



September 04, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,448.3	32.7	0.5	(0.2)	9.6
Dow Jones Ind. Average	45,271.2	(24.6)	(0.1)	(0.6)	6.4
Nasdaq 100	23,414.8	183.7	0.8	(0.0)	11.4
FTSE 100	9,178.0	61.3	0.7	(0.1)	12.3
DAX 30	23,594.8	107.5	0.5	(1.3)	18.5
CAC 40	7,719.7	65.5	0.9	0.2	4.6
BIST 100	10,737.7	(139.8)	(1.3)	(4.9)	9.2
Nikkei	41,938.9	(371.6)	(0.9)	(1.8)	5.1
Hang Seng	25,343.4	(153.1)	(0.6)	1.1	26.3
Shanghai Composite	3,813.6	(44.6)	(1.2)	(1.2)	13.8
BSE Sensex	80,567.7	409.8	0.5	0.9	3.1
GCC					
QE Index	11,142.4	(41.2)	(0.4)	(0.7)	5.4
Saudi Arabia (TASI)	10,619.1	(48.3)	(0.5)	(0.7)	(11.8)
UAE (ADX)	10,050.9	16.8	0.2	(0.4)	6.7
UAE (DFM)	5,974.1	(36.8)	(0.6)	(1.5)	15.8
Kuwait (KSE)	8,504.8	(37.0)	(0.4)	0.1	15.5
Oman (MSM)	5,158.5	38.5	0.8	2.6	12.7
Bahrain (BAX)	1,933.2	(2.6)	(0.1)	0.2	(2.7)
MSCI GCC	1,085.0	(6.2)	(0.6)	(0.6)	0.4
Dow Jones Islamic	7,769.7	53.3	0.7	(0.0)	9.6
Commodity					
Brent	67.6	(1.5)	(2.2)	0.2	(9.4)
WTI	63.2	(1.4)	(2.2)	0.4	(11.2)
Natural Gas	3.1	0.1	2.3	2.5	(15.2)
Gold Spot	3,606.1	43.2	1.2	3.4	36.5
Copper	4.6	(0.0)	(0.2)	1.3	13.7

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.9	1.5	4.33%	13.1
DSM 20	11.9	1.5	4.23%	13.0
Saudi Arabia (TASI)	16.9	3.7	5.81%	11.7
UAE (ADX)	37.2	4.5	1.24%	24.2
UAE (DFM)	12.5	4.8	4.80%	11.2
Kuwait (KSE)	18.9	2.2	3.11%	43.9
Oman (MSM)	11.2	1.6	5.47%	5.7
Bahrain (BAX)	10.1	1.5	5.39%	13.2

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Mannai Corporation	5.9	0.5	10.0%	1.6%	1.1%	8,474	15
Qatar Islamic Bank	24.4	0.2	0.8%	6.3%	-0.1%	556	13
Qatar International Islamic Bank	11.3	0.1	0.5%	0.7%	-1.4%	490	14
INMA Holding Company	3.4	0.0	0.5%	135.2%	12.5%	10	28
Widam Food Company	2.2	0.0	0.4%	35.9%	1.7%	288	NM
Top Losers							
Estithmar Holding	4.0	(0.1)	-2.9%	-18.3%	-3.5%	4,876	22
The Commercial Bank	4.7	(0.1)	-1.9%	7.1%	-2.9%	3,240	7
MEEZA QSTP LLC	3.3	(0.1)	-1.6%	0.3%	-1.6%	1,381	36
Mazaya Real Estate Development	0.6	(0.0)	-1.4%	-20.8%	-1.3%	4,073	15
Qatar Navigation	11.1	(0.1)	-1.2%	-6.7%	-2.0%	172	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Wednesday. The US equity indices were also indecisive. The S&P 500 rose 32.7 points (0.5%) to close at 6,448.3, while the Dow Jones Industrial Average slipped 24.6 points (0.1%) to finish at 45,271.2. The Nasdaq 100 gained 183.7 points (0.8%) to settle at 23,414.8. In Europe, the FTSE 100 advanced 61.3 points (0.7%) to 9,178.0, while the DAX 30 climbed 107.5 points (0.5%) to 23,594.8. The CAC 40 added 65.5 points (0.9%) to 7,719.7, while Turkey's BIST 100 dropped 139.8 points (1.3%) to 10,737.7. In Asia, Japan's Nikkei declined 371.6 points (0.9%) to 41,938.9, while Hong Kong's Hang Seng Index fell 153.1 points (0.6%) to 25,343.4. China's Shanghai Composite slid 44.6 points (1.2%) to 3,813.6, while India's BSE Sensex surged 409.8 points (0.5%) to 80,567.7. Oil losses 2.2% with Brent crude closing at USD 67.6 per barrel and US WTI settling at USD 63.2.

