



December 11, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,886.7	46.2	0.7	0.5	17.1
Dow Jones Ind. Average	48,057.7	497.5	1.0	0.7	13.0
Nasdaq 100	25,776.4	107.7	0.4	1.3	22.7
FTSE 100	9,655.5	13.5	0.1	(0.7)	18.1
DAX 30	24,130.1	(32.5)	(0.1)	1.2	21.2
CAC 40	8,022.7	(29.8)	(0.4)	(1.2)	8.7
BIST 100	11,193.9	(44.5)	(0.4)	2.7	13.9
Nikkei	50,602.8	(52.3)	(0.1)	0.7	26.8
Hang Seng	25,540.8	106.5	0.4	(1.2)	27.3
Shanghai Composite	3,900.5	(9.0)	(0.2)	0.3	16.4
BSE Sensex	84,391.3	(275.0)	(0.3)	(1.5)	8.0
GCC					
QE Index	10,807.5	30.1	0.3	1.8	2.2
Saudi Arabia (TASI)	10,726.2	26.4	0.2	1.3	(10.9)
UAE (ADX)	9,981.0	(8.2)	(0.1)	2.4	6.0
UAE (DFM)	6,076.5	31.5	0.5	4.1	17.8
Kuwait (KSE)	9,015.0	5.1	0.1	1.8	22.4
Oman (MSM)	5,947.2	(14.3)	(0.2)	4.2	29.9
Bahrain (BAX)	2,051.2	1.3	0.1	0.5	3.3
MSCI GCC	1,105.3	1.9	0.2	2.5	2.3
Dow Jones Islamic	8,425.8	49.3	0.6	0.9	18.8
Commodity					
Brent	62.2	0.3	0.4	(1.6)	(16.7)
WTI	58.5	0.2	0.4	(0.2)	(18.0)
Natural Gas	4.6	0.0	0.5	(5.3)	26.5
Gold Spot	4,224.7	(11.5)	(0.3)	(0.7)	60.0
Copper	5.4	0.0	0.6	1.5	33.0

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.4	1.4	4.45%	11.7
DSM 20	11.4	1.4	4.35%	11.6
Saudi Arabia (TASI)	17.6	3.7	5.00%	11.5
UAE (ADX)	35.4	4.4	1.31%	23.5
UAE (DFM)	12.3	5.2	4.89%	8.6
Kuwait (KSE)	20.0	2.2	3.17%	34.1
Oman (MSM)	12.5	1.7	5.26%	6.3
Bahrain (BAX)	10.0	1.6	4.87%	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 General Insurance & Reinsurance Company	1.6	0.0	2.6%	12.2%	-7.3%	100	18
Qatar Insurance Company	2.0	0.0	1.7%	23.4%	2.2%	761	11
Ahli Bank	3.7	0.0	1.2%	8.1%	2.7%	24	11
Barwa Real Estate Company	2.6	0.0	1.2%	-7.0%	-1.1%	1,536	8
Qatar Electricity & Water Company	15.0	0.2	1.1%	-7.5%	3.8%	525	13
Top Losers							
Widam Food Company	1.4	(0.0)	-3.3%	31.6%	1.8%	1,387	NM
Ooredoo	13.1	(0.4)	-2.6%	-15.1%	-2.0%	2,365	12
Estithmar Holding	3.7	(0.1)	-1.4%	-30.8%	-17.4%	5,691	17
Qatar Oman Investment Company	0.5	(0.0)	-1.1%	0.6%	-0.7%	3,634	NM
INMA Holding Company	3.3	(0.0)	-1.1%	128.7%	-7.4%	173	39

