

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,800.3	(16.3)	(0.2)	(0.7)	15.6
Dow Jones Ind. Average	48,114.3	(302.3)	(0.6)	0.8	13.1
Nasdaq 100	25,132.9	65.7	0.3	(1.2)	19.6
FTSE 100	9,684.8	(66.5)	(0.7)	(0.4)	18.5
DAX 30	24,076.9	(153.0)	(0.6)	1.0	20.9
CAC 40	8,106.2	(18.7)	(0.2)	(0.2)	9.8
BIST 100	11,348.8	(107.5)	(0.9)	4.1	15.4
Nikkei	49,383.3	(784.8)	(1.6)	(1.7)	23.8
Hang Seng	25,235.4	(393.5)	(1.5)	(2.4)	25.8
Shanghai Composite	3,824.8	(43.1)	(1.1)	(1.6)	14.1
BSE Sensex	84,679.9	(533.5)	(0.6)	(1.2)	8.4
GCC					
QE Index	10,726.7	(31.3)	(0.3)	1.1	1.5
Saudi Arabia (TASI)	10,452.9	(137.3)	(1.3)	(1.3)	(13.2)
UAE (ADX)	9,980.0	(7.8)	(0.1)	2.4	6.0
UAE (DFM)	6,110.1	20.7	0.3	4.7	18.4
Kuwait (KSE)	8,965.2	(55.7)	(0.6)	1.2	21.8
Oman (MSM)	5,928.2	(57.4)	(1.0)	3.9	29.5
Bahrain (BAX)	2,058.1	0.0	0.0	0.9	3.6
MSCI GCC	1,091.8	(7.9)	(0.7)	1.3	1.0
Dow Jones Islamic	8,273.5	(33.8)	(0.4)	(0.9)	16.7
Commodity					
Brent	58.9	(1.6)	(2.7)	(6.8)	(21.1)
WTI	55.1	(1.5)	(2.7)	(5.8)	(22.6)
Natural Gas	3.9	(0.1)	(3.1)	(19.9)	7.0
Gold Spot	4,332.3	(2.9)	(0.1)	1.8	64.0
Copper	5.4	(0.1)	(1.0)	1.7	33.1

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	4.49%	11.6
DSM 20	11.3	1.4	4.40%	11.5
Saudi Arabia (TASI)	17.2	3.6	5.11%	11.2
UAE (ADX)	35.3	4.4	1.31%	23.5
UAE (DFM)	12.4	5.4	4.84%	8.3
Kuwait (KSE)	19.8	2.2	3.19%	35.1
Oman (MSM)	12.4	1.7	5.30%	6.2
Bahrain (BAX)	10.0	1.6	5.06%	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 Insurance Company	2.1	0.0	2.0%	21.7%	-0.7%	937	11
Qatar Islamic Bank	24.0	0.2	0.7%	3.9%	-7.2%	1,648	12
Ahli Bank	3.7	0.0	0.6%	7.0%	2.3%	80	11
Qatar Fuel Company	15.0	0.1	0.5%	25.3%	0.8%	264	14
Barwa Real Estate Company	2.6	0.0	0.5%	-8.4%	-1.4%	1,354	8
Top Losers							
Qatar General Insurance & Reinsurance Company	1.5	(0.1)	-5.0%	10.7%	-3.7%	7	17
Gulf International Services	2.5	(0.1)	-2.1%	-10.3%	-5.4%	3,747	7
Qatar Gas Transport Company Limited	4.4	(0.1)	-1.8%	26.7%	1.9%	2,126	14
Estithmar Holding	3.8	(0.1)	-1.6%	-34.2%	-14.7%	4,636	18
Ezdan Holding Group	1.1	(0.0)	-1.5%	-3.9%	1.1%	4,981	59

