



December 14, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,827.4	(73.6)	(1.1)	(0.3)	16.1
Dow Jones Ind. Average	48,458.1	(246.0)	(0.5)	1.6	13.9
Nasdaq 100	25,196.7	(490.0)	(1.9)	(0.9)	19.9
FTSE 100	9,649.0	(54.1)	(0.6)	(0.7)	18.1
DAX 30	24,186.5	(108.1)	(0.4)	1.5	21.5
CAC 40	8,068.6	(17.1)	(0.2)	(0.7)	9.3
BIST 100	11,311.3	77.6	0.7	3.8	15.1
Nikkei	50,836.6	687.7	1.4	1.2	27.4
Hang Seng	25,976.8	446.3	1.7	0.5	29.5
Shanghai Composite	3,889.3	16.0	0.4	0.0	16.0
BSE Sensex	85,267.7	449.5	0.5	(0.5)	9.1
GCC					
QE Index	10,903.2	95.7	0.9	2.7	3.1
Saudi Arabia (TASI)	10,716.0	(10.2)	(0.1)	1.2	(11.0)
UAE (ADX)	9,988.7	(17.3)	(0.2)	2.5	6.0
UAE (DFM)	6,097.5	(2.6)	(0.0)	4.5	18.2
Kuwait (KSE)	9,058.2	43.2	0.5	2.3	23.0
Oman (MSM)	5,949.3	2.2	0.0	4.3	30.0
Bahrain (BAX)	2,058.5	7.3	0.4	0.9	3.7
MSCI GCC	1,110.7	5.4	0.5	3.0	2.8
Dow Jones Islamic	8,337.6	(88.2)	(1.0)	(0.1)	17.6
Commodity					
Brent	60.8	(0.2)	(0.4)	(2.5)	(18.5)
WTI	57.2	(0.2)	(0.4)	(2.2)	(19.7)
Natural Gas	4.1	(0.1)	(2.8)	(15.2)	13.2
Gold Spot	4,328.3	15.3	0.4	2.6	63.9
Copper	5.3	(0.1)	(2.6)	2.2	31.6

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.4	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							
United Development Company	1.0	0.0	4.0%	10.4%	-2.7%	10,105	13
Qatar Islamic Insurance Group	9.2	0.3	3.6%	-4.8%	-0.1%	183	6
Qatar Insurance Company	2.0	0.0	2.1%	24.5%	0.3%	209	11
Industries Qatar	12.3	0.2	1.6%	-16.4%	6.7%	2,181	19
Qatar Electricity & Water Company	15.2	0.2	1.5%	-7.5%	2.0%	378	13
Top Losers							
Ahli Bank	3.7	(0.0)	-1.2%	6.4%	1.9%	17	11
Widam Food Company	1.4	(0.0)	-0.7%	34.1%	2.1%	2,120	NM
MEEZA QSTP LLC	3.4	(0.0)	-0.6%	-0.8%	-0.8%	289	32
INMA Holding Company	3.3	(0.0)	-0.5%	126.1%	-7.5%	135	39
Al Meera Consumer Goods Company	14.4	(0.0)	-0.1%	42.5%	0.2%	26	18

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Friday. In the US, major equity indices were negative. The S&P 500 fell 73.6 points (1.1%) to close at 6,827.4, while the Dow Jones Industrial Average declined 246.0 points (0.5%) to 48,458.1. The Nasdaq 100 recorded the steepest drop among major US indices, sliding 490.0 points (1.9%) to 25,196.7. In Europe, the FTSE 100 lost 54.1 points (0.6%) to 9,649.0, the DAX 30 fell 108.1 points (0.4%) to 24,186.5, and the CAC 40 eased 17.1 points (0.2%) to 8,068.6. Turkey's BIST 100 bucked the European trend, rising 77.6 points (0.7%) to 11,311.3. Asian markets closed mostly higher, with Japan's Nikkei jumping 687.7 points (1.4%) to 50,836.6, Hong Kong's Hang Seng gaining 446.3 points (1.7%) to 25,976.8, and China's Shanghai Composite advancing 16.0 points (0.4%) to 3,889.3. In India, the BSE Sensex climbed 449.5 points (0.5%) to 85,267.7. Oil losses 0.4% with Brent crude closing at USD 60.8 per barrel and US WTI settling at USD 57.2.