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Wednesday. In the US, major equity indices were positive following rate cut. The S&P 500 rose 46.2 points (0.7%) to close at 6,886.7, while the Dow Jones Industrial Average gained 497.5 points (1.0%) to finish at 48,057.7. The Nasdaq 100 increased 107.7 points (0.4%) to 25,776.4. In Europe, the FTSE 100 inched up 13.5 points (0.1%) to 9,655.5, while the DAX 30 slipped 32.5 points (0.1%) to 24,130.1, and the CAC 40 fell 29.8 points (0.4%) to 8,022.7. Turkey's BIST 100 declined 44.5 points (0.4%) to 11,193.9. In Asia, Japan's Nikkei dropped 52.3 points (0.1%) to 50,602.8, Hong Kong's Hang Seng rose 106.5 points (0.4%) to 25,540.8, and China's Shanghai Composite fell 9.0 points (0.2%) to 3,900.5. India's BSE Sensex decreased 275.0 points (0.3%) to 84,391.3. Oil gains 0.4% with Brent crude closing at USD 62.2 per barrel and US WTI settling at USD 58.5.

GCC

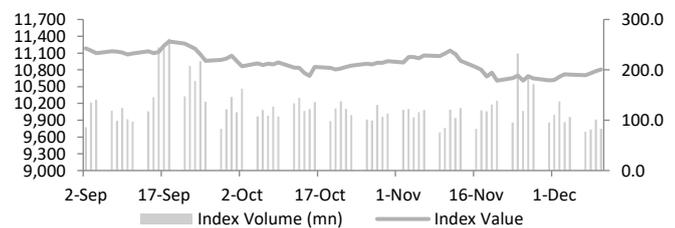
Saudi Arabia's TASI rose 26.4 points (0.2%) to close at 10,726.2. In the UAE, the ADX slipped 8.2 points (0.1%) to 9,981.0, while the DFM gained 31.5 points (0.5%) to 6,076.5. Kuwait's KSE added 5.1 points (0.1%) to 9,015.0. Oman's MSM declined 14.3 points (0.2%) to 5,947.2, and Bahrain's BAX inched up 1.3 points (0.1%) to 2,051.2.

Qatar

Qatar's market closed positive at 10,807.5 on Wednesday. The Banks & Financial Services sector rose 0.67% to close at 5,264.9, while the Consumer Goods & Services sector declined 0.23% to 8,259.7. The Industrials sector gained 0.48% to 4,157.5, and the Insurance sector jumped 1.17% to 2,466.2. The Real Estate sector advanced 0.74% to 1,539.9, while the Telecoms sector fell 2.22% to 2,242.5. The Transportation sector inched up 0.24% to 5,513.7.

The top performer includes Qatar General Insurance & Reinsurance Company and Qatar Insurance Company while Widam Food Company and Ooredoo were among the top losers. Trading saw a volume of 82.6 mn shares exchanged in 20,524 transactions, totalling QAR 289.8 mn in value with market cap of QAR 646.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,264.9	0.67%
Consumer Goods & Services	8,259.7	-0.23%
Industrials	4,157.5	0.48%
Insurance	2,466.2	1.17%
Real Estate	1,539.9	0.74%
Telecoms	2,242.5	-2.22%
Transportation	5,513.7	0.24%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.3	38.1
Qatari Institutions	25.0	26.2
Qatari - Total	50.3	64.3
Foreign Individuals	10.3	12.2
Foreign Institutions	39.5	23.5
Foreign - Total	49.7	35.7

Source: Qatar Stock Exchange



KEY NEWS OF QATAR

QCB reduces interest rates by 0.25%

Qatar Central Bank (QCB) announced a 25-basis-point reduction across its key interest rates deposit, lending, and repo effective December 11, lowering the QCBDR to 3.85%, the QCBLR to 4.35%, and the QCBRR to 4.10%. The central bank stated that the move reflects its assessment of Qatar's current monetary policy conditions, aligning interest rates with evolving economic indicators and broader financial stability objectives.