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities fell on Tuesday. In the US, major equity indices were also negative. The S&P 500 declined 16.3 points (0.2%) to 6,800.3, while the Dow Jones Industrial Average fell 302.3 points (0.6%) to 48,114.3. The Nasdaq 100 was the only major US index to post gains, rising 65.7 points (0.3%) to 25,132.9. In Europe, markets ended in negative territory, with the FTSE 100 down 66.5 points (0.7%) at 9,684.8, the DAX 30 slipping 153.0 points (0.6%) to 24,076.9, and the CAC 40 easing 18.7 points (0.2%) to 8,106.2. Turkey's BIST 100 also retreated, falling 107.5 points (0.9%) to 11,348.8. Asian markets saw broader declines, led by Japan's Nikkei, which dropped 784.8 points (1.6%) to 49,383.3, while Hong Kong's Hang Seng fell 393.5 points (1.5%) to 25,235.4 and China's Shanghai Composite slid 43.1 points (1.1%) to 3,824.8. In India, the BSE Sensex closed lower, down 533.5 points (0.6%) at 84,679.9. Oil losses 2.7% with Brent crude closing at USD 58.9 per barrel and US WTI settling at USD 55.1.

GCC

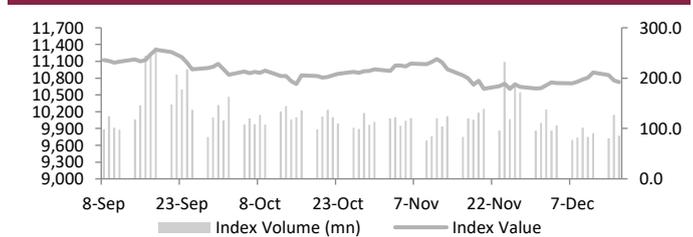
Saudi Arabia's TASI declined 137.3 points (1.3%) to close at 10,452.9, extending its losses on a year-to-date basis. In the UAE, the Abu Dhabi Securities Exchange (ADX) slipped 7.8 points (0.1%) to 9,980.0, while the Dubai Financial Market (DFM) advanced 20.7 points (0.3%) to 6,110.1. Kuwait's KSE fell 55.7 points (0.6%) to 8,965.2. Oman's MSM retreated 57.4 points (1.0%) to 5,928.2, while Bahrain's BAX remained closed due to National Day holiday.

Qatar

Qatar's market closed negative at 10,726.7 on Tuesday. The Banks & Financial Services sector was broadly flat, edging up 0.01% to close at 5,217.6, while Consumer Goods & Services rose 0.06% to 8,281.7. Industrials recorded the largest decline among the sectors, falling 0.65% to 4,132.4. In contrast, the Insurance sector advanced 0.52% to 2,502.3. Real Estate edged lower by 0.11%, closing at 1,534.0, while Telecoms slipped 0.14% to 2,253.8. The Transportation sector underperformed, dropping 1.22% to end the session at 5,402.2.

The top performer includes Qatar Insurance Company and Qatar Islamic Bank while Qatar General Insurance & Reinsurance Company and Gulf International Services were among the top losers. Trading saw a volume of 85.6 mn shares exchanged in 17,021 transactions, totalling QAR 263.6 mn in value with market cap of QAR 642.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,217.6	0.01%
Consumer Goods & Services	8,281.7	0.06%
Industrials	4,132.4	-0.65%
Insurance	2,502.3	0.52%
Real Estate	1,534.0	-0.11%
Telecoms	2,253.8	-0.14%
Transportation	5,402.2	-1.22%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.5	27.0
Qatari Institutions	29.1	22.9
Qatari - Total	59.6	49.9
Foreign Individuals	13.7	12.2
Foreign Institutions	26.7	37.9
Foreign - Total	40.4	50.1

Source: Qatar Stock Exchange



December 17, 2025

KEY NEWS OF QATAR

▶ QatarEnergy signs long-term helium supply agreement with Uniper

QatarEnergy has signed a long-term sales and purchase agreement with Uniper Global Commodities SE to supply 70 mn cubic feet of helium per year for up to 15 years from its Ras Laffan facilities, starting in September 2025, marking QatarEnergy's first direct partnership with Uniper. Energy Minister and QatarEnergy CEO Saad Sherida al-Kaabi welcomed the deal, highlighting Uniper's strong track record in the global helium market and expressing confidence in supporting the growing demand from industries reliant on secure and reliable helium supplies. The agreement underscores the importance of helium in critical and advanced applications such as MRI scanners, semiconductors, fiber optics, space exploration, deep-sea diving, specialised welding and other high-tech uses.

