



September 09, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,495.2	13.7	0.2	0.5	10.4
Dow Jones Ind. Average	45,514.9	114.1	0.3	(0.1)	7.0
Nasdaq 100	23,762.3	109.9	0.5	1.5	13.1
FTSE 100	9,221.4	13.2	0.1	0.4	12.8
DAX 30	23,807.1	210.2	0.9	(0.4)	19.6
CAC 40	7,734.8	60.1	0.8	0.4	4.8
BIST 100	10,449.4	(280.1)	(2.6)	(7.4)	6.3
Nikkei	43,643.8	625.1	1.5	2.2	9.4
Hang Seng	25,633.9	215.9	0.8	2.2	27.8
Shanghai Composite	3,826.8	14.3	0.4	(0.8)	14.2
BSE Sensex	80,787.3	76.5	0.1	1.2	3.4
GCC					
QE Index	11,124.8	(6.6)	(0.1)	(0.9)	5.2
Saudi Arabia (TASI)	10,497.1	(96.9)	(0.9)	(1.9)	(12.8)
UAE (ADX)	9,960.4	(73.4)	(0.7)	(1.3)	5.7
UAE (DFM)	5,935.4	(53.8)	(0.9)	(2.1)	15.1
Kuwait (KSE)	8,639.8	135.3	1.6	1.7	17.3
Oman (MSM)	5,078.2	(46.6)	(0.9)	1.0	11.0
Bahrain (BAX)	1,937.7	1.3	0.1	0.4	(2.4)
MSCI GCC	1,078.7	(6.9)	(0.6)	(1.2)	(0.2)
Dow Jones Islamic	7,874.3	33.1	0.4	1.3	11.1
Commodity					
Brent	66.0	0.5	0.8	(2.2)	(11.5)
WTI	61.6	0.4	0.7	(2.2)	(13.5)
Natural Gas	3.1	0.0	1.5	3.0	(14.9)
Gold Spot	3,648.5	24.5	0.7	4.6	38.1
Copper	4.5	0.0	0.2	(0.2)	11.9

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	4.33%	13.0
DSM 20	11.9	1.5	4.23%	13.0
Saudi Arabia (TASI)	16.7	3.6	5.81%	15.3
UAE (ADX)	37.4	4.5	1.24%	24.3
UAE (DFM)	12.3	4.7	4.88%	11.2
Kuwait (KSE)	18.3	2.1	3.05%	41.9
Oman (MSM)	10.2	0.9	5.19%	5.6
Bahrain (BAX)	10.2	1.7	5.35%	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							
MEEZA QSTP LLC	3.4	0.1	3.8%	0.8%	-2.2%	2,565	37
Qatar General Insurance & Reinsurance Company	1.3	0.0	2.2%	-4.2%	2.5%	21	21
Ezdan Holding Group	1.2	0.0	0.6%	-4.1%	-1.3%	9,249	92
Qatar Navigation	11.3	0.1	0.5%	-6.9%	-3.2%	595	11
Qatar National Bank	18.9	0.1	0.5%	3.7%	15.8%	1,046	11
Top Losers							
Mannai Corporation	5.7	(0.4)	-6.4%	2.2%	-0.8%	3,184	14
QLM Life & Medical Insurance Company	2.3	(0.0)	-1.5%	2.6%	-0.2%	473	12
Doha Bank	2.5	(0.0)	-1.4%	54.9%	-1.3%	3,441	9
Estithmar Holding	3.9	(0.1)	-1.3%	-17.0%	-4.4%	5,382	22
Zad Holding Company	13.8	(0.2)	-1.2%	-22.5%	-1.7%	62	19

