

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,849.7	20.4	0.3	0.0	16.5
Dow Jones Ind. Average	47,882.9	408.4	0.9	0.3	12.5
Nasdaq 100	25,606.5	50.7	0.2	0.7	21.9
FTSE 100	9,692.1	(9.7)	(0.1)	(0.3)	18.6
DAX 30	23,693.7	(17.2)	(0.1)	(0.6)	19.0
CAC 40	8,087.4	12.8	0.2	(0.4)	9.6
BIST 100	11,036.8	(86.6)	(0.8)	1.3	12.3
Nikkei	49,864.7	561.2	1.1	(0.8)	25.0
Hang Seng	25,760.7	(334.3)	(1.3)	(0.4)	28.4
Shanghai Composite	3,878.0	(19.7)	(0.5)	(0.3)	15.7
BSE Sensex	85,106.8	(31.5)	(0.0)	(0.7)	8.9
GCC					
QE Index	10,723.5	49.4	0.5	1.0	1.4
Saudi Arabia (TASI)	10,574.8	38.5	0.4	(0.2)	(12.1)
UAE (ADX)	9,871.3	124.1	1.3	1.3	4.8
UAE (DFM)	5,906.6	69.8	1.2	1.2	14.5
Kuwait (KSE)	8,819.2	39.6	0.5	(0.4)	19.8
Oman (MSM)	5,836.7	63.9	1.1	2.3	27.5
Bahrain (BAX)	2,047.7	(2.3)	(0.1)	0.4	3.1
MSCI GCC	1,083.8	8.0	0.7	0.5	0.3
Dow Jones Islamic	8,361.8	23.3	0.3	0.2	17.9
Commodity					
Brent	62.7	0.2	0.4	0.5	(16.0)
WTI	58.7	0.3	0.5	0.2	(17.7)
Natural Gas	5.0	0.2	3.2	3.8	37.5
Gold Spot	4,232.5	11.7	0.3	0.3	60.3
Copper	5.3	0.1	2.8	2.8	32.4

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.4	1.4	4.50%	11.7
DSM 20	11.3	1.4	4.41%	11.6
Saudi Arabia (TASI)	17.6	3.7	5.01%	11.3
UAE (ADX)	35.2	4.4	1.31%	23.4
UAE (DFM)	12.0	5.2	5.05%	11.4
Kuwait (KSE)	19.5	2.2	3.24%	32.5
Oman (MSM)	12.3	1.7	5.33%	6.2
Bahrain (BAX)	10.2	1.6	5.08%	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							
Ahli Bank	3.9	0.2	4.9%	11.0%	7.3%	128	11
Baladna	1.4	0.0	2.9%	21.5%	2.3%	24,904	7
AlRayan Bank	2.2	0.0	1.4%	-4.9%	-4.4%	6,202	14
Qatar Islamic Bank	24.1	0.3	1.2%	7.5%	0.4%	695	12
Barwa Real Estate Company	2.6	0.0	0.9%	-8.7%	-2.5%	1,616	8
Top Losers							
Qatar Cinema and Film Distribution Co.	2.1	(0.2)	-6.8%	-7.6%	-4.1%	18	14
Estithmar Holding	3.8	(0.0)	-1.0%	-29.1%	-12.5%	2,560	18
Qatar National Cement Company	2.7	(0.0)	-1.0%	6.7%	-1.6%	284	17
QLM Life & Medical Insurance Company	2.5	(0.0)	-0.8%	3.5%	0.4%	32	15
Medicare Group	6.4	(0.0)	-0.5%	22.3%	-11.5%	280	21