GCC

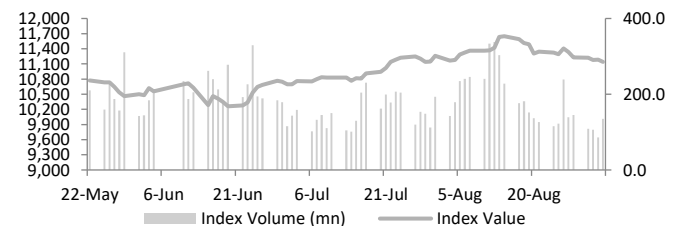
Saudi Arabia's TASI index fell 48.3 points (0.5%) to close at 10,619.1. The UAE's ADX index gained 16.8 points (0.2%) to 10,050.9, while the DFM index dropped 36.8 points (0.6%) to 5,974.1. Kuwait's KSE index declined 37.0 points (0.4%) to 8,504.8. Oman's MSM index climbed 38.5 points (0.8%) to 5,158.5, while Bahrain's BAX index edged down 2.6 points (0.1%) to 1,933.2.

Qatar

Qatar's market closed negative at 11,142.4 on Wednesday. The Banks & Financial Services sector fell 0.37% to close at 5,345.7, while the Consumer Goods & Services sector inched up 0.05% to settle at 8,458.4. The Industrials sector declined 0.64% to 4,417.5, while the Insurance sector dropped 0.36% to 2,404.5. The Real Estate sector slipped 0.48% to 1,660.4. The Telecoms sector retreated 0.71% to 2,208.7, while the Transportation sector eased 0.26% to 5,785.7.

The top performer includes Mannai Corporation and Qatar Islamic Bank while Estithmar Holding and The Commercial Bank were among the top losers. Trading saw a volume of 134.2 mn shares exchanged in 30,365 transactions, totalling QAR 401.9 mn in value with market cap of QAR 664.8 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,345.7	-0.37%
Consumer Goods & Services	8,458.4	0.05%
Industrials	4,417.5	-0.64%
Insurance	2,404.5	-0.36%
Real Estate	1,660.4	-0.48%
Telecoms	2,208.7	-0.71%
Transportation	5,785.7	-0.26%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.1	32.2
Qatari Institutions	20.1	18.0
Qatari - Total	55.2	50.1
Foreign Individuals	21.2	18.5
Foreign Institutions	23.6	31.4
Foreign - Total	44.8	49.9

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar to set up National AI Centre

Qatar's Cabinet, chaired by HE Deputy Prime Minister Sheikh Saoud bin Abdulrahman al-Thani, approved several key measures on Wednesday, including the establishment of a National Centre for Artificial Intelligence within the Ministry of Communications and Information Technology, new regulations for district cooling licensing, and cooperation agreements with Switzerland on humanitarian aid and Macau on air services. It also reviewed a draft law to enhance the powers of the Qatar Financial Markets Authority, discussed progress on the National Framework for Promoting Values and Morals in Qatari society, and assigned the Education Ministry to oversee its implementation. Additionally, the Cabinet reviewed reports on Qatar's geographic information system, reduced working hours for mothers, and participation in the Third Vision Golfe Forum in Paris, taking appropriate decisions on each.