QCB foreign reserves rise 2.65% in November

Qatar Central Bank's (QCB) international reserves and foreign currency liquidity rose 2.65% year-on-year in November to QAR 261.502 bn, up from QAR 254.743 bn in the same period last year. Official international reserves increased 3.14% to QAR 201.899 bn, driven by a substantial rise in gold holdings to QAR 57.155 bn from QAR 34.369 bn, while foreign bonds and treasury bills fell by QAR 11.435 bn to QAR 126.689 bn. Special Drawing Rights (SDR) deposits from Qatar's IMF quota edged up by QAR 70 mn to QAR 5.201 bn, but balances with foreign banks declined by QAR 5.257 bn to QAR 12.852 bn. The official reserves, comprising foreign bonds and treasury bills, cash with foreign banks, gold, SDRs, Qatar's IMF quota, and other liquid assets, reflect QCB's strengthened international liquidity position despite shifts within its reserve components.

QBA explores investment opportunities with Turkish Industry and Business Association

The Qatari Businessmen Association (QBA) held a high-level meeting with the Turkish Industry and Business Association (TUSIAD) to discuss strengthening commercial and economic ties, with TUSIAD inviting QBA to Istanbul to explore joint investment opportunities. Attended by QBA chairman Sheikh Faisal bin Qassim al-Thani, senior members, and executives, alongside TUSIAD board member Cagatay Ozdoruk and his delegation, the meeting highlighted the rapid growth of bilateral cooperation through joint investments in Türkiye and Qatar, as well as collaborations on regional and international projects. Sheikh Faisal emphasized Türkiye's importance as a trade and investment partner, noting Qatari investments across tourism, real estate, banking, retail, and hospitality, while hundreds of Turkish companies operate in Qatar in sectors like construction, infrastructure, industry, services, and logistics. Ozdoruk described TUSIAD as Türkiye's largest business organization with 4,500 member companies and extensive international presence, highlighting strong financing options and promising opportunities for Turkish investors in Qatar, particularly in ready-to-wear retail, while encouraging Qatari businessmen to explore further investments in Türkiye.

KEY NEWS OF SAUDI ARABIA

Saudi industrial output jumps 8.9% in October on oil and manufacturing gains

Saudi Arabia's industrial production surged 8.9% year-on-year in October, driven by higher oil output and broad gains across mining, manufacturing, electricity, gas, and water-related sectors, according to the General Authority for Statistics (GASTAT). Industrial production showed steady month-on-month growth, rising 0.3% from September, with mining and quarrying up 11.5% annually, reflecting an increase in oil production to 10 mn barrels per day from 8.9 mn a year earlier. Manufacturing rose 5.5% year-on-year, supported by 8% growth in coke and refined petroleum production and an 8.1% increase in chemicals, while electricity, gas, steam, and air conditioning supply grew 5.1%, and water, sewerage, and waste management rose 8.5%. On a monthly basis, manufacturing and water-related sectors showed moderate gains, while electricity and gas supply declined 5.8%. The data underscore ongoing progress under Vision 2030, Saudi Arabia's economic diversification plan, with the country's economy expanding 4.8% in Q3 2025. Reflecting this momentum, the World Bank upgraded its 2025 growth forecast for the Kingdom to 3.8%, while the IMF raised its forecast to 4% for both 2025 and 2026.

Saudi firms sign agreements to develop Syrian oil and gas fields

Under the supervision of Saudi Arabia's Ministry of Energy, four Saudi companies TAQA, ADES Holding Co., Arabian Drilling Co., and Arabian Geophysical & Surveying Co. signed agreements on Dec. 10 with the Syrian Petroleum Co. to provide technical support, development, and production services across Syria's oil and gas fields, building on prior cooperation and memoranda of understanding signed in August. ADES Holding Co. signed an

agreement defining principles for developing, operating, and producing gas fields, including Abu Rabah, Qumqum, North Al-Faidh, Tayyas, and Zamlah Al-Mahr, forming the basis for future technical service contracts. TAQA signed a master services agreement to deliver advanced integrated solutions for constructing and maintaining oil and gas wells, aimed at boosting operational efficiency and production using global technologies. Arabian Geophysical & Surveying Co. (ARCAS) signed a master services agreement to provide 2D and 3D seismic surveying services to support exploration, establish long-term strategic cooperation, and accelerate project implementation. Arabian Drilling Co. agreed to supply drilling platforms and maintenance services for onshore wells, alongside operational support and workforce training, enhancing Syria's oil and gas development capabilities.