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited strong performance on Monday. The US equity indices also rose, rebounding from the prior session's losses on expectations the Federal Reserve may cut rates in response to weak labor market data. The S&P 500 rose 13.7 points (0.2%) to close at 6,495.2, while the Dow Jones Industrial Average gained 114.1 points (0.3%) to finish at 45,514.9. The Nasdaq 100 advanced 109.9 points (0.5%) to settle at 23,762.3. In Europe, the FTSE 100 added 13.2 points (0.1%) to 9,221.4, while the DAX 30 climbed 210.2 points (0.9%) to 23,807.1. The CAC 40 gained 60.1 points (0.8%) to 7,734.8, while Turkey's BIST 100 dropped 280.1 points (2.6%) to 10,449.4. In Asia, Japan's Nikkei surged 625.1 points (1.5%) to 43,643.8, while Hong Kong's Hang Seng Index rose 215.9 points (0.8%) to 25,633.9. China's Shanghai Composite edged up 14.3 points (0.4%) to 3,826.8, while India's BSE Sensex gained 76.5 points (0.1%) to 80,787.3. Oil gains 0.8% with Brent crude closing at USD 66.0 per barrel and US WTI settling at USD 61.6.

GCC

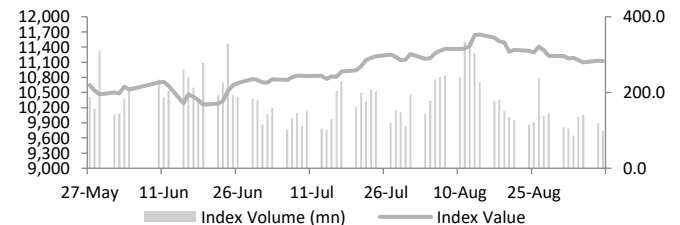
Saudi Arabia's TASI index fell 96.9 points (0.9%) to close at 10,497.1. The UAE's ADX dropped 73.4 points (0.7%) to 9,960.4, while the DFM slipped 53.8 points (0.9%) to 5,935.4. Kuwait's KSE gained 135.3 points (1.6%) to finish at 8,639.8. Oman's MSM declined 46.6 points (0.9%) to 5,078.2, while Bahrain's BAX inched up 1.3 points (0.1%) to 1,937.7.

Qatar

Qatar's market closed negative at 11,124.8 on Monday. The Banks & Financial Services sector slipped 0.10% to close at 5,331.4, while the Consumer Goods & Services sector declined 0.52% to settle at 8,412.8. The Industrials sector edged up 0.11% to 4,407.9, while the Insurance sector fell 0.14% to 2,438.0. The Real Estate sector gained 0.07% to 1,656.9. The Telecoms sector eased 0.04% to 2,223.6, while the Transportation sector advanced 0.47% to 5,824.0.

The top performer includes MEEZA QSTP LLC and Qatar General Insurance & Reinsurance Company while Mannai Corporation and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 97.9 mn shares exchanged in 23,238 transactions, totalling QAR 301.2 mn in value with market cap of QAR 664.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,331.4	-0.10%
Consumer Goods & Services	8,412.8	-0.52%
Industrials	4,407.9	0.11%
Insurance	2,438.0	-0.14%
Real Estate	1,656.9	0.07%
Telecoms	2,223.6	-0.04%
Transportation	5,824.0	0.47%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.0	27.0
Qatari Institutions	25.4	32.8
Qatari - Total	58.3	59.8
Foreign Individuals	17.3	13.7
Foreign Institutions	24.3	26.5
Foreign - Total	41.7	40.2

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar-Swiss pact for synergy in mediation

Qatar and Switzerland signed a letter of intent in Bern to strengthen cooperation in mediation and facilitation, reflecting their shared commitment to conflict resolution and global peace. The agreement, co-signed by Qatar's Minister of State at the Ministry of Foreign Affairs, Dr. Mohammed bin Abdulaziz bin Saleh al-Khulaifi, and Swiss State Secretary Alexandre Fasel, seeks to enhance bilateral collaboration through expertise sharing, preventive diplomacy, and technical cooperation aligned with international best practices. Highlighting the move as a new milestone in Qatar-Switzerland relations, al-Khulaifi emphasized both nations' dedication to leveraging their mediation experience for regional and global dispute resolution, while Fasel praised Qatar's leading role and accumulated expertise in international mediation.