▶ Public sector drives Qatar banks credit disbursement to QAR 1.4 tn in July: QNBFS

Qatar's banking sector loans rose 1.1% MoM to QAR 1.406.9 tn in July 2025, driven by a 4.5% MoM surge in public sector lending, particularly government loans (+7.2% MoM, +32.7% YTD), while private sector and overseas loans were flat. Loan provisions increased to 4.2% (vs. 3.9% at end-2024), up 11.8% YTD due to higher Stage 2 and 3 provisioning from contracting and real estate exposures, though Stage 3 loans stayed stable. Total assets were flat MoM at QAR 2.117 tn (+3.4% YTD), while the loan-to-deposit ratio rose to 134% from 132% as loan growth outpaced deposits. Public sector deposits edged up 0.6% MoM (+3.4% YTD), led by government deposits (+1.6% MoM), while non-resident deposits fell 3.2% MoM, lowering their share to 18.7%. Private sector deposits remained flat MoM (+2.9% YTD). Despite tighter liquidity, the sector maintained a strong position with liquid assets at 31% of total assets.

▶ Qatar records 114% annual jump in residential transactions in Q2: Knight Frank

Qatar's residential real estate sector surged in Q2 2025, with transactions up 114% year-on-year to 1,844 deals worth QAR 9.23 bn, reflecting renewed investor confidence after the post-World Cup slowdown, Knight Frank reported. Doha, Al Daayen, and Al Wakra led the growth, with volumes up 126%, 164%, and 127%, respectively. Apartment prices rose 3.5% to an average of QAR 13,270 per sq m, with Lusail Waterfront and The Pearl's Viva Bahriya topping the market, while villas slipped 4% to QAR 6,745 per sq m. Residential land sales also jumped 85% to QAR 2.16bn, with Umm Salal seeing a 218% rise. Despite challenges from high interest rates and oversupply, Knight Frank noted improving dynamics, supported by slower new supply, infrastructure investments in Lusail, and long-term catalysts such as Qatar's bid for the 2036 Olympics, which could drive further growth.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia, UK announce USD 445 mn economic partnership

Saudi Arabia and the UK are deepening economic ties with over GBP 360 mn (USD 445 mn) in new joint investments announced at the Great Futures Summit in London, expected to create 187 jobs across clean energy, professional, and financial services. Major moves include Alfanar's new London HQ to support a GBP 2 bn sustainable aviation fuels project, IIG's European HQ to oversee GBP 550 mn in UK assets, and Saudi-based expansions by firms like Howden, Control Risks, Paymentology, and Salica Investments. Education is also a focus, with Cambridge University Press opening a Riyadh office as part of over 10 new initiatives to support skills development. The partnership builds on recent successes, including Saudi Arabia raising USD 39.2 bn via the London Stock Exchange, the PIF's 15% Heathrow stake, and nearly GBP 500 mn in Saudi mega-project contracts awarded to UK firms. Officials said the collaboration aligns with Vision 2030 and the UK's Industrial Strategy, with an anticipated GCC-UK trade deal set to boost bilateral trade by 16% and add GBP 1.6 bn annually to UK GDP.

▶ Saudi point-of-sale spending rises 18% to USD 4.21 bn

Saudi Arabia's point-of-sale transactions surged 17.8% to SAR 15.79 bn (USD 4.21 bn) in the week ending Aug. 30, the strongest gain in three weeks, reflecting robust consumer confidence, rising digital payments, and progress under Vision 2030. Transaction volumes grew 11.2% to 237 mn, led by food and beverages (+29.4% to SAR 2.3 bn), restaurants and cafes (+9.9%), transportation (+16.9%), and business services (+18.8%), while hotel

spending fell 6.5%. Apparel, education, and fuel also saw strong demand. Riyadh led with SAR 5.47 bn in spending, followed by Jeddah (+24.1% to SAR 2.19 bn) and Dammam (+14.7% to SAR 771.7 mn), with notable increases across Madinah, Makkah, and other cities. The broad rise in consumer activity underscores the strength of the Kingdom's non-oil private sector, supported by higher incomes, a young population, and digital adoption, reinforcing economic diversification despite global uncertainties.