GCC

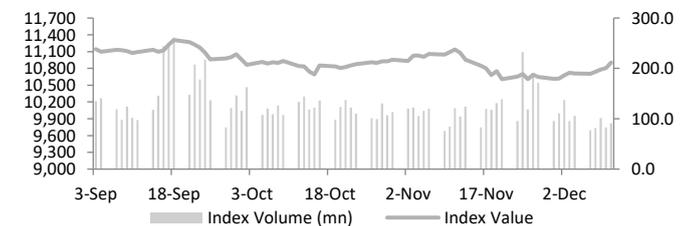
Saudi Arabia's TASI fell 10.2 points (0.1%) to close at 10,716.0. In the UAE, the ADX declined 17.3 points (0.2%) to 9,988.7, while the DFM was largely flat, losing 2.6 points (0.0%) to 6,097.5. Kuwait's KSE advanced 43.2 points (0.5%) to 9,058.2, and Oman's MSM inched up 2.2 points (0.0%) to 5,949.3. Bahrain's BAX rose 7.3 points (0.4%) to 2,058.5.

Qatar

Qatar's market closed positive at 10,903.2 on Thursday. The Banks & Financial Services sector rose 0.71% to close at 5,302.6, while the Consumer Goods & Services sector added 0.41% to 8,293.4. The Industrials sector gained 1.19% to 4,207.0, and the Insurance sector jumped 1.70% to 2,508.2. The Real Estate sector advanced 1.56% to 1,564.0, the Telecoms sector rose 1.11% to 2,267.4, and the Transportation sector increased 0.61% to 5,547.1.

The top performer includes United Development Company and Qatar Islamic Insurance Group while Ahli Bank and Widam Food Company were among the top losers. Trading saw a volume of 90.9 mn shares exchanged in 15,110 transactions, totalling QAR 256.5 mn in value with market cap of QAR 651.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,302.6	0.71%
Consumer Goods & Services	8,293.4	0.41%
Industrials	4,207.0	1.19%
Insurance	2,508.2	1.70%
Real Estate	1,564.0	1.56%
Telecoms	2,267.4	1.11%
Transportation	5,547.1	0.61%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.0	36.0
Qatari Institutions	27.0	28.1
Qatari - Total	55.0	64.1
Foreign Individuals	12.0	14.9
Foreign Institutions	33.0	21.0
Foreign - Total	45.0	35.9

Source: Qatar Stock Exchange



December 14, 2025

KEY NEWS OF QATAR

▶ VC urges stronger go-to-market strategies for Qatar SMEs

An executive from global investment group Seedstars has urged Qatari SMEs to strengthen their go-to-market strategies to better adopt fintech innovations and expand internationally, noting that many remain hesitant to move away from traditional practices. Mal Filipowska, head of portfolio and platforms at Seedstars, said fear of retraining staff, lack of understanding of new technologies and credibility concerns often prevent SMEs from embracing innovative solutions, making trust-building and targeted market engagement crucial. She highlighted the role of executive advisers in overcoming adoption barriers, stressed the need for early and realistic engagement with regulators to avoid costly delays, and warned that fragmented ecosystems and weak collaboration between startups, banks and regulators continue to hinder effective fintech innovation.