▶ QFC launches blockchain-based proof of concept to advance innovation in Islamic finance

The Qatar Financial Centre (QFC), through its Digital Asset Lab, has launched a pioneering proof of concept (POC) for a blockchain-based digital receipt system (DRS) to enhance transparency, efficiency, and compliance in Shariah-compliant asset-backed finance. Developed in collaboration with AlRayan Bank, Blade Labs, Hashgraph, and supported by Google Cloud, the initiative leverages Hedera-powered distributed ledger technology on HashSphere. QFC provides regulatory and infrastructure support, Hashgraph ensures secure scalable blockchain infrastructure, Blade Labs designs smart contracts and user interfaces, while AlRayan Bank validates functionality and explores commercialization. Positioned as a step toward advancing tokenisation and Islamic finance innovation, the project aims to tackle operational bottlenecks, enable scalable applications, and reinforce Qatar's role as a regional hub for financial innovation.

▶ Qatar Airways and China Southern Airlines expand flights and codeshare partnership

Qatar Airways and China Southern Airlines have expanded their codeshare partnership and increased flights between Doha and Beijing Daxing ahead of China's Golden Week, strengthening connectivity for global travellers. From October 16, Qatar Airways will codeshare on China Southern's three weekly Beijing Daxing-Doha flights, while China Southern will extend its code to 15 Qatar Airways destinations across Africa, Europe, and the Middle East, in addition to routes from Guangzhou and other major Chinese cities pending approval. The move raises their joint offering to 64 weekly flights across eight Greater China gateways, one of Qatar Airways' largest networks, supported by modern aircraft with free Starlink Wi-Fi. Leaders from both airlines highlighted the expansion as a milestone in providing seamless access via Doha's Hamad International Airport to over 170 destinations worldwide, with further collaboration planned in cargo and loyalty programmes.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's real GDP expands 3.9% in Q2 on non-oil activities: GASTAT

Saudi Arabia's economy grew 3.9% in Q2 2025, driven primarily by strong non-oil activity which expanded 4.6% year-on-year, marking the 18th straight quarter of non-oil growth and highlighting the success of Vision 2030 diversification reforms. According to the General Authority for Statistics, seasonally adjusted GDP rose 1.7% from Q1, with oil output up 3.8% annually and 5.6% quarterly, while government activity increased just 0.6% year-on-year but slipped 0.8% from the previous quarter. Non-oil sectors contributed the most to overall GDP growth (2.6 percentage points), followed by oil (0.9 points) and net taxes (0.3 points). Key industries showed robust gains, including electricity, water and gas (10.3%), finance and business services (7%), and trade, restaurants and hotels (6.6%). The IMF projects Saudi GDP growth at 3.6% in 2025, accelerating to 3.9% in 2026, while officials, including Economy Minister Faisal Alibrahim, emphasize that the outlook remains strong, supported by structural reforms and mega projects boosting long-term resilience.

▶ Saudi ports' transshipment jumps 15% in August: Mawani

Saudi Arabia's ports saw strong growth in August, with transshipment volumes up 14.7% year-on-year to 189,407 TEUs and total container throughput rising 9.5% to 750,634 TEUs, reflecting the Kingdom's expanding role as a global trade hub under Vision 2030's National Transport and Logistics Strategy. Export and import containers both rose around 8%, while maritime

traffic increased 13.2% with 1,118 vessels received. Despite this, total cargo throughput fell 12.4% to 20.2 mn tons, though livestock imports surged 17.2% to nearly 495,000 head. Passenger traffic jumped 70% to 85,636, and vehicles handled rose 4.3% to 107,826. The August gains followed strong results earlier in the year, including July's 12% TEU growth and May's 13% rise. Mawani also launched the GS2/KMP shipping service at Dammam and Jubail ports, linking Saudi Arabia to 18 international destinations, and advanced partnerships to strengthen Jazan Port as an industrial hub, underscoring its role in supporting trade, supply chains, and economic diversification.

