



November 19, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,617.3	(55.1)	(0.8)	(3.3)	12.5
Dow Jones Ind. Average	46,091.7	(498.5)	(1.1)	(3.1)	8.3
Nasdaq 100	24,503.1	(296.8)	(1.2)	(5.2)	16.6
FTSE 100	9,552.3	(123.1)	(1.3)	(1.7)	16.9
DAX 30	23,180.5	(410.0)	(1.7)	(3.2)	16.4
CAC 40	7,967.9	(151.1)	(1.9)	(1.9)	8.0
BIST 100	10,728.6	30.5	0.3	(2.2)	9.1
Nikkei	48,703.0	(1,620.9)	(3.2)	(7.1)	22.1
Hang Seng	25,930.0	(454.3)	(1.7)	0.1	29.3
Shanghai Composite	3,939.8	(32.2)	(0.8)	(0.4)	17.5
BSE Sensex	84,673.0	(277.9)	(0.3)	0.9	8.4
GCC					
QE Index	10,682.5	(118.0)	(1.1)	(2.5)	1.1
Saudi Arabia (TASI)	11,098.8	47.7	0.4	(4.8)	(7.8)
UAE (ADX)	9,882.2	(29.2)	(0.3)	(2.2)	4.9
UAE (DFM)	5,898.9	(58.6)	(1.0)	(2.6)	14.3
Kuwait (KSE)	8,788.9	(63.5)	(0.7)	(2.7)	19.4
Oman (MSM)	5,622.2	(27.6)	(0.5)	0.2	22.8
Bahrain (BAX)	2,050.3	(8.7)	(0.4)	(0.6)	3.2
MSCI GCC	1,110.7	0.6	0.1	(4.1)	2.8
Dow Jones Islamic	8,070.6	(110.1)	(1.3)	(4.0)	13.8
Commodity					
Brent	64.4	0.7	1.1	(0.5)	(13.7)
WTI	60.7	0.8	1.4	(0.5)	(14.8)
Natural Gas	4.4	0.0	0.2	6.0	20.3
Gold Spot	4,066.5	(8.0)	(0.2)	1.8	54.0
Copper	5.0	(0.0)	(0.8)	(2.3)	23.5

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	4.52%	11.7
DSM 20	11.3	1.4	4.42%	11.6
Saudi Arabia (TASI)	18.0	3.9	4.75%	11.9
UAE (ADX)	35.2	4.4	1.31%	23.4
UAE (DFM)	12.0	5.3	5.08%	11.0
Kuwait (KSE)	19.1	2.2	3.24%	34.6
Oman (MSM)	11.8	1.6	5.54%	5.9
Bahrain (BAX)	10.6	1.5	5.07%	12.3

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 General Insurance & Reinsurance Company	1.6	0.0	2.6%	13.8%	4.3%	25	17
Medicare Group	6.5	0.1	1.7%	25.0%	-12.5%	1,628	21
Qatari German Company for Medical Devices	1.6	0.0	1.7%	-3.0%	-0.7%	5,990	NM
Zad Holding Company	13.7	0.0	0.3%	-33.7%	-13.5%	33	19
United Development Company	0.9	0.0	0.2%	10.4%	2.5%	2,868	12
Top Losers							
Ooredoo	13.0	(0.9)	-6.7%	-14.3%	-4.2%	6,241	12
Gulf Warehousing Company	2.4	(0.1)	-3.3%	-7.3%	-7.4%	1,351	13
Qatar National Cement Company	2.8	(0.1)	-3.0%	5.6%	-2.2%	867	17
Estithmar Holding	3.9	(0.1)	-2.9%	-24.7%	-8.4%	4,056	18
Mannai Corporation	4.7	(0.1)	-2.0%	-5.0%	-5.6%	610	11

