

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,734.1	(3.4)	(0.1)	(1.6)	14.5
Dow Jones Ind. Average	47,147.5	(309.7)	(0.7)	(0.9)	10.8
Nasdaq 100	25,008.2	14.8	0.1	(3.3)	19.0
FTSE 100	9,698.4	(109.3)	(1.1)	(0.2)	18.7
DAX 30	23,876.6	(165.1)	(0.7)	(0.3)	19.9
CAC 40	8,170.1	(62.4)	(0.8)	0.6	10.7
BIST 100	10,565.7	(62.9)	(0.6)	(3.7)	7.5
Nikkei	50,376.5	(905.3)	(1.8)	(3.9)	26.3
Hang Seng	26,572.5	(500.6)	(1.8)	2.6	32.5
Shanghai Composite	3,990.5	(39.0)	(1.0)	0.9	19.1
BSE Sensex	84,562.8	84.1	0.1	0.7	8.2
GCC					
QE Index	10,846.8	(111.1)	(1.0)	(1.0)	2.6
Saudi Arabia (TASI)	11,052.6	(125.0)	(1.1)	(5.2)	(8.2)
UAE (ADX)	9,917.9	(43.3)	(0.4)	(1.8)	5.3
UAE (DFM)	5,949.5	(41.6)	(0.7)	(1.8)	15.3
Kuwait (KSE)	8,838.4	(55.4)	(0.6)	(2.1)	20.0
Oman (MSM)	5,659.5	(64.0)	(1.1)	0.9	23.7
Bahrain (BAX)	2,061.6	(4.6)	(0.2)	(0.1)	3.8
MSCI GCC	1,111.3	(9.5)	(0.8)	(4.1)	2.8
Dow Jones Islamic	8,234.7	(27.1)	(0.3)	(2.0)	16.1
Commodity					
Brent	64.4	1.4	2.2	(0.6)	(13.7)
WTI	60.0	1.3	2.2	(1.7)	(15.9)
Natural Gas	4.6	(0.1)	(1.7)	10.7	25.7
Gold Spot	4,094.2	(100.3)	(2.4)	2.4	55.0
Copper	5.1	(0.0)	(0.8)	(0.5)	25.7

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.7	1.4	4.39%	12.0
DSM 20	11.7	1.5	4.29%	11.9
Saudi Arabia (TASI)	18.1	3.9	4.74%	12.0
UAE (ADX)	35.2	4.4	1.30%	23.3
UAE (DFM)	12.0	5.4	5.04%	11.0
Kuwait (KSE)	19.2	2.2	3.21%	37.6
Oman (MSM)	12.1	1.6	5.43%	6.0
Bahrain (BAX)	10.6	1.6	5.03%	12.1

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	2.0	0.0	1.7%	19.9%	0.7%	293	11
The Commercial Bank	4.0	0.0	0.9%	-1.7%	-10.5%	283	7
Ahli Bank	3.7	0.0	0.8%	1.8%	2.0%	28	11
INMA Holding Company	3.0	0.0	0.7%	142.2%	-4.1%	104	36
Al Khaleej Takaful Insurance Company	2.4	0.0	0.5%	-1.4%	0.8%	286	8
Top Losers							
Vodafone Qatar	2.4	(0.1)	-4.6%	-18.6%	-3.0%	1,301	15
Qatar Oman Investment Company	0.6	(0.0)	-2.4%	-1.8%	1.0%	3,627	NM
Ooredoo	14.0	(0.3)	-2.4%	-14.1%	-3.0%	908	12
Industries Qatar	12.5	(0.3)	-2.3%	-23.0%	-4.5%	1,438	19
Qatar Islamic Insurance Group	8.8	(0.2)	-1.9%	-6.5%	-2.6%	191	6

