



October 08, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,714.6	(25.7)	(0.4)	0.4	14.2
Dow Jones Ind. Average	46,603.0	(92.0)	(0.2)	0.4	9.5
Nasdaq 100	24,840.2	(138.3)	(0.6)	0.6	18.2
FTSE 100	9,483.6	4.4	0.0	1.4	16.0
DAX 30	24,385.8	7.5	0.0	2.1	22.5
CAC 40	7,974.8	3.1	0.0	1.0	8.0
BIST 100	10,814.1	79.2	0.7	(1.8)	10.0
Nikkei	47,950.9	6.1	0.0	6.7	20.2
Hang Seng	26,957.8	0.0	0.0	0.4	34.4
Shanghai Composite	3,882.8	0.0	0.0	0.0	15.8
BSE Sensex	81,926.8	136.6	0.2	2.1	4.8
GCC					
QE Index	10,911.5	23.0	0.2	(1.3)	3.2
Saudi Arabia (TASI)	11,583.2	(22.0)	(0.2)	0.7	(3.8)
UAE (ADX)	10,081.6	18.5	0.2	0.7	7.0
UAE (DFM)	5,940.1	32.1	0.5	1.7	15.1
Kuwait (KSE)	8,825.6	34.0	0.4	0.3	19.9
Oman (MSM)	5,181.4	(3.3)	(0.1)	(0.0)	13.2
Bahrain (BAX)	1,975.8	9.6	0.5	1.4	(0.5)
MSCI GCC	1,150.1	0.1	0.0	0.4	6.4
Dow Jones Islamic	8,198.4	(47.8)	(0.6)	1.2	15.6
Commodity					
Brent	65.5	(0.0)	(0.0)	(0.9)	(12.3)
WTI	61.3	(0.0)	(0.0)	(1.0)	(13.9)
Natural Gas	3.5	0.2	4.7	6.4	(3.2)
Gold Spot	4,004.4	28.1	0.7	3.4	51.6
Copper	5.1	0.1	1.2	5.0	26.6

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%	12.8
DSM 20	11.7	1.5	4.30%	12.7
Saudi Arabia (TASI)	18.4	3.9	5.19%	12.6
UAE (ADX)	36.8	4.5	1.27%	24.0
UAE (DFM)	11.8	4.4	4.97%	11.8
Kuwait (KSE)	19.0	2.2	3.01%	41.8
Oman (MSM)	10.2	1.5	5.74%	5.7
Bahrain (BAX)	10.4	1.7	5.26%	13.5

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 Aluminium Manufacturing Company	1.5	0.0	1.3%	16.3%	1.0%	20,263	12
Lesha Bank LLC	1.8	0.0	1.2%	-0.6%	-1.8%	1,381	13
Mekdam Holding Group	2.6	0.0	1.0%	-2.9%	2.2%	464	10
Al Faleh Educational Holding Company	0.7	0.0	1.0%	30.1%	-0.5%	3,548	14
INMA Holding Company	3.2	0.0	0.9%	163.3%	15.3%	128	26
Top Losers							
Mazaya Real Estate Development	0.6	(0.0)	-1.1%	-22.1%	-3.9%	8,783	14
Widam Food Company	2.0	(0.0)	-1.1%	31.3%	0.2%	293	NM
Ezdan Holding Group	1.2	(0.0)	-1.0%	-6.1%	-3.0%	8,055	90
Medicare Group	6.7	(0.1)	-0.7%	42.0%	-9.8%	670	21
Doha Bank	2.5	(0.0)	-0.7%	48.2%	1.4%	795	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities were subdued on Tuesday. In the US, major equity indices closed negative. The S&P 500 fell 25.7 points (0.4%) to close at 6,714.6, while the Dow Jones Industrial Average declined 92.0 points (0.2%) to 46,603.0. The Nasdaq 100 dropped 138.3 points (0.6%) to finish at 24,840.2. In Europe, the FTSE 100 was nearly flat, rising 4.4 points (0.0%) to 9,483.6, the DAX 30 increased 7.5 points (0.0%) to 24,385.8, and the CAC 40 added 3.1 points (0.0%) to 7,974.8. Turkey's BIST 100 advanced 79.2 points (0.7%) to 10,814.1. In Asia, Japan's Nikkei edged up 6.1 points (0.0%) to 47,950.9, while Hong Kong's Hang Seng and China's Shanghai Composite remained closed on Tuesday. India's BSE Sensex gained 136.6 points (0.2%) to close at 81,926.8. Oil remained flat with Brent crude closing at USD 65.5 per barrel and US WTI settling at USD 61.3.

