



August 19, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,449.1	(0.6)	(0.0)	1.7	9.6
Dow Jones Ind. Average	44,911.8	(34.3)	(0.1)	1.8	5.6
Nasdaq 100	23,713.8	1.7	0.0	2.1	12.9
FTSE 100	9,157.7	18.8	0.2	0.3	12.0
DAX 30	24,314.8	(44.5)	(0.2)	1.0	22.1
CAC 40	7,884.1	(39.4)	(0.5)	1.4	6.8
BIST 100	10,929.8	59.2	0.5	1.7	11.2
Nikkei	43,714.3	336.0	0.8	6.4	9.6
Hang Seng	25,176.9	(93.2)	(0.4)	1.6	25.5
Shanghai Composite	3,728.0	31.3	0.8	4.3	11.2
BSE Sensex	81,273.7	676.1	0.8	0.1	4.0
GCC					
QE Index	11,515.7	(72.4)	(0.6)	2.3	8.9
Saudi Arabia (TASI)	10,885.6	(11.8)	(0.1)	(0.3)	(9.6)
UAE (ADX)	10,213.2	(8.6)	(0.1)	(1.5)	8.4
UAE (DFM)	6,129.0	3.0	0.0	(0.5)	18.8
Kuwait (KSE)	8,674.3	(21.3)	(0.2)	0.7	17.8
Oman (MSM)	4,930.0	8.7	0.2	3.1	7.7
Bahrain (BAX)	1,933.5	(1.1)	(0.1)	(1.1)	(2.6)
MSCI GCC	1,115.4	(0.9)	(0.1)	(0.4)	3.2
Dow Jones Islamic	7,783.5	2.8	0.0	2.1	9.8
Commodity					
Brent	66.0	0.7	1.1	(7.9)	(11.6)
WTI	62.7	0.7	1.2	(9.5)	(12.0)
Natural Gas	2.9	(0.0)	(0.5)	(6.6)	(20.2)
Gold Spot	3,350.7	(4.7)	(0.1)	0.9	26.9
Copper	4.5	(0.0)	(0.5)	2.7	11.0

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.5	1.5	4.19%	13.4
DSM 20	12.5	1.5	4.09%	13.4
Saudi Arabia (TASI)	17.3	3.8	5.39%	11.7
UAE (ADX)	36.8	4.5	1.26%	24.0
UAE (DFM)	12.7	5.0	4.76%	11.4
Kuwait (KSE)	19.5	2.6	3.04%	27.8
Oman (MSM)	11.0	1.5	5.35%	5.6
Bahrain (BAX)	10.1	1.7	5.41%	13.2

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
QLM Life & Medical Insurance Company	2.2	0.2	7.7%	6.9%	-1.6%	548	12
Gulf International Services	3.4	0.1	1.7%	23.8%	3.7%	6,372	8
Medicare Group	5.9	0.1	1.6%	46.3%	-18.1%	1,029	19
Vodafone Qatar	2.4	0.0	1.3%	-4.4%	-0.8%	8,251	16
Lesha Bank LLC	1.9	0.0	1.2%	4.9%	-0.8%	5,127	14
Top Losers							
Qatar Cinema and Film Distribution Co.	2.4	(0.3)	-10.0%	-3.5%	-0.9%	3	15
Mannai Corporation	5.6	(0.2)	-4.1%	11.4%	5.9%	2,910	14
Ooredoo	13.6	(0.3)	-2.0%	8.6%	2.4%	716	12
Qatar Oman Investment Company	0.7	(0.0)	-1.9%	1.1%	5.7%	2,533	NM
Qatari Investors Group	1.5	(0.0)	-1.9%	31.1%	9.1%	2,904	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets exhibited mixed performance on Monday. Whereas the US stock index futures closed flat. The S&P 500 slipped 0.6 points (0.0%) to close at 6,449.1, while the Dow Jones Industrial Average fell 34.3 points (0.1%) to finish at 44,911.8. The Nasdaq 100 inched up 1.7 points (0.0%) to settle at 23,713.8. In Europe, the FTSE 100 gained 18.8 points (0.2%) to 9,157.7, while the DAX 30 dipped 44.5 points (0.2%) to 24,314.8. The CAC 40 dropped 39.4 points (0.5%) to 7,884.1, while Turkey's BIST 100 advanced 59.2 points (0.5%) to 10,929.8. In Asia, Japan's Nikkei climbed 336.0 points (0.8%) to 43,714.3, while Hong Kong's Hang Seng Index fell 93.2 points (0.4%) to 25,176.9. China's Shanghai Composite rose 31.3 points (0.8%) to 3,728.0, while India's BSE Sensex surged 676.1 points (0.8%) to 81,273.7. Oil gains 1.1% with Brent crude closing at USD 66.0 per barrel and US WTI settling at USD 62.7.

