

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,870.4	13.3	0.2	0.3	16.8
Dow Jones Ind. Average	47,955.0	104.0	0.2	0.5	12.7
Nasdaq 100	25,692.1	110.4	0.4	1.0	22.3
FTSE 100	9,667.0	(43.9)	(0.5)	(0.6)	18.3
DAX 30	24,028.1	146.1	0.6	0.8	20.7
CAC 40	8,114.7	(7.3)	(0.1)	(0.1)	9.9
BIST 100	11,007.4	88.9	0.8	1.0	12.0
Nikkei	50,491.9	(536.5)	(1.1)	0.5	26.6
Hang Seng	26,085.1	149.2	0.6	0.9	30.0
Shanghai Composite	3,902.8	27.0	0.7	0.4	16.4
BSE Sensex	85,712.4	447.0	0.5	0.0	9.7
GCC					
QE Index	10,704.4	(8.4)	(0.1)	0.8	1.3
Saudi Arabia (TASI)	10,631.3	5.1	0.0	0.4	(11.7)
UAE (ADX)	9,950.9	37.1	0.4	2.1	5.6
UAE (DFM)	5,983.5	55.5	0.9	2.5	16.0
Kuwait (KSE)	8,888.0	30.8	0.3	0.4	20.7
Oman (MSM)	5,915.7	54.9	0.9	3.7	29.3
Bahrain (BAX)	2,050.7	6.2	0.3	0.5	3.3
MSCI GCC	1,093.5	3.9	0.4	1.4	1.2
Dow Jones Islamic	8,406.2	21.6	0.3	0.7	18.6
Commodity					
Brent	63.8	0.5	0.8	2.2	(14.6)
WTI	59.8	0.5	0.8	2.1	(16.1)
Natural Gas	5.3	0.2	4.5	9.9	45.6
Gold Spot	4,243.0	0.0	0.0	0.6	60.7
Copper	5.4	0.1	1.7	4.2	34.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.3	1.4	4.51%	11.7
DSM 20	11.3	1.4	4.42%	11.6
Saudi Arabia (TASI)	17.1	3.7	5.00%	11.4
UAE (ADX)	35.2	4.4	1.31%	23.4
UAE (DFM)	12.1	5.2	4.95%	8.8
Kuwait (KSE)	19.6	2.2	3.21%	34.0
Oman (MSM)	12.5	1.7	5.28%	6.2
Bahrain (BAX)	10.0	1.6	5.07%	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							
Qatar Insurance Company	2.0	0.0	1.2%	23.6%	-1.9%	276	10
Qatar National Cement Company	2.8	0.0	1.1%	5.5%	-1.8%	378	17
The Commercial Bank	4.1	0.0	1.1%	-3.7%	-2.4%	839	7
Ooredoo	13.0	0.1	1.0%	-14.9%	-2.2%	1,988	12
Qatar Industrial Manufacturing Company	2.4	0.0	0.5%	5.4%	-1.8%	258	8
Top Losers							
Qatar General Insurance & Reinsurance Company	1.6	(0.1)	-8.2%	12.8%	-6.4%	8	18
Qatar Oman Investment Company	0.5	(0.0)	-2.0%	3.5%	0.8%	3,526	NM
AlRayan Bank	2.2	(0.0)	-1.8%	-5.9%	-5.0%	6,694	14
INMA Holding Company	3.4	(0.0)	-1.3%	135.3%	-5.4%	2,315	41
Al Faleh Educational Holding Company	0.7	(0.0)	-1.3%	-3.1%	-3.1%	1,284	12