KEY NEWS OF UAE

First UAE-Russia Business Forum opens in Dubai

The First UAE-Russia Business Forum opened today in Dubai as part of the 12th meeting of the Intergovernmental Russia-UAE Commission on Trade, Economic, and Technical Cooperation, aiming to become an annual event. Organized by the Russia-UAE Business Council and the Roscongress Foundation, with support from Russian and UAE authorities, the forum gathers business leaders, government officials, and tech startups to explore opportunities across industries including manufacturing, logistics, agriculture, healthcare, and digital technologies. Key sessions include a plenary on long-term growth strategies, an innovation track launching a tech accelerator for Russian startups in the UAE, an investment dialogue highlighting strategic cooperation and funding mechanisms, and a panel on shaping future trade and logistics ecosystems. Participants include high-level officials and CEOs from both countries, reflecting the growing trade turnover, expanding joint projects, and evolving collaboration across traditional and innovative sectors.

OTHER REGIONAL AND GLOBAL NEWS

Oil steady as supply concerns cap gains, market eyes Ukraine peace talks

Oil prices were steady on Wednesday after a 1% drop in the previous session, with Brent at USD 62.05 and WTI at USD 58.38, as worries about supply outpacing demand limited gains. Analysts at ING warned that although Russian seaborne exports remain strong, they are struggling to find buyers, raising the risk of falling output. Hopes for progress in Russia-Ukraine peace talks and the possibility of sanctions being lifted also influenced sentiment. Meanwhile, the US Energy Information Administration raised its 2025 oil production forecast to a record 13.61 mn bpd but slightly lowered its 2026 outlook to 13.53 mn bpd.

Gold subdued ahead of Fed verdict, silver powers to record high

Gold dipped slightly on Wednesday as markets awaited Federal Reserve Chair Jerome Powell's guidance, with a widely expected 25-basis-point rate cut on the way. Spot gold eased 0.1% to USD 4,205.4 per ounce, while silver extended its record-breaking rally, rising 1.1% to USD 61.34 after touching an all-time high of USD 61.61. Silver's surge driven by strong industrial demand from sectors like solar, EVs, data centers, and AI, along with thinning global inventories, ETF inflows, and its US designation as a critical mineral has pushed the gold-silver ratio down from 82 in October to around 69. Analysts note gold remains in a long-term uptrend but is currently range-bound as investors await clearer Fed policy signals. Meanwhile, platinum fell 1.3% and palladium slipped 1%.

Global trade to hit record USD 35 tn despite slowing momentum

UNCTAD expects global trade to grow about 7% in 2025 adding USD 2.2 tn and surpassing USD 35 tn for the first time driven mainly by East Asia, Africa, and expanding South-South trade, with manufacturing (especially electronics) leading growth while energy and automotive sectors lag. Despite persistent trade imbalances and rising geopolitical fragmentation that is reshaping flows through renewed friend-shoring and nearshoring, trade continued to expand in the second half of 2025. Between July and September, global trade increased 2.5% quarter-on-quarter, with goods up nearly 2% and services up 4%, though Q4 growth is expected to slow. UNCTAD notes that the latest rise in trade is fueled by higher volumes rather than prices, signaling stable demand amid easing inflation.



