

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	10,855.0	(48.2)	(0.4)	2.3	2.7
Saudi Arabia (TASI)	10,588.8	(127.2)	(1.2)	(0.0)	(12.0)
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)	9,083.5	25.3	0.3	2.6	23.4
Oman (MSM)	5,955.6	6.3	0.1	4.4	30.1
Bahrain (BAX)	2,056.4	(2.1)	(0.1)	0.8	3.5
MSCI GCC	1,102.0	(8.8)	(0.8)	2.2	1.9
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	11.5	1.4	4.44%	11.8
DSM 20	11.4	1.4	4.34%	11.7
Saudi Arabia (TASI)	17.4	3.6	5.08%	11.3
UAE (ADX)	35.3	4.4	1.31%	23.5
UAE (DFM)	12.3	5.3	4.84%	8.4
Kuwait (KSE)	20.1	2.3	3.15%	35.0
Oman (MSM)	12.5	1.7	5.27%	6.3
Bahrain (BAX)	10.1	1.6	5.11%	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							
Widam Food Company	1.5	0.1	9.9%	30.8%	-0.4%	2,388	NM
The Commercial Bank	4.2	0.1	1.7%	-4.5%	1.8%	1,127	7
Qatari German Company for Medical Devices	1.6	0.0	1.4%	0.1%	-0.4%	8,763	NM
Qatar Oman Investment Company	0.5	0.0	1.1%	-0.5%	-2.2%	2,634	NM
Doha Bank	2.8	0.0	0.8%	41.5%	2.9%	7,293	10
Top Losers							
United Development Company	0.9	(0.0)	-2.3%	9.1%	-5.2%	4,224	13
Vodafone Qatar	2.4	(0.0)	-1.7%	-17.4%	-1.3%	976	16
Baladna	1.3	(0.0)	-1.4%	13.6%	-6.8%	10,660	7
Qatar Gas Transport Company Limited	4.4	(0.1)	-1.4%	35.6%	7.4%	2,437	15
Ahli Bank	3.7	(0.0)	-1.3%	5.0%	0.0%	191	11

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

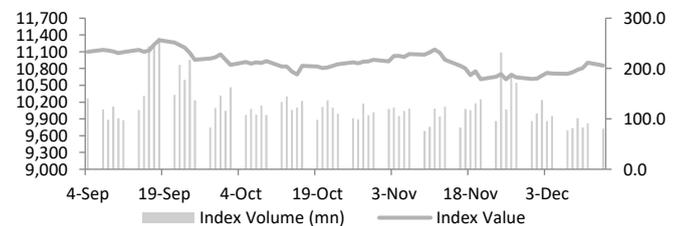
Saudi Arabia's TASI declined sharply by 127.2 points (-1.2%) to close at 10,588.8. In the UAE, the Abu Dhabi Securities Exchange (ADX) fell 17.3 points (-0.2%) to 9,988.7, while the Dubai Financial Market (DFM) was nearly flat, edging down 2.6 points (-0.0%) to 6,097.5. Kuwait's KSE bucked the regional trend, rising 25.3 points (0.3%) to 9,083.5. Oman's MSM posted a modest gain of 6.3 points (0.1%) to finish at 5,955.6, while Bahrain's BAX slipped 2.1 points (-0.1%) to 2,056.4.

Qatar

Qatar's market closed negative at 10,855.0 on Sunday. The Banks & Financial Services sector declined 0.42% to close at 5,280.4, while the Consumer Goods & Services sector fell 0.25% to 8,272.7. The Industrials sector slipped 0.50% to 4,186.0, and the Insurance sector edged down 0.14% to 2,504.6. Real Estate recorded the steepest decline among major sectors, dropping 0.82% to 1,551.1. The Telecoms sector eased 0.10% to 2,265.1, while the Transportation sector posted the sharpest fall overall, losing 1.28% to close at 5,476.2.