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited strong performance on Friday. In the US, major equity indices were also positive. The S&P 500 rose 13.3 points (0.2%) to close at 6,870.4, while the Dow Jones Industrial Average gained 104.0 points (0.2%) to finish at 47,955.0. The Nasdaq 100 advanced 110.4 points (0.4%) to 25,692.1. In Europe, the FTSE 100 slipped 43.9 points (0.5%) to 9,667.0, the DAX 30 rose 146.1 points (0.6%) to 24,028.1, and the CAC 40 fell 7.3 points (0.1%) to 8,114.7. Turkey's BIST 100 gained 88.9 points (0.8%) to 11,007.4. In Asia, Japan's Nikkei dropped 536.5 points (1.1%) to 50,491.9, Hong Kong's Hang Seng rose 149.2 points (0.6%) to 26,085.1, and China's Shanghai Composite advanced 27.0 points (0.7%) to 3,902.8. India's BSE Sensex increased 447.0 points (0.5%) to 85,712.4. Oil gains 0.8% with Brent crude closing at USD 63.8 per barrel and US WTI settling at USD 59.8.

GCC

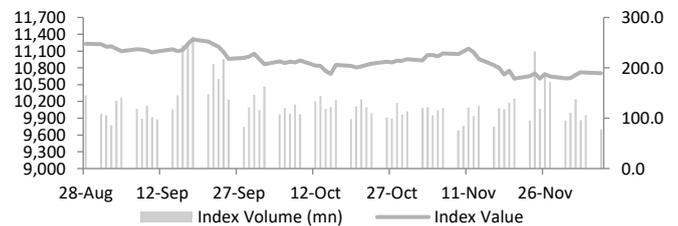
Saudi Arabia's TASI rose 5.1 points (0.0%) to close at 10,631.3. In the UAE, the ADX gained 37.1 points (0.4%) to 9,950.9, while the DFM advanced 55.5 points (0.9%) to 5,983.5. Kuwait's KSE increased 30.8 points (0.3%) to 8,888.0. Oman's MSM climbed 54.9 points (0.9%) to 5,915.7, and Bahrain's BAX added 6.2 points (0.3%) to 2,050.7.

Qatar

Qatar's market closed negative at 10,704.4 on Sunday. The Banks & Financial Services sector slipped 0.13% to close at 5,154.6, while the Consumer Goods & Services sector declined 0.18% to 8,277.0. The Industrials sector fell 0.05% to 4,164.6, and the Insurance sector edged down 0.24% to 2,438.4. The Real Estate sector dropped 0.21% to 1,525.2, while the Telecoms sector rose 0.59% to 2,222.8. The Transportation sector fell 0.52% to 5,529.6.

The top performer includes Qatar Insurance Company and Qatar National Cement Company while Qatar General Insurance & Reinsurance Company and Qatar Oman Investment Company were among the top losers. Trading saw a volume of 77.2 mn shares exchanged in 15,133 transactions, totalling QAR 234.1 mn in value with market cap of QAR 638.8 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,154.6	-0.13%
Consumer Goods & Services	8,277.0	-0.18%
Industrials	4,164.6	-0.05%
Insurance	2,438.4	-0.24%
Real Estate	1,525.2	-0.21%
Telecoms	2,222.8	0.59%
Transportation	5,529.6	-0.52%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.8	31.4
Qatari Institutions	31.5	20.9
Qatari - Total	63.3	52.3
Foreign Individuals	14.1	24.7
Foreign Institutions	22.7	23.0
Foreign - Total	36.7	47.7

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

▶ Qatar, Türkiye hold talks on boosting trade and investment ties at Doha Forum

Qatar's Minister of State for Foreign Trade, Dr. Ahmed bin Mohammed al-Sayed, met with Türkiye's Minister of Treasury and Finance, Mehmet Simsek, in Doha on Sunday during the Doha Forum 2025 to discuss strengthening their economic partnership. The talks centred on expanding bilateral trade and investment co-operation, identifying new commercial opportunities, and exchanging views on key forum themes such as global economic stability, sustainable growth and geopolitical challenges. The meeting reflects the steady growth of Qatar-Türkiye relations in areas including finance, defence and trade, and is part of ongoing efforts to reinforce the strategic economic ties between the two nations.

