September PCE Index, with markets pricing in an 87% chance of a Fed rate cut next week. Analysts expect gold to consolidate between USD 4,000 and USD 4,400 in the near term. Silver also eased 0.9% to USD 57.42 after hitting a record USD 58.83, though it remains up 98% this year on supply deficits and critical-mineral momentum. Platinum fell 2.1% while palladium rose 1.3%.

▶ Egypt, US trade volume rises 14% in H1 2025, official says

Trade between Egypt and the US reached USD 5.6 bn in the first half of 2025, up 14% year-on-year, reflecting growing economic cooperation, according to Abdel Aziz El-Sherif, Head of the Egyptian Commercial Service. The meeting, attended by US officials including Commercial Counselor Paul Oliva, highlighted opportunities to expand Egyptian exports and attract US investment, which totaled USD 9.44 bn across 2,016 companies in sectors such as finance, industry, ICT, tourism, agriculture, and construction. Egypt’s trade deficit narrowed 16% to USD 26.3 bn in the first 10 months of 2025, supported by non-oil export growth. El-Sherif outlined a plan to double trade and investment, leveraging trade agreements, advanced technologies, renewable energy, and regional market advantages, while Oliva noted Egypt’s strategic importance as the US’s fifth-largest trading partner in the region and rising interest from US firms in its reform-driven, investment-friendly economy.



December 03, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	155.77	EUR/QAR	4.23
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.81
USD/CAD	1.40	CHF/QAR	4.53
AUD/USD	0.66	CAD/QAR	2.60
NZD/USD	0.57	AUD/QAR	2.39
USD/INR	89.93	INR/QAR	0.04
USD/TRY	42.45	TRY/QAR	0.09
USD/ZAR	17.14	ZAR/QAR	0.21
USD/BRL	5.34	BRL/QAR	0.68

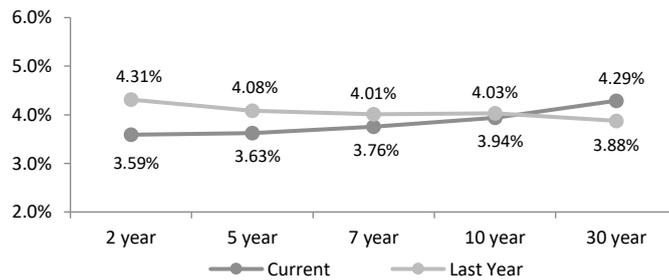
Source: S & P Capital IQ

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	1.93	1.96	2.06	2.23
QIBOR	4.25	4.30	4.33	4.13	3.88
SAIBOR	4.47	4.37	5.01	4.98	4.98
EIBOR	3.83	3.91	3.88	3.73	3.64
BMIBOR	4.55	4.78	5.26	5.17	4.90
KIBOR	2.13	3.31	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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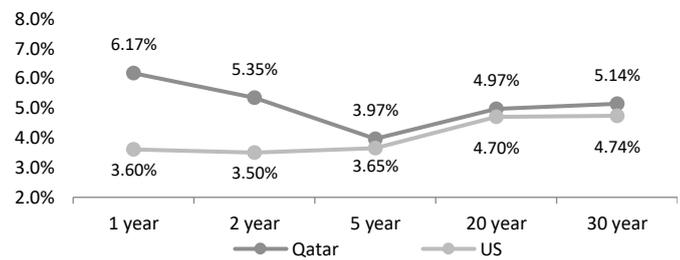
Note: No results were published.

FX Commentary

The dollar gained 0.1% against the yen to 155.77, rebounding from a two-week low as the auction reassured markets following Bank of Japan comments on potential rate hikes. The US dollar index stabilized around 99.44 after snapping a seven-day decline. The euro held firm at USD 1.16 amid slightly hotter-than-expected eurozone inflation, while sterling traded near USD 1.32, close to its highest levels in a month. The Australian dollar strengthened slightly to USD 0.66, and the New Zealand dollar held steady at USD 0.57, reflecting cautious investor sentiment amid mixed US economic data and ongoing global central bank policy developments.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.1	(7.9)	Turkey	231.2	(40.3)
UK	18.0	(0.9)	Egypt	321.7	(124.3)
Germany	8.3	(0.1)	Abu Dhabi	28.3	0.0
France	31.1	(7.3)	Bahrain	196.1	23.8
Italy	28.8	(14.2)	Dubai	51.3	(3.2)
Greece	33.0	(10.5)	Qatar	28.3	0.2
Japan	22.3	3.2	Saudi Arabia	66.8	5.1

