



September 07, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,481.5	(20.6)	(0.3)	0.3	10.2
Dow Jones Ind. Average	45,400.9	(220.4)	(0.5)	(0.3)	6.7
Nasdaq 100	23,652.4	19.4	0.1	1.0	12.6
FTSE 100	9,208.2	(8.7)	(0.1)	0.2	12.7
DAX 30	23,597.0	(173.4)	(0.7)	(1.3)	18.5
CAC 40	7,674.8	(24.1)	(0.3)	(0.4)	4.0
BIST 100	10,729.5	(99.4)	(0.9)	(4.9)	9.1
Nikkei	43,018.8	438.5	1.0	0.7	7.8
Hang Seng	25,418.0	359.5	1.4	1.4	26.7
Shanghai Composite	3,812.5	46.6	1.2	(1.2)	13.7
BSE Sensex	80,710.8	(7.2)	(0.0)	1.1	3.3
GCC					
QE Index	11,099.2	(43.2)	(0.4)	(1.1)	5.0
Saudi Arabia (TASI)	10,655.6	36.5	0.3	(0.4)	(11.5)
UAE (ADX)	10,033.8	0.0	0.0	(0.6)	6.5
UAE (DFM)	5,989.2	0.0	0.0	(1.2)	16.1
Kuwait (KSE)	8,504.8	0.0	0.0	0.1	15.5
Oman (MSM)	5,124.8	(33.7)	(0.7)	1.9	12.0
Bahrain (BAX)	1,933.2	0.0	0.0	0.2	(2.7)
MSCI GCC	1,089.3	4.3	0.4	(0.3)	0.8
Dow Jones Islamic	7,841.2	23.4	0.3	0.9	10.6
Commodity					
Brent	65.5	(1.5)	(2.2)	(2.9)	(12.2)
WTI	61.2	(1.5)	(2.4)	(2.9)	(14.1)
Natural Gas	3.0	(0.0)	(0.8)	1.5	(16.1)
Gold Spot	3,624.0	46.7	1.3	3.9	37.2
Copper	4.5	(0.0)	(0.2)	(0.4)	11.7

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	1.4	4.31%	13.1
DSM 20	11.8	1.5	4.22%	13.0
Saudi Arabia (TASI)	16.9	3.7	5.50%	15.3
UAE (ADX)	37.3	4.5	1.24%	24.2
UAE (DFM)	12.4	4.7	4.83%	11.2
Kuwait (KSE)	18.3	2.2	3.11%	43.9
Oman (MSM)	10.3	1.6	5.13%	5.7
Bahrain (BAX)	10.1	1.7	5.40%	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							
Al Khaleej Takaful Insurance Company	2.4	0.1	4.9%	4.2%	1.8%	5,724	9
Mannai Corporation	6.1	0.1	2.1%	1.8%	1.7%	8,717	15
Damaan Islamic Insurance Company	4.0	0.0	0.8%	2.0%	1.8%	542	6
Qatar Insurance Company	2.0	0.0	0.6%	13.8%	-3.9%	249	11
Doha Insurance Group	2.5	0.0	0.6%	55.2%	0.6%	280	7
Top Losers							
Estithmar Holding	3.7	(0.2)	-6.1%	-18.0%	-3.8%	14,878	21
Baladna	1.5	(0.1)	-3.6%	16.2%	8.6%	32,407	7
MEEZA QSTP LLC	3.2	(0.1)	-1.7%	1.1%	-1.9%	708	35
INMA Holding Company	3.4	(0.1)	-1.6%	121.9%	3.4%	139	28
Doha Bank	2.5	(0.0)	-1.4%	55.2%	0.6%	8,044	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Friday. The US equity indices were mostly negative. The S&P 500 slipped 20.6 points (0.3%) to close at 6,481.5, while the Dow Jones Industrial Average dropped 220.4 points (0.5%) to finish at 45,400.9. The Nasdaq 100 edged up 19.4 points (0.1%) to settle at 23,652.4. In Europe, the FTSE 100 eased 8.7 points (0.1%) to 9,208.2, while the DAX 30 fell 173.4 points (0.7%) to 23,597.0. The CAC 40 slipped 24.1 points (0.3%) to 7,674.8, while Turkey's BIST 100 declined 99.4 points (0.9%) to 10,729.5. In Asia, Japan's Nikkei gained 438.5 points (1.0%) to 43,018.8, while Hong Kong's Hang Seng Index advanced 359.5 points (1.4%) to 25,418.0. China's Shanghai Composite rose 46.6 points (1.2%) to 3,812.5, while India's BSE Sensex edged down 7.2 points (0.0%) to 80,710.8. Oil losses 2.2% with Brent crude closing at USD 65.5 per barrel and US WTI settling at USD 61.2.