▶ Qatar real estate transactions reach USD 620 mn in November

Qatar's real estate trading index reached 2.26 bn riyals (USD 620.2 mn) in November, marking a 7% month-on-month increase in transaction value despite a 7% drop in deal count to 530 and a 4% decline in traded areas, according to the Ministry of Justice. Al Rayyan led the market by value with 798.7 mn riyals, followed by Doha at 689.7 mn and Al Wakrah at 342.9 mn, while Al Rayyan also topped transaction count and traded area shares. Mortgage activity remained robust with 115 transactions worth 3.76 bn riyals, led by Doha in both number and value of mortgages, and the top 10 mortgaged properties accounted for 80% of total mortgage value. Residential unit trading softened, with 160 deals totaling 235.6 mn riyals, even as regional Gulf markets remained active, led by strong transaction volumes in Dubai, Sharjah and Saudi Arabia.

▶ Mosanada Facilities Management Services Q.P.S.C. completes its Direct Listing on the Qatar Stock Exchange Main Market

Mosanada Facilities Management Services Q.P.S.C. completed its Direct Listing on the Qatar Stock Exchange Main Market on 15 December 2025, with its shares trading under the ticker "MFMS" in the Consumer Goods and Services sector, closing its first day at QAR 9.751 on trading volume of about QAR 5.33 mn across 493 trades. Established in 2013 as a joint venture between Aspire Zone Foundation, the Qatar Olympic Committee and Cushman & Wakefield, Mosanada provides specialised facilities management for major public, sports, education and infrastructure assets, with capabilities shaped by its role in operating venues linked to the 2022 World Cup. The company is positioned as the first publicly listed entity emerging from the tournament's legacy, embedding World Cup-era operational expertise within a framework of enhanced governance and transparency, with Chairman Abdulaziz Abdulla Al Mahmoud highlighting its continued support of national priorities.

KEY NEWS OF SAUDI ARABIA

▶ Saudi financial wealth reaches USD 1.25 tn as asset mix shifts, BCG says

Saudi Arabia's financial wealth rose 4.4% year-on-year to USD 1.25 tn in 2024, lifting total net wealth to a record USD 3.7 tn, as the Kingdom's investor base becomes more diversified, according to Boston Consulting Group's Global Wealth Report. Financial assets increased from USD 1.2 tn in 2023, while real assets the largest component of overall wealth stood at USD 2.76 tn and are projected to reach USD 2.94 tn by 2029. The report highlighted balanced growth despite liabilities rising 6.8 % to USD 307 bn, with investable wealth expected to grow to USD 1.31 tn by 2029 and non-investable wealth expanding even faster, supported by infrastructure and economic development. Equities and currency and deposits dominated asset allocations in 2024 and are forecast to grow strongly, alongside rapid expansion in bonds and life insurance and pensions, underscoring shifting drivers in Saudi Arabia's wealth management sector toward liquidity, internal capability building, and next-generation client strategies.

▶ Private sector investment in Saudi transport, logistics exceeds USD 74.7 bn

Private domestic and foreign investment in Saudi Arabia's transport and logistics sector has surpassed SAR 280 bn (USD 74.7 bn), contributing 6.2 % to GDP and driving strong job creation, with employment in transport and storage up 28 % year-on-year by mid-2025 to 651,000 jobs, according to Transport and Logistics Minister Saleh Al-Jasser. Speaking at the Supply Chain and Logistics Conference in Riyadh, he highlighted rapid expansion in aviation, with air cargo volumes rising 34 % to 1.2 mn tonnes and logistics centers nearing 30, alongside improved global rankings in logistics performance.