▶ Qatar's marketed natural gas remains stable in 2024: GECF

Qatar's marketed natural gas output remained steady at about 170 bcm in 2024, while domestic gas consumption fell slightly by 3% to 41.9 bcm, according to the Gas Exporting Countries Forum (GECF), which reported overall resilience among its members despite global market volatility. Collectively, GECF countries increased marketed production to 1,585 bcm and saw record domestic consumption of 1,147 bcm, driven by power generation, industrial growth and household demand, while gas available for export dropped sharply by 17.5% as members prioritised domestic energy security and economic development. Total exports still rose modestly, supported by stronger pipeline flows despite weaker LNG shipments, with Russia leading gains in production and exports, alongside solid performances from Iran, Nigeria and the UAE, while Egypt, Algeria and Bolivia faced notable production and export declines due to infrastructure constraints and mature fields.

▶ QNB Group supports Qatar Chamber directory as 'Strategic Partner'

Qatar Chamber and QNB Group have signed a sponsorship agreement under which QNB will serve as the strategic partner for the Commercial and Industrial Directory 2025, reinforcing their shared commitment to supporting SMEs, economic diversification and sustainable growth in line with Qatar National Vision 2030. The partnership reflects ongoing cooperation to advance digitalisation, transparency and market efficiency, with the directory designed to strengthen communication within the business community by providing comprehensive, up-to-date information on companies registered with Qatar Chamber. Scheduled for release next month in Arabic and English, the directory will be available in print and online, serving as a key reference for investors and businesses locally and internationally, while highlighting QNB's role in promoting private sector development and investment access.

KEY NEWS OF SAUDI ARABIA

▶ Saudi National Development Fund sees 45 agreements worth USD 1.6 bn at Momentum 2025

Saudi Arabia's National Development Fund and its affiliates signed 45 agreements worth SAR 6 bn (USD 1.59 bn) at the Momentum 2025 development finance conference in Riyadh, aimed at accelerating investment, empowering the private sector and supporting priority areas such as SMEs, tourism, infrastructure, culture, human capital and sustainable development. The deals, involving local and international partners, included strategic technology agreements to enhance AI and digital solutions, major financing commitments by the Saudi SME Bank, Tourism Development Fund and Cultural Development Fund, and cooperation accords across industrial, educational, environmental and investment sectors. The conference, held under the patronage of Crown Prince Mohammed bin Salman, featured extensive dialogue on sustainable investment and development finance, highlighted the integrated role of Saudi development institutions in achieving Vision 2030, and underscored rising global confidence in the Kingdom's economy, including HSBC receiving a regional headquarters license.

▶ Saudi SME Bank signs 8 partnership agreements worth USD 199 mn

During the MOMENTUM 2025 Development Finance Conference in Riyadh, the Saudi Small and Medium Enterprises Bank signed eight partnership agreements worth about SAR 750 mn (USD 199 mn) with various financing entities to expand funding access and support the growth and expansion of SMEs, underscoring the sector's key role in the national economy. Signed on the conference's second day under the Agency Financing Program and the

Finance Companies Program, the agreements aim to diversify financing solutions, improve SMEs' ability to fund projects, and strengthen the overall development finance ecosystem, including through a commodity purchase agreement with a national bank. These initiatives align with the National Development Fund's broader strategy and Saudi Vision 2030 goals by empowering SMEs, enhancing their contribution to economic development, improving coordination across development institutions, and ensuring a sustainable and lasting impact on society and the economy.

KEY NEWS OF UAE

▶ UAE, Gabon strengthen trade, investment ties

UAE Minister of Foreign Trade Dr. Thani bin Ahmed Al Zeyoudi made a high-level visit to Gabon, meeting President Brice Clotaire Oligui Nguema and senior ministers to explore ways to deepen bilateral economic cooperation, particularly in energy, mining, logistics and digitalisation, while conveying the UAE leadership's greetings and commitment to stronger ties. The visit highlighted growing trade relations, with UAE non-oil trade with Gabon reaching USD 238.1 mn in the first nine months of 2025, up nearly 37 percent from the same period in 2023, underscoring strong potential for expanded trade and investment. Discussions focused on boosting private sector collaboration and aligning opportunities with the UAE's Comprehensive Economic Partnership Agreement programme, as the UAE continues to expand its trade network across Africa. Both sides expressed optimism about future agreements, reflecting the UAE's broader strategy to strengthen engagement with Africa, where its non-oil trade reached USD 112 bn in 2024 and investments exceeded USD 110 bn between 2019 and 2024.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices up on US-Venezuela tensions, but set for weekly decline