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 fell 55.1 points (0.8%) to close at 6,617.3, while the Dow Jones Industrial Average declined 498.5 points (1.1%) to finish at 46,091.7. The Nasdaq 100 dropped 296.8 points (1.2%) to 24,503.1. In Europe, the FTSE 100 slipped 123.1 points (1.3%) to 9,552.3, the DAX 30 fell 410.0 points (1.7%) to 23,180.5, and the CAC 40 decreased 151.1 points (1.9%) to 7,967.9. Turkey's BIST 100 rose 30.5 points (0.3%) to 10,728.6. In Asia, Japan's Nikkei lost 1,620.9 points (3.2%) to 48,703.0, Hong Kong's Hang Seng fell 454.3 points (1.7%) to 25,930.0, and China's Shanghai Composite dropped 32.2 points (0.8%) to 3,939.8. India's BSE Sensex declined 277.9 points (0.3%) to 84,673.0. Oil gains with Brent crude up 1.1% closing at USD 64.4 per barrel and US WTI up 1.4% settling at USD 60.7.

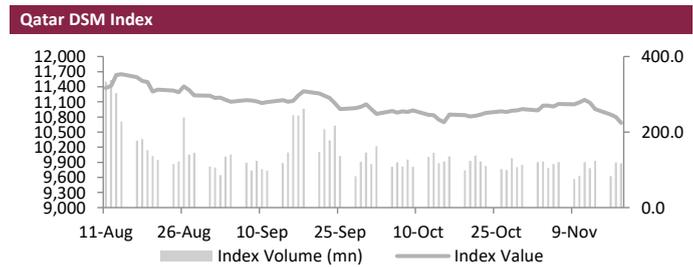
GCC

Saudi Arabia's TASI rose 47.7 points (0.4%) to close at 11,098.8. In the UAE, the ADX slipped 29.2 points (0.3%) to 9,882.2, while the DFM fell 58.6 points (1.0%) to 5,898.9. Kuwait's KSE declined 63.5 points (0.7%) to 8,788.9. Oman's MSM decreased 27.6 points (0.5%) to 5,622.2, and Bahrain's BAX fell 8.7 points (0.4%) to 2,050.3.

Qatar

Qatar's market closed negative at 10,682.5 on Tuesday. The Banks & Financial Services sector declined 0.52% to close at 5,106.5, while the Consumer Goods & Services sector fell 0.66% to 8,236.0. The Industrials sector dropped 1.65% to 4,177.6, and the Insurance sector fell 0.90% to 2,416.1. The Real Estate sector slipped 0.40% to 1,548.8, while the Telecoms sector dropped sharply by 5.08% to 2,240.4. The Transportation sector declined 0.44% to close at 5,628.4.

The top performer includes Qatar General Insurance & Reinsurance Company and Medicare Group while Ooredoo and Gulf Warehousing Company were among the top losers. Trading saw a volume of 117.4 mn shares exchanged in 45,529 transactions, totalling QAR 449.7 mn in value with market cap of QAR 637.8 bn.



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,106.5	-0.52%
Consumer Goods & Services	8,236.0	-0.66%
Industrials	4,177.6	-1.65%
Insurance	2,416.1	-0.90%
Real Estate	1,548.8	-0.40%
Telecoms	2,240.4	-5.08%
Transportation	5,628.4	-0.44%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.5	18.3
Qatari Institutions	32.9	22.1
Qatari - Total	61.4	40.4
Foreign Individuals	10.8	10.6
Foreign Institutions	27.8	49.1
Foreign - Total	38.6	59.6

Source: Qatar Stock Exchange



November 19, 2025

KEY NEWS OF QATAR

▶ **QNB offers customers 'exceptional' interest rates on new loans in celebration of Qatar National Day**

QNB has launched a special limited-time loan offer in celebration of Qatar National Day, featuring an attractive 3.45% APR on new personal loans, vehicle loans, and mortgages, available until December 31. The initiative underscores the bank's commitment to rewarding customer loyalty and supporting their financial goals by offering one of the most competitive borrowing rates in the market. Through this promotion, QNB aims to enhance affordability and accessibility while maintaining its reputation for premium, value-driven banking experiences. As one of the leading financial institutions in the Middle East and Africa, QNB operates in about 28 countries across Asia, Europe, and Africa, delivering tailored products and services through a workforce of over 31,000 professionals dedicated to banking excellence.

