



October 07, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,740.3	24.5	0.4	0.8	14.6
Dow Jones Ind. Average	46,695.0	(63.3)	(0.1)	0.6	9.8
Nasdaq 100	24,978.6	193.0	0.8	1.2	18.9
FTSE 100	9,479.1	(12.1)	(0.1)	1.4	16.0
DAX 30	24,378.3	(0.5)	(0.0)	2.1	22.4
CAC 40	7,971.8	(109.8)	(1.4)	1.0	8.0
BIST 100	10,734.9	(123.7)	(1.1)	(2.5)	9.2
Nikkei	47,944.8	2,175.3	4.8	6.7	20.2
Hang Seng	26,957.8	(183.1)	(0.7)	0.4	34.4
Shanghai Composite	3,882.8	0.0	0.0	0.0	15.8
BSE Sensex	81,790.1	582.9	0.7	1.9	4.7
GCC					
QE Index	10,888.6	(27.2)	(0.2)	(1.5)	3.0
Saudi Arabia (TASI)	11,605.2	76.6	0.7	0.9	(3.6)
UAE (ADX)	10,063.1	(9.7)	(0.1)	0.5	6.8
UAE (DFM)	5,908.1	(9.6)	(0.2)	1.2	14.5
Kuwait (KSE)	8,791.6	(0.3)	(0.0)	(0.0)	19.4
Oman (MSM)	5,184.7	(26.0)	(0.5)	0.1	13.3
Bahrain (BAX)	1,966.2	(2.0)	(0.1)	0.9	(1.0)
MSCI GCC	1,150.0	4.4	0.4	0.4	6.4
Dow Jones Islamic	8,246.1	44.4	0.5	1.8	16.3
Commodity					
Brent	65.5	0.9	1.5	(0.8)	(12.3)
WTI	61.3	0.8	1.3	(1.0)	(13.9)
Natural Gas	3.4	0.0	0.2	2.3	(7.0)
Gold Spot	3,976.3	67.4	1.7	2.7	50.6
Copper	5.0	(0.1)	(1.4)	3.7	25.1

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.7	1.4	4.39%	12.9
DSM 20	11.7	1.5	4.30%	12.8
Saudi Arabia (TASI)	18.4	3.9	5.18%	12.6
UAE (ADX)	36.9	4.5	1.27%	24.1
UAE (DFM)	11.9	4.5	4.99%	11.7
Kuwait (KSE)	18.9	2.2	3.01%	42.0
Oman (MSM)	10.2	1.5	5.73%	5.7
Bahrain (BAX)	10.3	1.7	5.24%	13.4

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatar General Insurance & Reinsurance Company	1.3	0.1	5.1%	5.8%	-1.5%	11	20
Qatar Aluminium Manufacturing Company	1.5	0.0	0.9%	16.6%	1.1%	11,909	12
Vodafone Qatar	2.4	0.0	0.8%	-11.5%	-3.4%	2,706	16
Barwa Real Estate Company	2.7	0.0	0.7%	-4.3%	-2.0%	1,782	8
Qatar National Bank	18.4	0.1	0.5%	14.1%	2.6%	1,998	11
Top Losers							
INMA Holding Company	3.2	(0.1)	-2.8%	165.9%	15.9%	550	26
Qatar Gas Transport Company Limited	4.5	(0.1)	-1.5%	0.0%	6.0%	2,317	15
Qatar Electricity & Water Company	15.8	(0.2)	-1.3%	-9.3%	-5.3%	242	12
Widam Food Company	2.0	(0.0)	-1.3%	33.2%	0.7%	671	NM
Medicare Group	6.8	(0.1)	-1.3%	43.4%	-9.4%	1,125	21

