

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,642.2	24.8	0.4	(2.9)	12.9
Dow Jones Ind. Average	46,138.8	47.0	0.1	(3.0)	8.4
Nasdaq 100	24,640.5	137.4	0.6	(4.7)	17.3
FTSE 100	9,507.4	(44.9)	(0.5)	(2.2)	16.3
DAX 30	23,162.9	(17.6)	(0.1)	(3.3)	16.3
CAC 40	7,953.8	(14.2)	(0.2)	(2.1)	7.8
BIST 100	10,903.9	175.3	1.6	(0.6)	10.9
Nikkei	48,537.7	(165.3)	(0.3)	(7.4)	21.7
Hang Seng	25,830.7	(99.4)	(0.4)	(0.3)	28.8
Shanghai Composite	3,946.7	6.9	0.2	(0.2)	17.8
BSE Sensex	85,186.5	513.5	0.6	1.5	9.0
GCC					
QE Index	10,751.1	68.6	0.6	(1.9)	1.7
Saudi Arabia (TASI)	10,998.7	(100.1)	(0.9)	(5.6)	(8.6)
UAE (ADX)	9,858.3	(24.0)	(0.2)	(2.4)	4.7
UAE (DFM)	5,862.1	(36.8)	(0.6)	(3.3)	13.6
Kuwait (KSE)	8,814.1	25.2	0.3	(2.4)	19.7
Oman (MSM)	5,617.6	(4.6)	(0.1)	0.1	22.7
Bahrain (BAX)	2,035.3	(15.1)	(0.7)	(1.3)	2.5
MSCI GCC	1,102.4	(8.4)	(0.8)	(4.8)	2.0
Dow Jones Islamic	8,102.1	31.5	0.4	(3.6)	14.3
Commodity					
Brent	63.0	(1.4)	(2.2)	(2.7)	(15.6)
WTI	59.3	(1.4)	(2.3)	(2.8)	(16.8)
Natural Gas	4.6	0.2	4.1	10.3	25.2
Gold Spot	4,082.8	16.3	0.4	2.2	54.6
Copper	5.0	0.0	0.9	(1.4)	24.6

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	4.49%	11.8
DSM 20	11.4	1.4	4.39%	11.7
Saudi Arabia (TASI)	19.0	3.9	4.76%	11.8
UAE (ADX)	35.3	4.4	1.31%	23.5
UAE (DFM)	11.9	5.2	5.12%	10.8
Kuwait (KSE)	19.2	2.2	3.24%	27.5
Oman (MSM)	11.9	1.6	5.53%	5.9
Bahrain (BAX)	10.6	1.5	5.16%	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	1.7	0.1	6.8%	13.1%	3.2%	119	19
INMA Holding Company	3.1	0.2	5.9%	144.9%	-3.9%	5,179	37
Widam Food Company	1.8	0.1	3.6%	35.4%	4.1%	1,545	NM
Mannai Corporation	4.9	0.2	3.2%	-5.7%	-5.9%	1,187	11
Industries Qatar	12.5	0.4	3.0%	-20.9%	-0.1%	2,089	19
Top Losers							
Baladna	1.4	(0.0)	-1.7%	14.5%	-9.0%	22,542	7
AlRayan Bank	2.2	(0.0)	-0.8%	-4.7%	1.1%	11,030	14
Qatari German Company for Medical Devices	1.6	(0.0)	-0.7%	-2.4%	-0.2%	4,608	NM
Al Khaleej Takaful Insurance Company	2.3	(0.0)	-0.6%	-0.4%	-0.9%	691	8
Qatar National Cement Company	2.8	(0.0)	-0.5%	6.5%	-1.7%	772	17