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Wednesday. In the US, major equity indices were positive. The S&P 500 rose 20.4 points (0.3%) to close at 6,849.7, while the Dow Jones Industrial Average gained 408.4 points (0.9%) to finish at 47,882.9. The Nasdaq 100 advanced 50.7 points (0.2%) to 25,606.5. In Europe, the FTSE 100 slipped 9.7 points (0.1%) to 9,692.1, the DAX 30 fell 17.2 points (0.1%) to 23,693.7, and the CAC 40 rose 12.8 points (0.2%) to 8,087.4. Turkey's BIST 100 declined 86.6 points (0.8%) to 11,036.8. In Asia, Japan's Nikkei gained 561.2 points (1.1%) to 49,864.7, Hong Kong's Hang Seng dropped 334.3 points (1.3%) to 25,760.7, and China's Shanghai Composite fell 19.7 points (0.5%) to 3,878.0. India's BSE Sensex was nearly flat, down 31.5 points (0.0%) to 85,106.8. Oil gains 0.5% with Brent crude closing at USD 62.7 per barrel and US WTI settling at USD 58.7.

GCC

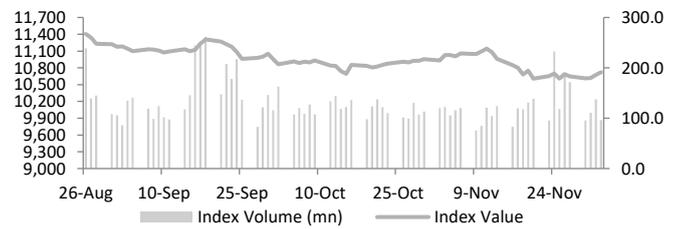
Saudi Arabia's TASI rose 38.5 points (0.4%) to close at 10,574.8. In the UAE, the ADX gained 124.1 points (1.3%) to 9,871.3, while the DFM advanced 69.8 points (1.2%) to 5,906.6. Kuwait's KSE increased 39.6 points (0.5%) to 8,819.2. Oman's MSM climbed 63.9 points (1.1%) to 5,836.7, and Bahrain's BAX slipped 2.3 points (0.1%) to 2,047.7.

Qatar

Qatar's market closed positive at 10,723.5 on Wednesday. The Banks & Financial Services sector rose 0.60% to close at 5,173.9, while the Consumer Goods & Services sector gained 0.59% to 8,305.1. The Industrials sector was largely flat, edging up 0.03% to 4,170.8, while the Insurance sector slipped 0.11% to 2,447.4. The Real Estate sector rose 0.60% to 1,526.2, the Telecoms sector added 0.15% to 2,206.7, and the Transportation sector advanced 0.56% to 5,549.4.

The top performer includes Ahli Bank and Baladna while Qatar Cinema and Film Distribution Co. and Estithmar Holding were among the top losers. Trading saw a volume of 95.7 mn shares exchanged in 14,811 transactions, totalling QAR 271.4 mn in value with market cap of QAR 640.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,173.9	0.60%
Consumer Goods & Services	8,305.1	0.59%
Industrials	4,170.8	0.03%
Insurance	2,447.4	-0.11%
Real Estate	1,526.2	0.60%
Telecoms	2,206.7	0.15%
Transportation	5,549.4	0.56%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.9	25.3
Qatari Institutions	28.3	29.3
Qatari - Total	56.2	54.6
Foreign Individuals	12.4	14.0
Foreign Institutions	31.4	31.5
Foreign - Total	43.8	45.4

Source: Qatar Stock Exchange



December 04, 2025

KEY NEWS OF QATAR

▶ **Qatar commercial banks' assets jump 6.3% year-on-year to QAR 2.13 tn in October: QCB**

Qatar's commercial banks saw total assets rise 6.3% year-on-year to QAR 2.13 tn in October 2025, driven by QAR 1.82 tn in domestic assets and QAR 0.31 tn in foreign assets, according to QCB data. Domestic credit grew 5.1% to QAR 1.36 tn, with private sector credit making up QAR 955.58 bn and public sector credit QAR 462.84 bn. Services, real estate, trading, consumption loans, and government were the largest domestic credit recipients. Banks held QAR 339.91 bn in securities mainly government-issued debt and sukuk and QAR 53.2 bn in investments in subsidiaries and associates. Domestic deposits edged up 0.9% to QAR 850.23 bn, supported by personal, government, and private sector deposits, while broad money supply (M2) also increased 0.9% to QAR 740.3 bn.