GCC

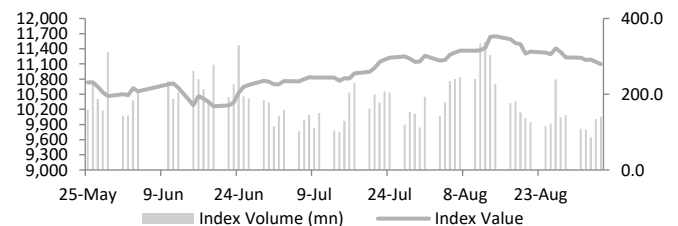
Saudi Arabia's TASI index gained 36.5 points (0.3%) to close at 10,655.6. The UAE's ADX and DFM market remained closed in observance of the Prophet Mohammad's Birthday holiday. Kuwait's KSE also remained closed in observance of the same. Oman's MSM index slipped 33.7 points (0.7%) to 5,124.8, while Bahrain's market remained closed.

Qatar

Qatar's market closed negative at 11,099.2 on Thursday. The Banks & Financial Services sector fell 0.28% to close at 5,330.7, while the Consumer Goods & Services sector declined 0.36% to settle at 8,427.8. The Industrials sector slipped 0.51% to 4,394.8, while the Insurance sector gained 0.64% to 2,419.9. The Real Estate sector dropped 0.50% to 1,652.2. The Telecoms sector edged up 0.17% to 2,212.4, while the Transportation sector eased 0.24% to 5,771.8.

The top performer includes Al Khaleej Takaful Insurance Company and Mannai Corporation while Estithmar Holding and Baladna were among the top losers. Trading saw a volume of 140.8 mn shares exchanged in 20,093 transactions, totalling QAR 426.9 mn in value with market cap of QAR 662.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,330.7	-0.28%
Consumer Goods & Services	8,427.8	-0.36%
Industrials	4,394.8	-0.51%
Insurance	2,419.9	0.64%
Real Estate	1,652.2	-0.50%
Telecoms	2,212.4	0.17%
Transportation	5,771.8	-0.24%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.2	37.3
Qatari Institutions	24.5	22.4
Qatari - Total	62.6	59.7
Foreign Individuals	18.6	15.7
Foreign Institutions	18.8	24.6
Foreign - Total	37.4	40.3

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar's August PMI climb indicates 'accelerating' non-oil private sector activity: Oxford Economics**

Qatar's PMI rose to 51.9 in August, signaling stronger non-oil private sector growth, supported by the fastest job creation in the GCC, according to Oxford Economics. Regional activity also improved, with the UAE's PMI climbing to 53.3 and Saudi Arabia's to 56.4 on stronger output and demand. While Saudi credit growth remained robust at 15.2% y/y, slower mortgage lending pointed to softer real estate activity, raising potential liquidity concerns if deposit growth lags. Oxford Economics projects 4% non-oil output growth for the GCC this year, while Qatar's fiscal balance is forecast to rise from 1.8% of GDP in 2025 to 5.4% in 2026, and its current account surplus from 17.5% to 18.3%. Qatar's GDP growth is expected at 2.7% this year, accelerating to 4.8% in 2026, with inflation rising from 0.4% to 2.8%, and overall growth set to more than double in 2026–2027, driven by both energy and non-energy sectors.