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Monday. In the US, major equity indices were also mixed following global events. The S&P 500 rose 24.5 points (0.4%) to close at 6,740.3, while the Dow Jones Industrial Average slipped 63.3 points (0.1%) to 46,695.0. The Nasdaq 100 gained 193.0 points (0.8%) to finish at 24,978.6. In Europe, the FTSE 100 declined 12.1 points (0.1%) to 9,479.1, the DAX 30 was nearly flat, edging down 0.5 points to 24,378.3, and the CAC 40 dropped 109.8 points (1.4%) to 7,971.8. Turkey's BIST 100 fell 123.7 points (1.1%) to 10,734.9. In Asia, Japan's Nikkei surged 2,175.3 points (4.8%) to 47,944.8, while Hong Kong's Hang Seng lost 183.1 points (0.7%) to 26,957.8. China's Shanghai Composite remained closed on Monday. India's BSE Sensex advanced 582.9 points (0.7%) to close at 81,790.1. Oil gains 1.5% with Brent crude closing at USD 65.5 per barrel and US WTI settling at USD 61.3.

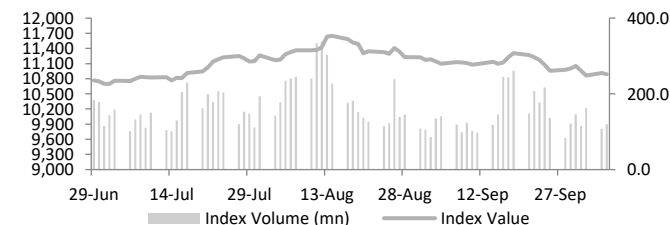
GCC

Saudi Arabia's TASI rose 76.6 points (0.7%) to close at 11,605.2. In the UAE, the ADX slipped 9.7 points (0.1%) to 10,063.1, while the DFM declined 9.6 points (0.2%) to 5,908.1. Kuwait's KSE was nearly flat, down 0.3 points to 8,791.6. Oman's MSM fell 26.0 points (0.5%) to 5,184.7, and Bahrain's BAX edged down 2.0 points (0.1%) to 1,966.2.

Qatar

Qatar's market closed negative at 10,888.6 on Monday. The Banks & Financial Services sector was largely unchanged, slipping 0.03% to close at 5,185.9, while the Consumer Goods & Services sector declined 0.71% to 8,436.6. The Industrials sector fell 0.14% to 4,385.9, whereas the Insurance sector rose 0.24% to 2,465.8. The Real Estate sector remained flat at 1,619.4, the Telecoms sector edged down 0.13% to 2,234.2, and the Transportation sector dropped 0.92% to 5,544.8. The top performer includes Qatar General Insurance & Reinsurance Company and Qatar Aluminium Manufacturing Company while INMA Holding Company and Qatar Gas Transport Company Limited were among the top losers. Trading saw a volume of 119.8 mn shares exchanged in 21,500 transactions, totalling QAR 316.6 mn in value with market cap of QAR 653.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,185.9	-0.03%
Consumer Goods & Services	8,436.6	-0.71%
Industrials	4,385.9	-0.14%
Insurance	2,465.8	0.24%
Real Estate	1,619.4	0.00%
Telecoms	2,234.2	-0.13%
Transportation	5,544.8	-0.92%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.4	33.5
Qatari Institutions	29.6	27.1
Qatari - Total	61.0	60.6
Foreign Individuals	16.8	14.8
Foreign Institutions	22.2	24.6
Foreign - Total	39.0	39.4

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ QDB, Saudi Arabia's NDMC sign Lol to boost bilateral co-operation

Qatar Development Bank (QDB) and Saudi Arabia's National Debt Management Center (NDMC) signed a letter of intent in Riyadh to strengthen bilateral cooperation and boost trade between the two nations. The agreement aims to support Qatari exports, particularly in the engineering, procurement, and construction (EPC) sectors, by facilitating financing for Saudi institutions purchasing Qatari products and services. Under the deal, QDB will extend USD 1 bn in five-year credit facilities through NDMC to help fund such transactions. The initiative is expected to significantly increase Qatari export volumes to Saudi Arabia in the coming years, aligning with Saudi Arabia's large-scale infrastructure and development projects.