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities fell on Friday. In the US, major equity indices were also majorly negative. The S&P 500 fell 3.4 points (0.1%) to close at 6,734.1, while the Dow Jones Industrial Average declined 309.7 points (0.7%) to finish at 47,147.5. The Nasdaq 100 rose 14.8 points (0.1%) to 25,008.2. In Europe, the FTSE 100 dropped 109.3 points (1.1%) to 9,698.4, the DAX 30 fell 165.1 points (0.7%) to 23,876.6, and the CAC 40 decreased 62.4 points (0.8%) to 8,170.1. Turkey's BIST 100 slipped 62.9 points (0.6%) to 10,565.7. In Asia, Japan's Nikkei lost 905.3 points (1.8%) to 50,376.5, Hong Kong's Hang Seng fell 500.6 points (1.8%) to 26,572.5, and China's Shanghai Composite dropped 39.0 points (1.0%) to 3,990.5. India's BSE Sensex inched up 84.1 points (0.1%) to 84,562.8. Oil gains 2.2% with Brent crude closing at USD 64.4 per barrel and US WTI settling at USD 60.0.

GCC

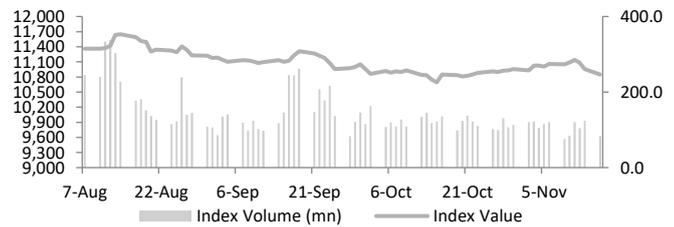
Saudi Arabia's TASI fell 125.0 points (1.1%) to close at 11,052.6. In the UAE, the ADX slipped 43.3 points (0.4%) to 9,917.9, while the DFM declined 41.6 points (0.7%) to 5,949.5. Kuwait's KSE dropped 55.4 points (0.6%) to 8,838.4. Oman's MSM declined 64.0 points (1.1%) to 5,659.5, and Bahrain's BAX fell 4.6 points (0.2%) to 2,061.6.

Qatar

Qatar's market closed negative at 10,846.8 on Sunday. The Banks & Financial Services sector declined 0.43% to close at 5,166.3, while the Consumer Goods & Services sector fell 0.61% to 8,275.4. The Industrials sector dropped 1.56% to 4,287.9, and the Insurance sector rose 0.64% to 2,457.6. The Real Estate sector slipped 0.98% to 1,564.9, while the Telecoms sector fell 2.91% to 2,340.6. The Transportation sector declined 1.48% to close at 5,635.0.

The top performer includes Qatar Insurance Company and The Commercial Bank while Vodafone Qatar and Qatar Oman Investment Company were among the top losers. Trading saw a volume of 82.9 mn shares exchanged in 14,485 transactions, totalling QAR 218.6 mn in value with market cap of QAR 649.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,166.3	-0.43%
Consumer Goods & Services	8,275.4	-0.61%
Industrials	4,287.9	-1.56%
Insurance	2,457.6	0.64%
Real Estate	1,564.9	-0.98%
Telecoms	2,340.6	-2.91%
Transportation	5,635.0	-1.48%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	42.7	33.1
Qatari Institutions	30.8	25.0
Qatari - Total	73.6	58.2
Foreign Individuals	16.6	12.9
Foreign Institutions	9.8	28.9
Foreign - Total	26.4	41.8

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ QatarEnergy signs agreement for Guyana offshore exploration block

QatarEnergy has signed a production sharing agreement for shallow-water Block S4 offshore Guyana, which it secured through the country's 2022 Licensing Round. Under the deal, QatarEnergy will hold a 35% stake alongside TotalEnergies, the operator with 40%, and Petronas with 25%. Qatar's Minister of State for Energy Affairs and QatarEnergy CEO, Saad bin Sherida al-Kaabi, said the agreement aligns with the company's strategy to expand its global upstream exploration portfolio, expressing gratitude to the Guyanese government and project partners. Block S4 spans 1,788 sq km, located 50–100 km off Guyana's coast in shallow waters ranging from 30–100 meters deep, where the partners aim to jointly advance exploration objectives.