GCC

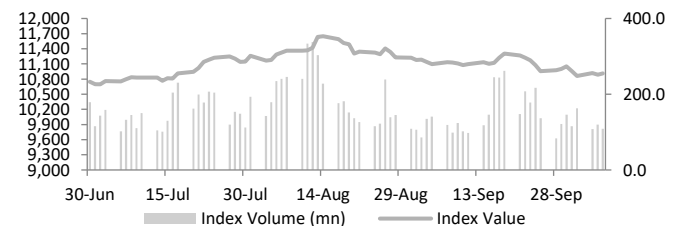
Saudi Arabia's TASI fell 22.0 points (0.2%) to close at 11,583.2. In the UAE, the ADX rose 18.5 points (0.2%) to 10,081.6, while the DFM gained 32.1 points (0.5%) to 5,940.1. Kuwait's KSE advanced 34.0 points (0.4%) to 8,825.6. Oman's MSM edged down 3.3 points (0.1%) to 5,181.4, and Bahrain's BAX increased 9.6 points (0.5%) to 1,975.8.

Qatar

Qatar's market closed positive at 10,911.5 on Tuesday. The Banks & Financial Services sector rose 0.42% to close at 5,207.6, while the Consumer Goods & Services sector was largely unchanged, slipping 0.02% to 8,435.2. The Industrials sector declined 0.15% to 4,379.5, whereas the Insurance sector gained 0.28% to 2,472.8. The Real Estate sector edged down 0.10% to 1,617.8, the Telecoms sector fell 0.17% to 2,230.3, and the Transportation sector rose 0.41% to 5,567.3.

The top performer includes Qatar Aluminium Manufacturing Company and Lesha Bank LLC while Mazaya Real Estate Development and Widam Food Company were among the top losers. Trading saw a volume of 108.7 mn shares exchanged in 14,894 transactions, totalling QAR 277.7 mn in value with market cap of QAR 654.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,207.6	0.42%
Consumer Goods & Services	8,435.2	-0.02%
Industrials	4,379.5	-0.15%
Insurance	2,472.8	0.28%
Real Estate	1,617.8	-0.10%
Telecoms	2,230.3	-0.17%
Transportation	5,567.3	0.41%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.5	35.3
Qatari Institutions	30.2	31.6
Qatari - Total	61.6	66.9
Foreign Individuals	13.5	12.6
Foreign Institutions	24.9	20.5
Foreign - Total	38.4	33.1

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Sheikh Khalifa, Egyptian envoy discuss enhancing cooperation in trade, investment**

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani met with Egypt's ambassador to Qatar, Walid el-Faki, at the chamber's Lusail headquarters to discuss enhancing bilateral cooperation and strengthening trade and investment ties. The meeting focused on exploring the role of Qatar's private sector in boosting trade exchange and fostering joint economic initiatives. Sheikh Khalifa highlighted the longstanding fraternal relations between Qatar and Egypt and underscored the close collaboration between Qatar Chamber and the Federation of Egyptian Chambers of Commerce (FEDCOC). He also emphasized the keen interest of private sector actors in both countries to expand trade and investment cooperation, promote mutual and joint ventures, and increase overall trade volumes between Qatar and Egypt.