▶ **FedEx opens state-of-the-art regional logistics facility in Qatar's free zones**

Qatar Free Zones Authority (QFZ) and FedEx Logistics have inaugurated a new 1,249 sq m regional logistics facility at Ras Bufontas Free Zone, strengthening Qatar's position as a global trade and supply chain hub. Strategically located near Hamad International Airport and Hamad Port, the center integrates warehousing, storage, and office space, serving as a gateway for freight movement across Asia, Europe, and North America. The facility, part of a 2024 partnership agreement, will provide end-to-end solutions for industries like retail, automotive, and technology, while supporting Qatar's USD 10.14 bn logistics sector, projected to grow to USD 13.49 bn by 2030. Officials highlighted that the investment underscores QFZ's competitive advantages and aligns with Qatar National Vision 2030 and NDS3 by boosting freight connectivity, fostering private sector growth, and enhancing global competitiveness.

▶ **QNB partners with MCIT to support Tasmu Accelerator initiative**

QNB has partnered with Qatar's Ministry of Communications and Information Technology (MCIT) to support the Tasmu Accelerator, an annual program designed to help global startups introduce innovative solutions across key sectors such as healthcare, transportation and logistics, environment, financial services, and smart cities, in line with Qatar's transformation into a smart nation. Through this collaboration, QNB reinforces its commitment to driving digital transformation, sustainable growth, and entrepreneurship by empowering startups with resources to scale and innovate. Senior QNB executive Khalid Ahmed al-Sada highlighted the bank's belief in innovation and technology as central to Qatar's sustainable future, while MCIT's Eman al-Kuwari emphasized the initiative's role in diversifying the economy and positioning Qatar as a regional hub for innovation. The partnership aligns with Qatar National Vision 2030 and forms part of QNB's wider strategy to support economic diversification and the development of a knowledge-based economy.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia's FDI inflows rise 24% to USD 31.72 bn**

Saudi Arabia's foreign direct investment (FDI) inflows rose 24% in 2024 to SAR 119 bn (USD 31.7 bn), surpassing the annual target of SAR 109 bn despite a global slowdown, with manufacturing leading at SAR 35.12 bn (29% of total inflows). Other key sectors included wholesale and retail trade (SAR 18 bn), construction (SAR 17.51 bn), and financial services (SAR 16.19 bn), while ICT, mining, and transport also attracted capital. The Kingdom, aiming for USD 100 bn in annual FDI by 2030 under Vision 2030, has exceeded its goals for four consecutive years, with future targets set to reach SAR 388 bn. However, outflows jumped to SAR 39 bn from SAR 10 bn in 2023, reducing net inflows by 6% to SAR 80 bn, though total FDI stock grew 9% to SAR 977 bn. The UAE was the largest source by stock (SAR 161 bn) and new inflows (SAR 18.38 bn), while Germany (SAR 14.94 bn) and the US (SAR 14.65 bn) were also major contributors; the US led net inflows at SAR 11 bn, followed by the UAE with SAR 9 bn.

▶ **Saudi Arabia, France sign cultural cooperation program**

Saudi Minister of Culture Prince Badr bin Abdullah bin Farhan met French Culture Minister Rachida Dati at the Palace of Versailles during the Orchestral Masterpieces Concert, as part of his official visit to strengthen cultural ties between Saudi Arabia and France, the Saudi Press Agency reported. The two sides signed an executive program for cultural cooperation between Saudi

Arabia's Ministry of Culture and the French Ministry of Culture, represented by the Grand Palace. Discussions covered a wide range of cultural sectors, including music, film, heritage, museums, fashion, libraries, theater, performing arts, and visual arts. The meeting also advanced collaboration between Saudi Arabia's Film Commission and France's National Center for Cinema and the Moving Image to develop educational methods for filmmaking, further deepening bilateral cultural exchange.

