



August 20, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,411.4	(37.8)	(0.6)	1.1	9.0
Dow Jones Ind. Average	44,922.3	10.4	0.0	1.8	5.6
Nasdaq 100	23,384.8	(329.0)	(1.4)	0.7	11.3
FTSE 100	9,189.2	31.5	0.3	0.6	12.4
DAX 30	24,423.1	108.3	0.4	1.5	22.7
CAC 40	7,979.1	95.0	1.2	2.7	8.1
BIST 100	10,962.0	32.3	0.3	2.0	11.5
Nikkei	43,546.3	(168.0)	(0.4)	6.0	9.2
Hang Seng	25,122.9	(53.9)	(0.2)	1.4	25.2
Shanghai Composite	3,727.3	(0.7)	(0.0)	4.3	11.2
BSE Sensex	81,644.4	370.6	0.5	0.6	4.5
GCC					
QE Index	11,491.6	(24.1)	(0.2)	2.0	8.7
Saudi Arabia (TASI)	10,881.7	(3.9)	(0.0)	(0.4)	(9.6)
UAE (ADX)	10,209.7	(3.5)	(0.0)	(1.6)	8.4
UAE (DFM)	6,150.9	22.0	0.4	(0.1)	19.2
Kuwait (KSE)	8,683.4	9.1	0.1	0.8	17.9
Oman (MSM)	4,917.7	(12.3)	(0.2)	2.9	7.5
Bahrain (BAX)	1,927.2	(6.3)	(0.3)	(1.5)	(3.0)
MSCI GCC	1,115.1	(0.3)	(0.0)	(0.4)	3.2
Dow Jones Islamic	7,739.6	(43.9)	(0.6)	1.5	9.2
Commodity					
Brent	65.3	(0.7)	(1.1)	(8.9)	(12.5)
WTI	61.1	(1.7)	(2.6)	(11.9)	(14.3)
Natural Gas	2.7	(0.2)	(5.3)	(11.9)	(24.7)
Gold Spot	3,331.8	(18.9)	(0.6)	0.3	26.2
Copper	4.4	(0.0)	(1.1)	1.6	9.8

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	4.20%	13.3
DSM 20	12.5	1.5	4.10%	13.3
Saudi Arabia (TASI)	17.3	3.8	5.81%	11.7
UAE (ADX)	36.8	4.5	1.26%	24.0
UAE (DFM)	12.8	5.0	4.64%	11.4
Kuwait (KSE)	19.5	2.6	4.23%	27.8
Oman (MSM)	10.9	1.5	5.37%	3.8
Bahrain (BAX)	10.0	1.7	5.34%	13.1

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Widam Food Company	2.3	0.1	3.1%	40.3%	5.7%	4,018	NM
Medicare Group	6.1	0.2	2.6%	43.1%	-20.3%	2,604	19
Qatar National Bank	19.6	0.2	1.1%	2.9%	8.4%	2,142	11
Damaan Islamic Insurance Company	4.0	0.0	0.8%	3.1%	3.2%	68	6
Vodafone Qatar	2.4	0.0	0.7%	-6.2%	-1.1%	7,612	16
Top Losers							
Ooredoo	13.2	(0.4)	-2.9%	6.6%	0.5%	1,423	12
Baladna	1.7	(0.0)	-2.8%	28.1%	27.0%	17,804	8
Mannai Corporation	5.5	(0.1)	-2.7%	10.8%	5.6%	3,385	14
The Commercial Bank	4.9	(0.1)	-2.0%	20.6%	8.1%	1,154	8
Qatari German Company for Medical Devices	1.7	(0.0)	-2.0%	2.7%	-1.2%	9,480	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets exhibited mixed performance on Tuesday. US stock index futures were also indecisive. The S&P 500 slipped 37.8 points (0.6%) to close at 6,411.4, while the Dow Jones Industrial Average edged up 10.4 points (0.0%) to finish at 44,922.3. The Nasdaq 100 fell 329.0 points (1.4%) to settle at 23,384.8. In Europe, the FTSE 100 gained 31.5 points (0.3%) to 9,189.2, while the DAX 30 advanced 108.3 points (0.4%) to 24,423.1. The CAC 40 rose 95.0 points (1.2%) to 7,979.1, while Turkey's BIST 100 climbed 32.3 points (0.3%) to 10,962.0. In Asia, Japan's Nikkei dropped 168.0 points (0.4%) to 43,546.3, while Hong Kong's Hang Seng Index declined 53.9 points (0.2%) to 25,122.9. China's Shanghai Composite slipped 0.7 points (0.0%) to 3,727.3, while India's BSE Sensex surged 370.6 points (0.5%) to 81,644.4. Oil losses with Brent crude down 1.1% closing at USD 65.3 per barrel and US WTI down 2.6% settling at USD 61.1.