▶ **QBA welcomes Indian commerce, industry minister; Goyal calls on Qatari businessmen to visit India**

The Qatari Businessmen Association (QBA) hosted a luncheon in Doha in honor of Indian Commerce and Industry Minister Piyush Goyal, attended by Indian ambassador Vipul and QBA leaders including chairman HE Sheikh Faisal bin Qassim al-Thani. Discussions centered on enhancing Qatar-India investment and trade cooperation, following the Amir's visit to New Delhi earlier this year. Goyal praised Qatar's strong economy, infrastructure, and investment-friendly environment, highlighting India's digital and AI-driven growth potential and inviting Qatari businesses to explore opportunities in India. Sheikh Faisal and Sheikh Dr Khalid bin Thani al-Thani emphasized the deep-rooted bilateral ties, strong trade relationship worth about USD 14 bn annually and collaboration across sectors such as energy, technology, manufacturing, and logistics. Both sides reaffirmed their commitment to expanding joint ventures, strengthening private-sector partnerships, and deepening economic and cultural relations.

▶ **QNB Group receives Central Bank of Egypt license approval for new digital bank - ezbank**

QNB Group, the largest financial institution in the Middle East and Africa, has received Central Bank of Egypt approval to launch ezbank, a digital-first banking entity aimed at advancing financial inclusion and supporting Egypt's digital transformation. This milestone aligns with the Central Bank's vision and the government's broader economic development strategy, marking a significant step in modernizing the country's banking sector. Ezbank plans to leverage cutting-edge digital technology, mobile-first platforms, AI-driven tools, and smart risk management to provide seamless, efficient financial services to a wide range of customers. By combining international best practices with innovative digital solutions, ezbank seeks to enhance transaction accessibility, expand financial inclusion, and position Egypt as a growing hub for financial innovation and digital economy development.

KEY NEWS OF SAUDI ARABIA

▶ **World Bank raises Saudi Arabia's 2025 growth forecast to 3.2%**

The World Bank has upgraded Saudi Arabia's 2025 economic growth forecast to 3.2%, driven by higher oil production and robust non-oil sector activity, following a 3.9% expansion in the first half of the year. Growth is expected to accelerate to 4.3% in 2026 and 4.4% in 2027, aligning with IMF and OECD projections. The broader Middle East is projected to grow 2.8% in 2025, with GCC countries at 3.5%, benefiting from the gradual easing of oil production cuts and non-oil sector expansion, while oil-importing nations see gains from private spending, investment, agriculture, and tourism. The report highlighted strong tourism growth in Saudi Arabia, with 32 mn visitors and SAR 53.2 bn in spending, and projected positive GDP trends for UAE, Qatar, Bahrain, Kuwait, and Oman. Inflation in Saudi Arabia and the wider MENA region is expected to remain contained around 2.2–2.3%. The World Bank also emphasized labor market reforms, noting Saudi Arabia's rapid rise in female workforce participation, which has increased nearly 14 percentage points since 2017, reflecting the Kingdom's efforts to diversify its labor force and enhance living standards.

▶ **Saudi ports cargo throughput rises 8.6% to 22.52 mn tonnes in September**

Saudi Arabia's ports handled 22.52 mn tonnes of cargo in September, up 8.6% year-on-year, reflecting the Kingdom's growing maritime trade, according to the Saudi Ports Authority (Mawani). The cargo comprised 1.22 mn tonnes of general cargo, 5.7 mn tonnes of dry bulk, and 15.6 mn tonnes of liquid bulk.

Maritime traffic increased slightly to 1,001 vessels, while passenger numbers surged 58.6% to 71,376. However, vehicle shipments fell 20.1% to 75,616, and livestock imports decreased 17.1% to 285,657 cattle. Container handling dropped 2.75% to 654,865 TEUs, with exports down 7.14% to 237,349 TEUs, imports down 3.02% to 250,725 TEUs, and transshipment containers rising 4.74% to 166,791 TEUs. August had seen a 9.52% year-on-year rise in container activity, driven by a 14.7% increase in transshipment. The strong port performance supports trade, maritime industries, tourism, supply chains, food security, and Saudi Arabia's Vision 2030 goal of becoming a major logistics hub connecting Asia, Europe, and Africa.

