



June 05, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,970.8	0.4	0.0	1.0	1.5
Dow Jones Ind. Average	42,427.7	(91.9)	(0.2)	0.4	(0.3)
Nasdaq 100	21,721.9	59.3	0.3	1.8	3.4
FTSE 100	8,801.3	14.3	0.2	0.3	7.7
DAX 30	24,276.5	184.9	0.8	1.2	21.9
CAC 40	7,804.7	40.8	0.5	0.7	5.7
BIST 100	9,475.0	197.9	2.1	5.0	(3.6)
Nikkei	37,747.5	300.6	0.8	(0.6)	(5.4)
Hang Seng	23,654.0	141.5	0.6	1.6	17.9
Shanghai Composite	3,376.2	14.2	0.4	0.9	0.7
BSE Sensex	80,998.3	260.7	0.3	(0.6)	3.7
GCC					
QE Index	10,558.3	(59.7)	(0.6)	0.9	(0.1)
Saudi Arabia (TASI)	11,004.5	172.1	1.6	0.1	(8.6)
UAE (ADX)	9,735.0	43.5	0.4	0.5	3.4
UAE (DFM)	5,535.9	14.1	0.3	1.0	7.3
Kuwait (KSE)	8,159.6	44.8	0.6	0.6	10.8
Oman (MSM)	4,578.8	25.7	0.6	0.4	0.0
Bahrain (BAX)	1,923.1	2.0	0.1	0.1	(3.2)
MSCI GCC	1,069.6	14.4	1.4	0.7	(1.0)
Dow Jones Islamic	7,204.8	38.8	0.5	1.4	1.6
Commodity					
Brent	64.9	(0.8)	(1.2)	3.3	(13.1)
WTI	61.1	(0.6)	(1.0)	3.6	(14.2)
Natural Gas	3.7	(0.0)	(0.4)	7.5	2.0
Gold Spot	3,399.2	22.1	0.7	2.5	28.7
Copper	4.9	0.1	1.1	4.5	21.4

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	1.4	4.54%	12.3
DSM 20	11.8	1.5	4.45%	12.2
Saudi Arabia (TASI)	18.2	3.9	5.78%	12.4
UAE (ADX)	39.9	4.4	1.22%	25.0
UAE (DFM)	12.5	4.8	5.27%	11.4
Kuwait (KSE)	18.9	2.1	3.35%	20.5
Oman (MSM)	9.3	0.9	5.47%	5.4
Bahrain (BAX)	9.9	1.8	5.57%	12.6

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
MEEZA QSTP LLC	3.1	0.1	3.8%	12.0%	1.9%	1,208	33
Ezdan Holding Group	1.0	0.0	3.0%	2.0%	3.1%	84,843	170
Al Meera Consumer Goods Company	14.8	0.2	1.2%	15.3%	9.2%	98	16
Gulf International Services	3.3	0.0	1.0%	10.3%	7.3%	5,631	8
Dlala Brokerage and Investment Holding Company	1.1	0.0	0.7%	-11.2%	9.9%	706	NM
Top Losers							
Mannai Corporation	4.5	(0.1)	-2.7%	-3.9%	-1.1%	1,247	12
The Commercial Bank	4.4	(0.1)	-2.5%	12.6%	2.5%	4,042	7
Vodafone Qatar	2.4	(0.0)	-1.9%	-12.0%	-1.5%	2,289	17
Qatar Fuel Company	14.6	(0.3)	-1.8%	37.1%	19.4%	1,430	14
Qatar International Islamic Bank	10.5	(0.2)	-1.8%	-1.3%	2.1%	1,672	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets ended mostly higher on Wednesday. US stock index futures edged higher on Wednesday, boosted by Hewlett Packard Enterprise's upbeat results and gains in tech shares, and then closed with minimal gains as investors looked ahead to new data to assess the economic impact of President Trump's tariffs. The S&P 500 edged up 0.4 points to close at 5,970.8, while the Dow Jones Industrial Average slipped 91.9 points (-0.2%) to finish at 42,427.7. The Nasdaq 100 climbed 59.3 points (+0.3%) to 21,721.9. In Europe, the FTSE 100 gained 14.3 points (+0.2%) to end at 8,801.3, the DAX 30 advanced 184.9 points (+0.8%) to 24,276.5, and the CAC 40 rose 40.8 points (+0.5%) to 7,804.7. Turkey's BIST 100 surged 197.9 points (+2.1%) to 9,475.0. In Asia, Japan's Nikkei soared 300.6 points (+0.8%) to 37,747.5, while Hong Kong's Hang Seng Index jumped 141.5 points (+0.6%) to 23,654.0. China's Shanghai Composite added 14.2 points (+0.4%) to 3,376.2, and India's BSE Sensex gained 260.7 points (+0.3%) to close at 80,998.3. Oil losses 1.2% with Brent crude closing at USD 64.9 per barrel and US WTI crude settling at USD 61.1.