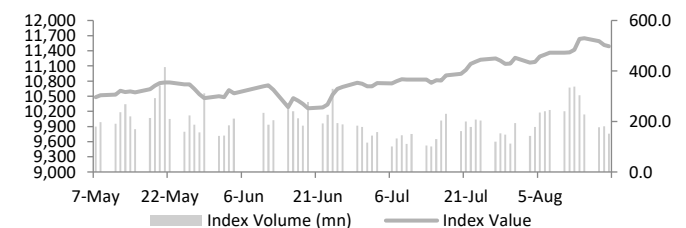
GCC

Saudi Arabia's TASI index slipped 3.9 points (0.0%) to close at 10,881.7. The UAE's ADX index fell 3.5 points (0.0%) to 10,209.7, while the DFM index gained 22.0 points (0.4%) to settle at 6,150.9. Kuwait's KSE index edged up 9.1 points (0.1%) to 8,683.4. Oman's MSM index declined 12.3 points (0.2%) to close at 4,917.7, while Bahrain's BAX index fell 6.3 points (0.3%) to finish at 1,927.2.

Qatar

Qatar's market closed negative at 11,491.6 on Tuesday. The Banks & Financial Services sector rose 0.25% to close at 5,554.2, while the Consumer Goods & Services sector declined 0.91% to settle at 8,495.1. The Industrials sector slipped 0.35% to 4,522.8, while the Insurance sector fell 0.66% to 2,414.7. The Real Estate sector edged down 0.32% to 1,681.9, the Telecoms sector dropped 1.98% to 2,251.2, and the Transportation sector gained 0.27% to close at 5,923.0. The top performer includes Widam Food Company and Medicare Group while Ooredoo and Baladna were among the top losers. Trading saw a volume of 151.6 mn shares exchanged in 20,104 transactions, totalling QAR 399.9 mn in value with market cap of QAR 683.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,554.2	0.25%
Consumer Goods & Services	8,495.1	-0.91%
Industrials	4,522.8	-0.35%
Insurance	2,414.7	-0.66%
Real Estate	1,681.9	-0.32%
Telecoms	2,251.2	-1.98%
Transportation	5,923.0	0.27%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.2	32.3
Qatari Institutions	23.2	26.4
Qatari - Total	61.4	58.6
Foreign Individuals	17.2	18.2
Foreign Institutions	21.4	23.2
Foreign - Total	38.6	41.4

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar records 51.7 mn payment system transactions valued at QAR 16.13 bn in July; Fawran and QMP expand in volume and value**

Qatar processed 51.7 mn payment transactions worth QAR 16.13 bn in July 2025, according to Qatar Central Bank, with transaction volumes down 5.78% but value up 1.51% month-on-month. Point-of-sales made up 51% of activity (40.33 mn card transactions worth QAR 8.22 bn), while e-commerce accounted for 27% (9.18mn transactions worth QAR 4.36 bn); both saw lower volumes but e-commerce value rose slightly. Fawran, the real-time payment system, grew strongly with 1.87 mn transactions worth QAR 3.27 bn, while Qatar Mobile Payment (QMP) surged with 320,097 transactions worth QAR 277 mn despite a drop in registered wallets. Together, POS and e-commerce transactions totaled QAR 12.58 bn, down 2.71% from June. Qatar's retail payment ecosystem also includes cheque clearing, NAPS, QPay, QATCH, WPS, Fawran, and QMP, all linked through the centralised Qatar Payment System (QPS) based on SWIFT standards.