KEY NEWS OF UAE

▶ Dubai solidifies position as MEASA's global private wealth hub: DIFC

Dubai International Financial Centre (DIFC) has released its latest Future of Finance report, Shift to Private Capital, highlighting how the rapid expansion of global private wealth now at USD 471 tn and the projected growth of private market assets beyond USD 30 tn by 2030 are reshaping finance and reinforcing Dubai's role as a hub for high-net-worth individuals, family offices, and private investors. With a USD 124 tn intergenerational wealth transfer underway, demand is rising for technology-driven, sustainable, and tailored wealth solutions, and Dubai is positioning itself as a leading global centre, ranking 12th in the 2025 Global Financial Centres Index. DIFC hosts 7,700 firms, including 440+ wealth managers, 85 hedge funds, and over 1,000 family businesses, alongside global names such as PIMCO, Morningstar, and BECO Capital. Reflecting this influence, the International Private Equity Market (IPEM) will host its first Middle East preview at DIFC in December 2025 and a major edition during Dubai Future Finance Week in 2026, underlining the city's growing role in shaping the future of global finance.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil gains after OPEC+ output hike seen modest

Oil prices rebounded over USD 1 on Monday after OPEC+ announced a smaller-than-expected production hike of 137,000 bpd from October, easing concerns of oversupply, while prospects of new US sanctions on Russian crude added support. Brent rose 2.2% to USD 66.95 and WTI gained 2.2% to USD 63.23, recovering some of last week's losses after weak US jobs data pressured demand outlook. Analysts noted the impact of the increase is limited, as some members are already overproducing, while geopolitical risks from Russia's intensified attacks on Ukraine and possible sanctions loom. Goldman Sachs expects a modest oil surplus in 2026 due to higher supply from the Americas, but kept its 2025 price forecasts unchanged, projecting Brent/WTI at USD 56/USD 52 in 2026.

▶ Gold hits record high above USD 3,600/oz as traders weigh Fed rate-cut bets

Gold surged past USD 3,600 for the first time on Monday, hitting a record USD 3,622.07, as weak US jobs data reinforced expectations of a Federal Reserve rate cut next week. Spot gold rose 0.9% to USD 3,617.79, extending its 37% rally this year after a 27% gain in 2024, driven by a softer dollar, strong central bank buying, and geopolitical uncertainty. Traders see an 88% chance of a 25-bp cut, which would lower the opportunity cost of holding bullion. UBS forecasts gold could reach USD 3,700 by mid-2026, while attention now turns to upcoming US inflation data. Treasury yields remain near five-month lows, and China's central bank extended its gold buying streak to 10 months. Silver, platinum, and palladium also posted gains.

▶ Turkey sees inflation at 28.5% in 2025 with single digits by 2027, programme says

Turkey's newly published medium-term economic programme projects inflation to fall from 28.5% in 2025 to 16% in 2026 and single digits by 2027, with a focus on disinflation, balanced growth, and social prosperity. The plan forecasts GDP growth of 3.3% in 2025, 3.8% in 2026, and 5% by 2028, alongside rising tourism revenues (USD 75B) and exports (USD 308.5B) by 2028. Unemployment is expected near 8.5%, while the current account deficit narrows to USD 18.5B and the budget deficit widens modestly. Structural reforms target digitalization, green transition, agricultural efficiency, and financial sector strengthening. The roadmap comes amid high August inflation of 33%, political turmoil, and market volatility, which may slow rate cuts despite the central bank's easing cycle.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	147.62	EUR/QAR	4.28
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.93
USD/CAD	1.38	CHF/QAR	4.59
AUD/USD	0.66	CAD/QAR	2.63
NZD/USD	0.59	AUD/QAR	2.40
USD/INR	87.97	INR/QAR	0.04
USD/TRY	41.26	TRY/QAR	0.09
USD/ZAR	17.51	ZAR/QAR	0.21
USD/BRL	5.43	BRL/QAR	0.67