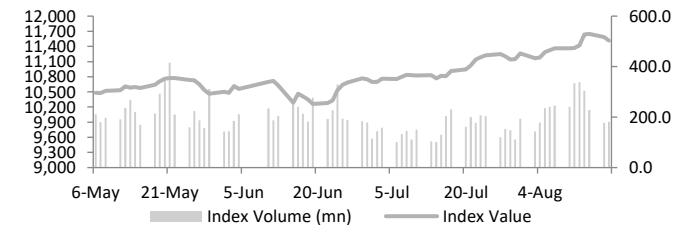
GCC

Saudi Arabia's TASI index slipped 11.8 points (0.1%) to close at 10,885.6. The UAE's ADX index fell 8.6 points (0.1%) to 10,213.2, while the DFM index edged up 3.0 points (0.0%) to settle at 6,129.0. Kuwait's KSE index dropped 21.3 points (0.2%) to 8,674.3. Oman's MSM index gained 8.7 points (0.2%) to close at 4,930.0, while Bahrain's BAX index declined 1.1 points (0.1%) to finish at 1,933.5.

Qatar

Qatar's market closed negative at 11,515.7 on Monday. The Banks & Financial Services sector slipped 0.48% to close at 5,540.2, while the Consumer Goods & Services sector declined 0.13% to settle at 8,573.3. The Industrials sector inched up 0.10% to 4,538.5, while the Insurance sector fell 0.30% to 2,430.8. The Real Estate sector dropped 0.68% to 1,687.4, the Telecoms sector sank 1.21% to 2,296.7, and the Transportation sector retreated 0.74% to close at 5,907.1. The top performer includes QLM Life & Medical Insurance Company and Gulf International Services while Qatar Cinema and Film Distribution Co. and Mannai Corporation were among the top losers. Trading saw a volume of 180.8 mn shares exchanged in 20,126 transactions, totalling QAR 413.7 mn in value with market cap of QAR 684.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,540.2	-0.48%
Consumer Goods & Services	8,573.3	-0.13%
Industrials	4,538.5	0.10%
Insurance	2,430.8	-0.30%
Real Estate	1,687.4	-0.68%
Telecoms	2,296.7	-1.21%
Transportation	5,907.1	-0.74%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	45.6	38.5
Qatari Institutions	19.2	21.5
Qatari - Total	64.8	60.0
Foreign Individuals	17.1	18.2
Foreign Institutions	18.1	21.8
Foreign - Total	35.2	40.0

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **QatarEnergy committed to emissions mitigation; enhance energy efficiency**

QatarEnergy has outlined an ambitious climate action strategy aligned with Qatar's National Vision 2030 and the Paris Agreement, targeting a 15% cut in upstream carbon intensity and 25% in LNG operations by 2030, rising to 25% and 35% respectively by 2035. The company aims to achieve 0.2% methane intensity by 2025, eliminate routine flaring by 2030, and save 150 MMSCFD of gas through efficiency. It also plans 2–4GW of solar capacity and 7–9MMTPY of CCUS by 2030, expanding to over 5GW of solar and 11MMTPY of CCUS by 2035. Guided by an ISO 14001:2015-certified Environmental Management System, QatarEnergy emphasizes reducing emissions, safeguarding biodiversity, and ensuring compliance with environmental laws and permits while contributing to the global transition to a low-carbon energy system.