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Wednesday. In the US, major equity indices were positive. The S&P 500 rose 24.8 points (0.4%) to close at 6,642.2, while the Dow Jones Industrial Average increased 47.0 points (0.1%) to finish at 46,138.8. The Nasdaq 100 gained 137.4 points (0.6%) to 24,640.5. In Europe, the FTSE 100 slipped 44.9 points (0.5%) to 9,507.4, the DAX 30 fell 17.6 points (0.1%) to 23,162.9, and the CAC 40 decreased 14.2 points (0.2%) to 7,953.8. Turkey's BIST 100 jumped 175.3 points (1.6%) to 10,903.9. In Asia, Japan's Nikkei lost 165.3 points (0.3%) to 48,537.7, Hong Kong's Hang Seng fell 99.4 points (0.4%) to 25,830.7, and China's Shanghai Composite rose 6.9 points (0.2%) to 3,946.7. India's BSE Sensex advanced 513.5 points (0.6%) to 85,186.5. Oil losses 2.2% with Brent crude closing at USD 63.0 per barrel and US WTI settling at USD 59.3.

GCC

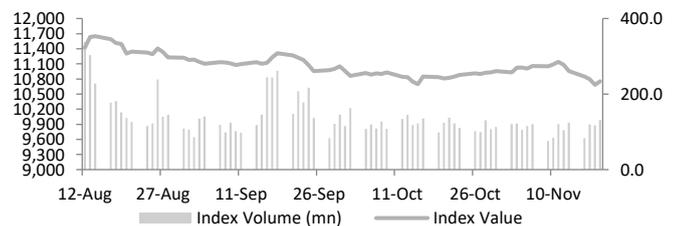
Saudi Arabia's TASI fell 100.1 points (0.9%) to close at 10,998.7. In the UAE, the ADX slipped 24.0 points (0.2%) to 9,858.3, while the DFM declined 36.8 points (0.6%) to 5,862.1. Kuwait's KSE rose 25.2 points (0.3%) to 8,814.1. Oman's MSM edged down 4.6 points (0.1%) to 5,617.6, and Bahrain's BAX fell 15.1 points (0.7%) to 2,035.3.

Qatar

Qatar's market closed positive at 10,751.1 on Wednesday. The Banks & Financial Services sector rose 0.12% to close at 5,112.4, while The Consumer Goods & Services sector gained 0.41% to 8,269.5. The Industrials sector advanced 1.93% to 4,258.2, and the Insurance sector increased 1.37% to 2,449.2. The Real Estate sector edged down 0.10% to 1,547.3, while the Telecoms sector rose 1.48% to 2,273.6. The Transportation sector climbed 0.47% to close at 5,655.0.

The top performer includes Qatar General Insurance & Reinsurance Company and INMA Holding Company while Baladna and AlRayan Bank were among the top losers. Trading saw a volume of 130.9 mn shares exchanged in 28,117 transactions, totalling QAR 444.8 mn in value with market cap of QAR 642.8 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,112.4	0.12%
Consumer Goods & Services	8,269.5	0.41%
Industrials	4,258.2	1.93%
Insurance	2,449.2	1.37%
Real Estate	1,547.3	-0.10%
Telecoms	2,273.6	1.48%
Transportation	5,655.0	0.47%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.3	25.6
Qatari Institutions	32.4	29.2
Qatari - Total	60.7	54.8
Foreign Individuals	11.3	11.4
Foreign Institutions	28.0	33.8
Foreign - Total	39.3	45.2

Source: Qatar Stock Exchange



November 20, 2025

KEY NEWS OF QATAR

▶ **Qatar Chamber forms sub-committee for travel, tourism agencies**

Qatar Chamber has established a new Sub-committee for Travel and Tourism Agencies under its Tourism and Exhibitions Committee to address key challenges facing the sector and strengthen coordination among industry stakeholders. Announced during a committee meeting chaired by HE Sheikh Hamad bin Ahmed bin Abdulla Al-Thani, the sub-committee will work closely with the main committee to identify obstacles, gather input from agency owners, and propose solutions to support the development of Qatar's tourism industry. Sheikh Hamad emphasized that the sub-committee will serve as a unified platform to streamline communication, enhance collaboration, and facilitate engagement with relevant national authorities through QC. He reaffirmed QC's commitment to supporting the private tourism sector, improving tourism services, and reinforcing its role in advancing the country's broader tourism objectives.