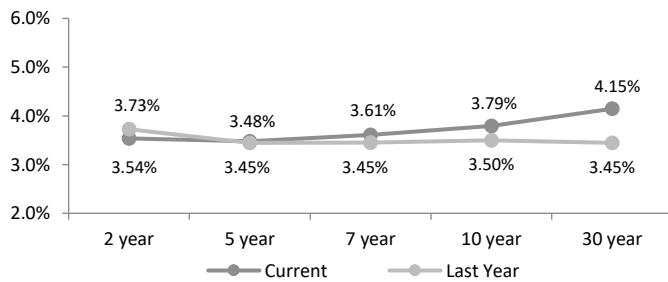
Source: S & P Capital IQ

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	4.87	4.73	5.97	5.47	5.07
EIBOR	4.39	4.45	4.33	4.08	4.00
BMIBOR	5.05	5.27	5.77	5.47	5.29
KIBOR	2.38	3.63	3.81	4.06	4.44

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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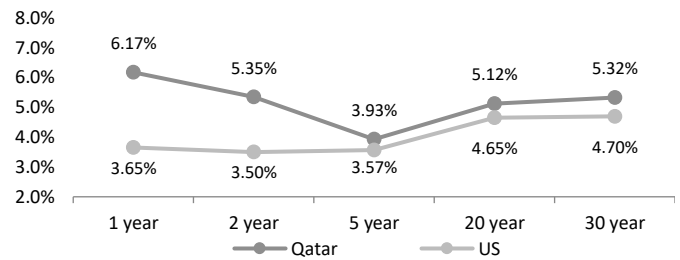
Note: No results were published.

FX Commentary

The euro rose 0.11% to USD 1.17, the British pound gained 0.18% to USD 1.35, and the Australian dollar also strengthened 0.18% to USD 0.66. In contrast, the Japanese yen weakened by 0.20% to 147.62 yen, the Canadian dollar slipped slightly by 0.02% to CAD 1.38, and the Swiss franc edged down 0.09% to CHF 0.79. Overall, commodity-linked currencies (GBP, AUD, EUR) firmed, while safe-haven currencies (JPY, CHF) and CAD lost ground against the dollar.

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	273.9	(27.9)
UK	18.9	1.1	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	27.6	(4.9)
Japan	19.2	(1.3)	Saudi Arabia	61.9	(6.1)