Source: S&P Capital IQ



December 03, 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	3.85	1.69	9.99	1.82	10.78	18.20	QNB
Qatar Islamic Bank	3.37	1.98	11.71	2.03	12.03	23.77	المصرف
Comm. Bank of Qatar	7.48	0.61	6.56	0.61	6.63	4.01	التجاري
Doha Bank	3.70	0.72	9.24	0.29	3.78	2.70	بنك الدوحة
Ahli Bank	6.79	1.28	10.21	0.36	2.89	3.68	الاهلي
Intl. Islamic Bank	4.51	2.16	12.75	0.87	5.14	11.10	الدولي
Rayan	4.52	0.84	13.38	0.17	2.64	2.21	الريان
Lesha Bank (QFC)	2.86	1.33	11.40	0.15	1.32	1.75	بنك لسا QFC
Dukhan Bank	4.57	1.38	13.17	0.27	2.54	3.51	بنك دخان
National Leasing	5.12	0.52	17.03	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.90	24.63	0.04	1.02	0.92	دلالة
Qatar Oman	0.00	0.96	nm	nm	0.58	0.56	قطر وعمان
Inma	2.20	1.07	26.14	0.12	2.98	3.18	إنماء
Banks & Financial Services	4.14	1.43	10.44	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.08	2.47	19.10	0.72	5.58	13.77	زاد
Qatar German Co. Med	0.00	-6.65	nm	nm	-0.24	1.58	الطبية
Baladna	5.47	0.52	8.96	0.08	1.41	0.73	بلدنا
Salam International	0.00	1.06	6.96	0.20	1.30	1.38	السلام
Medicare	3.08	1.78	21.04	0.31	3.61	6.44	الرعاية
Cinema	3.08	1.02	15.33	0.15	2.22	2.27	السينما
Qatar Fuel	6.76	1.68	14.24	1.04	8.80	14.79	قطر للوقود
Widam	0.00	-28.32	nm	nm	-0.05	1.48	ودام
Mannai Corp.	5.50	2.04	9.89	0.46	2.23	4.55	مجمع المناي
Al Meera	5.84	1.88	17.60	0.83	7.76	14.55	الميرة
Mekdam	0.00	1.49	9.15	0.26	1.61	2.40	مقدم
MEEZA QSTP	2.36	3.08	36.25	0.09	1.10	3.40	ميزة
Faleh	4.53	0.63	13.11	0.05	1.10	0.69	الفالح
Al Mahhar	5.55	1.25	9.85	0.22	1.72	2.16	Al Mahhar
Consumer Goods & Services	5.05	1.65	15.30	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.25	1.25	11.80	0.13	1.22	1.53	قامكو
Ind. Manf. Co.	5.45	0.57	8.58	0.28	4.17	2.39	التحويلية
National Cement Co.	9.80	0.61	16.61	0.17	4.53	2.76	الاسمنت
Industries Qatar	6.12	1.97	18.22	0.66	6.14	12.10	صناعات قطر
The Investors	8.92	0.61	12.11	0.12	2.39	1.46	المستثمرين
Electricity & Water	5.27	1.07	12.99	1.14	13.88	14.81	كهرباء وماء
Aamal	7.28	0.63	11.35	0.07	1.32	0.82	أعمال
Gulf International	6.29	1.11	7.06	0.38	2.43	2.70	الخليج الدولية
Mesaieed	4.93	0.90	21.64	0.05	1.29	1.16	مسعيد
Esthmar Holding	2.36	2.44	18.15	0.21	1.58	3.86	استثمار القابضة
Industrials	5.59	1.39	15.74	0.23	2.58		الصناعات
Qatar Insurance	5.18	0.95	8.07	0.24	2.03	1.93	قطر
Doha Insurance Group	6.78	0.92	6.31	0.41	2.81	2.58	مجموعة الدوحة للتأمين
QLM	3.97	1.28	15.41	0.16	1.97	2.52	كيو إل إم
General Insurance	0.00	0.41	19.54	0.09	4.11	1.70	العامه
Alkhaleej Takaful	6.48	0.97	8.09	0.29	2.39	2.31	الخليج التكافلي
Islamic Insurance	5.63	2.22	8.28	1.07	3.99	8.88	الإسلامية
Beema	4.65	1.42	8.47	0.51	3.03	4.30	بيمه
Insurance	4.73	0.90	8.77	0.26	2.53		التأمين
United Dev. Company	6.04	0.28	7.53	0.12	3.27	0.91	المتحدة للتنمية
Barwa	7.11	0.44	7.94	0.32	5.76	2.53	بروة
Ezdan Holding	0.00	0.87	60.57	0.02	1.29	1.12	إزدان القابضة
Mazaya	0.00	0.58	11.80	0.05	1.01	0.58	مزايا
Real Estate	2.07	0.63	19.60	0.06	1.98		العقارات
Ooredoo	5.05	1.40	11.46	1.12	9.19	12.88	Ooredoo
Vodafone Qatar	4.98	2.02	15.48	0.16	1.19	2.41	فودافون قطر
Telecoms	5.03	1.49	12.08	0.57	4.64		الاتصالات
Qatar Navigation	3.62	0.70	9.95	1.11	15.86	11.05	الملاحة
Gulf warehousing Co	8.11	0.53	12.33	0.18	4.28	2.25	مخازن
Nakilat	3.13	1.86	14.81	0.30	2.41	4.48	ناقلات
Transportation	3.46	1.14	12.70	0.42	4.66		النقل
Exchange	4.41	1.29	12.16	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.

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