▶ **Aamal Company signs MoU with Niedax Group to establish plant for production of cable management products**

Aamal Company has signed a memorandum of understanding with Germany's Niedax Group to establish a joint venture for manufacturing cable management products in Qatar, marking a strategic step in enhancing industrial cooperation between the two countries. The agreement, signed by Aamal's Sheikh Mohamed bin Faisal al-Thani and Niedax's Adrian Löwiner in the presence of Qatari and German officials, will see the creation of a state-of-the-art facility producing GRP and steel-based products for local and regional markets. The venture aims to strengthen Qatar's industrial capabilities, support infrastructure development, and advance high-quality manufacturing, while leveraging Niedax's global expertise and extensive network. Both companies emphasized that the partnership aligns with Qatar's economic diversification strategy and commitment to sustainable growth, creating synergies that foster innovation, industrial excellence, and long-term economic value.

▶ **Qatar Chamber receives German Minister of Economy and Energy, to enhance trade alliances**

Qatar Chamber hosted a high-level German trade delegation led by Federal Minister Katharina Reiche, with discussions focusing on strengthening bilateral trade, investment opportunities, and cooperation in key sectors such as energy, industry, IT, AI, clean energy, healthcare, and aerospace. Sheikh Khalifa bin Jassim al-Thani highlighted the strong economic ties, noting QAR6.6bn in trade in 2024, Qatar's strategic advantages, and the presence of German companies in major projects. Katharina Reiche emphasized Germany's recognition of Qatar as a key partner, with over 100 German companies exploring collaborations, particularly in digital transformation, and 20 leading firms participating in the visit to establish strategic alliances. Both sides reaffirmed their commitment to expanding commercial partnerships, leveraging mutual expertise, and fostering innovation-driven growth across multiple sectors.

KEY NEWS OF SAUDI ARABIA

▶ **US-Saudi Investment forum to unveil major deals worth hundreds of billions of dollars, Al-Falih says**

Saudi Minister of Investment Khalid Al-Falih announced that the US-Saudi Investment Forum in Washington will feature groundbreaking business agreements worth hundreds of billions of dollars, highlighting the long-standing and robust economic partnership between the two countries. Marking the fourth forum since 2017, the event includes plenaries, workshops, and panels under the theme "Leadership for Growth," with both nations' leaders delivering keynote addresses. Al-Falih emphasized the historical significance of Saudi-US ties, the US as the largest foreign investor in Saudi Arabia, and the Kingdom's expanding investment landscape under Vision 2030 across sectors such as AI, technology, defense, aerospace, healthcare, and education. He noted that Saudi Arabia's GDP, domestic investment, and FDI have all doubled since Vision 2030, creating unprecedented opportunities for global and American investors, while underscoring that the bilateral relationship is also strengthened by deep people-to-people and professional ties dating back to 1933.

▶ **Over 5k Chinese firms explore investment opportunities in Saudi market in 2025**

The Saudi-Chinese Business Council has hosted over 5,000 Chinese companies

this year exploring investment opportunities in Saudi Arabia, reflecting strong interest driven by the alignment of China's Belt and Road Initiative with Saudi Vision 2030, according to Deputy Chairman Anas Al-Fadda. With over 1,800 members and an agreement implementation rate above 85%, the council facilitates industrial and technology-focused delegations, particularly from Jiangsu Province a major Chinese manufacturing and high-tech hub whose trade with Saudi Arabia has exceeded USD 100 bn in recent years. Chinese companies are increasingly partnering with Saudi firms, achieving significant localization rates, while business matchmaking efforts and ongoing cooperation with the Jiangsu Chamber of Commerce are supporting long-term investments and joint projects in the Kingdom.