▶ QFC introduces platinum onboarding services, ensures incorporation within 60 minutes

The Qatar Financial Centre (QFC) has launched a platinum onboarding service that enables companies to be incorporated within the QFC in as little as one hour after final application submission, setting a new benchmark for business setup speed and efficiency in the region. Positioned as the top tier within QFC's enhanced "elite services," the platinum option targets entities seeking rapid, precise, and premium support, offering not only ultra-fast incorporation with immediate issuance of computer and tax cards for Qatar residents but also a personalised concierge experience that includes airport meet-and-greet, relocation and school placement assistance, family integration services, medical coordination for residence permits, and banking introductions. Alongside newly structured premium and executive tiers, this service reflects QFC's commitment to making Qatar one of the easiest places to do business and reinforces its appeal as a hub for both local and international companies expanding in Qatar and the broader region.

▶ UDC wins 3 major awards at 'Middle East Enterprise AI & Analytics Summit 2025'

United Development Company (UDC), master developer of The Pearl Island and Gewan Island, won three major honors at the Middle East Enterprise AI & Analytics Summit 2025 in Doha, reflecting its leadership in smart urban services and digital transformation. UDC received the Excellence in Digital & Innovation Award for its intelligent, AI-enabled facilities management ecosystem powered by a unified CAFM platform that enables real-time monitoring, automated dispatching, and paperless operations. It also earned the Best Cloud Transformation Project Award for its Cloud-First strategy, which unified enterprise operations on a secure, agile cloud infrastructure supporting advanced analytics and next-generation technologies. Additionally, Azeem Aziz, head of Digital Solutions, was named Best Customer Experience Leader for developing The Pearl Island Super App, which centralises resident and visitor services into one AI-supported platform. These achievements reinforce UDC's role as a leading Qatari developer committed to modern, sustainable destinations and contributing to national economic growth.

KEY NEWS OF SAUDI ARABIA

▶ Saudi transport minister opens USD 165mn Agility Logistics Park in Jeddah

Saudi Arabia's logistics sector received a major boost with the inauguration of the SAR 611 mn (USD 165 mn) Agility Logistics Park in Jeddah, featuring six Class-A warehouses spanning over 338,000 sq. meters on 576,760 sq. meters of land. Developed by Agility Logistics Parks near Jeddah Islamic Port, the complex serves key sectors such as retail, consumer goods, technology, automotive, energy, and e-commerce, offering dry and temperature-controlled storage in compliance with Saudi regulations and 24-hour operations. The project aligns with Vision 2030's National Transport and Logistics Strategy, aiming to position Saudi Arabia as a global logistics hub by enhancing supply chains, leveraging AI, and fostering resilient, sustainable infrastructure. Transport Minister Saleh Al-Jasser highlighted strong private-sector investment, structural reforms, and the sector's role in economic growth and job creation, while Agility's leadership emphasized the complex's contribution to efficient global supply chains, strategic trade connectivity, and long-term modernization of the Kingdom's logistics ecosystem.

▶ Saudi Arabia draws USD 173 bn in early November investment push

In early November, Saudi Arabia secured USD 173 bn in investment commitments across multiple sectors, driven by the Biban forum, the inaugural TOURISE Summit, and the Future Investment Initiative. The Biban

forum attracted over 100,000 visitors and generated USD 10 bn in agreements, while the TOURISE Summit secured USD 113 bn to support the Kingdom's ambition of becoming a global tourism hub with a target of 150 mn visitors by 2030. The Future Investment Initiative added more than USD 50 bn in deals spanning AI, advanced technology, renewable energy, and infrastructure. Other developments included a rise in military spending localization to 24.89%, Saudi Aramco's Q3 2025 net income of USD 28 bn and plans to expand gas production by 80% by 2030, and the Middle East and Africa's first 6G 7 GHz frequency trial conducted by the Communications, Space and Technology Commission, highlighting Saudi Arabia's broad push toward economic diversification and technological advancement under Vision 2030.