KEY NEWS OF UAE

▶ **UAE, Qatar sign MoU to develop cooperation in labour, human resource development**

The UAE and Qatar signed a Memorandum of Understanding (MoU) on the sidelines of the 11th GCC Labour Ministers Committee meeting in Kuwait to strengthen cooperation, exchange expertise, and develop legislation in labour and human resource development. The agreement establishes a framework for joint initiatives, improved jobseeker registration and employment systems, workforce training, and national workforce rehabilitation, while also enhancing regional and international collaboration through the Abu Dhabi and Doha Dialogues to improve governance of migrant labour across Asia, Africa, and the GCC. Both sides will form special committees to launch initiatives, exchange experts, share labour market data, legislation, and knowledge systems, and expand participation in international conferences. Signed by Dr. Abdulrahman Al Awar of the UAE and Dr. Ali bin Smaikh Al Marri of Qatar, the MoU reflects the two countries' commitment to deepening cooperation and advancing mutual interests.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil heads for first weekly loss in three as supply glut looms**

Oil prices fell for a third straight session on Friday, with Brent at USD 66.89 and WTI at USD 63.35, putting both benchmarks on track for their first weekly loss in three weeks amid rising supply expectations and a surprise US crude inventory build. Brent is down 1.78% and WTI 1% so far this week, pressured by concerns that OPEC+ may boost output in October, unwinding cuts earlier than planned, while US stockpiles rose 2.4 mn barrels against forecasts for a draw. Analysts warned that refinery maintenance and slowing demand could weigh further on prices, though geopolitical risks remain, with Trump urging Europe to stop buying Russian oil, which could tighten global supply if disruptions occur.

▶ **Gold heads for strongest week in three months; focus on key US jobs report**

Gold prices surged to record highs above USD 3,500 per ounce this week, heading for their strongest weekly gain in three months as traders awaited the US non-farm payrolls report that could reinforce expectations of a September Federal Reserve rate cut. Spot gold rose 0.3% to USD 3,554.80 on Friday, up 3% for the week after hitting USD 3,578.50, while US futures edged to USD 3,610.30. Analysts noted strength from rate cut bets and safe-haven demand, though some consolidation is expected after sharp gains, with Fed independence and US political pressures seen as key factors. Geopolitical tensions remain in focus, particularly Trump's remarks on China, India, and Russia following the SCO meeting. Among other metals, silver advanced toward a third weekly rise, platinum gained, and palladium eased.

▶ **World food prices at more than two-year high, FAO says**

Global food prices in August held near their highest in over two years, with the FAO Food Price Index at 130.1 points, up 6.9% year-on-year, as gains in meat, sugar, and vegetable oils outweighed declines in cereals and dairy. Vegetable oil prices hit a three-year high on stronger biodiesel demand in Indonesia, while meat prices reached a record on robust US and Chinese beef demand. Sugar edged higher after months of declines, but cereals fell for a fifth month on strong wheat harvests, though maize rose on US feed and ethanol demand. Dairy prices slipped on weaker Asian demand. Separately, the FAO projected record global cereal output of 2.961 bn tonnes in 2025, led by higher maize production in the US, Brazil, and Mexico, despite weaker EU output.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	146.98	EUR/QAR	4.28
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.93
USD/CAD	1.38	CHF/QAR	4.57
AUD/USD	0.66	CAD/QAR	2.63
NZD/USD	0.59	AUD/QAR	2.39
USD/INR	88.14	INR/QAR	0.04
USD/TRY	41.25	TRY/QAR	0.09
USD/ZAR	17.58	ZAR/QAR	0.21
USD/BRL	5.41	BRL/QAR	0.67

