



September 08, 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	11,131.4	32.2	0.3	(0.8)	5.3
Saudi Arabia (TASI)	10,594.0	(61.6)	(0.6)	(1.0)	(12.0)
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)	8,504.5	(0.4)	(0.0)	0.1	15.5
Oman (MSM)	5,124.8	0.0	0.0	1.9	12.0
Bahrain (BAX)	1,936.4	3.3	0.2	0.4	(2.5)
MSCI GCC	1,085.6	(3.7)	(0.3)	(0.6)	0.4
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	4.34%	13.0
DSM 20	11.9	1.5	4.25%	12.9
Saudi Arabia (TASI)	16.9	3.7	5.54%	11.6
UAE (ADX)	37.3	4.5	1.24%	24.2
UAE (DFM)	12.4	4.7	4.83%	11.2
Kuwait (KSE)	18.8	2.2	3.10%	42.7
Oman (MSM)	10.3	1.6	5.13%	5.7
Bahrain (BAX)	10.1	1.7	5.26%	13.3

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Estithmar Holding	3.9	0.2	6.0%	-17.6%	-3.9%	9,649	22
Qatar General Insurance & Reinsurance Company	1.3	0.1	5.6%	-4.9%	2.6%	22	20
QLM Life & Medical Insurance Company	2.3	0.1	4.8%	3.2%	0.5%	268	12
Baladna	1.5	0.0	2.3%	18.2%	8.3%	36,739	7
Doha Bank	2.5	0.0	1.8%	57.2%	1.8%	3,693	9
Top Losers							
Qatar National Cement Company	3.3	(0.0)	-0.9%	18.1%	-0.5%	363	17
Damaan Islamic Insurance Company	4.0	(0.0)	-0.7%	0.0%	2.3%	6	6
Lesha Bank LLC	1.9	(0.0)	-0.6%	0.8%	-2.0%	2,203	13
Al Khaleej Takaful Insurance Company	2.4	(0.0)	-0.4%	2.4%	2.1%	1,650	9
Qatar Oman Investment Company	0.7	(0.0)	-0.4%	-3.6%	2.2%	1,210	NM

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.

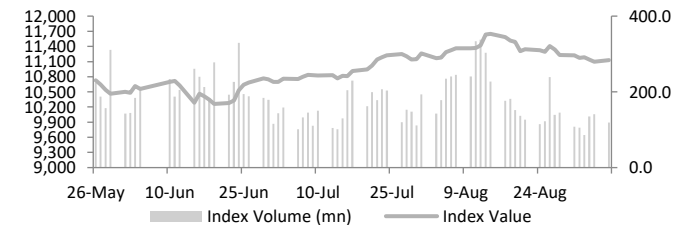
GCC

Saudi Arabia's TASI index dropped 61.6 points (0.6%) to close at 10,594.0. The UAE's ADX and DFM markets remained closed on Friday in observance of the Prophet Mohammad's Birthday holiday. Kuwait's KSE slipped 0.4 points to 8,504.5. Oman's MSM also remained closed on Sunday, while Bahrain's BAX gained 3.3 points (0.2%) to close at 1,936.4.

Qatar

Qatar's market closed positive at 11,131.4 on Sunday. The Banks & Financial Services sector rose 0.11% to close at 5,336.5, while the Consumer Goods & Services sector gained 0.34% to settle at 8,456.5. The Industrials sector edged up 0.19% to 4,403.2, while the Insurance sector advanced 0.88% to 2,441.3. The Real Estate sector added 0.21% to 1,655.7. The Telecoms sector climbed 0.55% to 2,224.5, while the Transportation sector increased 0.43% to 5,796.5. The top performer includes Estithmar Holding and Qatar General Insurance & Reinsurance Company while Qatar National Cement Company and Damaan Islamic Insurance Company were among the top losers. Trading saw a volume of 118.2 mn shares exchanged in 12,708 transactions, totalling QAR 272.6 mn in value with market cap of QAR 664.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,336.5	0.11%
Consumer Goods & Services	8,456.5	0.34%
Industrials	4,403.2	0.19%
Insurance	2,441.3	0.88%
Real Estate	1,655.7	0.21%
Telecoms	2,224.5	0.55%
Transportation	5,796.5	0.43%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	39.8	38.4
Qatari Institutions	31.4	29.5
Qatari - Total	71.2	67.9
Foreign Individuals	20.3	24.9
Foreign Institutions	8.5	7.2
Foreign - Total	28.8	32.1