▶ Qatar-India Joint Business Council explores collaboration in key sectors

Key stakeholders from Qatar and India's private sectors see strong potential for collaboration across strategic areas such as energy, healthcare, technology, infrastructure, pharmaceuticals, and food security, according to statements made at the 'Qatar-India Joint Business Council' meeting in Doha. Qatar Chamber and Indian business leaders highlighted the deep trade and investment ties between the two countries, with Qatar being India's largest gas exporter (USD 6.9 bn in 2024-2025) and India supplying a range of products, including technology, manufacturing, food, and pharmaceuticals. Both sides noted Qatar's attractive investment environment and India's fast-growing economy, emphasising opportunities in renewable energy, AI, advanced technology, infrastructure, and agriculture. Qatar Chamber officials underscored their interest in forming genuine business partnerships, particularly in healthcare, technology, and facilitating smoother trade in sectors such as Indian gold and jewellery, reflecting a commitment to expanding bilateral trade and investment cooperation.

▶ Qatar scales up renewables as battery storage becomes critical to energy transition: S&P

Qatar and other Gulf countries are accelerating their renewable energy and decarbonisation efforts, with battery energy storage systems (BESS) becoming central to the region's energy transition, according to Standard & Poor's. Battery storage addresses the mismatch between intermittent solar and wind generation and peak electricity demand, enabling reliable, round-the-clock clean power. Saudi Arabia and the UAE are leading large-scale deployments under Vision 2030 and net-zero targets, while Oman, Qatar, and Bahrain are expanding renewables through utility-scale projects and public-private partnerships. Falling lithium-ion battery prices down over 80% in the past decade strengthen the economic case, particularly in the Gulf where solar PV costs are among the lowest globally. S&P notes that while grid-connected storage in some GCC countries is still nascent, growing large-scale procurements and project-finance models indicate that battery storage is shifting from theoretical potential to practical implementation, supporting energy security, grid flexibility, and low-carbon goals.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's giga-projects push contract awards up 20% to USD 196 bn in 2025: Knight Frank

Saudi Arabia's giga-projects are accelerating rapidly, with contract values rising 20% in 2025 to USD 196 bn as the Kingdom moves Vision 2030 from planning to execution, according to Knight Frank. Riyadh leads the expansion, with landmark developments like Diriyah Gate, King Salman Park, and the Sports Boulevard reshaping the city and supporting projected population growth to 10.1 mn by 2030, including hundreds of thousands of new homes, office space, retail areas, and hotel rooms. In western Saudi Arabia, projects such as Neom, the Red Sea Global initiative, and Qiddiya Coast are transforming the region into hubs for luxury tourism, futuristic living, and sustainability, with USD 431.3 bn in investments announced since 2016. Nationwide, additional projects totaling USD 132.3 bn are enhancing livability, public housing, and urban integration. The Kingdom is also investing heavily in sports and entertainment infrastructure, including stadiums and SEVEN entertainment destinations, reflecting a broader strategy to diversify the economy, attract global talent, and elevate quality of life, signaling that Vision 2030 is now firmly in its delivery phase.

▶ Pakistan forms high-level committee to lead economic negotiations with Saudi Arabia

Pakistan has formed a high-level committee to oversee economic

engagements and negotiations with Saudi Arabia, aiming to advance a potential broad economic pact following their recent mutual defense agreement. Co-chaired by the Minister for Climate Change and the National Coordinator of the Special Investment Facilitation Council, the committee includes senior ministers from key economic, trade, and infrastructure portfolios and will operate on a fast-track basis, reporting fortnightly to the Prime Minister. The move comes as Pakistan seeks to strengthen trade and investment ties with Saudi Arabia, which has pledged a USD5 bn investment package to support Pakistan's foreign reserves. Bilateral trade remains heavily skewed, with Saudi exports to Pakistan far exceeding Pakistani exports, though Pakistan exported around USD 734 mn in 2024, including cereals and meat. Previous business engagements, including 34 MoUs signed in 2023 worth USD 2.8 bn, highlight ongoing efforts to expand commercial cooperation, though the implementation status of these agreements remains unclear.