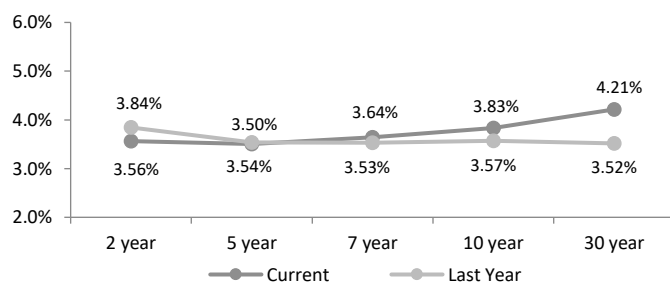
Source: S & P Capital IQ

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	1.93	1.91	1.88	2.05	2.18
QIBOR	4.65	4.70	4.83	4.73	4.43
SAIBOR	4.90	4.81	5.82	5.39	5.11
EIBOR	4.23	4.47	4.36	4.05	4.07
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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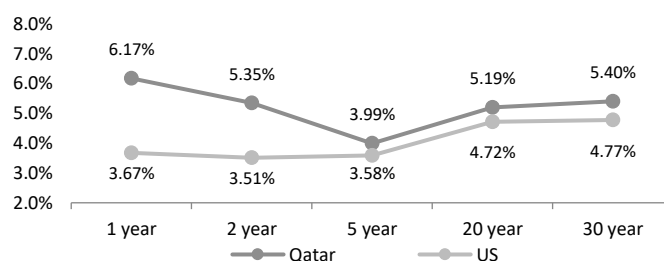
Note: No results were published.

FX Commentary

The dollar index dipped around 0.2% to 98.02, trimming its weekly gain to 0.2%. The Japanese yen weakened 0.2% to 146.98 yen, while the euro rose 0.3% to USD 1.17. In the UK, sterling gained 0.3% to about USD 1.35, steady versus the euro at 86.70 pence, despite domestic political turmoil following Deputy PM Angela Rayner's resignation. Commodity-linked currencies strengthened, with the Australian dollar up 0.4% to USD 0.66 and the New Zealand dollar rising 0.6% to USD 0.59. Traders largely priced in a near-100% probability of a 25 bps Fed rate cut, keeping the dollar under pressure despite its safe-haven appeal.

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	(7.7)	Turkey	266.7	(35.1)
UK	19.1	1.2	Egypt	429.9	(103.8)
Germany	8.3	(2.3)	Abu Dhabi	27.6	(6.9)
France	36.5	2.1	Bahrain	169.3	(44.2)
Italy	39.7	(10.4)	Dubai	55.3	2.6
Greece	42.0	(10.4)	Qatar	27.5	(4.9)
Japan	19.2	(1.3)	Saudi Arabia	61.1	(6.9)