▶ **Qatar home sales value jumps 43% to USD 1.62 bn in Q3: Knight Frank**

Qatar's residential real estate market saw QAR 5.9 bn (USD 1.62 bn) in home sales in Q3 2025, a 43% increase year-on-year, though down from Q2's QAR 9 bn, reflecting a moderation after earlier surges, according to Knight Frank. Year-to-date transactions reached QAR 197.4 bn, supported by sustained demand in completed, waterfront, and lifestyle-led communities. Doha led with 559 deals worth QAR 2.2 bn, followed by Al Rayyan at QAR 1.83 bn, while Al Daayen saw the strongest growth at 118%, boosted by developer incentives. Analysts noted the market's underlying strength despite slowing transactional activity, citing government measures, extended payment plans, property fee waivers, and residency-linked property purchases as key drivers. The sector's growth is also reflecting Qatar's economic diversification, with construction's contribution to GDP falling from 13.4% in 2021 to 11.3% in 2024.

▶ **Qatar doubles down on mega events to drive tourism growth: Knight Frank**

Qatar is actively leveraging mega events to boost tourism, which now contributes 8% of the country's economic output, according to Knight Frank. Building on FIFA 2022, Qatar's year-round calendar includes major sports tournaments, cultural festivals, and global business forums, with plans underway to bid for the 2036 Summer Olympics. Hotel supply is gradually expanding, with total keys reaching about 41,750 by August 2025 and projected to hit 45,000 by 2027, largely in the luxury and upscale segments. International arrivals rose 3.4% in the first eight months of 2025 to 3.3 mn, led by the GCC, Europe, and Asia, driving improved hotel performance with occupancy at 69% and RevPAR at QAR 300. Tourism's economic contribution grew 14% to QAR 155 bn in 2024, with inbound spending up 38% to QAR 40 bn, signaling steady progress toward Qatar's Tourism Strategy 2030 goal of raising the sector's GDP contribution to 10–12% by decade's end.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi PIF's The Helicopter Co. buys 76% of Africa's Heliconia**

Saudi Arabia's Public Investment Fund-owned The Helicopter Co. (THC) has acquired a 76% stake in Africa's Heliconia, a leading rotary-wing aviation services provider, aiming to expand into North and West Africa, enter the offshore sector, and strengthen Saudi Arabia's global aviation footprint. The acquisition supports PIF's Vision 2030 objectives and complements the Kingdom's National Logistics Strategy by enhancing connectivity and sector growth. THC will leverage Heliconia's expertise while providing strategic growth opportunities, with both companies emphasizing high safety and service standards. Additionally, THC signed an MoU with Riyadh Air to offer seamless helicopter transfers for premium passengers within Riyadh and across Saudi Arabia, enhancing mobility, convenience, and the overall travel experience, further contributing to PIF's economic diversification and the development of Saudi Arabia's tourism, entertainment, sports, and cultural sectors.

▶ **Saudi real estate boom accelerates with mega deals at Cityscape Global**

The 2025 Cityscape Global exhibition in Riyadh showcased significant real estate deals and strategic partnerships, with Saudi Arabia's Minister of Municipal and Rural Affairs and Housing announcing agreements exceeding SAR 161.2 bn (USD 42.3 bn), reflecting the Kingdom's Vision 2030 drive to diversify the economy and expand the property market. Key deals included National Housing Co. (NHC) partnering with Mountain View for a 930,000 sq. meter residential project in Al-Fursan, a SAR 3 bn mixed-use development with Hassan Allam Holding in Khozam, and a sub-development agreement

with Turkish developer Emlak Konut for over 1,000 villas at Makkah Gate. The Ministry of Municipalities and Housing also signed MoUs with Alman Group of Hospitals to integrate healthcare into urban development, and with the Ministry of Sports to enhance public sports infrastructure, expand private sector participation, and prepare for upcoming events like the 2027 AFC Asian Cup and 2034 FIFA World Cup, reinforcing sustainable urban growth, community well-being, and investment opportunities.