▶ **'Dhareeba' portal advances digital transformation in line with Digital Agenda 2030**

Qatar's Ministry of Communications and Information Technology (MCIT) and General Tax Authority (GTA) released a joint white paper on the digital transformation of the "Dhareeba" tax portal, highlighting progress since its 2020 launch and future plans to enhance efficiency. The platform has simplified taxpayer registration, filing, payments, and certificate issuance, saving users an estimated 300 minutes compared to traditional methods. Aligned with Qatar National Vision 2030 and the Digital Agenda 2030, the initiative aims to build a citizen-centric, data-driven digital government. Officials from MCIT and GTA emphasized Dhareeba's role as a model for integrated, flexible, and efficient digital tax services, improving taxpayer experience and promoting intergovernmental collaboration.

▶ **Envoy sees scope for boosting Indian exports, Qatari investments**

India's ambassador to Qatar, Vipul, stressed the need to diversify India's export basket to Qatar and boost Qatari investments in India, noting that while Qatar holds a trade surplus due to LNG and LPG exports, there is strong potential for more Indian value-added exports in food, electronics, and manufactured goods. He highlighted that the Amir of Qatar's state visit to India earlier this year paved the way for USD 10 bn in planned Qatari investments and a Qatar Investment Authority office in India. Speaking at the launch of 'India Utsav 2025' at LuLu Hypermarket, marking India's 79th Independence Day, Vipul praised LuLu's role in promoting Indian products, underscored India's democratic progress, economic growth, and technological advances, and emphasized the long-standing trade ties and people-to-people connections between India and Qatar.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia, Syria step up industrial cooperation with new economic integration plans**

Saudi Arabia and Syria agreed to strengthen industrial cooperation and form joint working groups to advance economic integration following a meeting in Riyadh between Saudi Industry Minister Bandar Alkhorayef and Syrian Economy Minister Mohammed Nidal Al-Shaar. The talks, held alongside a Saudi-Syrian roundtable, focused on boosting investments, knowledge exchange, and industrial integration, building on agreements signed during the Saudi-Syrian Investment Forum in Damascus in July. Alkhorayef emphasized the Kingdom's National Industrial Strategy and the need to engage the private sector, while inviting Al-Shaar to the UN Industrial Development Organization conference in Riyadh in November. Al-Shaar welcomed Saudi expertise and investment opportunities in Syria's reconstruction phase, with both sides underscoring their leaderships' commitment to revitalizing bilateral economic ties in industry and mining.

▶ **Saudi Arabia leads emerging markets in dollar debt issuances in H1: Fitch Ratings**

Fitch Ratings reported that Saudi Arabia accounted for 18.9% of the USD 250 bn US dollar debt issuance in emerging markets (ex-China) in H1 2025, ahead of Brazil (10.6%) and the UAE (8.7%), cementing its position as the GCC's dominant fixed-income market with USD 47.9 bn raised in 71 issuances. The GCC debt capital market surpassed USD 1 tn in outstanding volumes, with sukuk playing a central role making up 61.1% of Saudi Arabia's debt and 13.7% of all EM dollar debt issuance. Fitch noted renewed foreign investor interest

amid trade war uncertainties and a weaker dollar, while risks from US tariffs, geopolitical volatility, and Shariah-compliance challenges remain. The Kingdom's debt growth is driven by Vision 2030 projects, diversification, and funding needs, while ESG sukuk gained traction, accounting for 41% of EM ESG dollar debt issuance. Fitch added that 80% of its rated sukuk are investment grade with no defaults, and global sukuk issuance in 2025 is expected to remain strong at USD 70–80 bn, per S&P Global.