▶ **Qatar's AI strategy sets SMEs on path to sectoral gains, long-term growth, says QDB report**

A Qatar Development Bank (QDB) report highlights strong growth opportunities for SMEs in Qatar through government-backed investments in artificial intelligence (AI), with healthcare and financial services identified as the most transformative sectors. Manufacturing, e-commerce, and technology, media, and telecommunications also show promising potential, while energy, transport and logistics, and automotive have emerging opportunities. Supported by the Ministry of Communications and Information Technology, SMEs are leveraging AI to enhance efficiency, develop innovative medical and fintech solutions, and adapt to digitalisation trends. AI adoption is expected to drive advances in smart manufacturing, e-commerce competitiveness, media monetisation, renewable and oil and gas operations, logistics optimisation, and automotive production, reinforcing Qatar's strategy to build a competitive, innovation-driven economy.

▶ **Qatar, Oman discuss reinforcing co-operation in field of labour**

A Ministry of Labour (MoL) delegation from Qatar concluded a two-day visit to Oman aimed at strengthening bilateral co-operation in labour affairs and finalising the 2025–2027 executive programme for collaboration. Led by Assistant Undersecretary for National Manpower Affairs in the Private Sector, Khames Mohammed al-Naimi, and Assistant Undersecretary for Migrant Labour Affairs, Hamad Faraj Dalmouk, the delegation held meetings with Omani labour officials, directorates, and professional associations. Discussions focused on exchanging professional expertise, conducting joint studies, and promoting workforce empowerment, alongside expanding mutual visits to share knowledge and national competencies. The programme also outlines joint organisation of events, exhibitions, and workshops, as well as implementing professional training modules to enhance skills, develop national talent, and integrate them effectively into the labour market.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia, Syria sign investment protection deal**

Saudi Arabia and Syria signed an agreement in Riyadh to protect and promote mutual investments, marking a deepening of economic ties following last month's USD 6.4 bn Syrian-Saudi Investment Forum in Damascus. The deal, signed during a roundtable attended by Syria's Economy Minister Mohammad Nidal Al-Shaar and Saudi Investment Minister Khalid Al-Falih, aims to safeguard investors, boost capital flows, and create jobs across sectors such as real estate, infrastructure, energy, and finance. Al-Falih highlighted plans for a Saudi "Fund of Funds" to support investments in Syria, including a major cement plant project, and noted that 80 Saudi firms will join the upcoming Damascus International Fair. Both sides stressed the importance of coordinated efforts to expand trade, overcome economic challenges, and build an investment-driven future under Syria's new investment law.

▶ **Saudi bank lending hits record USD 850 bn on corporate, real estate demand**

Saudi banks' outstanding loans surged to SAR 3.2 tn (USD 849.7 bn) in June 2025, up 15.8% year-on-year, driven largely by corporate lending, which rose 22.5% to SAR 1.8 tn and accounted for 76% of total growth, while individual loans fell to a 44% share. Real estate led with SAR 384 bn in financing, up nearly 40%, followed by wholesale and retail trade, utilities, and manufacturing, as banks fueled Vision 2030 megaprojects, housing initiatives, and infrastructure. The boom coincides with rapid fintech expansion, as Saudi Arabia grew its ecosystem to 317 firms by mid-2025, raising USD 4.66 bn in

VC funding and advancing digital payments, which reached 79% of retail transactions. Supported by these dynamics, banks posted record profits in Q2 2025, with sector earnings topping SAR 23 bn—driven by strong performances from Saudi National Bank, Al Rajhi, and others—marking the strongest quarterly results in the Kingdom's banking history.