GCC

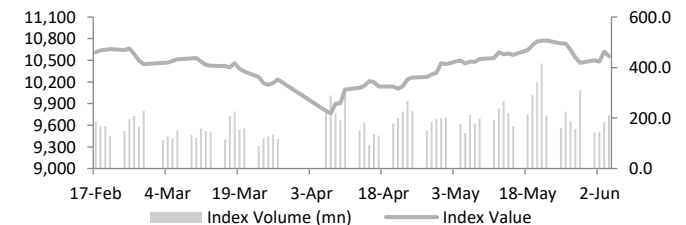
Saudi Arabia's TASI index rose 172.1 points (+1.6%) to close at 11,004.5. The UAE's ADX index gained 43.5 points (+0.4%) to finish at 9,735.0, while the DFM index advanced 14.1 points (+0.3%) to settle at 5,535.9. Kuwait's KSE index climbed 44.8 points (+0.6%) to reach 8,159.6. Oman's MSM index added 25.7 points (+0.6%) to end at 4,578.8, and Bahrain's BAX index inched up 2.0 points (+0.1%) to close at 1,923.1.

Qatar

Qatar's market closed negative at 10,558.3 on Wednesday. The Banks & Financial Services sector declined 0.52% to close at 4,854.0, while the Consumer Goods & Services sector dropped 0.77% to settle at 7,904.5. The Industrials sector edged down 0.16% to reach 4,226.5, whereas the Insurance sector fell 0.64% to 2,329.7. The Real Estate sector slipped 0.55% to close at 1,613.9. Meanwhile, the Telecoms sector posted the largest loss, dropping 1.60% to finish at 2,143.6, while the Transportation sector was the only gainer, rising 0.26% to 5,796.8.

The top performer includes MEEZA QSTP LLC and Ezdan Holding Group while Mannai Corporation and The Commercial Bank were among the top losers. Trading saw a volume of 211.0 mn shares exchanged in 40,999 transactions, totalling QAR 494.2 mn in value with market cap of QAR 624.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,854.0	-0.52%
Consumer Goods & Services	7,904.5	-0.77%
Industrials	4,226.5	-0.16%
Insurance	2,329.7	-0.64%
Real Estate	1,613.9	-0.55%
Telecoms	2,143.6	-1.60%
Transportation	5,796.8	0.26%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.1	21.8
Qatari Institutions	30.9	28.0
Qatari - Total	60.0	49.8
Foreign Individuals	10.8	9.5
Foreign Institutions	29.2	40.7
Foreign - Total	40.0	50.2

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **MoCI, Mol agree on joint working mechanism on civil defence procedures for licensing of commercial, industrial establishments**

The Ministry of Commerce and Industry (MoCI) and the Ministry of Interior (Mol) have established a joint working mechanism aimed at regulating civil defence procedures for licensing commercial and industrial establishments in Qatar. This collaborative agreement, signed by Ayed Menahi al-Qahtani for the MoCI and Major General Hamad Othman al-Dehaimi for the Mol, seeks to streamline and enhance operational processes to ensure strict adherence to civil defence standards. The initiative aligns with national efforts to bolster safety, improve regulatory efficiency, and ensure compliance across business sectors, ultimately supporting safer and more resilient commercial and industrial environments.