KEY NEWS OF UAE

▶ **UAE, Korean Presidents discuss strengthening strategic ties**

UAE President Sheikh Mohamed bin Zayed Al Nahyan and South Korean President Lee Jae-myung held high-level talks in Abu Dhabi to strengthen the Special Strategic Partnership and Comprehensive Economic Partnership between the two countries. The leaders discussed expanding cooperation in economic, trade, investment, renewable energy, technology, artificial intelligence, sustainability, education, and culture, emphasizing shared development priorities and joint initiatives. They reaffirmed commitment to regional and global stability, noting the CEPA signed in 2024 as a milestone in bilateral economic relations. The meeting, attended by senior UAE and Korean officials, included a community reception for students and specialists in nuclear energy and a luncheon hosted by His Highness. Both leaders highlighted the strong, trust-based strategic relationship and expressed intent to further deepen collaboration to achieve sustainable growth, inclusive prosperity, and innovation-driven development.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil slips as loadings resume at Russian hub; markets weigh sanctions impact**

Oil prices edged lower on Tuesday as supply worries eased after Russia's Novorossiysk port resumed loadings just two days after a Ukrainian drone and missile strike halted exports that account for about 2% of global supply. Brent slipped to USD 63.92 and WTI to USD 59.65 per barrel, with traders now turning their attention to the longer-term effects of Western sanctions on Russian oil flows. US sanctions on Rosneft and Lukoil are already pressuring Moscow's revenues, pushing Russian crude to trade at steep discounts. Meanwhile, Washington is considering broader sanctions legislation targeting countries that do business with Russia. Goldman Sachs expects oil prices to trend lower through 2026 due to a growing supply surplus but notes Brent could climb above USD 70 in 2026–27 if Russian production declines more sharply.

▶ **Gold slips to one-week low as traders scale back US rate cut bets**

Gold prices slipped to their lowest level in over a week as traders scaled back expectations of a Federal Reserve rate cut next month, following hawkish signals from Fed officials. Spot gold dipped to around USD 4,040 an ounce, while US gold futures fell nearly 1%. Market odds for a December rate cut dropped to about 46% from 67% a week earlier, especially after the recent US government shutdown delayed key economic data and officials urged caution. Analysts expect gold to find support soon, citing anticipated rate cuts in the coming quarters and continued central bank buying. Investors now await the Fed meeting minutes and upcoming non-farm payrolls for direction. Other precious metals were mostly steady, with silver at USD 50.2, platinum at USD 1,534.30, and palladium at USD 1,402.73.

▶ **IMF sees early signs of Syrian economic recovery, pledges support for reform**

Syria's economy is showing early signs of recovery as authorities maintain a tight fiscal and monetary stance despite multiple challenges, the IMF said following a mission to Damascus. The delegation noted improvements supported by rising consumer and investor confidence, gradual reintegration into the global economy, and the return of over a mn refugees. The IMF agreed to provide extensive technical assistance to strengthen fiscal frameworks, improve public financial management, finalize tax legislation, manage legacy debt, and support good governance in restructuring state-owned enterprises. Discussions also focused on developing a new monetary policy framework to achieve low and stable inflation, rehabilitating the banking and payment systems, and rebuilding the central bank's capacity. Improving the availability and reliability of economic data was highlighted as essential for effective policy formulation and monitoring, underpinning Syria's ongoing economic recovery.



November 19, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	155.49	EUR/QAR	4.22
GBP/USD	1.31	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.79
USD/CAD	1.40	CHF/QAR	4.56
AUD/USD	0.65	CAD/QAR	2.60
NZD/USD	0.57	AUD/QAR	2.37
USD/INR	88.54	INR/QAR	0.04
USD/TRY	42.34	TRY/QAR	0.09
USD/ZAR	17.18	ZAR/QAR	0.21
USD/BRL	5.33	BRL/QAR	0.68