The top performer includes Widam Food Company and The Commercial Bank while United Development Company and Vodafone Qatar were among the top losers. Trading saw a volume of 81.7 mn shares exchanged in 11,269 transactions, totalling QAR 223.8 mn in value with market cap of QAR 648.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,280.4	-0.42%
Consumer Goods & Services	8,272.7	-0.25%
Industrials	4,186.0	-0.50%
Insurance	2,504.6	-0.14%
Real Estate	1,551.1	-0.82%
Telecoms	2,265.1	-0.10%
Transportation	5,476.2	-1.28%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.8	31.8
Qatari Institutions	39.4	31.3
Qatari - Total	71.3	63.1
Foreign Individuals	14.4	17.6
Foreign Institutions	14.4	19.3
Foreign - Total	28.8	36.9

Source: Qatar Stock Exchange



December 15, 2025

KEY NEWS OF QATAR

▶ Commercial Bank launches Qatar's 'first-ever' Metaverse Auto Marketplace on CBQ Mobile App

Commercial Bank has launched Qatar's first Metaverse-enabled Auto Marketplace on the CBQ Mobile App, allowing customers to explore a fully interactive virtual car showroom via their smartphones and Meta Quest VR headsets, view detailed 3D vehicle models, schedule test drives, and apply for auto loans seamlessly within the app. The initiative, according to Shah Nawaz Rashid, Executive General Manager and Head of Retail Banking, redefines the car-buying and banking experience by integrating immersive technology with financial services. This innovation highlights Commercial Bank's leadership in digital banking, reinforcing its commitment to customer-centric innovation, enhanced security, and driving digital transformation across Qatar's financial sector.

▶ DIC signs agreement with Ibtechar to develop and operate its programmes

The Digital Incubation Center (DIC) under the Ministry of Communications and Information Technology has signed an agreement with Ibtechar Digital Solutions LLC, supported by AlchemistX and Innovation Foundry, to develop and implement the centre's operational framework and strengthen innovation and digital entrepreneurship in Qatar. Signed by Eman al-Kuwari, Director of Digital Innovation at MCIT, and Nayef al-Ibrahim, Co-Founder and CEO of Ibtechar, the partnership aims to empower young Qataris and innovators by providing startups with technical support, mentorship, and collaboration opportunities to turn ideas into competitive ventures. The initiative supports building a diversified, sustainable digital economy and aligns with Qatar National Vision 2030 and the Digital Agenda 2030 by fostering a robust, innovation-driven startup ecosystem.

▶ Doha Bank issues USD 150 mn digital bond with instant settlement

Doha Bank has successfully listed its inaugural USD 150 mn floating-rate Digitally Native Notes on the London Stock Exchange's International Securities Market, achieving instant T+0 settlement through Euroclear's Digital Financial Market Infrastructure, which uses distributed ledger technology. The landmark issuance, arranged by Standard Chartered and supported by Euroclear, the LSE, and Citi, highlights Qatar's growing leadership in digital bond infrastructure within the GCC, attracting new investors and enhancing market efficiency, transparency, and liquidity. Doha Bank said the transaction aligns with Qatar Central Bank's financial sector strategy and the country's digital transformation goals, demonstrating strong global investor appetite and setting a new benchmark for digitally native bond issuance and real-time settlement in regional capital markets.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Vision 2030 fuels rapid rise of private credit market: S&P

Saudi Arabia's private credit market is expected to grow rapidly as the Kingdom seeks to meet the substantial financing needs of its Vision 2030 transformation, with S&P Global Ratings highlighting strong demand driven by expanding funding requirements, accelerating SME growth, and slower bank deposit growth. While total public and private sector debt grew at a 12 percent compound annual rate between 2021 and 2024, private credit though still only 2 percent of total debt in 2024 has expanded tenfold since 2020 to reach USD 3.7 bn, supporting a wide range of sectors from petrochemicals and airlines to digital payments. S&P noted that private capital can complement banks by helping diversify risks and free up capital, particularly as nonbank lending gains importance and SMEs are targeted to raise their GDP contribution to 35 percent by 2030. However, the agency cautioned that structural challenges such as limited transparency, lower liquidity, valuation complexities, and subdued M&A and public exit activity could hinder market development, even as systemic risks remain limited due to the asset class's relatively small size.

▶ China expresses support for developing and strengthening Saudi-Iranian relations

China's Foreign Minister Wang Yi, during an official visit to Saudi Arabia, expressed Beijing's support for strengthening Saudi-Iranian relations and praised the Kingdom's role in promoting regional and international security and stability, according to the Saudi Press Agency. Invited by Foreign Minister Prince Faisal bin Farhan, Wang also met Crown Prince Mohammed bin Salman and held talks marking the 35th anniversary of Saudi-Chinese diplomatic relations, during which both sides reviewed their comprehensive strategic

partnership and commended cooperation across economic, trade, investment, and energy sectors. The two ministers convened the fifth session of the Saudi-Chinese High-Level Joint Committee's political committee, reaffirmed mutual support on core national interests, discussed regional and global issues, and expressed readiness to deepen coordination. Saudi Arabia reiterated its commitment to the One China policy, while Wang praised Vision 2030 reforms and confirmed China's readiness to participate in Expo 2030 in Riyadh. Both sides also reaffirmed support for a two-state solution to the Palestinian issue and signed an agreement granting mutual visa exemptions for holders of diplomatic, special, and service passports.