▶ **Qatar Airways signs USD 1.23 bn loan facility with local Qatari banks**

Qatar Airways has signed a historic QAR 4.5 bn strategic financing agreement with leading Qatari banks, marking its first such local syndication in 28 years. Led exclusively by QNB Group as the Book Runner and Structuring Bank, the fully underwritten deal includes participation from Ahlibank, Commercial Bank, Doha Bank, Dukhan Bank, QIB, and QIIB. The financing, structured in both conventional and Islamic tranches, will be provided in Qatari Riyals under commercial terms aligned with global standards. Qatar Airways CEO Engr. Badr Al-Meer emphasized the partnership's alignment with Qatar National Vision 2030 and its role in enhancing local economic resilience. QNB CEO Abdulla Al-Khalifa highlighted QNB's structuring expertise and commitment to national growth. The airline aims to stimulate collaboration between the aviation and banking sectors while supporting its ongoing fleet and network expansion.

▶ **QIB issues USD 750 mn sukuk; oversubscribed 2.3 times**

Qatar Islamic Bank (QIB) successfully issued a USD 750 mn five-year sukuk that was 2.3 times oversubscribed, with strong demand from investors across Europe, Asia, and the Middle East. The sukuk carried a profit rate of 4.803%, equivalent to a credit spread of 80 basis points over the US Treasury rate—well below QIB's fair value and tighter than any other Qatari bank's secondary market spreads. This marked the lowest profit rate achieved by any GCC bank for a similar issuance in 2025, reflecting strong investor confidence in QIB's credit quality and Qatar's economic stability. The order book peaked at USD 1.7 bn, allowing QIB to tighten pricing significantly. Investor participation was diverse, spanning banks, fund managers, and agencies globally. The issuance was managed by a consortium of prominent regional and international banks, including HSBC, Standard Chartered, QNB Capital, and others.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi POS spending hits USD 4 bn pre-Adha, fueled by increased spending across all sectors**

In the week leading up to Eid Al-Adha, Saudi Arabia's point-of-sale (POS) transactions surged 33% to SAR 15.5 bn (USD 4.15 bn), driven by heightened consumer spending across all sectors, according to data from the Saudi Central Bank (SAMA). The clothing and footwear sector saw the most significant rise, with a 72.7% increase in transaction value to SAR 1.2 bn and a 61.6% jump in volume. The food and beverages sector, which held the largest POS share, rose 34.2% to SAR 2.2 bn, while restaurants and cafes followed closely at SAR 2 bn. Other notable increases included education (up 61.6%), telecommunications (up 44.5%), and recreation and culture (up 42.5%). Riyadh led regional spending with SAR 5.4 bn (up 42.7%), followed by Jeddah and Dammam. Hail and Tabuk saw the steepest weekly transaction value growth, at 52.6% and 51.3% respectively. The top three categories—food and beverages, miscellaneous goods and services, and clothing and footwear—accounted for nearly 40% of total spending.

▶ **Saudi Aramco lowers July oil prices for Asian markets**

Saudi Aramco announced a USD 0.20 reduction in its official selling price (OSP) for its benchmark Arab Light crude destined for Asia in July, setting it at USD 1.20 per barrel above the average of Oman and Dubai crude prices. This pricing adjustment, which also includes a July OSP for Arab Light crude in North America set at USD 3.50 above the Argus Sour Crude Index, influences approximately 9 mn barrels per day of exports to Asia and serves as a benchmark for regional producers like Iran, Kuwait, and Iraq. Aramco determines its monthly OSPs by considering market feedback from refiners, recent changes in crude oil values, product prices, and yields. The price cut

comes amid OPEC+ plans to increase production by 411,000 barrels per day in July, putting downward pressure on prices, although this is partially offset by supply disruptions caused by wildfires in Canada, which have reduced output by an estimated 344,000 barrels per day, providing some market support.