KEY NEWS OF UAE

▶ UAE discusses bilateral cooperation in civil aviation with France

UAE Minister of Economy and Tourism and GCAA Chairman Abdulla bin Touq Al Marri met with Marc Borel, Acting Director-General of France's DGAC, in Paris to discuss strengthening civil aviation cooperation and strategic partnerships. The meeting, attended by the UAE Ambassador to France, focused on collaboration across air transport services, aircraft manufacturing, and supporting industries, as well as expanding air transport links to boost economic, investment, and tourism growth. Both sides emphasized continuing joint efforts and exploring new opportunities, reflecting the strong UAE-France bilateral relations, evidenced by 58 weekly direct flights between their cities and the ongoing expansion of civil aviation cooperation.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices jump 1.5% after lower-than-expected OPEC+ output hike

Oil prices rose about 1.5% on Monday after OPEC+ announced a smaller-than-expected output increase of 137,000 barrels per day for November, aimed at stabilizing the market amid recent price weakness. Brent crude climbed 1.4% to USD 65.44 a barrel, while WTI gained 1.5% to USD 61.77. The modest hike, pushed by Russia and accepted by Saudi Arabia, comes amid continued Western sanctions on Russian and Iranian energy and rising geopolitical risks from Ukrainian attacks on Russian refineries. However, analysts warned that weak demand, refinery maintenance, and a potential oversupply in the fourth quarter could limit further price gains despite OPEC+'s restrained production move.

▶ Gold sails past USD 3,900/oz for first time on safe-haven bids

Gold surged above USD 3,900 per ounce for the first time on Monday, driven by strong safe-haven demand amid a tumbling yen, a prolonged US government shutdown, and growing expectations of further Federal Reserve rate cuts. Spot gold rose 1.1% to USD 3,929.91, while US futures climbed 1.2% to USD 3,954.70. The yen's sharp decline following Japan's LDP leadership election, political uncertainty in Washington, and dovish Fed signals fueled buying momentum. With investors pricing in additional 25-basis-point Fed cuts in October and December, gold already up 49% in 2025 continued benefiting from low-rate conditions, central bank demand, and its appeal as a hedge against economic and geopolitical risks. Silver, platinum, and palladium also advanced around 1%.

▶ US government shutdown enters second week, no end in sight

The US government shutdown entered its second week with no resolution in sight, as Democrats refuse to support Republican-led funding bills without agreements on extending Obamacare subsidies and reversing health program cuts under Trump's "One Big Beautiful Bill." Non-critical federal services are suspended, hundreds of thousands of public employees face withheld pay, and military personnel may miss paychecks from October 15. Trump has threatened mass firings, though White House officials later clarified that most affected workers are furloughed. Key agencies like the EPA, NASA, and Education, Commerce, and Labor Departments are hardest hit, while Transportation, Justice, Homeland Security, and Veterans Affairs face fewer disruptions. The standoff highlights partisan leverage, with Republicans insisting health care issues be addressed after reopening, and public opinion narrowly blaming Republicans for the impasse. The shutdown follows earlier federal workforce reductions, including 200,000 job cuts spearheaded by Elon Musk's Department of Government Efficiency.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	150.07	EUR/QAR	4.26
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.91
USD/CAD	1.39	CHF/QAR	4.58
AUD/USD	0.66	CAD/QAR	2.61
NZD/USD	0.58	AUD/QAR	2.41
USD/INR	88.71	INR/QAR	0.04
USD/TRY	41.69	TRY/QAR	0.09
USD/ZAR	17.20	ZAR/QAR	0.21
USD/BRL	5.32	BRL/QAR	0.68