KEY NEWS OF UAE

▶ UAE President, Saudi Crown Prince discuss fraternal ties, regional developments

UAE President Sheikh Mohamed bin Zayed Al Nahyan met Saudi Crown Prince and Prime Minister Mohammed bin Salman in Riyadh to discuss strengthening the deep-rooted fraternal ties and strategic cooperation between the two nations. Their talks focused on regional and international issues, particularly the situation in the occupied Palestinian territories, stressing the need for a just and lasting peace based on the two-state solution to reinforce regional stability and security. Prince Mohammed hosted a luncheon in honor of the UAE President and his high-level delegation, which included senior Emirati officials such as Sheikh Tahnoon bin Zayed and key ministers. The Saudi side was represented by top leaders including the Ministers of Energy, Interior, Defense, Foreign Affairs, and National Guard. The visit highlighted the strong UAE-Saudi partnership, with Sheikh Mohamed being formally bid farewell at King Khalid International Airport by the Crown Prince.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices drop as OPEC+ weighs another output hike

Oil prices dropped around 2% on Wednesday, with Brent at USD 67.98 and WTI at USD 64.31, ahead of an OPEC+ meeting this weekend where members may consider raising production targets in October, potentially unwinding 1.65 mn bpd of cuts over a year early. While the group has already pledged output hikes, actual increases have lagged due to capacity issues and compensations for past overproduction. Prices had risen over 1% in the prior session after US sanctions on a network smuggling Iranian oil, while US crude inventories were expected to fall by 3.4 mn barrels last week. However, weak US economic data, including a sixth straight month of manufacturing contraction from Trump's tariffs, kept gains in check by clouding the demand outlook.

▶ Safe-haven gold rally gains further momentum after soft US data

Gold extended its record-breaking rally on Wednesday, rising 1.2% to USD 3,576.59 an ounce after hitting a record USD 3,578.50, as weaker US jobs data reinforced expectations of a Federal Reserve rate cut later this month, with markets pricing a 98% chance of a 25-basis-point cut. Safe-haven demand was further supported by global uncertainties, including concerns over Fed independence amid Trump's attempts to oust Governor Lisa Cook and ongoing legal battles over his tariffs. Analysts see gold targeting USD 3,600–USD 3,800 in the short term, with potential to reach USD 4,000 by early next year. Silver also jumped 1.1% to USD 41.34, its highest since 2011, while platinum and palladium gained 2.2% and 1.8%, respectively.

▶ Egypt's net foreign assets jump to a record USD 18.5 bn in July

Egypt's net foreign assets climbed by USD 3.54 bn in July to a record USD 18.5 bn, up from USD 14.96 bn in June, driven largely by gains in commercial banks' holdings, central bank data showed. Almost the entire increase came from a USD 3.28 bn rise in commercial banks' foreign assets to USD 39.49 bn, alongside a USD 166.2 mn drop in their liabilities to USD 31.50 bn. Analysts attribute the boost to sustained Gulf investments, the sharp currency devaluation in March 2024, and a surge in remittances from Egyptians abroad, which more than doubled to USD 26.4 bn in the nine months to March compared with USD 14.5 bn a year earlier. Egypt's net foreign assets, which include both central bank and commercial bank holdings, had turned negative in February 2022 but regained positive territory in May 2024, now surpassing their previous peak of USD 17.47 bn in July 2021.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	148.00	EUR/QAR	4.25
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.90
USD/CAD	1.38	CHF/QAR	4.53
AUD/USD	0.66	CAD/QAR	2.64
NZD/USD	0.59	AUD/QAR	2.38
USD/INR	88.04	INR/QAR	0.04
USD/TRY	41.16	TRY/QAR	0.09
USD/ZAR	17.66	ZAR/QAR	0.21
USD/BRL	5.45	BRL/QAR	0.67