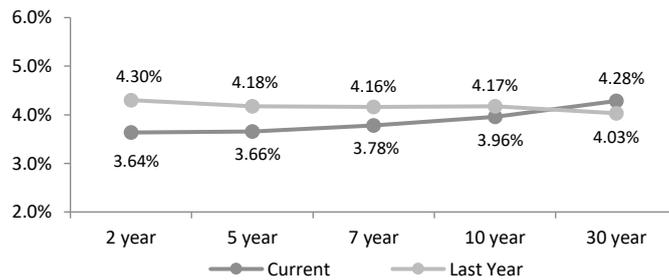
Source: S & P Capital IQ

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	1.91	2.05	2.24
QIBOR	4.25	4.30	4.30	4.10	3.75
SAIBOR	4.43	4.41	5.01	5.13	4.85
EIBOR	3.70	3.92	3.98	3.87	3.75
BMIBOR	4.73	4.95	5.36	5.22	4.99
KIBOR	2.13	3.38	3.56	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 (%)
--------------	----------	--------	---------------	---------	-----------------	---------

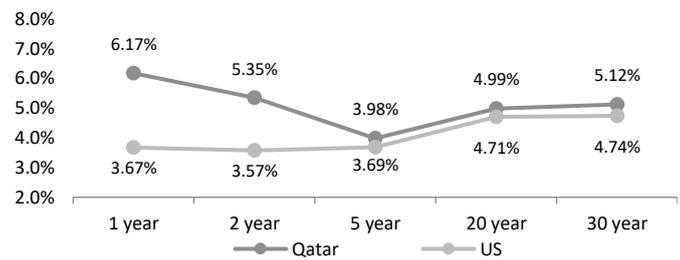
Note: No results were published.

FX Commentary

The dollar hit a 9½-month high versus the yen, reaching 155.49, its weakest since February 4. Against the euro, the dollar edged up marginally to USD 1.16, while sterling slipped to USD 1.31. The Australian dollar rose slightly to USD 0.65, and the New Zealand dollar remained steady at USD 0.57. The dollar index rose 0.05–0.2% to around 99.55, snapping a four-day losing streak. The yen weakened amid uncertainty over Bank of Japan rate hikes and large fiscal stimulus, prompting concerns from Japanese authorities.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	35.6	(4.5)	Turkey	247.2	(21.3)
UK	20.0	3.8	Egypt	327.5	(122.9)
Germany	8.5	0.3	Abu Dhabi	28.3	0.1
France	32.5	(0.2)	Bahrain	176.6	5.6
Italy	30.2	(8.6)	Dubai	53.6	(1.7)
Greece	35.0	(6.6)	Qatar	28.7	0.8
Japan	21.0	0.5	Saudi Arabia	65.8	3.7