▶ QFZ CEO discusses trade and investment with Iraqi trade minister

Qatar Free Zones Authority (QFZ) CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani met with Iraqi Trade Minister Atheer Dawood Salman al-Ghraiiri and his delegation to discuss enhancing co-operation and sharing expertise in trade and investment. The talks highlighted the competitive advantages and investment opportunities available in Qatar's free zones, aimed at attracting companies to establish operations in the country. Senior QFZ officials attended the meeting, which concluded with an introductory tour of the Business Innovation Park in the Ras Bufontas Free Zone.

▶ Qatar Chamber strengthens co-operation with Benin, Zambia, Mali

Qatar Chamber first vice-chairman Mohammed bin Towar al-Kuwari held separate meetings with the ambassador of Benin, the chargé d'affaires of Zambia, and the president of Mali's National Council of Employers to explore ways to strengthen trade and investment ties. Discussions with Benin focused on enhancing economic co-operation and identifying opportunities in agriculture, energy, and tourism, along with the possibility of a Qatari business delegation visit. Talks with Zambia highlighted the country's interest in attracting Qatari investment in mining, agriculture, tourism, and food processing, as well as establishing formal co-operation between the two chambers. The meeting with Mali centred on investment prospects in metals, gold, agriculture, and other key sectors, reflecting Qatar Chamber's commitment to expanding partnerships across Africa.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's international trade hits USD 144.3 bn in Q3

Saudi Arabia's international trade rose to SAR 540.5 bn (USD 144.3 bn) in Q3 2025, an 8.6% increase year-on-year, driven by merchandise exports of SAR 303.3 bn and imports of SAR 237.2 bn, resulting in a trade surplus of SAR 66.1 bn. Petroleum exports dominated at SAR 207.8 bn, accounting for 68.5 percent of total exports, while non-oil domestic exports stood at SAR 57 bn, slightly down 0.4 percent annually but up 3.1 percent from the previous quarter. Re-exports saw strong growth, jumping 69.6 percent annually to SAR 38.5 bn. Asia remained the largest export destination with SAR 217.4 bn, followed by Europe, Africa, and the Americas, with China, the UAE, and India ranking as the top three individual markets. Non-oil exports, including re-exports, moved through 34 ports of entry, led by King Abdulaziz International Airport and Jeddah Islamic Port, with values of SAR 17.3 bn and SAR 10.8 bn respectively.

▶ Saudi water sector innovations reach USD 53.3 mn in value

The Saudi Water Authority has valued water sector innovations and entrepreneurial projects at around SAR 200 mn (USD 53.3 mn), supported by local and international investors to enhance water security and sustainable solutions, according to Tariq Al-Ghaffari, vice president for research and promising water technologies. The authority provides a platform for transforming research ideas into scalable investments, including patent-sharing with companies, and has partnered with over 20 local firms, many of which have developed global collaborations with solutions now being exported abroad. Jeddah will host the fourth Water Sustainability Innovation Conference from December 8-10, 2025, the world's largest water sector gathering, featuring 169 speakers, around 7,300 participants from 133 countries, and the Global Innovation Award, which attracted over 2,500 submissions across six critical tracks. The winning innovation will receive USD 100,000 and a USD 250,000 technical development voucher. These initiatives underscore Saudi Arabia's emergence as a regional and global hub for advanced water technologies and its pivotal role in driving water

sustainability.

KEY NEWS OF UAE

▶ World Bank report forecasts UAE economy to grow by 4.8%

The World Bank's Fall 2025 Gulf Economic Update forecasts UAE GDP growth of 4.8%, leading the region in balanced growth across oil and non-oil sectors, while projecting 3.8% for Saudi Arabia, 3.5% for Bahrain, 3.1% for Oman, 2.8% for Qatar, and 2.7% for Kuwait. The report highlights GCC progress in economic diversification over the past decade and rapid digital transformation, including widespread 5G coverage, AI adoption, and investments in data centres and high-performance computing, with the UAE and Saudi Arabia emerging as regional and global leaders. It emphasizes enabling ecosystems, government adoption of AI, and strong participation of women in STEM, while recommending support for SMEs and workforce upskilling to maximise innovation, address labour-market gaps, and ensure long-term economic stability and competitiveness.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices head for 2% weekly gain as Fed hopes boost market, Venezuela tensions loom