KEY NEWS OF UAE

▶ **UAE seeks US trade deal to roll back Trump's steel and aluminium tariffs**

The United States and the United Arab Emirates have agreed to begin negotiations on a potential bilateral trade agreement aimed at easing tariffs on the UAE's steel and aluminium exports, which have been hit by US tariffs of up to 50%. Discussions took place during President Donald Trump's recent visit to Abu Dhabi, with Emirati officials emphasizing the UAE's ability to swiftly negotiate trade deals, as demonstrated by recent Comprehensive Economic Partnership Agreements (CEPAs) with countries like India, Turkey, and Australia. While US officials responded positively, talks are expected to focus on a limited deal rather than a full free trade agreement, though it may still be branded as a CEPA. The UAE, Washington's largest Middle Eastern trade partner with USD 34.4 bn in bilateral trade in 2024 and a USD 19.4 bn US surplus, also plays a key strategic role hosting US military bases and plans to invest USD 1.4 tn in the US over the next decade. The UAE is also pursuing a free trade deal with the European Union, while other Gulf states like Oman and Bahrain already have bilateral trade agreements with the US.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil steady as OPEC+ hikes output while wildfires curb Canadian supply**

Oil prices held steady on Wednesday as market sentiment was pulled between rising OPEC+ output and supply disruptions from Canadian wildfires. Brent crude slipped by 2 cents to USD 65.61 per barrel, while WTI rose 11 cents to USD 63.52. OPEC+ plans to increase output by 411,000 bpd in July weighed on prices, though Canada's supply drop of 344,000 bpd due to wildfires provided some support. Prices had risen about 2% on Tuesday amid concerns over supply and doubts that Iran would agree to a US nuclear deal. Meanwhile, Russia's 35% drop in May oil and gas revenue could reduce its support for further output hikes. Tensions between the US and China also loomed, with Trump and Xi expected to talk after renewed trade accusations. The OECD downgraded global growth forecasts, raising concerns about weakening oil demand. Traders awaited US inventory data, with expectations of a 1 mn barrel drop in crude and builds in fuel supplies.

▶ **Gold rises as weaker dollar, trade tensions lift safe-haven demand**

Gold prices edged higher on Wednesday, supported by a weaker dollar and ongoing US-China trade tensions, which boosted demand for the safe-haven asset. Spot gold rose 0.3% to USD 3,361.73 an ounce, while US gold futures climbed to USD 3,385.80. The dollar index slipped 0.1%, enhancing gold's appeal to non-dollar holders. Analysts cited uncertainty around stalled trade talks and the potential for further tariffs as key drivers. Market attention is now on Friday's US non-farm payrolls data, which could influence Fed rate expectations. A stronger-than-expected jobs report may dampen gold prices by reducing hopes for rate cuts. Meanwhile, silver held steady at USD 34.49, platinum gained 1% to USD 1,084.80, and palladium fell 1.2% to USD 998.30.

▶ **Euro zone business growth stalls in May as services stumble, PMI shows**

Euro zone business activity barely grew in May, with the HCOB Composite PMI slipping to 50.2 from April's 50.4, signaling the weakest expansion since February and reflecting continued economic fragility. The services sector contracted for the first time in six months, while manufacturing output remained flat, as demand across the bloc remained weak and new business declined for the twelfth consecutive month. Southern European economies like Italy and Spain showed some growth, but Germany fell back into contraction and France only slightly stabilized. Employment rose marginally, with gains in services offset by manufacturing job cuts. Inflationary pressures eased, with slower rises in input costs and selling prices, especially in the services sector. Business confidence improved for the first time since January but stayed historically low amid lingering economic concerns. The European Central Bank is widely expected to cut interest rates on Thursday, though there is no consensus on the eventual level of the deposit rate by year-end.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.14	USD/QAR	3.64
USD/JPY	142.97	EUR/QAR	4.16
GBP/USD	1.36	JPY/QAR	0.03
USD/CHF	0.82	GBP/QAR	4.94
USD/CAD	1.37	CHF/QAR	4.45
AUD/USD	0.65	CAD/QAR	2.66
NZD/USD	0.60	AUD/QAR	2.36
USD/INR	85.88	INR/QAR	0.04
USD/TRY	39.13	TRY/QAR	0.09
USD/ZAR	17.81	ZAR/QAR	0.20
USD/BRL	5.64	BRL/QAR	0.65