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Prime Minister launches Ministry of Transport Strategy 2025-2030

HE Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, Qatar's Prime Minister and Minister of Foreign Affairs, launched the Ministry of Transport Strategy 2025-2030 under the theme "Reaching Beyond Horizons" at a ceremony in Doha. The strategy, aligned with Qatar National Vision 2030 and the 3rd National Development Strategy, sets out 42 initiatives and 125 projects worth over QAR 1.2 bn, with around 40% private sector participation. It aims to enhance Qatar's transport and mobility sector through smart, sustainable, and eco-friendly systems, improve logistics performance, drive digital transformation, and strengthen global connectivity, thereby doubling the sector's GDP contribution. With 73% of public buses already electric, the country targets a full transition to electric transit by 2030, integrating buses with metro and tram networks to establish Qatar as a leading regional and global transport hub.

▶ USQBC Doha and QARDI Council advance US-Qatar R&D collaboration

The US-Qatar Business Council-Doha (USQBC Doha), in partnership with the Qatar Research, Development and Innovation (QARDI) Council, hosted a virtual session to connect US firms with Qatar's innovation ecosystem, highlighting strategic programs, funding opportunities, and cross-border collaboration in advanced technologies. Aligned with Qatar's Third National Development Strategy and Vision 2030, the initiative promotes economic diversification through science, technology, and innovation by fostering partnerships between US and Qatari companies. Leaders from both entities emphasized Qatar's growing role as a global hub for research, development, and innovation, with QARDI creating high-value opportunities for international collaboration and USQBC advancing bilateral ties, knowledge exchange, and private sector growth to support long-term prosperity and shared innovation goals.

▶ QARDI Council concludes WIPO Intellectual Property Management Clinic in Doha

The Qatar Research, Development and Innovation (QARDI) Council, in partnership with WIPO, MoCI, QDB, and QSTP, concluded the WIPO Intellectual Property Management Clinic in Doha, a two-day programme designed to help Qatari enterprises leverage intellectual property (IP) for growth and globalisation. The event featured expert sessions, case studies, and panel discussions on patents, trademarks, copyrights, trade secrets, and digital asset protection, alongside interactive roundtables where participants created tailored IP roadmaps. Selected companies also received one-on-one consultations to refine their IP portfolios, align strategies with business goals, and explore monetisation opportunities. The initiative underscores QARDI Council's commitment to strengthening Qatar's innovation ecosystem and positioning the country as a regional and global hub for research, development, and innovation.

KEY NEWS OF SAUDI ARABIA

▶ Saudi mortgage-backed securities to grow in USD 180 bn home-loan market

Saudi Arabia is emerging as a major market for residential mortgage-backed securities (RMBS), underpinned by a USD 180 bn home loan portfolio and a strong, well-capitalized banking sector. The launch of the first RMBS by the state-owned Saudi Real Estate Refinance Co. (SARC) in August marks a milestone in the Kingdom's Vision 2030 push to raise homeownership to 70% and diversify funding beyond deposits. S&P Global Ratings highlighted the significant opportunity as robust mortgage growth drives demand for securitization, which allows banks to recycle capital, broaden their investor base, and deepen domestic capital markets. With policy support, including the upcoming foreign-ownership law in 2026, investor interest is expected to grow, positioning RMBS as a new asset class that boosts liquidity, transparency, and integration with global markets. If successful, SARC's debut could pave the way for further issuances, establishing securitization as a key funding channel and potentially extending to other asset classes in Saudi Arabia.

▶ Japanese firms invest USD 6.3 bn in Saudi Arabia, 18 set up regional HQs

Japanese companies have invested about SAR 23.6 bn (USD 6.28 bn) in Saudi Arabia, with 18 firms setting up regional headquarters and over 100 operating across Riyadh and Jeddah in sectors like petrochemicals, energy, automobiles, and electronics, according to Consul General Daisuke Yamamoto. Bilateral trade has risen 37% since 2020 to USD 36 bn, driven largely by Saudi

petroleum exports, while Japan supplies cars, machinery, and appliances. Ties are deepening under the Saudi-Japanese Vision 2030, which includes 80 joint projects, recent MoUs, and a new strategic partnership council. Cooperation spans digital systems, AI, and smart technologies, alongside Japan's backing for Saudi Arabia's Expo Riyadh 2030 and 2034 FIFA World Cup bids. With strong government and institutional support, both nations aim to expand investment, technology exchange, and long-term strategic collaboration.