KEY NEWS OF UAE

▶ **UAE drives M&A momentum with USD 25 bn in H1 deals**

The UAE led MENA's mergers and acquisitions market in H1 2025 with USD 25.4 bn in deals, representing 43% of the region's USD 58.7 bn total, driven by its stable regulatory framework, diversification push, and growing global partnerships, according to EY. Saudi Arabia followed with USD 2.5 bn, or 4.3% of total transactions, with investments in chemicals, technology, industrials, and real estate dominating both countries. Overall, MENA recorded 425 M&A deals, reflecting a 31% rise in volume and 19% growth in value, supported by regulatory reforms, diversification policies, improved macroeconomic outlook, and investor confidence in the region's fundamentals. EY analysts highlighted that stable oil prices, infrastructure development, and strategic focus on key sectors are reinforcing the region's attractiveness for sustained dealmaking momentum.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil slips as market ponders potential Russia-Ukraine peace talks**

Oil prices slipped on Tuesday, with Brent down 0.5% to USD 66.28 and September WTI at USD 63.10, as markets weighed the prospect of US-brokered talks between Moscow and Kyiv that could ease sanctions on Russian crude. Analysts said easing geopolitical risks, including Trump's softer stance on secondary sanctions against Russian oil buyers, reduced supply disruption concerns, though no immediate peace deal is expected. Trump confirmed US security guarantees to Ukraine after meetings with Zelensky and Putin, while Kyiv fears a settlement on Russia's terms. DBS and TD Securities analysts noted oil could drift toward USD 58 if tensions ease, but tougher US sanctions or tariffs could push prices back toward recent highs. The US has already imposed a 25% tariff on Indian goods over Russian oil imports, drawing criticism from New Delhi.

▶ **Gold gains on weakness in dollar, yields; Jackson Hole summit in focus**

Gold prices rose on Tuesday, supported by lower US Treasury yields and a weaker dollar amid expectations of Fed rate cuts, with spot gold up 0.4% at USD 3,341.89 and US December futures 0.3% higher at USD 3,386.60. Investor focus is on Fed Chair Jerome Powell's speech at Jackson Hole later this week and the release of July meeting minutes, with markets pricing in an 83% chance of a 25-basis-point cut in September. UBS analyst Giovanni Staunovo noted gold remains rangebound but sees medium-term upside driven by trade tensions, Russia-Ukraine peace talks, and weak US labor data. Meanwhile, Trump pledged US security support to Ukraine in potential peace deals following meetings with Zelenskiy and Putin. Among other metals, silver rose 0.2%, platinum gained 1.5%, and palladium added 0.4%.

▶ **Modi receives Beijing's top diplomat as India-China tensions ease amid US trade war**

Indian Prime Minister Narendra Modi met China's top diplomat Wang Yi in New Delhi as both countries resumed long-stalled border talks amid efforts to ease tensions that erupted after deadly Himalayan clashes in 2020. Despite heavy military deployments and strained ties marked by India's curbs on Chinese investments and apps, a thaw began last year with a Modi-Xi meeting at the BRICS summit in Russia, and further dialogue is expected at the upcoming Shanghai Cooperation Organization summit in China. Wang's visit included talks with Foreign Minister S. Jaishankar and National Security Adviser Ajit Doval on de-escalation and broader cooperation in trade and people-to-people exchanges. Analysts say US President Donald Trump's tariff hikes on Indian exports have added urgency for New Delhi and Beijing to seek common ground, but normalization will be gradual, with incremental progress expected through ministerial engagements in commerce, finance, industry, and technology.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	147.74	EUR/QAR	4.25
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.81	GBP/QAR	4.92
USD/CAD	1.39	CHF/QAR	4.51
AUD/USD	0.65	CAD/QAR	2.63
NZD/USD	0.59	AUD/QAR	2.35
USD/INR	86.99	INR/QAR	0.04
USD/TRY	40.89	TRY/QAR	0.09
USD/ZAR	17.66	ZAR/QAR	0.21
USD/BRL	5.48	BRL/QAR	0.66

