



December 21, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,834.5	59.7	0.9	(0.2)	16.2
Dow Jones Ind. Average	48,134.9	183.0	0.4	0.9	13.1
Nasdaq 100	25,346.2	326.8	1.3	(0.3)	20.6
FTSE 100	9,897.4	59.7	0.6	1.8	21.1
DAX 30	24,288.4	88.9	0.4	1.9	22.0
CAC 40	8,151.4	0.7	0.0	0.4	10.4
BIST 100	11,341.9	6.9	0.1	4.1	15.4
Nikkei	49,507.2	505.7	1.0	(1.5)	24.1
Hang Seng	25,690.5	192.4	0.8	(0.7)	28.1
Shanghai Composite	3,890.4	14.1	0.4	0.0	16.1
BSE Sensex	84,929.4	447.5	0.5	(0.9)	8.7
GCC					
QE Index	10,654.6	0.0	0.0	0.4	0.8
Saudi Arabia (TASI)	10,450.3	36.2	0.3	(1.3)	(13.2)
UAE (ADX)	9,967.2	(33.7)	(0.3)	2.3	5.8
UAE (DFM)	6,114.3	33.7	0.6	4.8	18.5
Kuwait (KSE)	8,921.0	9.5	0.1	0.7	21.2
Oman (MSM)	5,941.0	6.1	0.1	4.1	29.8
Bahrain (BAX)	2,072.0	14.0	0.7	1.6	4.3
MSCI GCC	1,091.0	4.2	0.4	1.2	0.9
Dow Jones Islamic	8,323.5	72.4	0.9	(0.3)	17.4
Commodity					
Brent	60.1	0.5	0.9	(3.7)	(19.5)
WTI	56.5	0.5	0.9	(3.5)	(20.7)
Natural Gas	4.0	0.1	1.9	(17.9)	9.7
Gold Spot	4,387.3	22.8	0.5	4.0	66.1
Copper	5.5	0.1	1.3	5.1	35.4

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.3	1.4	4.53%	11.6
DSM 20	11.3	1.4	4.39%	11.3
Saudi Arabia (TASI)	17.2	3.6	5.13%	11.2
UAE (ADX)	35.2	4.4	1.32%	23.5
UAE (DFM)	12.5	5.6	4.84%	8.5
Kuwait (KSE)	19.7	2.2	3.22%	35.7
Oman (MSM)	12.5	1.7	5.29%	6.3
Bahrain (BAX)	10.1	1.6	5.02%	11.8

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
The Commercial Bank	4.2	0.1	2.3%	-1.4%	4.8%	6,919	7
Qatar Oman Investment Company	0.5	0.0	1.7%	0.3%	-1.8%	5,433	NM
Dlala Brokerage and Investment Holding Company	0.9	0.0	1.6%	-21.5%	-6.4%	630	25
Al Meera Consumer Goods Company	14.7	0.2	1.4%	39.3%	2.7%	99	18
Damaan Islamic Insurance Company	4.2	0.0	1.2%	7.7%	-2.6%	8	6
Top Losers							
Widam Food Company	1.5	(0.1)	-5.5%	27.9%	-1.2%	1,713	NM
INMA Holding Company	3.2	(0.1)	-3.0%	127.5%	-5.4%	161	38
Industries Qatar	11.8	(0.2)	-2.0%	-17.2%	6.5%	7,011	18
Vodafone Qatar	2.4	(0.0)	-1.9%	-19.7%	-2.7%	2,815	15
Qatari German Company for Medical Devices	1.5	(0.0)	-1.9%	-0.7%	0.9%	1,962	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited strong performance on Friday. In the US, major equity indices were also positive. The S&P 500 rose 59.7 points (0.9%) to 6,834.5, the Dow Jones Industrial Average gained 183.0 points (0.4%) to 48,134.9, and the Nasdaq 100 outperformed, climbing 326.8 points (1.3%) to 25,346.2. European markets also advanced, with the FTSE 100 up 59.7 points (0.6%) to 9,897.4 and the DAX 30 adding 88.9 points (0.4%) to 24,288.4, while the CAC 40 was flat, inching up just 0.7 points to 8,151.4. Turkey's BIST 100 posted a modest gain of 6.9 points (0.1%) to 11,341.9. Asian markets were positive, led by Japan's Nikkei, which surged 505.7 points (1.0%) to 49,507.2, while Hong Kong's Hang Seng rose 192.4 points (0.8%) to 25,690.5 and China's Shanghai Composite increased 14.1 points (0.4%) to 3,890.4. In India, the BSE Sensex advanced 447.5 points (0.5%) to 84,929.4. Oil gains 0.9% with Brent crude closing at USD 60.1 per barrel and US WTI settling at USD 56.5.