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	3.71	1.79	10.29	1.84	10.55	18.89	QNB
Qatar Islamic Bank	3.32	2.03	12.08	2.00	11.89	24.10	المصرف
Comm. Bank of Qatar	6.46	0.71	6.90	0.67	6.50	4.64	التجاري
Doha Bank	4.03	0.71	8.67	0.29	3.51	2.48	بنك الدوحة
Ahli Bank	6.90	1.30	10.14	0.36	2.79	3.62	الاهلي
Intl. Islamic Bank	4.48	1.72	13.04	0.86	6.49	11.15	الدولي
Rayan	4.15	0.93	14.56	0.17	2.59	2.41	الريان
Lesha Bank (QFC)	2.69	1.50	13.29	0.14	1.24	1.86	بنك لشا QFC
Dukhan Bank	4.39	1.42	13.93	0.26	2.56	3.65	بنك دخان
National Leasing	4.86	0.56	19.37	0.04	1.30	0.72	الإجارة
Dlala	0.00	1.07	47.87	0.02	0.98	1.05	دلالة
Qatar Oman	0.00	1.21	nm	nm	0.56	0.67	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	5.06	2.83	19.14	0.72	4.88	13.83	زاد
Qatar German Co. Med	0.00	-7.37	nm	nm	-0.23	1.70	الطبية
Baladna	5.32	0.54	12.05	0.06	1.38	0.75	بلدنا
Salam International	0.00	1.11	7.32	0.21	1.37	1.52	السلام
Medicare	3.16	1.77	19.57	0.32	3.54	6.26	الرعاية
Cinema	2.75	1.16	16.28	0.16	2.19	2.55	السينما
Qatar Fuel	6.68	1.69	14.45	1.04	8.89	14.98	قطر للوقود
Widam	0.00	-40.77	nm	nm	-0.05	2.21	ودام
Mannai Corp.	4.39	2.72	14.72	0.39	2.10	5.70	مجمع المناعي
Al Meera	5.89	1.93	16.91	0.85	7.47	14.43	الميرة
Mekdam	0.00	1.69	10.28	0.26	1.55	2.63	مقدم
MEEZA QSTP	2.38	3.12	36.93	0.09	1.08	3.37	ميزة
Faleh	0.00	na	na	0.00	0.00	0.73	الفالح
Al Mahhar	5.33	1.33	10.17	0.22	1.69	2.25	Al Mahhar
Consumer Goods & Services	4.89	1.75	16.30	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.63	1.16	11.01	0.13	1.23	1.42	قامكو
Ind. Manf. Co.	5.17	0.61	8.75	0.29	4.11	2.52	التحويلية
National Cement Co.	8.08	0.75	15.95	0.21	4.48	3.34	الاسمنت
Industries Qatar	5.89	2.04	20.08	0.63	6.16	12.56	صناعات قطر
The Investors	8.60	0.64	11.30	0.13	2.37	1.51	المستثمرين
Electricity & Water	4.88	1.14	12.57	1.27	14.06	15.99	كهرباء وماء
Aamal	7.29	0.63	11.12	0.07	1.30	0.82	أعمال
Gulf International	5.32	1.37	7.79	0.41	2.34	3.19	الخليج الدولية
Mesaieed	4.28	1.02	23.94	0.06	1.30	1.33	مسيعيد
Estithmar Holding	2.34	2.55	21.66	0.18	1.52	3.88	استثمار القابضة
Industrials	5.32	1.46	16.68	0.23	2.58		الصناعات
Qatar Insurance	4.94	1.03	8.89	0.23	1.97	2.02	قطر
Doha Insurance Group	6.91	0.94	6.46	0.39	2.69	2.53	مجموعة الدوحة للتأمين
QLM	4.35	1.19	12.28	0.19	1.93	2.30	كيو إل إم
General Insurance	0.00	0.33	21.18	0.06	4.03	1.32	العامة
Alkhaleej Takaful	6.22	1.04	8.84	0.27	2.32	2.41	الخليج التكافلي
Islamic Insurance	5.83	2.43	9.95	0.86	3.53	8.57	الإسلامية
Beema	5.00	1.39	8.27	0.48	2.87	4.00	بيمه
Insurance	4.80	0.92	9.25	0.24	2.45		التأمين
United Dev. Company	5.46	0.31	8.34	0.12	3.24	1.01	المتحدة للتنمية
Barwa	6.55	0.48	8.63	0.32	5.70	2.75	بروة
Ezdan Holding	0.00	0.95	92.01	0.01	1.28	1.22	إزدان القابضة
Mazaya	0.00	0.63	14.75	0.04	0.99	0.63	مزايا
Real Estate	1.90	0.69	22.92	0.06	1.97		العقارات
Ooredoo	4.99	1.46	11.88	1.10	8.90	13.03	Ooredoo
Vodafone Qatar	4.98	2.09	16.02	0.15	1.15	2.41	فودافون قطر
Telecoms	4.99	1.56	12.52	0.56	4.50		الاتصالات
Qatar Navigation	3.53	7.33	11.04	1.03	1.55	11.33	الملاحة
Gulf warehousing Co	3.74	0.63	12.02	0.22	4.24	2.68	مخازن
Nakilat	2.92	2.02	15.94	0.30	2.38	4.80	ناقلات
Transportation	3.14	2.35	13.84	0.41	2.40		النقل
Exchange	4.23	1.40	12.76	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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