▶ **Smart City Expo Doha highlights Qatar's leadership in smart, sustainable urban development**

The latest Smart City Expo Doha showcased Qatar's regional leadership in smart and sustainable urban development, highlighting flagship projects like Lusail City and Msheireb Downtown Doha, which integrate advanced digital systems, intelligent mobility, and energy-efficient design in line with Qatar National Vision 2030 and the Digital Agenda 2030. The two-day event, organised by Fira de Barcelona and the MCIT and held as part of MWC25 Doha, brought together over 30 global experts to explore AI-driven solutions for future-ready cities, featuring keynotes on urban transformation, tech-enabled design, innovation, and inclusion. As one of the global editions of the Smart City Expo World Congress, the Doha event continues to expand its international footprint, with the next edition scheduled for April 28-29, 2026.

▶ **Qatar endeavours to establish strong foundation in technology sector: PM**

Qatar's Prime Minister highlighted the Qatar Investment Authority (QIA) as a key tool for diversifying the economy and expanding into new sectors, particularly technology, which he described as a driver for enhancing essential services like health, education, logistics, and finance. He emphasized Qatar's ambition to become a service and technology-led economy, building on the global presence of national entities such as Qatar Airways, Qatar Energy, Qatar National Bank, and Ooredoo, while leveraging advanced digital infrastructure and 5G networks. The PM noted that QIA's investments in foreign tech companies, along with AI adoption in government services and agreements with international firms, aim to develop a thriving domestic tech ecosystem, with 50 AI-powered government services planned by 2029. At the WSJ Tech Live Qatar 2025 conference, Dow Jones CEO Almar Latour praised Qatar's regional leadership in AI and its emergence as a hub for capital, technology, and talent, underscoring the country's growing role in shaping the global future of innovation.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia to continue with expansionary spending in 2026 budget, says finance minister**

Saudi Finance Minister Mohammed Al-Jadaan confirmed that the 2026 budget will maintain expansionary spending, with total expenditures projected at SAR 1.31 tn and rising to SAR 1.41 tn by 2028, supported by economic growth and revenue expansion. He emphasized that spending prioritizes citizens through enhanced services in education, health, social services, and municipal projects, while strategic borrowing is aimed at long-term economic returns exceeding its cost. Highlighting Vision 2030 achievements, Al-Jadaan noted structural transformations including a 40% rise in private investment's GDP share, growth in non-oil activity to 55.4%, and expansion of micro, small, and medium enterprises to 1.7 mn jobs. The government will continue investing in sectors like AI, technology, tourism, industry, and infrastructure, leveraging the Public Investment Fund for long-term gains. Despite rising debt, international rating agencies recognize Saudi Arabia's fiscal strategy, with inflation remaining low, and the budget aims to maximize non-oil revenues while ensuring citizen-focused services and sustainable economic development.

▶ **Saudi non-oil PMI holds strong at 58.5 as output growth hits 10-month high**

Saudi Arabia's non-oil economy continued strong growth in November, with the Riyadh Bank and S&P Global PMI easing slightly to 58.5 from October's 60.2, yet still signaling robust expansion in the private sector. Broad gains were seen across output, staffing, and purchasing activity, supported by

strong demand, new orders, and ongoing projects. About 30% of firms increased output, while employment and inventories grew at a controlled pace, helping moderate input cost inflation. Export orders rose for the fourth consecutive month, albeit more moderately, amid softer global conditions. Overall, non-oil companies remained optimistic, driven by healthy demand pipelines, active projects, and continued investment, reflecting steady momentum aligned with Vision 2030's goal of reducing reliance on oil through growth in tourism, manufacturing, logistics, and financial services.