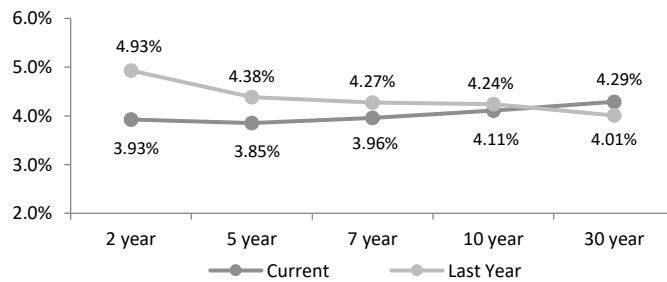
Source: S & P Capital IQ

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	2.17	2.19	1.95	1.97	2.07
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.68	4.88	5.67	5.64	5.07
EIBOR	4.19	4.38	4.27	4.24	4.17
BMIBOR	5.05	5.28	5.77	5.63	5.47
KIBOR	2.13	3.50	3.69	3.94	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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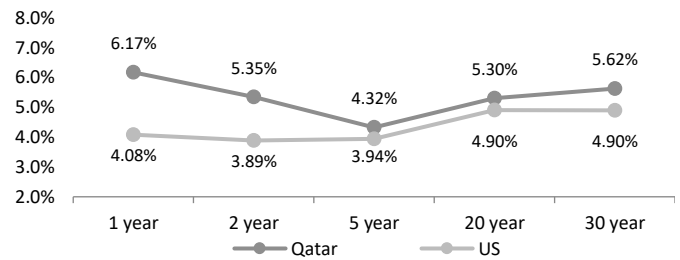
Note: No results were published.

FX Commentary

The US dollar fluctuated against major currencies on Wednesday amid escalating tariff tensions between the US and China, with steel and aluminum duties doubling and a key trade offer deadline coinciding with an expected Trump-Xi call; the dollar index remained near a recent low at 99.19, the euro rose 0.12% to USD 1.14 ahead of ECB interest rate decisions, sterling stayed flat at USD 1.36 due to UK's tariff exemption, and the yen dipped 0.14% to 142.97 per dollar amid BoJ tapering talks; economic data, including US ISM services and ADP employment reports, influenced sentiment alongside trade concerns, while the Canadian dollar held steady at CAD 1.37 ahead of a Bank of Canada rate decision, and the Australian dollar rose 0.12% following weak GDP growth.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	48.1	9.4	Turkey	299.2	39.7
UK	17.7	(1.4)	Egypt	538.5	(8.4)
Germany	10.7	(1.4)	Abu Dhabi	34.1	(2.1)
France	34.6	2.0	Bahrain	213.6	33.7
Italy	50.7	(1.1)	Dubai	53.2	(6.5)
Greece	52.8	(0.5)	Qatar	32.9	(3.8)
Japan	20.6	5.0	Saudi Arabia	69.1	7.1