WTI oil prices were set for nearly 2% weekly gains on Friday, supported by expectations of a Federal Reserve rate cut, rising US-Venezuela tensions, and stalled US-Russia peace talks in Moscow. Brent crude was little changed at USD 63.32 per barrel and WTI at USD 59.71 early Friday, after both rose about 1% in the previous session. A Reuters poll showed most economists anticipate a 25-basis-point Fed rate cut next week, which could boost economic activity and oil demand. Market concerns also grew over a possible US military move into Venezuela, potentially threatening its 1.1 mn barrels per day of crude output. Additionally, the lack of progress in Moscow talks over the Ukraine war supported prices by preventing any deal to reintroduce Russian oil to global markets. These bullish factors outweighed pressure from rising global supply, including Saudi Arabia's move to cut its January Arab Light selling price to Asia to a five-year low.

▶ Gold rises as dollar weakens ahead of US inflation test

Gold prices rose on Friday, supported by a softer dollar as markets awaited key US inflation data that could influence next week's Federal Reserve policy decision. Spot gold climbed 0.5% to USD 4,227.35, though it remained slightly lower for the week, while US gold futures gained 0.4%. Traders stayed cautious ahead of the delayed September PCE report, with resistance seen near Monday's high of USD 4,264.29. Mixed US labour data showed jobless claims at a three-year low and private payrolls posting their sharpest drop in over two years. Most economists expect the Fed to cut rates by 25 basis points at its Dec. 9-10 meeting, a shift that typically benefits gold. Meanwhile, silver jumped 2% to USD 58.27 and is headed for a weekly gain after hitting a record high, driven by supply deficits and its designation as a US critical mineral. Platinum and palladium also rose modestly, with platinum still set for a weekly loss and palladium on track for a weekly gain.

▶ Egypt raises 2025 tourist target to nearly 19m as US market surges

Egypt has raised its 2025 tourist target to nearly 19 mn visitors following a 20 percent growth in arrivals, with 15 mn tourists recorded in the first nine months, driven notably by a surge in US arrivals to around 520,000. Tourism remains a key source of foreign exchange, and Egypt aims to attract 30 mn visitors by 2028 through expanded capacity and enhanced experiences. During a visit to the US, Tourism Minister Sherif Fathy promoted the country's diverse offerings including cultural, adventure, eco, spiritual, beach tourism, and Nile cruises highlighting improved air connectivity, sustainability initiatives in hotels, and renewable energy adoption. Key attractions like the Grand Egyptian Museum, Tahrir Museum upgrades, North Coast resorts, and plans for underwater antiquities sites were emphasized, alongside growing interest from global tour operators in multi-destination programs and early bookings for the 2027 total solar eclipse in Luxor.



December 08, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	155.42	EUR/QAR	4.24
GBP/USD	1.33	JPY/QAR	0.02
USD/CHF	0.81	GBP/QAR	4.85
USD/CAD	1.39	CHF/QAR	4.52
AUD/USD	0.66	CAD/QAR	2.63
NZD/USD	0.58	AUD/QAR	2.42
USD/INR	90.00	INR/QAR	0.04
USD/TRY	42.51	TRY/QAR	0.09
USD/ZAR	16.96	ZAR/QAR	0.21
USD/BRL	5.41	BRL/QAR	0.67