KEY NEWS OF UAE

▶ **Abu Dhabi, Latvian chambers sign cooperation agreement to strengthen economic, investment ties**

The Abu Dhabi Chamber of Commerce and Industry (ADCCI) and the Latvian Chamber of Commerce and Industry (LCCI) signed a cooperation agreement to strengthen trade and investment ties between Abu Dhabi and Latvia. The framework aims to facilitate trade, encourage investment, and enable companies from both countries to explore new markets through economic insights, business delegations, joint forums, and capability-building initiatives. Bilateral non-oil trade reached USD 103 mn in 2024, with opportunities in sectors such as plastics, chemicals, jewellery, and metals. The partnership supports Latvian businesses in Abu Dhabi and UAE companies in Latvia, exemplified by investments like Eagle Hills' USD 3.3 bn Riga waterfront project and digital health collaborations. ADCCI and LCCI emphasized that the agreement enhances private sector engagement, global connectivity, and sustainable economic growth while providing companies structured access to each other's markets.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices fall as markets watch Russia-Ukraine peace efforts for supply signals**

Oil prices slipped for a second straight session on Wednesday as traders awaited the outcome of Russia-Ukraine peace talks that could potentially lift sanctions and increase supply, while rising US inventories fueled concerns about a growing surplus. Brent hovered at USD 62.47 and WTI at USD 58.67, near multi-month lows, despite continued Ukrainian strikes on Russian energy infrastructure and Moscow's warnings toward nations supporting Kyiv. The lack of progress in US-Russia discussions heightened uncertainty over future Russian supply, even as fears of oversupply and weak demand pressured prices. Additional geopolitical risks including drone attacks on Russian export facilities and API data showing significant builds in US crude, gasoline, and distillate stocks added to bearish sentiment ahead of official EIA figures.

▶ **Gold steady as markets focus on US data; silver eases from record high**

Gold prices were steady on Wednesday as traders awaited key US data including ADP employment figures and the delayed PCE index to assess the Federal Reserve's policy outlook, with markets assigning an 87% chance of a rate cut at next week's meeting. Spot gold held near USD 4,207/oz while futures inched higher, supported by expectations of lower interest rates. Silver eased 0.5% to USD 58.15 after hitting a record high, though strong momentum, tight supply, and short covering have driven a 101% surge this year despite near-term overbought risks. Gold is up 60% year-to-date. Global equities steadied after a Wall Street rebound, while platinum rose 0.6% and palladium dipped 0.5%.

▶ **Global goods imports hit by tariffs jump 4-fold to USD 2.6 tn**

A WTO report shows that between mid-October 2024 and mid-October 2025, global imports worth USD 2,640 bn 11.1% of world imports were hit by new tariffs and trade restrictions, more than quadruple the previous year's coverage, with total trade affected (including exports) rising to USD 2,966 bn. Despite this surge in protectionism, members also implemented 331 trade-facilitating measures covering USD 2,090 bn in goods. WTO chief Ngozi Okonjo-Iweala warned that nearly 20% of global imports now face restrictive measures introduced since 2009, urging members to use current disruptions to pursue WTO reforms. Trade growth is forecast at 2.4% in 2025 and 0.5% in 2026, supported by strong AI-related demand and import frontloading. The period also saw high levels of trade remedy investigations, few terminations, and steady introduction of new services-related measures, alongside increased economic support policies. WTO committees continued to serve as key forums for resolving trade concerns.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	155.02	EUR/QAR	4.25
GBP/USD	1.33	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.86
USD/CAD	1.39	CHF/QAR	4.55
AUD/USD	0.66	CAD/QAR	2.61
NZD/USD	0.58	AUD/QAR	2.40
USD/INR	90.17	INR/QAR	0.04
USD/TRY	42.44	TRY/QAR	0.09
USD/ZAR	17.04	ZAR/QAR	0.21
USD/BRL	5.30	BRL/QAR	0.69