Aramco's supply chain chief Sulaiman Al-Rubaian announced the ASMO joint project with DHL to build six logistics hubs spanning more than 8 mn sq. meters and manage over SAR 30 bn in annual procurement, while also unveiling a streamlined supplier registration system and citing the Iktva program's SAR 900 bn GDP contribution, 200,000 jobs and 350 local manufacturing facilities. The conference will see 93 deals and MoUs worth SAR 19 bn signed, including partnerships spanning logistics, finance, training and employment, underscoring Saudi Arabia's push to become a top-10 global logistics hub.

KEY NEWS OF UAE

▶ UAE President, European Commission President discuss launch of strategic partnership negotiations

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan and European Commission President Ursula von der Leyen held a phone call to discuss strengthening UAE-EU cooperation and advancing ties in line with shared interests, including the formal launch of negotiations on a strategic partnership agreement. Both leaders emphasized the importance of the partnership and ongoing talks toward a free trade agreement as key steps to deepen collaboration, particularly in development-related sectors. They also exchanged views on regional and international issues, focusing on the humanitarian situation in Gaza, the need for sustained aid, and efforts to achieve a just and comprehensive peace based on the two-state solution. In addition, the call addressed the Ukraine crisis, with Sheikh Mohamed reaffirming the UAE's support for resolving conflicts through dialogue and political solutions to promote peace, development, and global stability.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil moves lower on Ukraine talks, weak China data

Oil prices edged lower in early Asian trading on Tuesday, extending prior losses as rising optimism over a potential Russia-Ukraine peace deal boosted expectations of eased sanctions and increased supply, with Brent crude down 0.4% at USD 60.32 a barrel and WTI falling 0.39% to USD 56.60. Sentiment was further weakened by soft Chinese economic data showing factory output growth slowing to a 15-month low and retail sales rising at their weakest pace since late 2022, stoking concerns about demand in the world's largest oil importer amid slowing domestic activity and growing electric vehicle adoption. These demand worries outweighed supply-related risks from the US seizure of a Venezuelan oil tanker, as ample floating storage and heightened Chinese purchases of Venezuelan crude ahead of potential sanctions helped cushion the market impact.

▶ Gold prices ease as investors brace for upcoming US jobs data

Gold prices eased as investors booked profits ahead of key US jobs and inflation data that could influence Federal Reserve rate-cut expectations for next year, with spot gold down 0.6% at USD 4,277.20 an ounce and futures lower despite bullion remaining up 64% year-to-date. Attention is on combined October–November employment figures, distorted by the prolonged US government shutdown, alongside upcoming CPI and PCE readings, while silver also fell 1.5% after a recent record high amid profit-taking and ETF outflows, though it is still up sharply this year. In contrast, platinum rose to its highest level since 2011 and palladium held near a two-month high, supported by expectations that a potential softening of the EU's 2035 ban on new combustion-engine cars would boost demand for both metals.

▶ As Indian PM concludes visit to Jordan, the countries agree to strengthen cooperation

Jordan and India agreed to deepen cooperation across a wide range of sectors as Indian Prime Minister Narendra Modi concluded a two-day official visit marking 75 years of diplomatic relations, during which he held talks with King Abdullah and attended the India–Jordan Business Forum in Amman with representatives from more than 20 Indian companies. In a joint statement, the two countries committed to strengthening political, economic, defense, security, cultural and educational ties, noting bilateral trade of USD 2.3 bn in 2024 that makes India Jordan's third-largest trading partner. They agreed to convene the 11th Trade and Economic Joint Committee in early 2026, enhance customs cooperation, and collaborate in areas including education, digital public infrastructure, healthcare, pharmaceuticals, agriculture, food security, water management and renewable energy, while also renewing their Cultural Exchange Programme for 2025–2029.