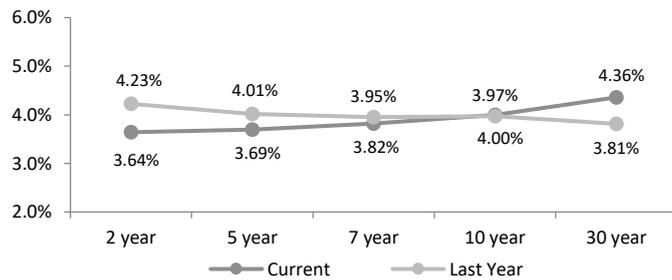
Source: S & P Capital IQ

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	1.93	1.91	2.08	2.25
QIBOR	4.23	4.25	4.30	4.10	3.88
SAIBOR	4.53	4.28	4.90	4.79	4.97
EIBOR	3.72	3.85	3.82	3.67	3.62
BMIBOR	4.55	4.78	5.27	5.18	4.90
KIBOR	2.13	3.38	3.63	3.81	4.19

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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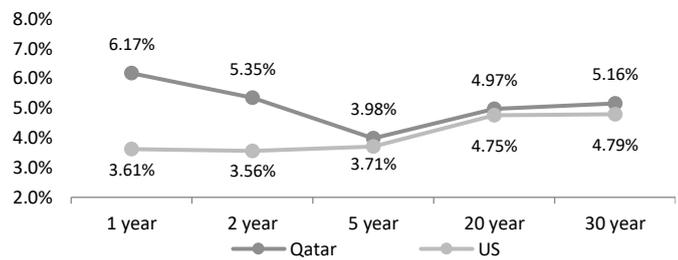
Note: No results were published.

FX Commentary

The dollar index was largely flat at 98.98, recovering slightly from a session low of 98.77, while uncertainty persisted due to delayed US payroll data and the upcoming PCE inflation release for September. The dollar weakened against the yen to 155.42, pressured by expectations of a Bank of Japan rate hike, while the euro edged up to USD 1.16 and sterling gained to USD 1.33, both retreating slightly from recent peaks. The Australian dollar rose to USD 0.66, near a two-month high, and the Swiss franc strengthened modestly to 0.81 per dollar. Market focus remains on Fed policy signals, labor-market data, and global central bank decisions in the coming weeks.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	31.3	(8.7)	Turkey	226.8	(39.9)
UK	18.0	(1.1)	Egypt	303.0	(126.9)
Germany	8.1	(0.2)	Abu Dhabi	27.9	0.3
France	30.5	(5.9)	Bahrain	186.7	17.5
Italy	28.5	(11.2)	Dubai	51.6	(3.7)
Greece	32.6	(9.4)	Qatar	28.0	0.4
Japan	25.1	5.9	Saudi Arabia	65.8	4.7