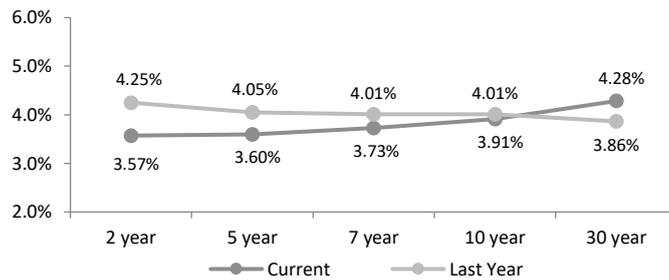
Source: S & P Capital IQ

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	1.92	1.90	2.04	2.24
QIBOR	4.24	4.28	4.31	4.09	3.81
SAIBOR	4.42	4.34	5.05	4.85	4.99
EIBOR	3.84	3.91	3.88	3.71	3.64
BMIBOR	4.55	4.78	5.26	5.17	4.90
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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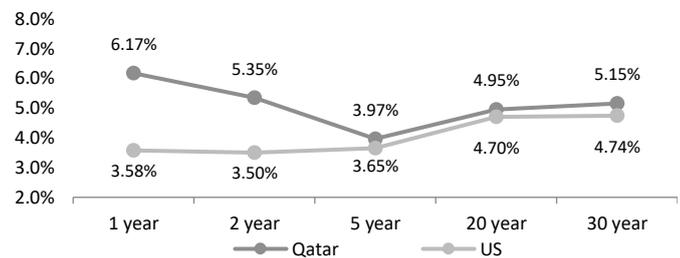
Note: No results were published.

FX Commentary

The dollar index fell 0.15% to 99.10, heading for a nearly 9% decline on the year. The euro rose 0.11% to USD 1.17, supported by progress in Ukraine peace talks and stable ECB policy expectations. The Japanese yen strengthened slightly to 155.02 per dollar after Bank of Japan signals of a potential rate hike, though concerns remain that further intervention could be needed if it weakens toward 160. The Australian dollar hit a three-week high at USD 0.66, while the Indian rupee slipped past 90 per dollar due to weak trade and portfolio flows.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	31.9	(8.1)	Turkey	227.2	(44.0)
UK	18.0	(1.1)	Egypt	310.2	(132.5)
Germany	8.2	(0.1)	Abu Dhabi	28.1	0.8
France	31.0	(7.1)	Bahrain	190.3	19.7
Italy	28.7	(13.5)	Dubai	51.5	(3.5)
Greece	32.8	(10.6)	Qatar	28.1	0.2
Japan	22.6	3.6	Saudi Arabia	66.5	5.0