December 11, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	156.36	EUR/QAR	4.24
GBP/USD	1.33	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.86
USD/CAD	1.38	CHF/QAR	4.54
AUD/USD	0.66	CAD/QAR	2.63
NZD/USD	0.58	AUD/QAR	2.42
USD/INR	89.88	INR/QAR	0.04
USD/TRY	42.61	TRY/QAR	0.09
USD/ZAR	16.99	ZAR/QAR	0.21
USD/BRL	5.48	BRL/QAR	0.66

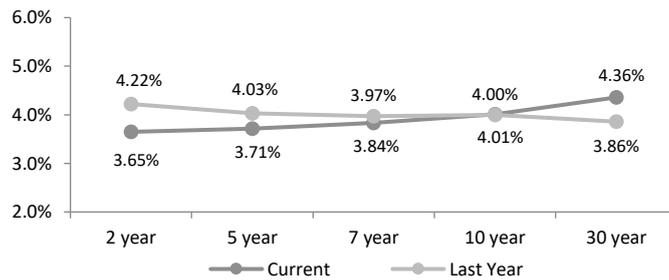
Source: S & P Capital IQ

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	1.92	2.09	2.27
QIBOR	4.25	4.23	4.30	4.05	3.78
SAIBOR	4.49	4.41	4.86	4.95	4.94
EIBOR	3.88	3.72	3.77	3.68	3.65
BMIBOR	4.55	4.78	5.27	5.17	4.93
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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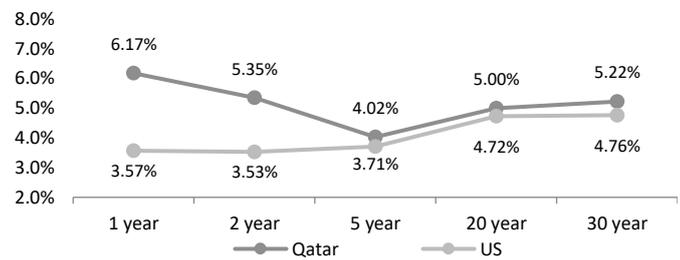
Note: No results were published.

FX Commentary

The yen showed signs of stabilizing after a three-day losing streak, trading around 156.36 per dollar, recovering slightly from a 0.6% drop toward 157 in the previous session. The dollar was slightly lower ahead of the Federal Reserve's policy decision, with a 25-basis-point rate cut widely expected, while the broader dollar index held steady at 99.23. The euro gained modestly to USD 1.16 amid expectations of a tighter European Central Bank policy. The Australian dollar remained strong near USD 0.66, boosted by hawkish signals from the Reserve Bank of Australia, while the New Zealand dollar edged down slightly to USD 0.58.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	30.8	(9.4)	Turkey	226.8	(41.7)
UK	18.0	(0.7)	Egypt	296.5	(115.2)
Germany	7.9	0.3	Abu Dhabi	27.7	(0.5)
France	30.6	(4.0)	Bahrain	181.7	16.6
Italy	28.4	(8.5)	Dubai	51.9	(3.6)
Greece	32.3	(7.6)	Qatar	28.3	(0.4)
Japan	25.7	6.8	Saudi Arabia	66.0	3.3