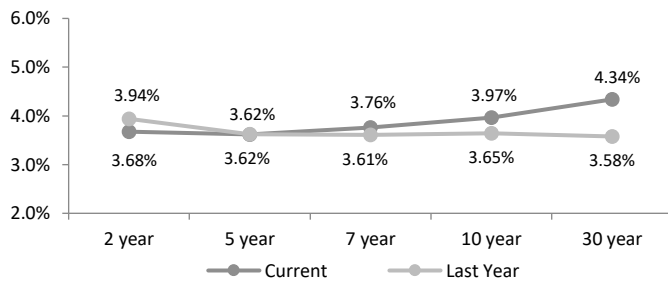
Source: S & P Capital IQ

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	1.92	1.87	1.90	2.08	2.16
QIBOR	4.75	4.80	4.85	4.65	4.45
SAIBOR	4.86	4.88	5.81	5.60	5.20
EIBOR	4.18	4.46	4.36	4.15	4.11
BMIBOR	5.05	5.27	5.77	5.47	5.29
KIBOR	2.38	3.56	3.81	4.00	4.38

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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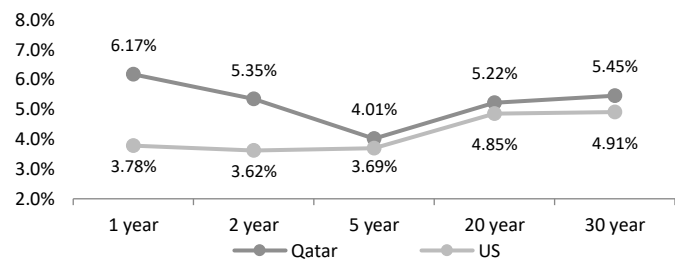
Note: No results were published.

FX Commentary

The euro slipped 0.04% to USD 1.17, while the Japanese yen weakened slightly as the pair fell 0.01% to 148.00. The British pound dropped 0.07% to USD 1.34, and the Australian dollar posted the steepest decline, down 0.09% to USD 0.66. In contrast, the Canadian dollar strengthened, with the pair rising 0.07% to CAD 1.38, and the Swiss franc edged higher by 0.03% to CHF 0.80. Overall, the dollar gained modest ground against most major peers except the Canadian dollar and Swiss franc.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.0	(9.2)	Turkey	271.5	(35.6)
UK	18.9	0.7	Egypt	446.1	(100.0)
Germany	8.4	(2.5)	Abu Dhabi	28.3	(7.2)
France	38.4	3.6	Bahrain	172.3	(43.3)
Italy	42.9	(7.9)	Dubai	54.5	0.4
Greece	43.5	(9.9)	Qatar	28.1	(6.8)
Japan	19.1	(2.1)	Saudi Arabia	61.8	(8.6)