KEY NEWS OF UAE

▶ Abu Dhabi residential market records 12-month transaction peak in Q3: Savills

Abu Dhabi's housing market saw a record surge in the third quarter of 2025, with over 6,500 transactions driven largely by off-plan sales, which accounted for 77% of activity, well above the 12-month average. Residential deals rose from 3,700 in Q1 and 4,000 in Q2, supported by new project launches on Fahid Island, Saadiyat Island, and Bloom Living. Average sales rates climbed 16% year-on-year to 17,394 dirhams (USD 4,736) per sq. meter, led by apartment sales, while high-net-worth buyers bolstered branded residences. Developers launched 21 projects totaling over 5,700 units, attracting regional and international investors. Despite rising demand, supply constraints remain, supporting price resilience, with strong economic fundamentals and initiatives like the Madhmoun system reinforcing investor confidence and suggesting continued growth into 2026.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil climbs 2% as Russian port suspends oil exports after Ukrainian attack

Oil prices rose about 2% on Friday after Ukraine's drone attack on the Russian Black Sea hub of Novorossiysk forced the port to halt oil exports and Transneft to suspend supplies, raising concerns over potential long-term supply disruptions. Brent climbed to USD 64.25 and WTI to USD 59.99 as the market assessed risks to Russian output, with the port typically exporting around 761,000 barrels per day. The gains followed earlier losses driven by an OPEC report projecting balanced supply and demand by 2026. Meanwhile, US data showed a sharp 6.4-mn-barrel build in crude inventories, and investors are watching the impact of new US sanctions on Rosneft and Lukoil, which have already pushed about 1.4 mn barrels per day of Russian oil into floating storage as tanker unloading slows ahead of a November 21 transaction cutoff.

▶ Gold falls as Fed cut hopes fade after hawkish Fed commentary

Gold prices fluctuated on Friday as hawkish comments from US Federal Reserve officials dampened hopes for a December rate cut, though the metal remained on track for a strong weekly gain amid broader economic uncertainty following the prolonged US government shutdown. Spot gold dipped 0.1% to USD 4,166.91 per ounce after earlier hitting USD 4,211.06, while December futures fell 0.6%, with analysts noting that market caution and uncertainty support gold but upside is limited by fading rate-cut expectations. Fed officials' inflation concerns pushed the market's December rate-cut probability down to 49%, contributing to equity market selloffs and some pressure on gold from margin-related position closing. Physical gold demand in Asia weakened due to high prices, while silver gained 0.8% and was set for its best week in over a year, as platinum and palladium declined.

▶ Zelensky in France to seal air defense, warplane deals

Ukrainian President Volodymyr Zelensky is visiting Paris to finalize deals with France to strengthen Ukraine's long-term military capabilities amid ongoing Russian attacks, including heavy drone and missile strikes and ground advances in Zaporizhzhia. The agreements are expected to cover air-defense systems, missiles, and potentially a 10-year strategic aviation deal providing multi-role Rafale fighter jets, supplementing Ukraine's broader plan to expand its fleet to 250 warplanes alongside US F-16s and Swedish Gripens. Additional deals may include more SAMP/T air-defense systems and anti-drone technology, though financing details remain unclear. The visit also includes briefings with manufacturers like Dassault and forums for French and Ukrainian drone firms, with the overarching goal of ensuring Ukraine's long-term military and economic resilience to deter future Russian aggression.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	154.56	EUR/QAR	4.23
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.79
USD/CAD	1.40	CHF/QAR	4.59
AUD/USD	0.65	CAD/QAR	2.60
NZD/USD	0.57	AUD/QAR	2.39
USD/INR	88.67	INR/QAR	0.04
USD/TRY	42.33	TRY/QAR	0.09
USD/ZAR	17.10	ZAR/QAR	0.21
USD/BRL	5.28	BRL/QAR	0.69