KEY NEWS OF UAE

▶ **UAE President sends letter to King of Jordan regarding bilateral ties**

President His Highness Sheikh Mohamed bin Zayed Al Nahyan sent a letter to His Majesty King Abdullah II of Jordan addressing bilateral relations and ways to enhance cooperation. The letter was delivered by Counselor Hamad Al Matrooshi, Chargé d'Affaires at the UAE Embassy in Amman, during a meeting with Ambassador Dhaifallah Al Fayed, Secretary-General of Jordan's Ministry of Foreign and Expatriate Affairs, at the Ministry's headquarters. During the meeting, both sides reaffirmed the deep-rooted ties and longstanding cooperation between the UAE and Jordan across all sectors, while also discussing a range of issues of mutual interest aimed at strengthening diplomatic, economic, and strategic collaboration.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil steady as market chews over OPEC+ output hike, supply glut fear**

Oil prices were steady on Tuesday, with Brent crude at USD 65.48 a barrel and US WTI at USD 61.69, as optimism from a smaller-than-expected OPEC+ production hike was tempered by concerns over weakening global demand and a potential supply glut. OPEC+ agreed to raise output by 137,000 barrels per day from November, adding to the 2.7 mn bpd increase already implemented this year, or about 2.5% of global demand. Analysts noted the smaller hike helped ease fears of a larger surplus, though rising production from both OPEC+ and non-OPEC+ producers, combined with slowing demand linked to weak economic growth and US trade tariffs, continued to pressure prices. Meanwhile, geopolitical risks, including the Russia-Ukraine conflict and a drone attack that shut down Russia's Kirishi refinery, provided some price support.

▶ **Gold hits record high on broader uncertainty, rate cut bets**

Gold prices hit a new record high on Tuesday, with spot gold reaching USD 3,977.19 per ounce before stabilizing at USD 3,959.82, supported by strong investment demand amid geopolitical and economic uncertainty and expectations of further US interest rate cuts. US gold futures rose 0.2% to USD 3,983.10, with analysts citing robust ETF inflows, central bank buying, and lower funding costs as key drivers. The ongoing US government shutdown, now in its seventh day, has delayed key economic data releases, reinforcing market bets on two upcoming 25-basis-point Fed rate cuts. Gold has surged 51% this year, buoyed by a weaker dollar and safe-haven demand, while forecasts from experts and Goldman Sachs project further gains, with prices potentially reaching USD 4,900 by late 2026. China's continued gold purchases and political turmoil in Japan and France added to market volatility. In other precious metals, silver slipped 0.2%, platinum fell 1%, and palladium was steady.

▶ **World Bank lifts growth forecast for Middle East region in 2025**

The World Bank has revised its growth outlook for the Middle East, North Africa, Afghanistan, and Pakistan (MENAAP) region, raising its 2025 forecast to 2.8% from 2.6% previously, driven by stronger-than-expected economic activity in Gulf states due to a faster-than-anticipated phase-out of oil production cuts and growth in the non-oil sector. However, the bank trimmed its projection for 2026, citing global economic challenges and political instability, which could weigh on regional performance. Developing oil exporters are expected to face notable slowdowns due to conflict-related disruptions and reduced oil production. Iran, in particular, is projected to experience a sharp contraction, with GDP shrinking 1.7% in 2025 and 2.8% in 2026, a significant reversal from the 0.7% expansion the World Bank had anticipated for 2026 in its April forecast.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	151.13	EUR/QAR	4.25
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.89
USD/CAD	1.39	CHF/QAR	4.57
AUD/USD	0.66	CAD/QAR	2.61
NZD/USD	0.58	AUD/QAR	2.40
USD/INR	88.72	INR/QAR	0.04
USD/TRY	41.70	TRY/QAR	0.09
USD/ZAR	17.19	ZAR/QAR	0.21
USD/BRL	5.34	BRL/QAR	0.68