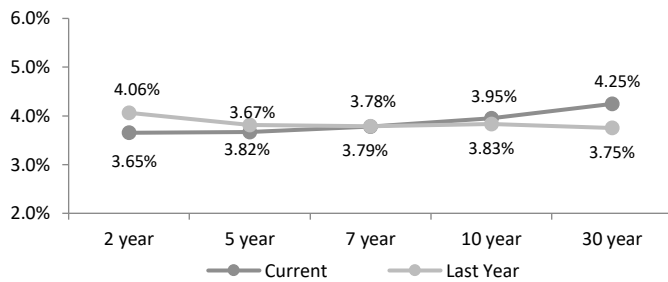
Source: S & P Capital IQ

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	1.92	1.90	1.94	2.02	2.22
QIBOR	4.60	4.60	4.60	4.35	4.05
SAIBOR	4.74	4.49	5.33	5.12	5.10
EIBOR	3.96	4.23	4.17	3.96	3.89
BMIBOR	4.80	5.02	5.52	5.30	5.14
KIBOR	2.13	3.38	3.56	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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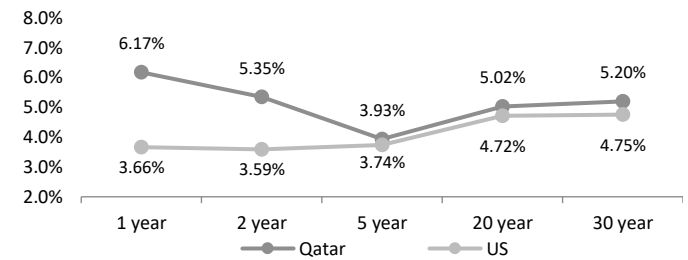
Note: No results were published.

FX Commentary

The yen fell 1.6% to 150.07 per dollar. Long-dated Japanese government bonds sold off, and the yen swaps market priced only a 41–50% chance of a rate hike by December, down from 68% on Friday. Meanwhile, the euro slid 0.6% to USD 1.17 following the resignation of France's new government, also dropping 0.3% against the pound. The British pound was down 0.3% at USD 1.35, the Swiss franc softened to 0.80 per dollar, the Australian dollar traded at USD 0.66, the New Zealand dollar was up slightly at USD 0.58.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	42.2	3.3	Turkey	259.1	(20.2)
UK	21.9	5.2	Egypt	388.1	(107.5)
Germany	8.9	0.3	Abu Dhabi	31.7	(2.7)
France	40.6	6.5	Bahrain	165.3	(33.0)
Italy	39.2	(5.5)	Dubai	54.7	(2.6)
Greece	41.0	(7.1)	Qatar	31.0	(2.0)
Japan	18.8	(1.7)	Saudi Arabia	66.8	1.1