KEY NEWS OF UAE

▶ **UAE ranks 16th globally in 'Government Support Index' in IMD World Competitiveness Yearbook 2025**

The UAE has leapt 27 places to rank 16th globally in the 2025 Government Support Index of the IMD World Competitiveness Yearbook, reflecting the efficiency of its fiscal policies and effective public spending. This progress stems from stronger collaboration between federal and local finance departments, enhanced financial data systems, and a focus on sustainability, transparency, and fiscal balance. The UAE also secured top global rankings in several competitiveness indicators, including first in venture capital and personal income tax as a share of GDP, and high positions in corporate profit tax rate, government budget surplus, and public finance. The Ministry of Finance aims to reach the top 10 by 2026 through improved data reliability, targeted spending, and sustainable economic policies, underscoring the country's commitment to global competitiveness and its ability to adapt to evolving economic challenges.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices rise on US adviser comments on India buying Russian crude**

Oil prices rose on Monday, with Brent up 0.46% to USD 66.15 a barrel and WTI up 0.61% to USD 63.18, after White House trade adviser Peter Navarro warned that India's purchases of Russian crude were funding Moscow's war in Ukraine, fueling supply concerns. The market also focused on President Trump's upcoming meetings with Ukrainian President Zelenskiy and European leaders, as Trump signaled Ukraine should abandon hopes of reclaiming Crimea or joining NATO while seeking a peace deal aligned with Moscow. Analysts noted that geopolitical frictions and postponed trade talks could keep energy flows volatile, while speculators' record net short WTI positions leave prices vulnerable to upside moves. Investors also awaited Fed Chair Powell's Jackson Hole remarks for guidance on possible US rate cuts.

▶ **Gold gains on soft yields; focus on Trump-Zelenskiy meeting**

Gold prices rose 0.4% to USD 3,349.47 per ounce on Monday, supported by lower US Treasury yields and a weaker dollar, while investors awaited President Trump's meeting with Ukrainian President Zelenskiy and European leaders on potential peace talks with Russia. Analysts noted that easing geopolitical tensions could soften gold, but uncertainty remains high. Markets also looked ahead to the Fed's Jackson Hole symposium, with expectations of a September rate cut. Meanwhile, US gold futures gained 0.4%, silver edged up 0.3%, platinum fell 0.9% to a near one-week low, and palladium slipped 0.2% after hitting its lowest since July 10.

▶ **Zelensky, Trump express hope for trilateral talks with Putin to bring end to Russia-Ukraine war**

Ukrainian President Volodymyr Zelenskiy met President Donald Trump and European leaders at the White House on Monday, seeking a path toward trilateral talks with Russian President Vladimir Putin to end the war. Trump, who met Putin days earlier, suggested Ukraine could not regain Crimea or join NATO but floated "NATO-like" security guarantees backed by Europe, while stopping short of committing US troops. Zelenskiy expressed openness to three-way talks but stressed that peace must be lasting, not a repeat of Russia's earlier seizure of Crimea. European leaders, including Macron, Starmer, Merz, and von der Leyen, pressed for durable guarantees to protect Ukraine, fearing a temporary ceasefire could embolden Moscow. Trump, aligned more closely with Putin's stance on proceeding without a ceasefire, said details on security commitments would be hammered out, while Zelenskiy outlined the need for a strong Ukrainian army, weapons, and firm guarantees from allies to safeguard his country's future.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	147.88	EUR/QAR	4.25
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.81	GBP/QAR	4.92
USD/CAD	1.38	CHF/QAR	4.51
AUD/USD	0.65	CAD/QAR	2.63
NZD/USD	0.59	AUD/QAR	2.36
USD/INR	87.36	INR/QAR	0.04
USD/TRY	40.88	TRY/QAR	0.09
USD/ZAR	17.67	ZAR/QAR	0.21
USD/BRL	5.42	BRL/QAR	0.67

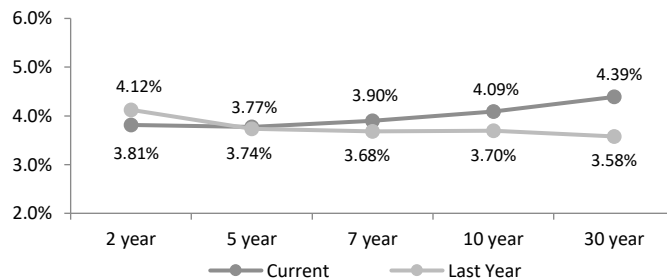
Source: S & P Capital IQ

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	1.88	1.90	2.03	2.09
QIBOR	4.75	4.80	4.85	4.75	4.40
SAIBOR	4.89	4.97	5.66	5.47	5.22
EIBOR	4.31	4.47	4.40	4.24	4.13
BMIBOR	5.05	5.27	5.76	5.63	5.45
KIBOR	2.38	3.63	3.88	4.06	4.44