KEY NEWS OF UAE

▶ UAE real GDP growth at 3.9% in Q1 2025, state news agency reports

The UAE's economy grew by 3.9 percent in real GDP in Q1 2025, reflecting resilience, investor confidence, and the success of its comprehensive development model, according to preliminary data from the Federal Competitiveness and Statistics Center. Non-oil GDP growth was driven primarily by trade (15.6%), finance and insurance (14.6%), manufacturing (13.4%), construction (12.0%), and real estate (7.4%). Complementing this performance, S&P Global's PMI rose to 53.3 in August from 52.9 in July, rebounding from a multi-year low and signaling improving non-oil private sector conditions. While new orders slowed to their weakest since mid-2021, output growth accelerated to its fastest pace in six months, supported by stronger sales, project activity, and local market expansion, underlining the UAE's ongoing momentum as a diversified and competitive economy.

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.

▶ Japanese Prime Minister announces intention to step down

Japanese Prime Minister Shigeru Ishiba has signaled his intention to resign amid mounting political pressure, government officials confirmed, just ahead of the ruling Liberal Democratic Party's (LDP) decision on whether to hold a presidential election. Ishiba, who became prime minister last October with pledges to curb inflation and reform the party, has faced growing challenges after the LDP and its coalition partner Komeito lost their majority in both the Lower House and the Upper House elections, most recently in July. The ruling bloc's setbacks have been compounded by a string of political fundraising scandals that have tarnished the LDP's credibility. While Ishiba previously expressed a desire to remain in office to pursue policy objectives and said he would determine his future "at an appropriate time," pressure increased after a close aide offered to resign from a key party position, underscoring the fragile state of his leadership.



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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

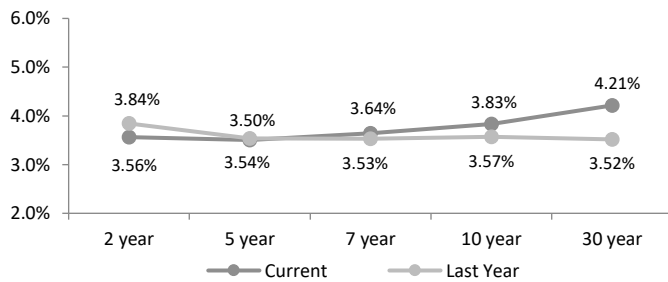
Source: S & P Capital IQ

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	4.91	4.78	6.00	5.44	5.09
EIBOR	4.23	4.47	4.36	4.05	4.07
BMIBOR	5.05	5.27	5.77	5.47	5.29
KIBOR	2.31	3.63	3.81	4.06	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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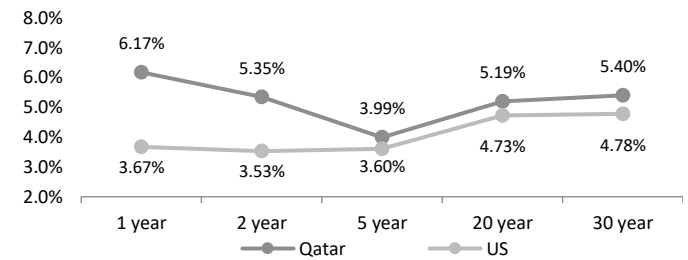
Note: No results were published.