KEY NEWS OF UAE

▶ **UAE-Korea CEPA to take effect by end of 2025: Minister of Foreign Trade**

Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of Foreign Trade, stated that the UAE-Korea Comprehensive Economic Partnership Agreement (CEPA) is in its final stages and set to enter into force by the end of 2025, aiming to boost bilateral trade, eliminate or reduce tariffs, remove non-tariff barriers, and facilitate investment flows. Speaking at the UAE-Korea business roundtable in Abu Dhabi, he highlighted cooperation across sectors including defence, energy, food, technology, and AI within peaceful nuclear energy, noting several recent memoranda of understanding and agreements. With strong participation from the UAE private sector, the roundtable showcased opportunities for future trade and investment, reflecting growing economic ties, with non-oil trade reaching USD 6.6 bn in 2024 and USD 3.1 bn in the first half of 2025, underscoring the strength and diversification of UAE-Korea relations.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices fall as rising US inventories reinforce oversupply concerns**

Oil prices slipped on Wednesday as US industry data showed significant builds in crude and fuel inventories, heightening concerns that supply is outpacing demand. Brent fell to USD 64.61 a barrel and WTI to USD 60.50, reversing part of Tuesday's gains. API figures indicated crude stocks rose by 4.45 mn barrels and gasoline and distillate inventories also increased, suggesting weak demand and a bearish outlook. This overshadowed Tuesday's support from worries over Russian supply disruptions due to sanctions and Ukrainian attacks on refineries and ports. While strong diesel margins have offered some price support, analysts warn that persistent oversupply continues to cap gains. Additional US sanctions on Russian crude buyers may provide further price support.

▶ **Gold climbs over 1% on risk aversion ahead of key US data**

Gold climbed over 1% on Wednesday to around USD 4,112 per ounce as investors sought safety ahead of the Federal Reserve's meeting minutes and a delayed US jobs report, which are expected to guide interest rate expectations. Analysts noted that a break above the key USD 4,000 level reflects cautious market sentiment, with weaker US data potentially pushing gold toward USD 4,130-USD 4,200, while stronger data or hawkish Fed remarks could send it back toward USD 4,000. Traders have trimmed expectations for a near-term rate cut, and rising unemployment benefit claims have added to uncertainty. Other precious metals also gained, with silver up 3.1%, platinum 2.1%, and palladium 2.4%.

▶ **Global Wellness Economy reaches new peak of USD 6.8 tn**

The Global Wellness Institute's 2025 report shows the global wellness economy surged to USD 6.8 tn in 2024, doubling since 2013 and growing 7.9% from 2023, with all sectors surpassing pre-pandemic levels. Wellness real estate and mental wellness were the fastest-growing segments, while workplace wellness was the only area to decline. North America, MENA and Europe are leading regional expansion, and the industry now larger than sports, tourism and pharmaceuticals is projected to reach USD 10 tn by 2029, accounting for 7.1% of global GDP. According to GWI, a global shift toward prevention, mental health, social connection and healthier living environments is accelerating long-term growth across the wellness sector.



November 20, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	156.67	EUR/QAR	4.20
GBP/USD	1.31	JPY/QAR	0.02
USD/CHF	0.81	GBP/QAR	4.76
USD/CAD	1.40	CHF/QAR	4.52
AUD/USD	0.65	CAD/QAR	2.59
NZD/USD	0.56	AUD/QAR	2.35
USD/INR	88.49	INR/QAR	0.04
USD/TRY	42.36	TRY/QAR	0.09
USD/ZAR	17.24	ZAR/QAR	0.21
USD/BRL	5.34	BRL/QAR	0.68