Oil prices edged higher on Friday as concerns over potential supply disruptions grew after the US moved to intercept more Venezuelan oil tankers, though prices were still on track for a weekly decline amid hopes of a Russia-Ukraine peace deal. Brent crude rose to about USD 61.57 a barrel and WTI to USD 57.91, recovering slightly after a sharp fall a day earlier, as investors balanced near-term supply risks against the possibility that a peace agreement could bring more sanctioned Russian oil back to global markets. Meanwhile, the IEA raised its outlook for global oil demand growth and trimmed supply growth forecasts for 2026, suggesting a tighter market, while OPEC projected supply and demand would remain closely balanced, highlighting continued uncertainty over the medium-term oil outlook.

▶ Gold hits seven-week high on safe-haven demand; silver notches peak

Gold prices jumped 1% to a seven-week high, heading for a 3.1% weekly gain, supported by a weaker dollar, expectations of further US rate cuts and strong safe-haven demand amid rising geopolitical tensions and weaker US labor data. Spot gold climbed to USD 4,327.31 an ounce, while US futures rose to USD 4,363.20, as investors reacted to a sharp rise in jobless claims, the Federal Reserve's latest rate cut and uncertainty over US-Venezuela tensions. Silver surged to a record high near USD 64.56 an ounce and was set for a 10% weekly gain, driven by tight supply, strong industrial demand and heightened retail investor interest, while platinum and palladium also posted solid weekly gains despite subdued physical demand in key Asian markets.

▶ US says it will lift some trade sanctions on Russia's ally Belarus

The United States has announced it is lifting sanctions on Belarusian potash, signaling a tentative thaw in relations with Minsk, after US special envoy John Coale held what he described as "very productive" talks with Belarusian leader Alexander Lukashenko in Minsk. Coale said Washington aims to normalize relations, citing ongoing dialogue, sanctions relief and the release of political prisoners, with Belarus having freed more than 430 detainees since mid-2024 as part of a broader rapprochement effort. While opposition leader Sviatlana Tsikhanouskaya said sanctions relief was linked to further prisoner releases, she warned that Lukashenko's policies, repression and support for Russia's war in Ukraine remain unchanged, urging caution over easing pressure. The talks also touched on Ukraine, Russia and Venezuela, with Coale noting Lukashenko's close ties to President Vladimir Putin and potential influence in discussions on the conflict.



December 14, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	155.77	EUR/QAR	4.28
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.87
USD/CAD	1.38	CHF/QAR	4.58
AUD/USD	0.66	CAD/QAR	2.64
NZD/USD	0.58	AUD/QAR	2.42
USD/INR	90.57	INR/QAR	0.04
USD/TRY	42.69	TRY/QAR	0.09
USD/ZAR	16.87	ZAR/QAR	0.22
USD/BRL	5.42	BRL/QAR	0.67

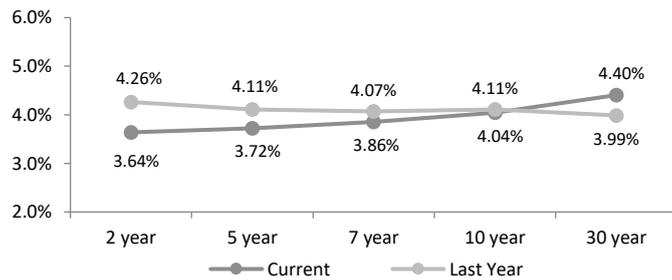
Source: S & P Capital IQ

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	1.93	2.08	2.29
QIBOR	4.01	4.06	4.08	4.00	3.67
SAIBOR	4.07	4.15	4.76	4.86	4.84
EIBOR	3.58	3.68	3.75	3.68	3.65
BMIBOR	4.33	4.57	5.11	5.04	4.81
KIBOR	2.00	3.19	3.38	3.56	4.00