Source: S&P Capital IQ



November 19, 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	3.88	1.68	9.90	1.82	10.78	18.05	QNB
Qatar Islamic Bank	3.38	1.97	11.67	2.03	12.03	23.68	المصرف
Comm. Bank of Qatar	7.48	0.61	6.56	0.61	6.63	4.01	التجاري
Doha Bank	3.68	0.72	9.29	0.29	3.78	2.72	بنك الدوحة
Ahli Bank	6.87	1.26	10.09	0.36	2.89	3.64	الاهلي
Intl. Islamic Bank	4.53	2.15	12.67	0.87	5.14	11.03	الدولي
Rayan	4.50	0.84	13.43	0.17	2.64	2.22	الريان
Lesha Bank (QFC)	2.92	1.30	11.16	0.15	1.32	1.71	بنك لسا QFC
Dukhan Bank	4.74	1.33	12.68	0.27	2.54	3.37	بنك دخان
National Leasing	5.16	0.52	16.88	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.95	26.03	0.04	1.02	0.97	دلالة
Qatar Oman	0.00	1.01	nm	nm	0.58	0.58	قطر وعمان
Inma	2.37	0.99	24.24	0.12	2.98	2.95	إنماء
Banks & Financial Services	4.17	1.42	10.36	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.13	2.45	18.93	0.72	5.58	13.65	زاد
Qatar German Co. Med	0.00	-6.93	nm	nm	-0.24	1.65	الطبية
Baladna	5.36	0.53	9.15	0.08	1.41	0.75	بلدنا
Salam International	0.00	1.06	6.93	0.20	1.30	1.38	السلام
Medicare	3.05	1.80	21.23	0.31	3.61	6.50	الرعاية
Cinema	3.08	1.02	15.33	0.15	2.22	2.27	السينما
Qatar Fuel	6.83	1.67	14.10	1.04	8.80	14.65	قطر للوقود
Widam	0.00	-33.53	nm	nm	-0.05	1.75	ودام
Mannai Corp.	5.29	2.12	10.27	0.46	2.23	4.72	مجمع المناي
Al Meera	5.83	1.88	17.63	0.83	7.76	14.57	الميرة
Mekdam	0.00	1.54	9.45	0.26	1.61	2.48	مقدم
MEEZA QSTP	2.40	3.02	35.54	0.09	1.10	3.33	ميزة
Faleh	4.59	0.62	12.94	0.05	1.10	0.68	الفالح
Al Mahhar	5.48	1.27	9.99	0.22	1.72	2.19	Al Mahhar
Consumer Goods & Services	5.06	1.65	15.28	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.27	1.24	11.75	0.13	1.22	1.52	قامكو
Ind. Manf. Co.	5.47	0.57	8.54	0.28	4.17	2.38	التحويلية
National Cement Co.	9.61	0.62	16.94	0.17	4.53	2.81	الاسمنت
Industries Qatar	6.11	1.97	18.24	0.66	6.14	12.11	صناعات قطر
The Investors	8.95	0.61	12.06	0.12	2.39	1.45	المستثمرين
Electricity & Water	5.31	1.06	12.89	1.14	13.88	14.70	كهرباء وماء
Aamal	7.58	0.60	10.91	0.07	1.32	0.79	أعمال
Gulf International	6.01	1.16	7.38	0.38	2.43	2.83	الخليج الدولية
Mesaieed	4.89	0.91	21.81	0.05	1.29	1.17	مسعيد
Esthmar Holding	2.35	2.44	18.20	0.21	1.58	3.87	استثمار القابضة
Industrials	5.58	1.39	15.75	0.23	2.58		الصناعات
Qatar Insurance	5.21	0.94	8.03	0.24	2.03	1.92	قطر
Doha Insurance Group	6.88	0.91	6.22	0.41	2.81	2.54	مجموعة الدوحة للتأمين
QLM	4.00	1.27	15.30	0.16	1.97	2.50	كيو إل إم
General Insurance	0.00	0.38	17.83	0.09	4.11	1.55	العامه
Alkhaleej Takaful	6.45	0.97	8.13	0.29	2.39	2.33	الخليج التكافلي
Islamic Insurance	5.65	2.22	8.26	1.07	3.99	8.86	الإسلامية
Beema	4.73	1.40	8.32	0.51	3.03	4.23	بيمه
Insurance	4.80	0.89	8.63	0.26	2.53		التأمين
United Dev. Company	5.86	0.29	7.76	0.12	3.27	0.94	المتحدة للتنمية
Barwa	6.98	0.45	8.10	0.32	5.76	2.58	بروة
Ezdan Holding	0.00	0.88	61.27	0.02	1.29	1.13	إزدان القابضة
Mazaya	0.00	0.59	11.90	0.05	1.01	0.59	مزايا
Real Estate	2.04	0.63	19.88	0.06	1.98		العقارات
Ooredoo	5.00	1.41	11.56	1.12	9.19	13.00	Ooredoo
Vodafone Qatar	4.80	2.10	16.06	0.16	1.19	2.50	فودافون قطر
Telecoms	4.96	1.51	12.26	0.57	4.64		الاتصالات
Qatar Navigation	3.65	0.69	9.86	1.11	15.86	10.95	الملاحة
Gulf warehousing Co	7.48	0.57	13.36	0.18	4.28	2.44	مخازن
Nakilat	3.01	1.93	15.38	0.30	2.41	4.65	ناقلات
Transportation	3.37	1.17	13.02	0.42	4.66		النقل
Exchange	4.41	1.29	12.15	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.