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 (%)
Paper Home Co.	SE	PAPERHOM	46.3	3.26%	6.7	-1.84%
Enma Alrawabi Co.	SE	ENMAALRA	109.2	20.26%	64.9	63.14%

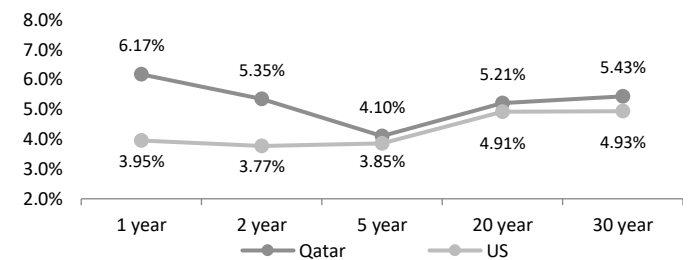
Note: Results were published on 18th August, all the numbers are in local currency. All results are for the period ended 6 months.

FX Commentary

The euro slipped around 0.2% to USD 1.17, while sterling edged down 0.1% to USD 1.35. Against the yen, the dollar rose about 0.46% to 147.88, reflecting renewed support. The Swiss franc was flat at 0.81, while commodity-linked currencies outperformed, with the Australian dollar up 0.1% at USD 0.65 and the New Zealand dollar up 0.15–0.2% at USD 0.59. Overall, the dollar index ticked higher to 97.85, helped by reduced bets on a larger Fed cut, though it remains down nearly 9.5% for 2025 to date.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.3	(13.3)	Turkey	268.9	(27.4)
UK	16.0	(3.7)	Egypt	446.2	(108.8)
Germany	8.1	(4.2)	Abu Dhabi	28.2	(8.1)
France	32.5	(4.5)	Bahrain	171.8	(43.2)
Italy	38.9	(14.4)	Dubai	55.5	1.4
Greece	41.6	(13.9)	Qatar	27.3	(8.1)
Japan	20.8	3.2	Saudi Arabia	61.5	(12.6)