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	1.75	10.33	1.82	10.78	18.82	QNB
Qatar Islamic Bank	3.29	2.02	11.97	2.03	12.03	24.30	المصرف
Comm. Bank of Qatar	7.26	0.62	6.75	0.61	6.63	4.13	التجاري
Doha Bank	3.64	0.73	9.41	0.29	3.78	2.75	بنك الدوحة
Ahli Bank	6.68	1.30	10.37	0.36	2.89	3.74	الاهلي
Intl. Islamic Bank	4.42	2.21	13.00	0.87	5.14	11.32	الدولي
Rayan	4.56	0.83	13.26	0.17	2.64	2.20	الريان
Lesha Bank (QFC)	2.90	1.31	11.25	0.15	1.32	1.72	بنك لسا QFC
Dukhan Bank	4.53	1.39	13.28	0.27	2.54	3.53	بنك دخان
National Leasing	5.16	0.52	16.88	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.89	24.39	0.04	1.02	0.91	دلالة
Qatar Oman	0.00	0.91	nm	nm	0.58	0.53	قطر وعمان
Inma	2.14	1.10	26.94	0.12	2.98	3.28	إنماء
Banks & Financial Services	4.04	1.46	10.71	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.06	2.48	19.19	0.72	5.58	13.84	زاد
Qatar German Co. Med	0.00	-6.54	nm	nm	-0.24	1.56	الطبية
Baladna	5.52	0.51	8.89	0.08	1.41	0.73	بلدنا
Salam International	0.00	1.05	6.87	0.20	1.30	1.36	السلام
Medicare	3.09	1.77	20.92	0.31	3.61	6.40	الرعاية
Cinema	3.02	1.04	15.63	0.15	2.22	2.32	السينما
Qatar Fuel	6.72	1.69	14.33	1.04	8.80	14.88	قطر للوقود
Widam	0.00	-26.18	nm	nm	-0.05	1.37	ودام
Mannai Corp.	5.57	2.02	9.76	0.46	2.23	4.49	مجمع المناي
Al Meera	5.88	1.86	17.48	0.83	7.76	14.45	الميرة
Mekdam	0.00	1.48	9.06	0.26	1.61	2.38	مقدم
MEEZA QSTP	2.35	3.09	36.33	0.09	1.10	3.40	ميزة
Faleh	4.63	0.61	12.83	0.05	1.10	0.68	الفالح
Al Mahhar	5.42	1.29	10.10	0.22	1.72	2.22	Al Mahhar
Consumer Goods & Services	5.06	1.65	15.29	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.20	1.26	11.92	0.13	1.22	1.54	قامكو
Ind. Manf. Co.	5.48	0.57	8.52	0.28	4.17	2.37	التحويلية
National Cement Co.	9.99	0.60	16.28	0.17	4.53	2.70	الاسمنت
Industries Qatar	6.12	1.97	18.22	0.66	6.14	12.10	صناعات قطر
The Investors	8.93	0.61	12.09	0.12	2.39	1.46	المستثمرين
Electricity & Water	5.21	1.08	13.12	1.14	13.88	14.96	كهرباء وماء
Aamal	7.20	0.63	11.47	0.07	1.32	0.83	أعمال
Gulf International	6.51	1.07	6.82	0.38	2.43	2.61	الخليج الدولية
Mesaieed	4.96	0.89	21.49	0.05	1.29	1.15	مسعيد
Estithmar Holding	2.46	2.34	17.40	0.21	1.58	3.70	استثمار القابضة
Industrials	5.61	1.39	15.67	0.23	2.58		الصناعات
Qatar Insurance	5.05	0.97	8.28	0.24	2.03	1.98	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	0.39	18.41	0.09	4.11	1.60	العامه
Alkhaleej Takaful	6.57	0.96	7.99	0.29	2.39	2.29	الخليج التكافلي
Islamic Insurance	5.63	2.23	8.29	1.07	3.99	8.89	الإسلامية
Beema	4.72	1.40	8.35	0.51	3.03	4.24	بيمه
Insurance	4.71	0.90	8.79	0.26	2.53		التأمين
United Dev. Company	6.00	0.28	7.57	0.12	3.27	0.92	المتحدة للتنمية
Barwa	6.91	0.45	8.17	0.32	5.76	2.61	بروة
Ezdan Holding	0.00	0.86	60.35	0.02	1.29	1.11	إزدان القابضة
Mazaya	0.00	0.58	11.72	0.05	1.01	0.58	مزايا
Real Estate	2.06	0.63	19.68	0.06	1.98		العقارات
Ooredoo	4.96	1.43	11.65	1.12	9.19	13.10	Ooredoo
Vodafone Qatar	4.88	2.06	15.79	0.16	1.19	2.46	فودافون قطر
Telecoms	4.95	1.52	12.29	0.57	4.64		الاتصالات
Qatar Navigation	3.63	0.69	9.91	1.11	15.86	11.01	الملاحة
Gulf warehousing Co	8.34	0.51	11.99	0.18	4.28	2.19	مخازن
Nakilat	3.12	1.87	14.84	0.30	2.41	4.49	ناقلات
Transportation	3.46	1.14	12.69	0.42	4.66		النقل
Exchange	4.35	1.30	12.32	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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