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	3.71	1.79	10.28	1.84	10.55	18.88	QNB
Qatar Islamic Bank	3.31	2.03	12.10	2.00	11.89	24.15	المصرف
Comm. Bank of Qatar	6.45	0.72	6.92	0.67	6.50	4.65	التجاري
Doha Bank	4.05	0.70	8.64	0.29	3.51	2.47	بنك الدوحة
Ahli Bank	6.85	1.31	10.22	0.36	2.79	3.65	الاهلي
Intl. Islamic Bank	4.48	1.72	13.04	0.86	6.49	11.15	الدولي
Rayan	4.17	0.93	14.50	0.17	2.59	2.40	الريان
Lesha Bank (QFC)	2.67	1.51	13.39	0.14	1.24	1.87	بنك لشا QFC
Dukhan Bank	4.41	1.42	13.87	0.26	2.56	3.63	بنك دخان
National Leasing	4.84	0.56	19.45	0.04	1.30	0.72	الإجارة
Dlala	0.00	1.07	47.83	0.02	0.98	1.05	دلالة
Qatar Oman	0.00	1.23	nm	nm	0.56	0.68	قطر وعمان
Inma	2.09	1.14	27.53	0.12	2.95	3.35	إنماء
Banks & Financial Services	3.99	1.50	10.76	0.77	5.56		البنوك والخدمات المالية
Zad Holding Company	5.00	2.87	19.38	0.72	4.88	14.00	زاد
Qatar German Co. Med	0.00	-7.34	nm	nm	-0.23	1.70	الطبية
Baladna	5.29	0.55	12.12	0.06	1.38	0.76	بلدنا
Salam International	0.00	1.10	7.24	0.21	1.37	1.50	السلام
Medicare	3.16	1.77	19.61	0.32	3.54	6.27	الرعاية
Cinema	2.75	1.16	16.28	0.16	2.19	2.55	السينما
Qatar Fuel	6.66	1.69	14.49	1.04	8.89	15.02	قطر للوقود
Widam	0.00	-40.88	nm	nm	-0.05	2.21	ودام
Mannai Corp.	4.12	2.90	15.67	0.39	2.10	6.07	مجمع المناعي
Al Meera	5.89	1.93	16.93	0.85	7.47	14.44	الميرة
Mekdam	0.00	1.71	10.35	0.26	1.55	2.65	مقدم
MEEZA QSTP	2.48	2.99	35.40	0.09	1.08	3.23	ميزة
Faleh	0.00	na	na	0.00	0.00	0.74	الفالح
Al Mahhar	5.23	1.36	10.37	0.22	1.69	2.30	Al Mahhar
Consumer Goods & Services	4.87	1.76	16.38	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.63	1.16	11.02	0.13	1.23	1.42	قامكو
Ind. Manf. Co.	5.16	0.61	8.76	0.29	4.11	2.52	التحويلية
National Cement Co.	8.02	0.75	16.07	0.21	4.48	3.37	الاسمنت
Industries Qatar	5.89	2.04	20.08	0.63	6.16	12.56	صناعات قطر
The Investors	8.65	0.64	11.23	0.13	2.37	1.50	المستثمرين
Electricity & Water	4.88	1.14	12.57	1.27	14.06	15.99	كهرباء وماء
Aamal	7.30	0.63	11.10	0.07	1.30	0.82	أعمال
Gulf International	5.36	1.36	7.73	0.41	2.34	3.17	الخليج الدولية
Mesaieed	4.31	1.02	23.79	0.06	1.30	1.32	مسيعيد
Estithmar Holding	2.45	2.44	20.71	0.18	1.52	3.71	استثمار القابضة
Industrials	5.35	1.45	16.59	0.23	2.58		الصناعات
Qatar Insurance	4.95	1.02	8.87	0.23	1.97	2.02	قطر
Doha Insurance Group	6.87	0.95	6.50	0.39	2.69	2.55	مجموعة الدوحة للتأمين
QLM	4.48	1.16	11.90	0.19	1.93	2.23	كيو إل إم
General Insurance	0.00	0.30	19.61	0.06	4.03	1.23	العامة
Alkhaleej Takaful	6.14	1.06	8.96	0.27	2.32	2.45	الخليج التكافلي
Islamic Insurance	5.84	2.43	9.93	0.86	3.53	8.56	الإسلامية
Beema	4.96	1.40	8.33	0.48	2.87	4.03	بيمه
Insurance	4.84	0.91	9.18	0.24	2.45		التأمين
United Dev. Company	5.43	0.31	8.39	0.12	3.24	1.01	المتحدة للتنمية
Barwa	6.58	0.48	8.59	0.32	5.70	2.74	بروة
Ezdan Holding	0.00	0.94	90.80	0.01	1.28	1.20	إزدان القابضة
Mazaya	0.00	0.63	14.68	0.04	0.99	0.62	مزايا
Real Estate	1.91	0.68	22.70	0.06	1.97		العقارات
Ooredoo	5.03	1.45	11.78	1.10	8.90	12.92	Ooredoo
Vodafone Qatar	4.95	2.10	16.10	0.15	1.15	2.42	فودافون قطر
Telecoms	5.02	1.55	12.44	0.56	4.50		الاتصالات
Qatar Navigation	3.59	7.21	10.87	1.03	1.55	11.15	الملاحة
Gulf warehousing Co	3.74	0.63	12.01	0.22	4.24	2.67	مخازن
Nakilat	2.93	2.01	15.87	0.30	2.38	4.78	ناقلات
Transportation	3.17	2.34	13.74	0.41	2.40		النقل
Exchange	4.24	1.40	12.72	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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