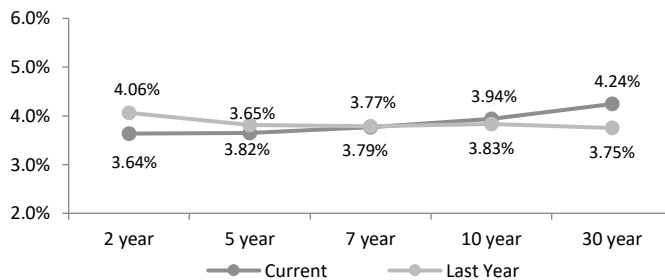
Source: S & P Capital IQ

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	1.93	1.89	1.92	2.03	2.23
QIBOR	4.58	4.60	4.60	4.38	4.15
SAIBOR	4.74	4.54	5.29	5.23	5.12
EIBOR	3.87	4.20	4.06	3.97	3.90
BMIBOR	4.80	5.02	5.52	5.31	5.15
KIBOR	2.13	3.38	3.63	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 (%)
Dhofar Generating	MSX	DGEN	49.6	11.46%	1.5	-11.35%
Sohar Power	MSX	SHPS	-	-	18.1	489.85%
Qatar National Bank	QSE	QNBK	11,328.4	11.11%	4,517.4	-1.91%

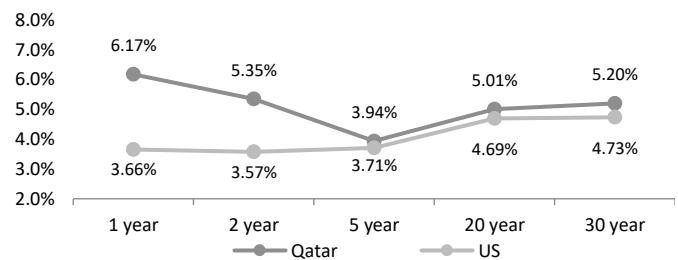
Note: Results were published on 7th October, all the numbers are in local currency.

FX Commentary

The yen weakened to 151.13 per dollar, its lowest since August 1, reflecting expectations of a more dovish fiscal stance and lower likelihood of Bank of Japan rate hikes. Meanwhile, the euro remained fragile at USD 1.17 after France's prime minister resigned, raising concerns over fiscal consolidation and widening French-German 10-year yield spreads. The US dollar benefited from both developments, with the dollar index rising 0.4% to 98.49, even as the US government shutdown delayed key economic data, keeping investors focused on central bank signals, particularly the Fed's anticipated 25-basis-point rate cut at its October meeting. While the Australian dollar and New Zealand dollar closed at USD 0.66 and USD 0.58 respectively.

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	4.1	Turkey	259.5	(28.1)
UK	21.9	5.2	Egypt	391.3	(105.2)
Germany	9.0	0.3	Abu Dhabi	31.2	(2.3)
France	41.0	6.9	Bahrain	165.5	(32.6)
Italy	39.1	(5.7)	Dubai	54.7	(1.7)
Greece	41.2	(7.1)	Qatar	31.0	(2.5)
Japan	19.3	(1.3)	Saudi Arabia	66.8	1.2