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	3.61	1.84	10.56	1.84	10.55	19.38	QNB
Qatar Islamic Bank	3.16	2.13	12.68	2.00	11.89	25.30	المصرف
Comm. Bank of Qatar	5.95	0.78	7.50	0.67	6.50	5.04	التجاري
Doha Bank	3.85	0.74	9.08	0.29	3.51	2.60	بنك الدوحة
Ahli Bank	6.67	1.35	10.50	0.36	2.79	3.75	الاهلي
Intl. Islamic Bank	4.27	1.81	13.71	0.86	6.49	11.72	الدولي
Rayan	4.04	0.96	14.96	0.17	2.59	2.48	الريان
Lesha Bank (QFC)	2.61	1.55	13.73	0.14	1.24	1.92	بنك لشا QFC
Dukhan Bank	4.26	1.47	14.34	0.26	2.56	3.75	بنك دخان
National Leasing	4.61	0.59	20.44	0.04	1.30	0.76	الإجارة
Dlala	0.00	1.10	49.33	0.02	0.98	1.08	دلالة
Qatar Oman	0.00	1.28	nm	nm	0.56	0.71	قطر وعمان
Inma	2.05	1.16	28.09	0.12	2.95	3.42	إنماء
Banks & Financial Services	3.86	1.55	11.15	0.77	5.56		البنوك والخدمات المالية
Zad Holding Company	4.93	2.91	19.66	0.72	4.88	14.20	زاد
Qatar German Co. Med	0.00	-7.53	nm	nm	-0.23	1.74	الطبية
Baladna	5.08	0.57	12.63	0.06	1.38	0.79	بلدنا
Salam International	0.00	1.24	8.19	0.21	1.37	1.70	السلام
Medicare	3.34	1.68	18.53	0.32	3.54	5.93	الرعاية
Cinema	2.94	1.09	15.23	0.16	2.19	2.39	السينما
Qatar Fuel	6.57	1.71	14.69	1.04	8.89	15.23	قطر للوقود
Widam	0.00	-41.40	nm	nm	-0.05	2.24	ودام
Mannai Corp.	4.46	2.68	14.49	0.39	2.10	5.61	مجمع المناعي
Al Meera	5.83	1.95	17.10	0.85	7.47	14.59	الميرة
Mekdam	0.00	1.74	10.56	0.26	1.55	2.70	مقدم
MEEZA QSTP	2.55	2.90	34.42	0.09	1.08	3.14	ميزة
Faleh	0.00	na	na	0.00	0.00	0.76	الفالح
Al Mahhar	5.14	1.38	10.54	0.22	1.69	2.33	Al Mahhar
Consumer Goods & Services	4.81	1.78	16.56	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.63	1.16	11.01	0.13	1.23	1.42	قامكو
Ind. Manf. Co.	5.10	0.62	8.87	0.29	4.11	2.55	التحويلية
National Cement Co.	7.83	0.77	16.47	0.21	4.48	3.45	الاسمنت
Industries Qatar	5.69	2.11	20.78	0.63	6.16	13.00	صناعات قطر
The Investors	8.56	0.64	11.35	0.13	2.37	1.52	المستثمرين
Electricity & Water	4.79	1.16	12.79	1.27	14.06	16.27	كهرباء وماء
Aamal	7.22	0.64	11.22	0.07	1.30	0.83	أعمال
Gulf International	5.03	1.45	8.24	0.41	2.34	3.38	الخليج الدولية
Mesaieed	4.20	1.04	24.40	0.06	1.30	1.36	مسيعيد
Estithmar Holding	2.16	2.78	23.55	0.18	1.52	4.22	استثمار القابضة
Industrials	5.14	1.51	17.24	0.23	2.58		الصناعات
Qatar Insurance	4.94	1.03	8.90	0.23	1.97	2.03	قطر
Doha Insurance Group	6.86	0.95	6.51	0.39	2.69	2.55	مجموعة الدوحة للتأمين
QLM	4.60	1.13	11.61	0.19	1.93	2.18	كيو إل إم
General Insurance	0.00	0.33	21.11	0.06	4.03	1.32	العامة
Alkhaleej Takaful	6.32	1.03	8.71	0.27	2.32	2.38	الخليج التكافلي
Islamic Insurance	5.84	2.43	9.93	0.86	3.53	8.56	الإسلامية
Beema	5.08	1.37	8.14	0.48	2.87	3.94	بيمه
Insurance	4.82	0.91	9.21	0.24	2.45		التأمين
United Dev. Company	5.32	0.32	8.55	0.12	3.24	1.03	المتحدة للتنمية
Barwa	6.44	0.49	8.78	0.32	5.70	2.80	بروة
Ezdan Holding	0.00	0.95	91.93	0.01	1.28	1.22	إزدان القابضة
Mazaya	0.00	0.66	15.48	0.04	0.99	0.66	مزايا
Real Estate	1.88	0.69	23.05	0.06	1.97		العقارات
Ooredoo	4.78	1.53	12.40	1.10	8.90	13.60	Ooredoo
Vodafone Qatar	4.97	2.09	16.03	0.15	1.15	2.41	فودافون قطر
Telecoms	4.82	1.61	12.96	0.56	4.50		الاتصالات
Qatar Navigation	3.44	7.52	11.33	1.03	1.55	11.63	الملاحة
Gulf warehousing Co	3.61	0.65	12.44	0.22	4.24	2.77	مخازن
Nakilat	2.90	2.03	16.02	0.30	2.38	4.82	ناقلات
Transportation	3.10	2.38	14.02	0.41	2.40		النقل
Exchange	4.10	1.44	13.14	0.37	3.36		

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.

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