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 (%)
--------------	----------	--------	---------------	---------	-----------------	---------

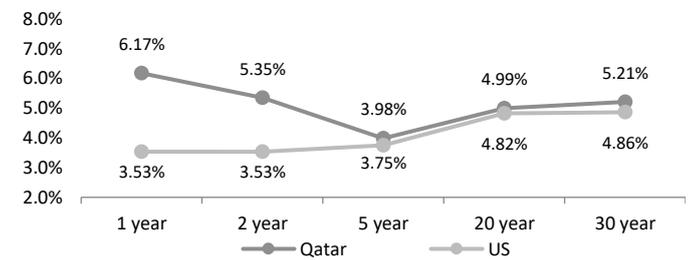
Note: No results were published.

FX Commentary

The US dollar index hovered around 98.34, slightly higher on the day but down about 0.6% for the week. The euro traded near USD 1.17, close to a two-month high and set for a third straight weekly gain against the dollar. Sterling eased slightly to around USD 1.34, still near a seven-week high, despite UK GDP contracting 0.1%, reinforcing expectations of a Bank of England rate cut. The Japanese yen traded at about 155.77 per dollar, slightly firmer on the week ahead of a widely expected Bank of Japan rate hike. The Swiss franc strengthened to roughly 0.80 per dollar after the Swiss National Bank kept rates at 0%. Meanwhile, the Australian dollar held near USD 0.66 and the New Zealand dollar around USD 0.58, both supported by relatively tighter domestic rate outlooks compared with the US.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	30.5	(9.7)	Turkey	219.0	(45.6)
UK	18.0	(1.0)	Egypt	290.2	(104.2)
Germany	7.9	0.5	Abu Dhabi	27.3	(0.0)
France	31.1	(3.2)	Bahrain	180.1	22.1
Italy	28.4	(7.1)	Dubai	50.5	(4.5)
Greece	32.4	(6.3)	Qatar	27.3	(1.0)
Japan	24.7	5.9	Saudi Arabia	65.4	2.1