KEY NEWS OF UAE

▶ UAE, Cyprus set up business council to deepen private-sector ties

The UAE and Cyprus have launched a joint business council to strengthen private-sector cooperation and expand trade and investment ties, amid a sharp rise in bilateral non-oil trade, which reached USD 176 mn from January to September, up 39.4 percent year on year. The UAE-Cyprus Business Council was established during a visit to Nicosia led by UAE Minister of Foreign Trade Thani Al-Zeyoudi, who met President Nikos Christodoulides and highlighted collaboration opportunities across sectors including energy, renewables, logistics, real estate, technology, and artificial intelligence. The initiative builds on growing economic links supported by diversification and investment, with UAE capital playing a key role in Cyprus's green energy, AI, and infrastructure sectors, while nearly 1,850 Cypriot companies already operate in the UAE, positioning both countries to leverage their strategic locations as gateways to Europe and global trade.

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.

▶ Iran's foreign minister to visit Russia and Belarus, foreign ministry says

Iran's Foreign Minister Abbas Araghchi is set to visit Russia and Belarus within the next two to three days, according to Iranian Foreign Ministry spokesperson Esmail Baghaei, underscoring continued diplomatic engagement between Tehran and its regional partners. The announcement follows a recent meeting between Iranian President Masoud Pezeshkian and Russian President Vladimir Putin in Turkmenistan on Friday, highlighting ongoing high-level discussions and coordination between Iran and Russia on bilateral and regional issues.

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

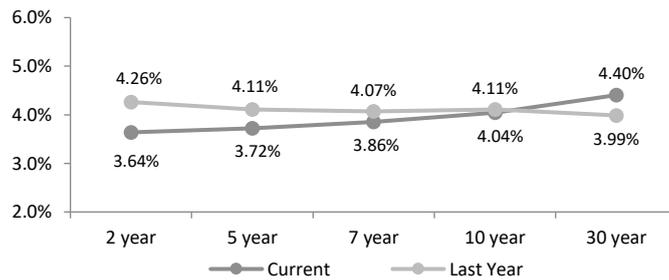
Source: S & P Capital IQ

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	4.12	4.19	4.87	4.96	4.83
EIBOR	3.58	3.68	3.75	3.68	3.65
BMIBOR	4.33	4.57	5.11	5.04	4.81
KIBOR	1.94	3.13	3.38	3.63	3.94

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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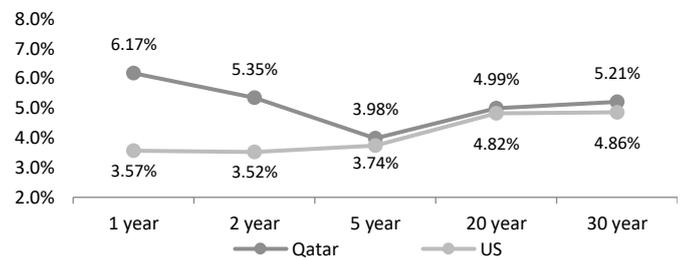
Note: No results were published.