Source: S&P Capital IQ



December 08, 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	3.86	1.68	9.96	1.82	10.78	18.15	QNB
Qatar Islamic Bank	3.35	1.98	11.75	2.03	12.03	23.85	المصرف
Comm. Bank of Qatar	7.32	0.62	6.70	0.61	6.63	4.10	التجاري
Doha Bank	3.70	0.72	9.24	0.29	3.78	2.70	بنك الدوحة
Ahli Bank	6.76	1.28	10.25	0.36	2.89	3.70	الاهلي
Intl. Islamic Bank	4.48	2.18	12.83	0.87	5.14	11.17	الدولي
Rayan	4.50	0.84	13.43	0.17	2.64	2.22	الريان
Lesha Bank (QFC)	2.89	1.32	11.31	0.15	1.32	1.73	بنك لسا QFC
Dukhan Bank	4.55	1.38	13.22	0.27	2.54	3.52	بنك دخان
National Leasing	5.13	0.52	16.98	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.90	24.55	0.04	1.02	0.91	دلالة
Qatar Oman	0.00	0.95	nm	nm	0.58	0.55	قطر وعمان
Inma	2.08	1.13	27.61	0.12	2.98	3.36	إنماء
Banks & Financial Services	4.14	1.43	10.46	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	-6.63	nm	nm	-0.24	1.58	الطبية
Baladna	5.48	0.52	8.95	0.08	1.41	0.73	بلدنا
Salam International	0.00	1.08	7.10	0.20	1.30	1.41	السلام
Medicare	3.09	1.78	20.98	0.31	3.61	6.42	الرعاية
Cinema	3.02	1.04	15.63	0.15	2.22	2.32	السينما
Qatar Fuel	6.75	1.68	14.27	1.04	8.80	14.82	قطر للوقود
Widam	0.00	-27.96	nm	nm	-0.05	1.46	ودام
Mannai Corp.	5.49	2.05	9.89	0.46	2.23	4.55	مجمع المناي
Al Meera	5.88	1.86	17.49	0.83	7.76	14.46	الميرة
Mekdam	0.00	1.48	9.09	0.26	1.61	2.39	مقدم
MEEZA QSTP	2.37	3.06	36.01	0.09	1.10	3.37	ميزة
Faleh	4.60	0.62	12.92	0.05	1.10	0.68	الفالح
Al Mahhar	5.29	1.32	10.34	0.22	1.72	2.27	Al Mahhar
Consumer Goods & Services	5.04	1.65	15.34	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.20	1.26	11.90	0.13	1.22	1.54	قامكو
Ind. Manf. Co.	5.49	0.57	8.51	0.28	4.17	2.37	التحويلية
National Cement Co.	9.82	0.61	16.57	0.17	4.53	2.75	الاسمنت
Industries Qatar	6.14	1.96	18.15	0.66	6.14	12.05	صناعات قطر
The Investors	8.95	0.61	12.06	0.12	2.39	1.45	المستثمرين
Electricity & Water	5.25	1.07	13.03	1.14	13.88	14.86	كهرباء وماء
Aamal	7.21	0.63	11.46	0.07	1.32	0.83	أعمال
Gulf International	6.37	1.10	6.97	0.38	2.43	2.67	الخليج الدولية
Mesaieed	4.88	0.91	21.86	0.05	1.29	1.17	مسعيد
Esthmar Holding	2.37	2.42	18.04	0.21	1.58	3.84	استثمار القابضة
Industrials	5.59	1.39	15.72	0.23	2.58		الصناعات
Qatar Insurance	5.13	0.96	8.16	0.24	2.03	1.95	قطر
Doha Insurance Group	6.84	0.91	6.26	0.41	2.81	2.56	مجموعة الدوحة للتأمين
QLM	4.00	1.27	15.29	0.16	1.97	2.50	كيو إل إم
General Insurance	0.00	0.38	17.93	0.09	4.11	1.56	العامه
Alkhaleej Takaful	6.54	0.96	8.02	0.29	2.39	2.30	الخليج التكافلي
Islamic Insurance	5.67	2.21	8.23	1.07	3.99	8.82	الإسلامية
Beema	4.71	1.41	8.37	0.51	3.03	4.25	بيمه
Insurance	4.76	0.89	8.70	0.26	2.53		التأمين
United Dev. Company	6.04	0.28	7.53	0.12	3.27	0.91	المتحدة للتنمية
Barwa	7.03	0.44	8.03	0.32	5.76	2.56	بروة
Ezdan Holding	0.00	0.87	60.62	0.02	1.29	1.12	إزدان القابضة
Mazaya	0.00	0.58	11.72	0.05	1.01	0.58	مزايا
Real Estate	2.06	0.63	19.66	0.06	1.98		العقارات
Ooredoo	4.99	1.42	11.59	1.12	9.19	13.03	Ooredoo
Vodafone Qatar	4.99	2.02	15.45	0.16	1.19	2.40	فودافون قطر
Telecoms	4.99	1.51	12.18	0.57	4.64		الاتصالات
Qatar Navigation	3.58	0.71	10.06	1.11	15.86	11.18	الملاحة
Gulf warehousing Co	8.17	0.52	12.24	0.18	4.28	2.24	مخازن
Nakilat	3.14	1.85	14.73	0.30	2.41	4.46	ناقلات
Transportation	3.46	1.14	12.71	0.42	4.66		النقل
Exchange	4.41	1.29	12.17	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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