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	3.72	1.78	10.24	1.84	10.55	18.80	QNB
Qatar Islamic Bank	3.30	2.04	12.17	2.00	11.89	24.28	المصرف
Comm. Bank of Qatar	6.40	0.72	6.97	0.67	6.50	4.69	التجاري
Doha Bank	3.98	0.72	8.80	0.29	3.51	2.52	بنك الدوحة
Ahli Bank	6.85	1.31	10.22	0.36	2.79	3.65	الاهلي
Intl. Islamic Bank	4.48	1.72	13.06	0.86	6.49	11.17	الدولي
Rayan	4.16	0.93	14.51	0.17	2.59	2.40	الريان
Lesha Bank (QFC)	2.69	1.50	13.30	0.14	1.24	1.86	بنك لسا QFC
Dukhan Bank	4.39	1.42	13.92	0.26	2.56	3.64	بنك دخان
National Leasing	4.84	0.56	19.45	0.04	1.30	0.72	الإجارة
Dlala	0.00	1.06	47.78	0.02	0.98	1.05	دلالة
Qatar Oman	0.00	1.22	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	-7.40	nm	nm	-0.23	1.71	الطبية
Baladna	5.28	0.55	12.13	0.06	1.38	0.76	بلدنا
Salam International	0.00	1.13	7.41	0.21	1.37	1.54	السلام
Medicare	3.15	1.78	19.67	0.32	3.54	6.29	الرعاية
Cinema	2.75	1.16	16.28	0.16	2.19	2.55	السينما
Qatar Fuel	6.65	1.69	14.51	1.04	8.89	15.05	قطر للوقود
Widam	0.00	-40.97	nm	nm	-0.05	2.22	ودام
Mannai Corp.	4.11	2.91	15.72	0.39	2.10	6.09	مجمع المناعي
Al Meera	5.90	1.93	16.88	0.85	7.47	14.40	الميرة
Mekdam	0.00	1.71	10.35	0.26	1.55	2.65	مقدم
MEEZA QSTP	2.47	3.00	35.58	0.09	1.08	3.25	ميزة
Faleh	0.00	na	na	0.00	0.00	0.74	الفالح
Al Mahhar	5.20	1.37	10.44	0.22	1.69	2.31	Al Mahhar
Consumer Goods & Services	4.85	1.77	16.44	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.63	1.16	11.03	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.	8.09	0.74	15.93	0.21	4.48	3.34	الاسمنت
Industries Qatar	5.91	2.03	20.01	0.63	6.16	12.52	صناعات قطر
The Investors	8.62	0.64	11.27	0.13	2.37	1.51	المستثمرين
Electricity & Water	4.87	1.14	12.60	1.27	14.06	16.02	كهرباء وماء
Aamal	7.30	0.63	11.10	0.07	1.30	0.82	أعمال
Gulf International	5.32	1.37	7.79	0.41	2.34	3.20	الخليج الدولية
Mesaieed	4.30	1.02	23.85	0.06	1.30	1.33	مسيعيد
Estithmar Holding	2.31	2.59	21.96	0.18	1.52	3.93	استثمار القابضة
Industrials	5.32	1.46	16.67	0.23	2.58		الصناعات
Qatar Insurance	4.93	1.03	8.91	0.23	1.97	2.03	قطر
Doha Insurance Group	6.87	0.95	6.50	0.39	2.69	2.55	مجموعة الدوحة للتأمين
QLM	4.28	1.21	12.47	0.19	1.93	2.34	كيو إل إم
General Insurance	0.00	0.32	20.71	0.06	4.03	1.30	العامة
Alkhaleej Takaful	6.16	1.05	8.92	0.27	2.32	2.43	الخليج التكافلي
Islamic Insurance	5.84	2.43	9.94	0.86	3.53	8.56	الإسلامية
Beema	5.00	1.39	8.27	0.48	2.87	4.00	بيمه
Insurance	4.80	0.92	9.26	0.24	2.45		التأمين
United Dev. Company	5.45	0.31	8.36	0.12	3.24	1.01	المتحدة للتنمية
Barwa	6.56	0.48	8.62	0.32	5.70	2.74	بروة
Ezdan Holding	0.00	0.95	91.48	0.01	1.28	1.21	إزدان القابضة
Mazaya	0.00	0.63	14.75	0.04	0.99	0.63	مزايا
Real Estate	1.90	0.69	22.82	0.06	1.97		العقارات
Ooredoo	4.99	1.46	11.88	1.10	8.90	13.03	Ooredoo
Vodafone Qatar	4.97	2.09	16.05	0.15	1.15	2.42	فودافون قطر
Telecoms	4.99	1.56	12.52	0.56	4.50		الاتصالات
Qatar Navigation	3.55	7.29	10.98	1.03	1.55	11.27	الملاحة
Gulf warehousing Co	3.75	0.63	11.99	0.22	4.24	2.67	مخازن
Nakilat	2.93	2.01	15.87	0.30	2.38	4.78	ناقلات
Transportation	3.16	2.34	13.78	0.41	2.40		النقل
Exchange	4.23	1.40	12.75	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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