December 17, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	154.81	EUR/QAR	4.29
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.89
USD/CAD	1.37	CHF/QAR	4.58
AUD/USD	0.66	CAD/QAR	2.65
NZD/USD	0.58	AUD/QAR	2.42
USD/INR	90.91	INR/QAR	0.04
USD/TRY	42.71	TRY/QAR	0.09
USD/ZAR	16.73	ZAR/QAR	0.22
USD/BRL	5.46	BRL/QAR	0.67

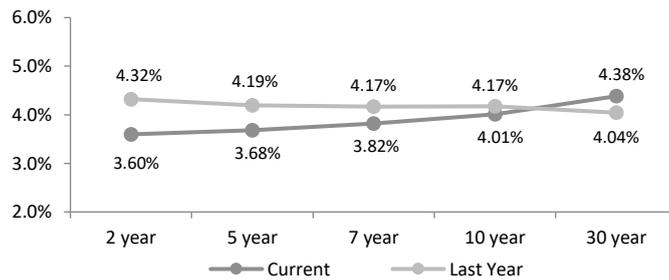
Source: S & P Capital IQ

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	1.90	1.93	2.07	2.31
QIBOR	4.00	4.05	4.08	3.98	3.75
SAIBOR	4.30	4.22	4.74	4.89	4.93
EIBOR	3.64	3.71	3.73	3.71	3.63
BMIBOR	4.33	4.57	5.11	5.04	4.81
KIBOR	1.94	3.13	3.38	3.56	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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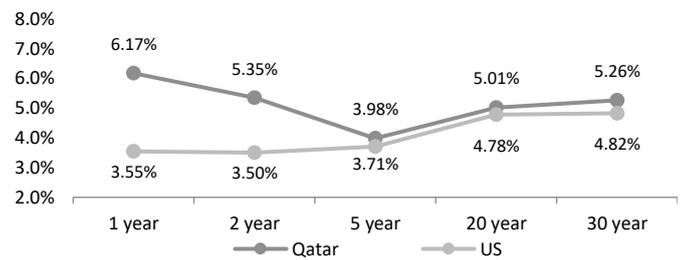
Note: No results were published.

FX Commentary

The US dollar hovered near multi-week lows as investors awaited delayed US jobs data and key central bank decisions, with the dollar index slipping around 0.2% to near 98.20, close to its weakest level since mid-October. The dollar eased against the yen to around 154.81 as markets largely priced in a Bank of Japan rate hike, while the euro strengthened slightly to about USD 1.18, supported by resilient euro zone data and expectations that the ECB will maintain a higher-for-longer stance. Sterling was broadly flat near USD 1.34. The Australian and New Zealand dollars were little changed, trading near USD 0.66 and USD 0.58 respectively.

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	216.4	(31.9)
UK	18.0	(1.0)	Egypt	287.2	(92.4)
Germany	7.9	0.4	Abu Dhabi	27.0	0.5
France	30.9	(3.7)	Bahrain	179.9	26.2
Italy	28.4	(6.2)	Dubai	50.1	(5.1)
Greece	32.1	(5.2)	Qatar	27.8	(0.2)
Japan	24.7	6.0	Saudi Arabia	65.4	2.5