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	3.79	1.75	10.07	1.84	10.55	18.48	QNB
Qatar Islamic Bank	3.40	1.98	11.78	2.00	11.89	23.50	المصرف
Comm. Bank of Qatar	6.61	0.70	6.75	0.67	6.50	4.54	التجاري
Doha Bank	3.99	0.71	8.76	0.29	3.51	2.51	بنك الدوحة
Ahli Bank	7.02	1.28	9.97	0.36	2.79	3.56	الاهلي
Intl. Islamic Bank	4.63	1.67	12.64	0.86	6.49	10.81	الدولي
Rayan	4.27	0.90	14.14	0.17	2.59	2.34	الريان
Lesha Bank (QFC)	2.71	1.49	13.20	0.14	1.24	1.84	بنك لشا QFC
Dukhan Bank	4.54	1.38	13.45	0.26	2.56	3.52	بنك دخان
National Leasing	4.93	0.55	19.10	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	1.19	nm	nm	0.56	0.66	قطر وعمان
Inma	2.19	1.08	26.30	0.12	2.95	3.20	إنماء
Banks & Financial Services	4.09	1.46	10.51	0.77	5.56		البنوك والخدمات المالية
Zad Holding Company	5.09	2.82	19.05	0.72	4.88	13.76	زاد
Qatar German Co. Med	0.00	-7.23	nm	nm	-0.23	1.67	الطبية
Baladna	5.50	0.53	11.67	0.06	1.38	0.73	بلدنا
Salam International	0.00	1.19	7.80	0.21	1.37	1.62	السلام
Medicare	2.96	1.90	20.95	0.32	3.54	6.70	الرعاية
Cinema	2.90	1.10	15.43	0.16	2.19	2.42	السينما
Qatar Fuel	6.73	1.67	14.34	1.04	8.89	14.87	قطر للوقود
Widam	0.00	-37.33	nm	nm	-0.05	2.02	ودام
Mannai Corp.	4.57	2.61	14.12	0.39	2.10	5.47	مجمع المناعي
Al Meera	5.81	1.96	17.14	0.85	7.47	14.62	الميرة
Mekdam	0.00	1.66	10.08	0.26	1.55	2.58	مقدم
MEEZA QSTP	2.43	3.05	36.17	0.09	1.08	3.30	ميزة
Faleh	4.31	0.66	13.78	0.05	1.10	0.73	الفالخ
Al Mahhar	5.18	1.37	10.46	0.22	1.69	2.32	Al Mahhar
Consumer Goods & Services	4.91	1.73	16.21	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.30	1.23	11.70	0.13	1.23	1.51	قامكو
Ind. Manf. Co.	5.27	0.60	8.58	0.29	4.11	2.47	التحويلية
National Cement Co.	8.49	0.71	15.19	0.21	4.48	3.18	الاسمنت
Industries Qatar	5.94	2.02	19.90	0.63	6.16	12.45	صناعات قطر
The Investors	8.62	0.64	11.27	0.13	2.37	1.51	المستثمرين
Electricity & Water	4.97	1.12	12.35	1.27	14.06	15.70	كهرباء وماء
Aamal	7.34	0.63	11.04	0.07	1.30	0.82	أعمال
Gulf International	5.45	1.34	7.61	0.41	2.34	3.12	الخليج الدولية
Mesaieed	4.48	0.98	22.88	0.06	1.30	1.27	مسعيد
Estithmar Holding	2.13	2.82	23.88	0.18	1.52	4.28	استثمار القابضة
Industrials	5.32	1.46	16.67	0.23	2.58		الصناعات
Qatar Insurance	4.81	1.05	9.14	0.23	1.97	2.08	قطر
Doha Insurance Group	6.98	0.93	6.40	0.39	2.69	2.51	مجموعة الدوحة للتأمين
QLM	4.37	1.19	12.23	0.19	1.93	2.29	كيو إل إم
General Insurance	0.00	0.32	20.87	0.06	4.03	1.31	العامة
Alkhaleej Takaful	6.28	1.03	8.76	0.27	2.32	2.39	الخليج التكافلي
Islamic Insurance	5.84	2.43	9.93	0.86	3.53	8.56	الإسلامية
Beema	4.67	1.49	8.85	0.48	2.87	4.29	بيمه
Insurance	4.73	0.93	9.40	0.24	2.45		التأمين
United Dev. Company	5.62	0.30	8.11	0.12	3.24	0.98	المتحدة للتنمية
Barwa	6.70	0.47	8.44	0.32	5.70	2.69	بروة
Ezdan Holding	0.00	0.93	90.34	0.01	1.28	1.20	إزدان القابضة
Mazaya	0.00	0.61	14.35	0.04	0.99	0.61	مزايا
Real Estate	1.93	0.67	22.46	0.06	1.97		العقارات
Ooredoo	4.98	1.47	11.90	1.10	8.90	13.05	Ooredoo
Vodafone Qatar	4.94	2.11	16.14	0.15	1.15	2.43	فودافون قطر
Telecoms	4.97	1.56	12.55	0.56	4.50		الاتصالات
Qatar Navigation	3.60	7.18	10.82	1.03	1.55	11.10	الملاحة
Gulf warehousing Co	3.66	0.65	12.28	0.22	4.24	2.73	مخازن
Nakilat	3.12	1.89	14.92	0.30	2.38	4.49	ناقلات
Transportation	3.30	2.24	13.19	0.41	2.40		النقل
Exchange	4.29	1.38	12.56	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.

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