Source: S&P Capital IQ



December 04, 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	3.33	2.00	11.85	2.03	12.03	24.05	المصرف
Comm. Bank of Qatar	7.46	0.61	6.58	0.61	6.63	4.02	التجاري
Doha Bank	3.68	0.72	9.30	0.29	3.78	2.72	بنك الدوحة
Ahli Bank	6.47	1.34	10.71	0.36	2.89	3.86	الاهلي
Intl. Islamic Bank	4.48	2.17	12.81	0.87	5.14	11.15	الدولي
Rayan	4.46	0.85	13.56	0.17	2.64	2.24	الريان
Lesha Bank (QFC)	2.87	1.33	11.38	0.15	1.32	1.75	بنك لسا QFC
Dukhan Bank	4.55	1.38	13.22	0.27	2.54	3.52	بنك دخان
National Leasing	5.11	0.52	17.06	0.04	1.31	0.69	الإجارة
Dlala	0.00	0.91	24.85	0.04	1.02	0.92	دلالة
Qatar Oman	0.00	0.96	nm	nm	0.58	0.55	قطر وعمان
Inma	2.19	1.07	26.30	0.12	2.98	3.20	إنماء
Banks & Financial Services	4.12	1.43	10.50	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.06	2.48	19.18	0.72	5.58	13.83	زاد
Qatar German Co. Med	0.00	-6.68	nm	nm	-0.24	1.59	الطبية
Baladna	5.46	0.52	8.97	0.08	1.41	0.73	بلدنا
Salam International	0.00	1.09	7.16	0.20	1.30	1.42	السلام
Medicare	3.09	1.77	20.92	0.31	3.61	6.40	الرعاية
Cinema	3.31	0.95	14.28	0.15	2.22	2.12	السينما
Qatar Fuel	6.71	1.69	14.34	1.04	8.80	14.90	قطر للوقود
Widam	0.00	-28.32	nm	nm	-0.05	1.48	ودام
Mannai Corp.	5.49	2.05	9.89	0.46	2.23	4.55	مجمع المناي
Al Meera	5.85	1.87	17.59	0.83	7.76	14.54	الميرة
Mekdam	0.00	1.49	9.14	0.26	1.61	2.40	مقدم
MEEZA QSTP	2.37	3.07	36.06	0.09	1.10	3.38	ميزة
Faleh	4.53	0.63	13.11	0.05	1.10	0.69	الفالح
Al Mahhar	5.47	1.27	9.99	0.22	1.72	2.19	Al Mahhar
Consumer Goods & Services	5.03	1.66	15.38	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.21	1.26	11.88	0.13	1.22	1.54	قامكو
Ind. Manf. Co.	5.46	0.57	8.56	0.28	4.17	2.38	التحويلية
National Cement Co.	9.89	0.60	16.44	0.17	4.53	2.73	الاسمنت
Industries Qatar	6.12	1.97	18.21	0.66	6.14	12.09	صناعات قطر
The Investors	8.91	0.61	12.12	0.12	2.39	1.46	المستثمرين
Electricity & Water	5.24	1.07	13.06	1.14	13.88	14.89	كهرباء وماء
Aamal	7.26	0.63	11.38	0.07	1.32	0.83	أعمال
Gulf International	6.31	1.11	7.04	0.38	2.43	2.70	الخليج الدولية
Mesaieed	4.91	0.90	21.73	0.05	1.29	1.16	مسعيد
Esthmar Holding	2.38	2.41	17.97	0.21	1.58	3.82	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	6.79	0.92	6.31	0.41	2.81	2.58	مجموعة الدوحة للتأمين
QLM	4.00	1.27	15.29	0.16	1.97	2.50	كيو إل إم
General Insurance	0.00	0.41	19.54	0.09	4.11	1.70	العامه
Alkhaleej Takaful	6.49	0.97	8.08	0.29	2.39	2.31	الخليج التكافلي
Islamic Insurance	5.65	2.22	8.26	1.07	3.99	8.86	الإسلامية
Beema	4.65	1.42	8.47	0.51	3.03	4.30	بيمه
Insurance	4.73	0.90	8.76	0.26	2.53		التأمين
United Dev. Company	6.00	0.28	7.58	0.12	3.27	0.92	المتحدة للتنمية
Barwa	7.05	0.44	8.02	0.32	5.76	2.56	بروة
Ezdan Holding	0.00	0.86	60.40	0.02	1.29	1.11	إزدان القابضة
Mazaya	0.00	0.58	11.78	0.05	1.01	0.58	مزايا
Real Estate	2.07	0.63	19.61	0.06	1.98		العقارات
Ooredoo	5.04	1.40	11.47	1.12	9.19	12.90	Ooredoo
Vodafone Qatar	4.98	2.02	15.50	0.16	1.19	2.41	فودافون قطر
Telecoms	5.03	1.49	12.09	0.57	4.64		الاتصالات
Qatar Navigation	3.60	0.70	10.01	1.11	15.86	11.12	الملاحة
Gulf warehousing Co	8.09	0.53	12.36	0.18	4.28	2.26	مخازن
Nakilat	3.11	1.87	14.88	0.30	2.41	4.50	ناقلات
Transportation	3.44	1.15	12.77	0.42	4.66		النقل
Exchange	4.40	1.29	12.20	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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