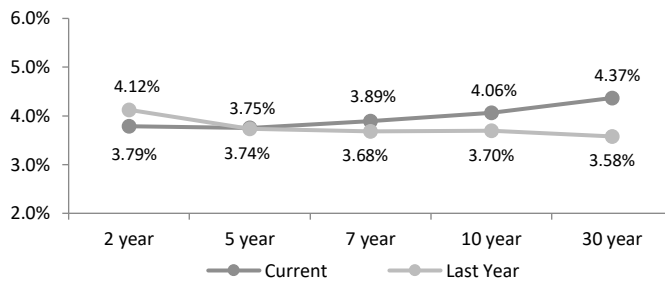
Source: S & P Capital IQ

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	1.92	1.91	1.92	2.03	2.08
QIBOR	4.70	4.75	4.83	4.70	4.43
SAIBOR	4.89	4.99	5.67	5.57	5.22
EIBOR	4.05	4.48	4.40	4.26	4.11
BMIBOR	5.05	5.27	5.77	5.62	5.45
KIBOR	2.31	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 (%)
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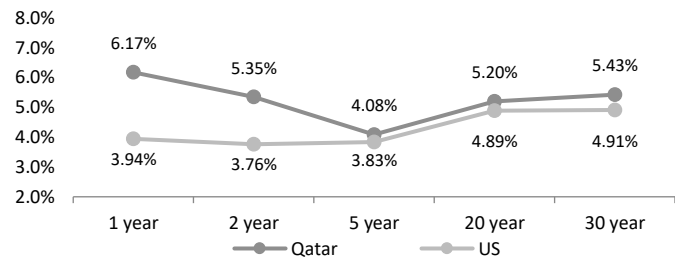
Note: No results were published.

FX Commentary

The US dollar index rose 0.1% to 98.19, gaining modestly as markets digested the White House's Ukraine-related summit and looked ahead to Powell's Jackson Hole speech. The euro held steady at USD 1.17 (down 0.04%), while sterling slipped to USD 1.35, near its weekly lows. The dollar weakened 0.1% against the yen to 147.74, with Japanese government bond yields edging higher after a soft debt auction. The Australian dollar eased to USD 0.65 despite upbeat consumer sentiment, and the New Zealand dollar flattened at USD 0.59 after paring gains.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.2	(14.6)	Turkey	267.1	(28.9)
UK	17.1	(2.6)	Egypt	454.2	(105.6)
Germany	8.0	(4.3)	Abu Dhabi	28.3	(7.3)
France	32.7	(4.4)	Bahrain	170.0	(46.5)
Italy	38.9	(14.9)	Dubai	55.4	1.7
Greece	41.5	(14.3)	Qatar	28.0	(6.7)
Japan	20.5	2.0	Saudi Arabia	61.9	(12.1)