Source: S&P Capital IQ



December 14, 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	3.70	1.76	10.39	1.82	10.78	18.94	QNB
Qatar Islamic Bank	3.25	2.04	12.12	2.03	12.03	24.59	المصرف
Comm. Bank of Qatar	7.27	0.62	6.75	0.61	6.63	4.13	التجاري
Doha Bank	3.60	0.74	9.50	0.29	3.78	2.78	بنك الدوحة
Ahli Bank	6.76	1.28	10.25	0.36	2.89	3.70	الاهلي
Intl. Islamic Bank	4.38	2.22	13.12	0.87	5.14	11.42	الدولي
Rayan	4.53	0.84	13.35	0.17	2.64	2.21	الريان
Lesha Bank (QFC)	2.88	1.32	11.34	0.15	1.32	1.74	بنك لسا QFC
Dukhan Bank	4.49	1.40	13.38	0.27	2.54	3.56	بنك دخان
National Leasing	5.15	0.52	16.93	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.89	24.47	0.04	1.02	0.91	دلالة
Qatar Oman	0.00	0.91	nm	nm	0.58	0.53	قطر وعمان
Inma	2.15	1.09	26.79	0.12	2.98	3.26	إنماء
Banks & Financial Services	4.01	1.47	10.78	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.04	2.49	19.25	0.72	5.58	13.88	زاد
Qatar German Co. Med	0.00	-6.55	nm	nm	-0.24	1.56	الطبية
Baladna	5.48	0.52	8.95	0.08	1.41	0.73	بلدنا
Salam International	0.00	1.05	6.88	0.20	1.30	1.36	السلام
Medicare	3.09	1.78	20.97	0.31	3.61	6.41	الرعاية
Cinema	3.02	1.04	15.63	0.15	2.22	2.32	السينما
Qatar Fuel	6.67	1.70	14.43	1.04	8.80	14.99	قطر للوقود
Widam	0.00	-25.99	nm	nm	-0.05	1.36	ودام
Mannai Corp.	5.56	2.02	9.78	0.46	2.23	4.50	مجمع المناي
Al Meera	5.89	1.86	17.46	0.83	7.76	14.43	الميرة
Mekdam	0.00	1.48	9.06	0.26	1.61	2.38	مقدم
MEEZA QSTP	2.36	3.07	36.12	0.09	1.10	3.39	ميزة
Faleh	4.63	0.61	12.83	0.05	1.10	0.68	الفالح
Al Mahhar	5.36	1.30	10.20	0.22	1.72	2.24	Al Mahhar
Consumer Goods & Services	5.04	1.66	15.35	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.15	1.27	12.03	0.13	1.22	1.56	قامكو
Ind. Manf. Co.	5.46	0.57	8.55	0.28	4.17	2.38	التحويلية
National Cement Co.	9.93	0.60	16.38	0.17	4.53	2.72	الاسمنت
Industries Qatar	6.02	2.00	18.51	0.66	6.14	12.29	صناعات قطر
The Investors	8.81	0.62	12.26	0.12	2.39	1.48	المستثمرين
Electricity & Water	5.14	1.09	13.31	1.14	13.88	15.18	كهرباء وماء
Aamal	7.20	0.63	11.47	0.07	1.32	0.83	أعمال
Gulf International	6.50	1.07	6.82	0.38	2.43	2.61	الخليج الدولية
Mesaieed	4.94	0.90	21.60	0.05	1.29	1.16	مسعيد
Estithmar Holding	2.45	2.34	17.45	0.21	1.58	3.71	استثمار القابضة
Industrials	5.55	1.40	15.85	0.23	2.58		الصناعات
Qatar Insurance	4.95	0.99	8.46	0.24	2.03	2.02	قطر
Doha Insurance Group	6.81	0.92	6.28	0.41	2.81	2.57	مجموعة الدوحة للتأمين
QLM	3.98	1.28	15.38	0.16	1.97	2.52	كيو إل إم
General Insurance	0.00	0.39	18.41	0.09	4.11	1.60	العامه
Alkhaleej Takaful	6.54	0.96	8.02	0.29	2.39	2.30	الخليج التكافلي
Islamic Insurance	5.43	2.31	8.59	1.07	3.99	9.21	الإسلامية
Beema	4.72	1.40	8.35	0.51	3.03	4.24	بيمه
Insurance	4.64	0.92	8.93	0.26	2.53		التأمين
United Dev. Company	5.77	0.29	7.88	0.12	3.27	0.95	المتحدة للتنمية
Barwa	6.86	0.46	8.23	0.32	5.76	2.62	بروة
Ezdan Holding	0.00	0.86	60.29	0.02	1.29	1.11	إزدان القابضة
Mazaya	0.00	0.58	11.80	0.05	1.01	0.58	مزايا
Real Estate	2.05	0.63	19.76	0.06	1.98		العقارات
Ooredoo	4.91	1.44	11.78	1.12	9.19	13.25	Ooredoo
Vodafone Qatar	4.84	2.08	15.95	0.16	1.19	2.48	فودافون قطر
Telecoms	4.89	1.54	12.43	0.57	4.64		الاتصالات
Qatar Navigation	3.60	0.70	9.99	1.11	15.86	11.10	الملاحة
Gulf warehousing Co	8.28	0.52	12.07	0.18	4.28	2.20	مخازن
Nakilat	3.11	1.87	14.91	0.30	2.41	4.51	ناقلات
Transportation	3.44	1.15	12.77	0.42	4.66		النقل
Exchange	4.32	1.31	12.42	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

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflect the views of the individual analyst who issued them and do not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this material or for any delays, inaccuracies, errors in, or omissions of the said information.