FX Commentary

The 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 15, 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	3.73	1.74	10.31	1.82	10.78	18.79	QNB
Qatar Islamic Bank	3.28	2.03	12.02	2.03	12.03	24.40	المصرف
Comm. Bank of Qatar	7.15	0.63	6.86	0.61	6.63	4.20	التجاري
Doha Bank	3.57	0.74	9.58	0.29	3.78	2.80	بنك الدوحة
Ahli Bank	6.85	1.27	10.12	0.36	2.89	3.65	الاهلي
Intl. Islamic Bank	4.40	2.21	13.06	0.87	5.14	11.37	الدولي
Rayan	4.54	0.84	13.32	0.17	2.64	2.21	الريان
Lesha Bank (QFC)	2.87	1.33	11.38	0.15	1.32	1.75	بنك لسا QFC
Dukhan Bank	4.48	1.40	13.42	0.27	2.54	3.57	بنك دخان
National Leasing	5.16	0.52	16.88	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.90	24.55	0.04	1.02	0.91	دلالة
Qatar Oman	0.00	0.92	nm	nm	0.58	0.53	قطر وعمان
Inma	2.13	1.10	27.00	0.12	2.98	3.29	إنماء
Banks & Financial Services	4.03	1.47	10.73	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.05	2.48	19.21	0.72	5.58	13.85	زاد
Qatar German Co. Med	0.00	-6.64	nm	nm	-0.24	1.58	الطبية
Baladna	5.48	0.52	8.95	0.08	1.41	0.73	بلدنا
Salam International	0.00	1.04	6.78	0.20	1.30	1.35	السلام
Medicare	3.10	1.77	20.86	0.31	3.61	6.38	الرعاية
Cinema	3.02	1.04	15.63	0.15	2.22	2.32	السينما
Qatar Fuel	6.69	1.70	14.38	1.04	8.80	14.94	قطر للوقود
Widam	0.00	-28.57	nm	nm	-0.05	1.49	ودام
Mannai Corp.	5.58	2.01	9.73	0.46	2.23	4.48	مجمع المناي
Al Meera	5.89	1.86	17.47	0.83	7.76	14.44	الميرة
Mekdam	0.00	1.49	9.11	0.26	1.61	2.39	مقدم
MEEZA QSTP	2.37	3.07	36.09	0.09	1.10	3.38	ميزة
Faleh	4.67	0.61	12.71	0.05	1.10	0.67	الفالح
Al Mahhar	5.44	1.28	10.05	0.22	1.72	2.21	Al Mahhar
Consumer Goods & Services	na	na	na	0.00	0.00		الخدمات والسلع الاستهلاكية
QAMCO	5.05	1.65	15.31	0.30	2.79		قامكو
Ind. Manf. Co.	5.14	1.28	12.04	0.13	1.22	1.56	التحويلية
National Cement Co.	5.46	0.57	8.55	0.28	4.17	2.38	الاسمنت
Industries Qatar	9.91	0.60	16.42	0.17	4.53	2.73	صناعات قطر
The Investors	6.07	1.99	18.36	0.66	6.14	12.19	المستثمرين
Electricity & Water	8.74	0.62	12.36	0.12	2.39	1.49	كهرباء وماء
Aamal	5.16	1.09	13.27	1.14	13.88	15.13	أعمال
Gulf International	7.18	0.64	11.51	0.07	1.32	0.84	الخليج الدولية
Mesaieed	6.53	1.07	6.80	0.38	2.43	2.61	مسعيد
Esthmar Holding	4.95	0.89	21.55	0.05	1.29	1.15	استثمار القابضة
Industrials	2.46	2.34	17.40	0.21	1.58		الصناعات
Qatar Insurance	5.58	1.39	15.77	0.23	2.58		قطر
Doha Insurance Group	4.96	0.99	8.44	0.24	2.03	2.02	مجموعة الدوحة للتأمين
QLM	6.79	0.92	6.30	0.41	2.81	2.58	كيو إل إم
General Insurance	4.00	1.27	15.29	0.16	1.97	2.50	العامه
Alkhaleej Takaful	0.00	0.39	18.41	0.09	4.11	1.60	الخليج التكافلي
Islamic Insurance	6.54	0.96	8.02	0.29	2.39	2.29	الإسلامية
Beema	5.44	2.30	8.57	1.07	3.99	9.19	بيمه
Insurance	4.72	1.40	8.35	0.51	3.03		التأمين
United Dev. Company	4.65	0.92	8.92	0.26	2.53		المتحدة للتنمية
Barwa	5.91	0.29	7.69	0.12	3.27	0.93	بروة
Ezdan Holding	6.87	0.46	8.23	0.32	5.76	2.62	إزدان القابضة
Mazaya	0.00	0.86	60.02	0.02	1.29	1.11	مزايا
Real Estate	0.00	0.58	11.72	0.05	1.01		العقارات
Ooredoo	2.06	0.63	19.66	0.06	1.98		Ooredoo
Vodafone Qatar	4.89	1.45	11.82	1.12	9.19	13.29	فودافون قطر
Telecoms	4.92	2.05	15.69	0.16	1.19		الاتصالات
Qatar Navigation	4.90	1.53	12.42	0.57	4.64		الملاحة
Gulf warehousing Co	3.65	0.69	9.86	1.11	15.86	10.96	مخازن
Nakilat	8.26	0.52	12.11	0.18	4.28	2.21	ناقلات
Transportation	3.15	1.85	14.70	0.30	2.41		النقل
Exchange	3.48	1.13	12.61	0.42	4.66		

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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