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	3.80	1.74	10.02	1.84	10.55	18.40	QNB
Qatar Islamic Bank	3.43	1.96	11.69	2.00	11.89	23.32	المصرف
Comm. Bank of Qatar	6.62	0.70	6.74	0.67	6.50	4.53	التجاري
Doha Bank	3.97	0.72	8.82	0.29	3.51	2.52	بنك الدوحة
Ahli Bank	7.06	1.27	9.91	0.36	2.79	3.54	الاهلي
Intl. Islamic Bank	4.63	1.67	12.63	0.86	6.49	10.80	الدولي
Rayan	4.29	0.90	14.09	0.17	2.59	2.33	الريان
Lesha Bank (QFC)	2.74	1.47	13.04	0.14	1.24	1.82	بنك لسا QFC
Dukhan Bank	4.56	1.37	13.41	0.26	2.56	3.51	بنك دخان
National Leasing	4.95	0.55	19.02	0.04	1.30	0.71	الإجارة
Dlala	0.00	1.04	46.64	0.02	0.98	1.02	دلالة
Qatar Oman	0.00	1.18	nm	nm	0.56	0.66	قطر وعمان
Inma	2.21	1.07	26.05	0.12	2.95	3.17	إنماء
Banks & Financial Services	4.11	1.46	10.47	0.77	5.56		البنوك والخدمات المالية
Zad Holding Company	5.08	2.83	19.09	0.72	4.88	13.79	زاد
Qatar German Co. Med	0.00	-7.23	nm	nm	-0.23	1.67	الطبية
Baladna	5.51	0.53	11.64	0.06	1.38	0.73	بلدنا
Salam International	0.00	1.19	7.84	0.21	1.37	1.63	السلام
Medicare	2.93	1.91	21.11	0.32	3.54	6.75	الرعاية
Cinema	2.90	1.10	15.43	0.16	2.19	2.42	السينما
Qatar Fuel	6.74	1.67	14.30	1.04	8.89	14.83	قطر للوقود
Widam	0.00	-37.74	nm	nm	-0.05	2.04	ودام
Mannai Corp.	4.55	2.62	14.20	0.39	2.10	5.50	مجمع المناعي
Al Meera	5.80	1.96	17.18	0.85	7.47	14.66	الميرة
Mekdam	0.00	1.64	9.98	0.26	1.55	2.55	مقدم
MEEZA QSTP	2.43	3.05	36.10	0.09	1.08	3.29	ميزة
Faleh	4.35	0.65	13.64	0.05	1.10	0.72	الفالخ
Al Mahhar	5.18	1.37	10.47	0.22	1.69	2.32	Al Mahhar
Consumer Goods & Services	4.91	1.73	16.22	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.37	1.21	11.55	0.13	1.23	1.49	قامكو
Ind. Manf. Co.	5.27	0.60	8.58	0.29	4.11	2.47	التحويلية
National Cement Co.	8.44	0.71	15.27	0.21	4.48	3.20	الاسمنت
Industries Qatar	5.92	2.03	19.98	0.63	6.16	12.50	صناعات قطر
The Investors	8.62	0.64	11.27	0.13	2.37	1.51	المستثمرين
Electricity & Water	4.95	1.12	12.40	1.27	14.06	15.77	كهرباء وماء
Aamal	7.36	0.63	11.01	0.07	1.30	0.82	أعمال
Gulf International	5.48	1.33	7.56	0.41	2.34	3.10	الخليج الدولية
Mesaieed	4.50	0.97	22.77	0.06	1.30	1.27	مسعيد
Estithmar Holding	2.11	2.83	24.01	0.18	1.52	4.30	استثمار القابضة
Industrials	5.31	1.46	16.70	0.23	2.58		الصناعات
Qatar Insurance	4.83	1.05	9.10	0.23	1.97	2.07	قطر
Doha Insurance Group	6.99	0.93	6.39	0.39	2.69	2.50	مجموعة الدوحة للتأمين
QLM	4.37	1.19	12.22	0.19	1.93	2.29	كيو إل إم
General Insurance	0.00	0.32	20.79	0.06	4.03	1.30	العامة
Alkhaleej Takaful	6.27	1.03	8.77	0.27	2.32	2.39	الخليج التكافلي
Islamic Insurance	5.85	2.43	9.92	0.86	3.53	8.55	الإسلامية
Beema	4.66	1.49	8.87	0.48	2.87	4.29	بيمه
Insurance	4.74	0.93	9.38	0.24	2.45		التأمين
United Dev. Company	5.62	0.30	8.11	0.12	3.24	0.98	المتحدة للتنمية
Barwa	6.72	0.47	8.42	0.32	5.70	2.68	بروة
Ezdan Holding	0.00	0.94	91.25	0.01	1.28	1.21	إزدان القابضة
Mazaya	0.00	0.62	14.51	0.04	0.99	0.62	مزايا
Real Estate	1.92	0.68	22.61	0.06	1.97		العقارات
Ooredoo	4.98	1.47	11.91	1.10	8.90	13.06	Ooredoo
Vodafone Qatar	4.92	2.12	16.21	0.15	1.15	2.44	فودافون قطر
Telecoms	4.97	1.56	12.57	0.56	4.50		الاتصالات
Qatar Navigation	3.63	7.13	10.74	1.03	1.55	11.02	الملاحة
Gulf warehousing Co	3.66	0.64	12.26	0.22	4.24	2.73	مخازن
Nakilat	3.12	1.88	14.89	0.30	2.38	4.48	ناقلات
Transportation	3.31	2.24	13.14	0.41	2.40		النقل
Exchange	4.30	1.38	12.54	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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