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	4.11	1.70	9.36	1.82	10.04	17.05	QNB
Qatar Islamic Bank	3.66	1.92	11.14	1.96	11.36	21.86	المصرف
Comm. Bank of Qatar	6.80	0.69	6.20	0.71	6.35	4.41	التجاري
Doha Bank	4.10	0.71	8.67	0.28	3.43	2.44	بنك الدوحة
Ahli Bank	6.95	1.32	10.17	0.35	2.72	3.60	الاهلي
Intl. Islamic Bank	4.76	1.67	12.41	0.85	6.31	10.51	الدولي
Rayan	4.47	0.88	13.80	0.16	2.54	2.24	الريان
Lesha Bank (QFC)	2.75	1.53	14.58	0.13	1.19	1.82	بنك لشا QFC
Dukhan Bank	4.38	1.47	14.08	0.26	2.48	3.65	بنك دخان
National Leasing	4.83	0.56	20.50	0.04	1.29	0.73	الإجارة
Dlala	0.00	1.16	H	0.00	0.96	1.11	دلالة
Qatar Oman	0.00	1.26	nm	nm	0.54	0.68	قطر وعمان
Inma	19.44	1.24	19.51	0.19	2.89	3.60	إنماء
Banks & Financial Services	4.35	1.43	9.96	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	4.92	2.72	19.61	0.73	5.23	14.24	زاد
Qatar German Co. Med	0.00	-5.00	nm	nm	-0.30	1.48	الطبية
Baladna	5.87	0.50	13.35	0.05	1.36	0.68	بلدنا
Salam International	0.00	0.99	12.47	0.10	1.23	1.22	السلام
Medicare	3.94	1.38	22.83	0.22	3.65	5.02	الرعاية
Cinema	2.92	1.18	39.05	0.06	2.04	2.40	السينما
Qatar Fuel	6.86	1.69	13.95	1.05	8.61	14.58	قطر للوقود
Widam	0.00	4.61	nm	nm	0.48	2.21	ودام
Mannai Corp.	5.54	2.15	11.65	0.39	2.10	4.51	مجمع المناعي
Al Meera	5.75	1.82	16.31	0.91	8.11	14.78	الميرة
Mekdam	0.00	1.85	11.18	0.25	1.51	2.79	مقدم
MEEZA QSTP	2.54	2.97	32.99	0.10	1.06	3.15	ميزة
Faleh	0.00	na	na	0.00	0.00	0.76	الفالح
Al Mahhar	5.07	1.36	11.25	0.21	1.74	2.37	Al Mahhar
Consumer Goods & Services	5.18	1.68	16.05	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	6.16	1.09	10.57	0.12	1.20	1.30	قامكو
Ind. Manf. Co.	5.13	0.63	8.08	0.31	4.04	2.54	التحويلية
National Cement Co.	7.94	0.77	15.98	0.21	4.42	3.40	الاسمنت
Industries Qatar	6.09	2.03	17.49	0.69	5.97	12.15	صناعات قطر
The Investors	8.71	0.64	11.33	0.13	2.34	1.49	المستثمرين
Electricity & Water	4.85	1.18	12.77	1.26	13.68	16.08	كهرباء وماء
Aamal	7.22	0.62	11.90	0.07	1.34	0.83	أعمال
Gulf International	5.15	1.48	7.96	0.42	2.24	3.30	الخليج الدولية
Mesaieed	4.33	1.02	23.29	0.06	1.29	1.32	مسيعيد
Estithmar Holding	2.78	2.28	26.19	0.13	1.44	3.27	استثمار القابضة
Industrials	5.51	1.44	15.79	0.23	2.52		الصناعات
Qatar Insurance	5.21	1.01	8.56	0.22	1.91	1.92	قطر
Doha Insurance Group	6.82	1.01	6.71	0.38	2.55	2.57	مجموعة الدوحة للتأمين
QLM	5.04	1.08	11.06	0.18	1.84	1.99	كيو إل إم
General Insurance	0.00	0.31	17.35	0.07	3.93	1.20	العامة
Alkhaleej Takaful	6.36	1.05	9.04	0.26	2.25	2.36	الخليج التكافلي
Islamic Insurance	5.76	2.32	8.99	0.97	3.75	8.68	الإسلامية
Beema	5.32	1.38	8.14	0.46	2.72	3.76	بيمه
Insurance	5.04	0.90	8.85	0.24	2.37		التأمين
United Dev. Company	5.39	0.32	8.49	0.12	3.22	1.02	المتحدة للتنمية
Barwa	6.62	0.48	8.55	0.32	5.62	2.72	بروة
Ezdan Holding	0.00	0.82	H	0.01	1.27	1.04	إزدان القابضة
Mazaya	0.00	0.62	nm	nm	0.98	0.61	مزايا
Real Estate	2.11	0.62	23.86	0.05	1.95		العقارات
Ooredoo	5.22	1.47	11.45	1.09	8.45	12.45	Ooredoo
Vodafone Qatar	5.03	2.14	16.45	0.15	1.11	2.39	فودافون قطر
Telecoms	5.18	1.57	12.20	0.55	4.28		الاتصالات
Qatar Navigation	3.64	0.73	11.04	1.00	15.08	11.00	الملاحة
Gulf warehousing Co	3.45	0.69	10.92	0.27	4.20	2.90	مخازن
Nakilat	2.85	2.12	16.49	0.30	2.32	4.91	ناقلات
Transportation	3.11	1.28	14.10	0.41	4.47		النقل
Exchange	4.51	1.31	12.08	0.37	3.37		

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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