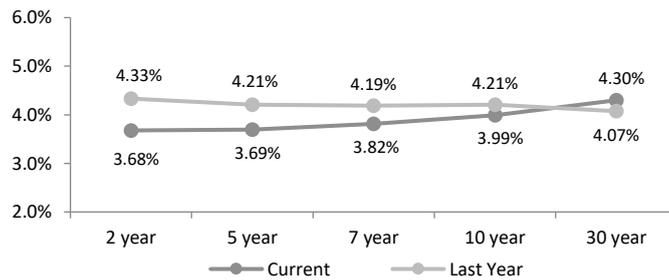
Source: S & P Capital IQ

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	1.89	2.07	2.24
QIBOR	4.23	4.25	4.30	4.10	3.88
SAIBOR	4.48	4.42	4.98	5.01	4.89
EIBOR	3.83	3.87	3.97	3.86	3.74
BMIBOR	4.73	4.95	5.36	5.22	4.99
KIBOR	2.13	3.44	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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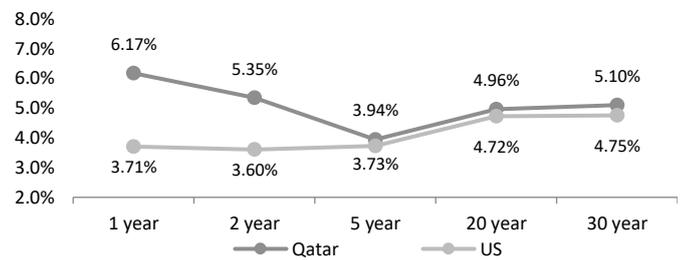
Note: No results were published.