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	3.57	1.86	10.68	1.84	10.55	19.60	QNB
Qatar Islamic Bank	3.15	2.14	12.73	2.00	11.89	25.40	المصرف
Comm. Bank of Qatar	6.07	0.76	7.34	0.67	6.50	4.94	التجاري
Doha Bank	3.87	0.74	9.03	0.29	3.51	2.58	بنك الدوحة
Ahli Bank	6.71	1.34	10.43	0.36	2.79	3.73	الاهلي
Intl. Islamic Bank	4.31	1.79	13.55	0.86	6.49	11.59	الدولي
Rayan	4.05	0.95	14.92	0.17	2.59	2.47	الريان
Lesha Bank (QFC)	2.61	1.55	13.71	0.14	1.24	1.92	بنك لشا QFC
Dukhan Bank	4.27	1.46	14.32	0.26	2.56	3.75	بنك دخان
National Leasing	4.69	0.58	20.07	0.04	1.30	0.75	الإجارة
Dlala	0.00	1.09	48.79	0.02	0.98	1.07	دلالة
Qatar Oman	0.00	1.27	nm	nm	0.56	0.71	قطر وعمان
Inma	2.04	1.16	28.18	0.12	2.95	3.43	إنماء
Banks & Financial Services	3.84	1.56	11.20	0.77	5.56		البنوك والخدمات المالية
Zad Holding Company	4.96	2.89	19.53	0.72	4.88	14.11	زاد
Qatar German Co. Med	0.00	-7.38	nm	nm	-0.23	1.71	الطبية
Baladna	5.13	0.56	12.50	0.06	1.38	0.78	بلدنا
Salam International	0.00	1.21	7.96	0.21	1.37	1.65	السلام
Medicare	3.26	1.72	19.01	0.32	3.54	6.08	الرعاية
Cinema	2.94	1.09	15.23	0.16	2.19	2.39	السينما
Qatar Fuel	6.66	1.69	14.49	1.04	8.89	15.02	قطر للوقود
Widam	0.00	-42.69	nm	nm	-0.05	2.31	ودام
Mannai Corp.	4.58	2.61	14.10	0.39	2.10	5.46	مجمع المناعي
Al Meera	5.82	1.95	17.11	0.85	7.47	14.60	الميرة
Mekdam	0.00	1.74	10.58	0.26	1.55	2.71	مقدام
MEEZA QSTP	2.54	2.91	34.53	0.09	1.08	3.15	ميزة
Faleh	0.00	na	na	0.00	0.00	0.76	الفالح
Al Mahhar	5.15	1.38	10.54	0.22	1.69	2.33	Al Mahhar
Consumer Goods & Services	4.86	1.76	16.40	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.63	1.16	11.01	0.13	1.23	1.42	قامكو
Ind. Manf. Co.	5.11	0.62	8.86	0.29	4.11	2.55	التحويلية
National Cement Co.	7.82	0.77	16.48	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	8.61	0.64	11.29	0.13	2.37	1.51	المستثمرين
Electricity & Water	4.88	1.14	12.58	1.27	14.06	16.00	كهرباء وماء
Aamal	7.26	0.64	11.17	0.07	1.30	0.83	أعمال
Gulf International	5.08	1.43	8.16	0.41	2.34	3.35	الخليج الدولية
Mesaieed	4.20	1.04	24.39	0.06	1.30	1.36	مسيعيد
Estithmar Holding	2.17	2.76	23.44	0.18	1.52	4.20	استثمار القابضة
Industrials	5.16	1.51	17.19	0.23	2.58		الصناعات
Qatar Insurance	4.99	1.02	8.80	0.23	1.97	2.00	قطر
Doha Insurance Group	6.82	0.95	6.55	0.39	2.69	2.57	مجموعة الدوحة للتأمين
QLM	4.63	1.12	11.53	0.19	1.93	2.16	كيو إل إم
General Insurance	0.00	0.33	21.10	0.06	4.03	1.32	العامة
Alkhaleej Takaful	6.36	1.02	8.65	0.27	2.32	2.36	الخليج التكافلي
Islamic Insurance	5.84	2.43	9.93	0.86	3.53	8.56	الإسلامية
Beema	5.04	1.38	8.20	0.48	2.87	3.97	بيمه
Insurance	4.85	0.91	9.16	0.24	2.45		التأمين
United Dev. Company	5.34	0.32	8.53	0.12	3.24	1.03	المتحدة للتنمية
Barwa	6.43	0.49	8.79	0.32	5.70	2.80	بروة
Ezdan Holding	0.00	0.94	90.57	0.01	1.28	1.20	إزدان القابضة
Mazaya	0.00	0.65	15.29	0.04	0.99	0.65	مزايا
Real Estate	1.90	0.69	22.82	0.06	1.97		العقارات
Ooredoo	4.92	1.48	12.05	1.10	8.90	13.21	Ooredoo
Vodafone Qatar	4.94	2.11	16.15	0.15	1.15	2.43	فودافون قطر
Telecoms	4.92	1.58	12.68	0.56	4.50		الاتصالات
Qatar Navigation	3.43	7.55	11.38	1.03	1.55	11.68	الملاحة
Gulf warehousing Co	3.61	0.65	12.44	0.22	4.24	2.77	مخازن
Nakilat	2.90	2.03	16.04	0.30	2.38	4.83	ناقلات
Transportation	3.09	2.39	14.05	0.41	2.40		النقل
Exchange	4.11	1.44	13.12	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.

DISCLAIMER

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