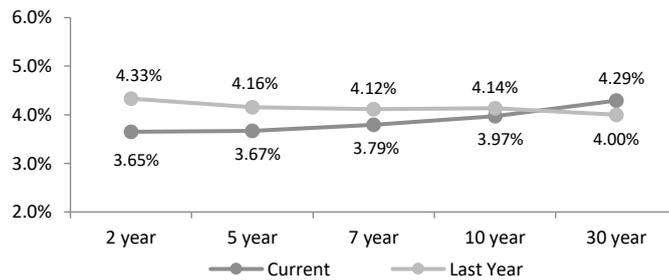
Source: S & P Capital IQ

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	1.90	2.05	2.23
QIBOR	4.25	4.30	4.33	4.08	3.75
SAIBOR	4.42	4.30	4.99	5.11	4.93
EIBOR	3.79	3.92	3.97	3.79	3.68
BMIBOR	4.73	4.95	5.36	5.22	4.99
KIBOR	2.13	3.38	3.63	3.81	4.13

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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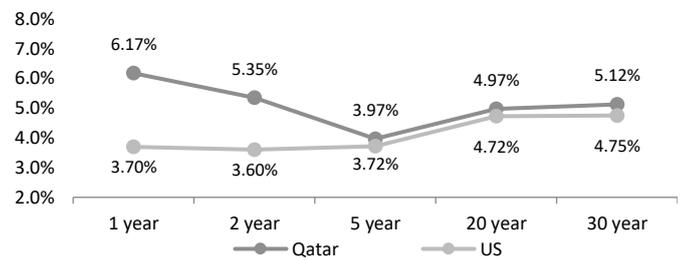
Note: No results were published.

FX Commentary

Sterling edged lower after UK consumer price inflation fell to 3.6% in October, reinforcing expectations that the Bank of England may cut rates in December; GBP/USD dropped 0.17% to 1.31, briefly hitting its lowest since Friday. The dollar strengthened modestly, with the dollar index up 0.15% at 99.75, supported by safe-haven demand ahead of key US data and Nvidia's earnings. The yen weakened 0.4% to 156.67, marking a 10-month low against the dollar after discussions between the Bank of Japan and government officials. Risk sentiment pressured commodity currencies, with the Australian dollar down 0.4% to 0.65 and the New Zealand dollar falling 0.5% to 0.56.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	35.4	(4.8)	Turkey	245.7	(21.5)
UK	20.0	2.9	Egypt	333.3	(120.8)
Germany	8.5	0.5	Abu Dhabi	28.5	0.2
France	32.5	(0.2)	Bahrain	176.0	6.0
Italy	30.4	(8.4)	Dubai	49.7	(5.7)
Greece	35.0	(6.5)	Qatar	28.8	0.8
Japan	21.2	0.7	Saudi Arabia	65.4	3.4