Source: S&P Capital IQ



December 17, 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	3.76	1.73	10.20	1.82	10.78	18.60	QNB
Qatar Islamic Bank	3.34	1.99	11.82	2.03	12.03	23.98	المصرف
Comm. Bank of Qatar	7.24	0.63	6.77	0.61	6.63	4.14	التجاري
Doha Bank	3.60	0.74	9.51	0.29	3.78	2.78	بنك الدوحة
Ahli Bank	6.71	1.29	10.32	0.36	2.89	3.72	الاهلي
Intl. Islamic Bank	4.45	2.19	12.90	0.87	5.14	11.23	الدولي
Rayan	4.55	0.83	13.29	0.17	2.64	2.20	الريان
Lesha Bank (QFC)	2.86	1.33	11.39	0.15	1.32	1.75	بنك لسا QFC
Dukhan Bank	4.61	1.36	13.04	0.27	2.54	3.47	بنك دخان
National Leasing	5.16	0.52	16.88	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.88	23.99	0.04	1.02	0.89	دلالة
Qatar Oman	0.00	0.89	nm	nm	0.58	0.52	قطر وعمان
Inma	2.13	1.10	27.03	0.12	2.98	3.29	إنماء
Banks & Financial Services	4.08	1.45	10.61	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	-6.56	nm	nm	-0.24	1.56	الطبية
Baladna	5.53	0.51	8.88	0.08	1.41	0.72	بلدنا
Salam International	0.00	1.03	6.76	0.20	1.30	1.34	السلام
Medicare	3.11	1.76	20.83	0.31	3.61	6.37	الرعاية
Cinema	3.02	1.04	15.63	0.15	2.22	2.32	السينما
Qatar Fuel	6.68	1.70	14.42	1.04	8.80	14.98	قطر للوقود
Widam	0.00	-31.02	nm	nm	-0.05	1.62	ودام
Mannai Corp.	5.66	1.98	9.59	0.46	2.23	4.42	مجمع المناي
Al Meera	5.88	1.86	17.48	0.83	7.76	14.45	الميرة
Mekdam	0.00	1.47	8.99	0.26	1.61	2.36	مقدم
MEEZA QSTP	2.37	3.06	35.97	0.09	1.10	3.37	ميزة
Faleh	4.68	0.61	12.69	0.05	1.10	0.67	الفالح
Al Mahhar	5.51	1.26	9.93	0.22	1.72	2.18	Al Mahhar
Consumer Goods & Services	0.00	na	na	0.00	0.00		الخدمات والسلع الاستهلاكية
QAMCO	4.95	1.69	15.62	0.30	2.79		قامكو
Ind. Manf. Co.	5.23	1.25	11.83	0.13	1.22	1.53	التحويلية
National Cement Co.	5.51	0.57	8.48	0.28	4.17	2.36	الاسمنت
Industries Qatar	9.91	0.60	16.42	0.17	4.53	2.73	صناعات قطر
The Investors	6.15	1.96	18.13	0.66	6.14	12.04	المستثمرين
Electricity & Water	8.90	0.61	12.13	0.12	2.39	1.46	كهرباء وماء
Aamal	5.25	1.07	13.03	1.14	13.88	14.86	أعمال
Gulf International	7.22	0.63	11.45	0.07	1.32	0.83	الخليج الدولية
Mesaieed	6.71	1.04	6.62	0.38	2.43	2.54	مسعيد
Estithmar Holding	5.04	0.88	21.15	0.05	1.29	1.13	استثمار القابضة
Industrials	2.41	2.39	17.78	0.21	1.58		الصناعات
Qatar Insurance	5.64	1.38	15.60	0.23	2.58		قطر
Doha Insurance Group	4.88	1.01	8.58	0.24	2.03	2.05	مجموعة الدوحة للتأمين
QLM	6.86	0.91	6.24	0.41	2.81	2.55	كيو إل إم
General Insurance	4.00	1.27	15.29	0.16	1.97	2.50	العامة
Alkhaleej Takaful	0.00	0.37	17.49	0.09	4.11	1.52	الخليج التكافلي
Islamic Insurance	6.59	0.95	7.96	0.29	2.39	2.28	الإسلامية
Beema	5.63	2.23	8.29	1.07	3.99	8.89	بيمه
Insurance	4.82	1.37	8.17	0.51	3.03		التأمين
United Dev. Company	4.66	0.91	8.89	0.26	2.53		المتحدة للتنمية
Barwa	6.04	0.28	7.52	0.12	3.27	0.91	بروة
Ezdan Holding	6.90	0.45	8.19	0.32	5.76	2.61	إزدان القابضة
Mazaya	0.00	0.85	59.37	0.02	1.29	1.09	مزايا
Real Estate	0.00	0.57	11.64	0.05	1.01		العقارات
Ooredoo	2.08	0.62	19.46	0.06	1.98		Ooredoo
Vodafone Qatar	4.91	1.44	11.77	1.12	9.19	13.23	فودافون قطر
Telecoms	4.95	2.03	15.58	0.16	1.19		الاتصالات
Qatar Navigation	4.92	1.53	12.35	0.57	4.64		الملاحة
Gulf warehousing Co	3.69	0.68	9.77	1.11	15.86	10.85	مخازن
Nakilat	8.26	0.52	12.11	0.18	4.28	2.21	ناقلات
Transportation	3.20	1.82	14.46	0.30	2.41		النقل
Exchange	3.53	1.12	12.43	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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