FX Commentary

The dollar remained largely flat against a basket of peers at 99.26, while slightly stronger versus the euro at USD 1.16. The pound fell amid reports the UK government abandoned planned income tax rises, dropping to USD 1.32 against the dollar and 88.64 pence versus the euro. In Asia, the South Korean won surged 1% after intervention measures, the yen weakened to 154.56 per dollar but gained slightly from earlier lows.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	35.8	(4.5)	Turkey	244.7	(24.2)
UK	20.1	4.1	Egypt	332.0	(114.3)
Germany	8.4	0.3	Abu Dhabi	28.5	0.3
France	32.6	0.1	Bahrain	173.4	1.6
Italy	30.0	(8.9)	Dubai	53.3	(2.2)
Greece	35.2	(6.4)	Qatar	28.9	1.6
Japan	20.6	(0.2)	Saudi Arabia	64.8	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	3.80	1.71	10.09	1.82	10.78	18.40	QNB
Qatar Islamic Bank	3.34	1.99	11.80	2.03	12.03	23.94	المصرف
Comm. Bank of Qatar	7.42	0.61	6.61	0.61	6.63	4.04	التجاري
Doha Bank	3.82	0.69	8.95	0.29	3.78	2.62	بنك الدوحة
Ahli Bank	6.81	1.27	10.17	0.36	2.89	3.67	الاهلي
Intl. Islamic Bank	4.53	2.15	12.69	0.87	5.14	11.05	الدولي
Rayan	4.44	0.85	13.61	0.17	2.64	2.25	الريان
Lesha Bank (QFC)	2.90	1.31	11.25	0.15	1.32	1.73	بنك لشا QFC
Dukhan Bank	4.71	1.34	12.78	0.27	2.54	3.40	بنك دخان
National Leasing	5.10	0.53	17.11	0.04	1.31	0.69	الإجارة
Dlala	0.00	0.95	26.03	0.04	1.02	0.97	دلالة
Qatar Oman	0.00	1.04	nm	nm	0.58	0.60	قطر وعمان
Inma	2.34	1.00	24.62	0.12	2.98	3.00	إنماء
Banks & Financial Services	4.12	1.43	10.50	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.10	2.46	19.05	0.72	5.58	13.74	زاد
Qatar German Co. Med	0.00	-6.76	nm	nm	-0.24	1.61	الطبية
Baladna	5.36	0.53	9.16	0.08	1.41	0.75	بلدنا
Salam International	0.00	1.08	7.07	0.20	1.30	1.40	السلام
Medicare	3.22	1.70	20.11	0.31	3.61	6.15	الرعاية
Cinema	3.08	1.02	15.33	0.15	2.22	2.27	السينما
Qatar Fuel	6.77	1.68	14.22	1.04	8.80	14.77	قطر للوقود
Widam	0.00	-34.75	nm	nm	-0.05	1.82	ودام
Mannai Corp.	5.19	2.17	10.47	0.46	2.23	4.82	مجمع المناي
Al Meera	5.84	1.88	17.60	0.83	7.76	14.55	الميرة
Mekdam	0.00	1.56	9.58	0.26	1.61	2.52	مقدم
MEEZA QSTP	2.36	3.08	36.25	0.09	1.10	3.40	ميزة
Faleh	4.51	0.63	13.17	0.05	1.10	0.69	الفالح
Al Mahhar	5.41	1.29	10.12	0.22	1.72	2.22	Al Mahhar
Consumer Goods & Services	5.03	1.66	15.38	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.29	1.24	11.71	0.13	1.22	1.51	قامكو
Ind. Manf. Co.	5.48	0.57	8.53	0.28	4.17	2.37	التحويلية
National Cement Co.	9.22	0.65	17.65	0.17	4.53	2.93	الاسمنت
Industries Qatar	5.92	2.04	18.83	0.66	6.14	12.50	صناعات قطر
The Investors	8.92	0.61	12.11	0.12	2.39	1.46	المستثمرين
Electricity & Water	5.16	1.09	13.26	1.14	13.88	15.12	كهرباء وماء
Aamal	7.50	0.61	11.02	0.07	1.32	0.80	أعمال
Gulf International	5.85	1.19	7.58	0.38	2.43	2.90	الخليج الدولية
Mesaieed	4.81	0.92	22.16	0.05	1.29	1.19	مسعيد
Estithmar Holding	2.28	2.52	18.79	0.21	1.58	4.00	استثمار القابضة
Industrials	5.44	1.43	16.17	0.23	2.58		الصناعات
Qatar Insurance	5.04	0.98	8.29	0.24	2.03	1.98	قطر
Doha Insurance Group	6.74	0.92	6.35	0.41	2.81	2.60	مجموعة الدوحة للتأمين
QLM	4.03	1.26	15.19	0.16	1.97	2.48	كيو إل إم
General Insurance	0.00	0.36	17.15	0.09	4.11	1.49	العامه
Alkhaleej Takaful	6.35	0.99	8.26	0.29	2.39	2.36	الخليج التكافلي
Islamic Insurance	5.68	2.20	8.21	1.07	3.99	8.80	الإسلامية
Beema	4.64	1.42	8.49	0.51	3.03	4.31	بيمه
Insurance	4.73	0.90	8.76	0.26	2.53		التأمين
United Dev. Company	5.88	0.29	7.74	0.12	3.27	0.94	المتحدة للتنمية
Barwa	6.89	0.45	8.19	0.32	5.76	2.61	بروة
Ezdan Holding	0.00	0.90	63.06	0.02	1.29	1.16	إزدان القابضة
Mazaya	0.00	0.60	12.11	0.05	1.01	0.60	مزايا
Real Estate	2.00	0.65	20.34	0.06	1.98		العقارات
Ooredoo	4.66	1.52	12.42	1.12	9.19	13.96	Ooredoo
Vodafone Qatar	4.99	2.02	15.46	0.16	1.19	2.41	فودافون قطر
Telecoms	4.72	1.59	12.89	0.57	4.64		الاتصالات
Qatar Navigation	3.64	0.69	9.90	1.11	15.86	11.00	الملاحة
Gulf warehousing Co	7.16	0.60	13.97	0.18	4.28	2.55	مخازن
Nakilat	3.02	1.93	15.33	0.30	2.41	4.64	ناقلات
Transportation	3.37	1.17	13.03	0.42	4.66		النقل
Exchange	4.33	1.31	12.38	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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