Source: S&P Capital IQ

November 20, 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	3.86	1.68	9.95	1.82	10.78	18.13	QNB
Qatar Islamic Bank	3.39	1.96	11.63	2.03	12.03	23.60	المصرف
Comm. Bank of Qatar	7.44	0.61	6.59	0.61	6.63	4.03	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	4.53	0.84	13.33	0.17	2.64	2.21	الريان
Lesha Bank (QFC)	2.90	1.31	11.26	0.15	1.32	1.73	بنك لسا QFC
Dukhan Bank	4.73	1.33	12.72	0.27	2.54	3.39	بنك دخان
National Leasing	5.12	0.52	17.03	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.96	26.14	0.04	1.02	0.97	دلالة
Qatar Oman	0.00	1.02	nm	nm	0.58	0.59	قطر وعمان
Inma	2.24	1.05	25.66	0.12	2.98	3.12	إنماء
Banks & Financial Services	4.17	1.42	10.38	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.05	2.48	19.22	0.72	5.58	13.86	زاد
Qatar German Co. Med	0.00	-6.88	nm	nm	-0.24	1.64	الطبية
Baladna	5.32	0.53	9.22	0.08	1.41	0.75	بلدنا
Salam International	0.00	1.04	6.81	0.20	1.30	1.35	السلام
Medicare	2.98	1.84	21.72	0.31	3.61	6.65	الرعاية
Cinema	3.08	1.02	15.33	0.15	2.22	2.27	السينما
Qatar Fuel	6.82	1.67	14.12	1.04	8.80	14.67	قطر للوقود
Widam	0.00	-34.73	nm	nm	-0.05	1.82	ودام
Mannai Corp.	5.13	2.19	10.60	0.46	2.23	4.88	مجمع المناي
Al Meera	5.83	1.88	17.63	0.83	7.76	14.57	الميرة
Mekdam	0.00	1.55	9.50	0.26	1.61	2.49	مقدم
MEEZA QSTP	2.39	3.04	35.77	0.09	1.10	3.35	ميزة
Faleh	4.60	0.62	12.92	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	5.03	1.66	15.36	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.26	1.25	11.77	0.13	1.22	1.52	قامكو
Ind. Manf. Co.	5.45	0.57	8.57	0.28	4.17	2.38	التحويلية
National Cement Co.	9.66	0.62	16.85	0.17	4.53	2.80	الاسمنت
Industries Qatar	5.93	2.03	18.78	0.66	6.14	12.47	صناعات قطر
The Investors	8.90	0.61	12.13	0.12	2.39	1.46	المستثمرين
Electricity & Water	5.29	1.06	12.93	1.14	13.88	14.75	كهرباء وماء
Aamal	7.53	0.61	10.98	0.07	1.32	0.80	أعمال
Gulf International	5.99	1.17	7.41	0.38	2.43	2.84	الخليج الدولية
Mesaieed	4.81	0.92	22.14	0.05	1.29	1.18	مسعيد
Estithmar Holding	2.28	2.51	18.72	0.21	1.58	3.98	استثمار القابضة
Industrials	5.47	1.42	16.08	0.23	2.58		الصناعات
Qatar Insurance	5.17	0.95	8.09	0.24	2.03	1.93	قطر
Doha Insurance Group	6.77	0.92	6.32	0.41	2.81	2.58	مجموعة الدوحة للتأمين
QLM	3.89	1.31	15.73	0.16	1.97	2.57	كيو إل إم
General Insurance	0.00	0.40	19.04	0.09	4.11	1.66	العامة
Alkhaleej Takaful	6.49	0.97	8.09	0.29	2.39	2.31	الخليج التكافلي
Islamic Insurance	5.63	2.22	8.28	1.07	3.99	8.87	الإسلامية
Beema	4.73	1.40	8.33	0.51	3.03	4.23	بيمه
Insurance	4.73	0.90	8.75	0.26	2.53		التأمين
United Dev. Company	5.86	0.29	7.75	0.12	3.27	0.94	المتحدة للتنمية
Barwa	6.99	0.45	8.08	0.32	5.76	2.57	بروة
Ezdan Holding	0.00	0.88	61.49	0.02	1.29	1.13	إزدان القابضة
Mazaya	0.00	0.59	11.88	0.05	1.01	0.59	مزايا
Real Estate	2.04	0.64	19.92	0.06	1.98		العقارات
Ooredoo	4.91	1.44	11.78	1.12	9.19	13.25	Ooredoo
Vodafone Qatar	4.79	2.10	16.10	0.16	1.19	2.51	فودافون قطر
Telecoms	4.88	1.54	12.45	0.57	4.64		الاتصالات
Qatar Navigation	3.62	0.70	9.95	1.11	15.86	11.05	الملاحة
Gulf warehousing Co	7.51	0.57	13.32	0.18	4.28	2.43	مخازن
Nakilat	3.00	1.94	15.41	0.30	2.41	4.66	ناقلات
Transportation	3.36	1.18	13.07	0.42	4.66		النقل
Exchange	4.38	1.30	12.25	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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