Source: S&P Capital IQ



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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	3.72	1.78	10.25	1.84	10.55	18.81	QNB
Qatar Islamic Bank	3.28	2.05	12.23	2.00	11.89	24.40	المصرف
Comm. Bank of Qatar	6.45	0.72	6.91	0.67	6.50	4.65	التجاري
Doha Bank	3.99	0.71	8.76	0.29	3.51	2.51	بنك الدوحة
Ahli Bank	6.85	1.31	10.22	0.36	2.79	3.65	الاهلي
Intl. Islamic Bank	4.43	1.74	13.20	0.86	6.49	11.29	الدولي
Rayan	4.14	0.93	14.58	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	4.40	1.42	13.91	0.26	2.56	3.64	بنك دخان
National Leasing	4.81	0.56	19.56	0.04	1.30	0.73	الإجارة
Dlala	0.00	1.06	47.64	0.02	0.98	1.04	دلالة
Qatar Oman	0.00	1.22	nm	nm	0.56	0.68	قطر وعمان
Inma	2.06	1.15	27.97	0.12	2.95	3.40	إنماء
Banks & Financial Services	3.99	1.50	10.78	0.77	5.56		البنوك والخدمات المالية
Zad Holding Company	5.00	2.87	19.39	0.72	4.88	14.01	زاد
Qatar German Co. Med	0.00	-7.41	nm	nm	-0.23	1.71	الطبية
Baladna	5.28	0.55	12.13	0.06	1.38	0.76	بلدنا
Salam International	0.00	1.14	7.51	0.21	1.37	1.56	السلام
Medicare	3.15	1.78	19.63	0.32	3.54	6.28	الرعاية
Cinema	2.75	1.16	16.28	0.16	2.19	2.55	السينما
Qatar Fuel	6.67	1.69	14.47	1.04	8.89	15.00	قطر للوقود
Widam	0.00	-41.30	nm	nm	-0.05	2.24	ودام
Mannai Corp.	4.21	2.84	15.35	0.39	2.10	5.94	مجمع المناعي
Al Meera	5.88	1.93	16.94	0.85	7.47	14.45	الميرة
Mekdam	0.00	1.72	10.43	0.26	1.55	2.67	مقدم
MEEZA QSTP	2.44	3.04	36.01	0.09	1.08	3.29	ميزة
Faleh	0.00	na	na	0.00	0.00	0.74	الفالح
Al Mahhar	5.29	1.35	10.25	0.22	1.69	2.27	Al Mahhar
Consumer Goods & Services	4.85	1.77	16.42	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.60	1.16	11.07	0.13	1.23	1.43	قامكو
Ind. Manf. Co.	5.16	0.61	8.76	0.29	4.11	2.52	التحويلية
National Cement Co.	8.00	0.75	16.11	0.21	4.48	3.37	الاسمنت
Industries Qatar	5.87	2.05	20.14	0.63	6.16	12.60	صناعات قطر
The Investors	8.67	0.63	11.21	0.13	2.37	1.50	المستثمرين
Electricity & Water	4.91	1.13	12.50	1.27	14.06	15.90	كهرباء وماء
Aamal	7.29	0.63	11.12	0.07	1.30	0.82	أعمال
Gulf International	5.35	1.36	7.74	0.41	2.34	3.18	الخليج الدولية
Mesaieed	4.26	1.03	24.03	0.06	1.30	1.34	مسيعيد
Estithmar Holding	2.30	2.60	22.07	0.18	1.52	3.95	استثمار القابضة
Industrials	5.30	1.47	16.74	0.23	2.58		الصناعات
Qatar Insurance	4.99	1.02	8.81	0.23	1.97	2.01	قطر
Doha Insurance Group	6.91	0.94	6.46	0.39	2.69	2.53	مجموعة الدوحة للتأمين
QLM	4.51	1.15	11.85	0.19	1.93	2.22	كيو إل إم
General Insurance	0.00	0.31	19.75	0.06	4.03	1.24	العامة
Alkhaleej Takaful	6.44	1.01	8.55	0.27	2.32	2.33	الخليج التكافلي
Islamic Insurance	5.82	2.44	9.96	0.86	3.53	8.59	الإسلامية
Beema	5.00	1.39	8.27	0.48	2.87	4.00	بيمه
Insurance	4.87	0.90	9.12	0.24	2.45		التأمين
United Dev. Company	5.41	0.31	8.42	0.12	3.24	1.02	المتحدة للتنمية
Barwa	6.56	0.48	8.63	0.32	5.70	2.75	بروة
Ezdan Holding	0.00	0.95	91.85	0.01	1.28	1.22	إزدان القابضة
Mazaya	0.00	0.63	14.66	0.04	0.99	0.62	مزايا
Real Estate	1.90	0.69	22.90	0.06	1.97		العقارات
Ooredoo	5.05	1.45	11.75	1.10	8.90	12.88	Ooredoo
Vodafone Qatar	4.94	2.11	16.14	0.15	1.15	2.43	فودافون قطر
Telecoms	5.03	1.54	12.42	0.56	4.50		الاتصالات
Qatar Navigation	3.60	7.19	10.83	1.03	1.55	11.11	الملاحة
Gulf warehousing Co	3.74	0.63	12.03	0.22	4.24	2.68	مخازن
Nakilat	2.91	2.02	15.98	0.30	2.38	4.81	ناقلات
Transportation	3.16	2.34	13.78	0.41	2.40		النقل
Exchange	4.23	1.40	12.76	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.

DISCLAIMER

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