GCC

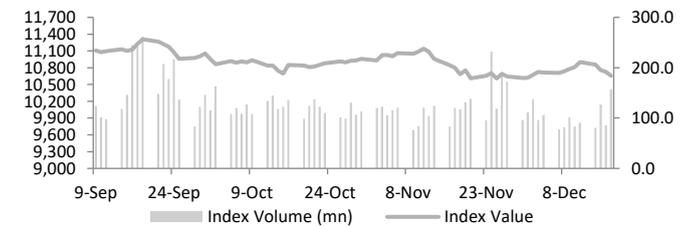
Saudi Arabia's TASI rose 36.2 points (0.3%) to close at 10,450.3, though it remained down 1.3% week to date and 13.2% year to date. In the UAE, the Abu Dhabi Securities Exchange (ADX) slipped 33.7 points (0.3%) to 9,967.2, while the Dubai Financial Market (DFM) advanced 33.7 points (0.6%) to 6,114.3. Kuwait's KSE edged higher, gaining 9.5 points (0.1%) to 8,921.0. Oman's MSM posted modest gains, rising 6.1 points (0.1%) to 5,941.0, while Bahrain's BAX climbed 14.0 points (0.7%) to close at 2,072.0.

Qatar

Qatar's market remained closed on Thursday on the occasion of National Day. On Wednesday, the Banks & Financial Services sector declined 0.59% to close at 5,186.6, while Consumer Goods & Services also moved lower, falling 0.36% to 8,251.7. Industrials recorded the largest decline among the sectors, dropping 1.10% to 4,086.9. In contrast, the Insurance sector edged higher, rising 0.04% to 2,503.4. Real Estate retreated 0.64% to close at 1,524.2, while Telecoms posted steeper losses, sliding 1.60% to 2,217.7. The Transportation sector also closed lower, down 0.19% at 5,391.8.

The top performer includes The Commercial Bank and Qatar Oman Investment Company while Widam Food Company and INMA Holding Company were among the top losers. Trading saw a volume of 166.8 mn shares exchanged in 18,702 transactions, totalling QAR 699.2 mn in value with market cap of QAR 637.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,186.6	-0.59%
Consumer Goods & Services	8,251.7	-0.36%
Industrials	4,086.9	-1.10%
Insurance	2,503.4	0.04%
Real Estate	1,524.2	-0.64%
Telecoms	2,217.7	-1.60%
Transportation	5,391.8	-0.19%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	13.9	11.1
Qatari Institutions	12.5	17.2
Qatari - Total	26.4	28.3
Foreign Individuals	5.9	5.3
Foreign Institutions	67.8	66.4
Foreign - Total	73.6	71.7

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar, US reaffirm strategic partnership

Qatar and the United States reaffirmed their deepening strategic partnership at the seventh Qatar-US Strategic Dialogue held in Washington on December 17, highlighting close co-operation on diplomacy, security, investment and global stability. Co-chaired by Qatar's Prime Minister and Foreign Minister Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani and US Secretary of State Marco Rubio, the talks underscored Qatar's mediation role in Gaza, shared efforts to address regional conflicts, and a commitment to peace and security across the Middle East and beyond. Both sides emphasized expanding economic ties, citing more than USD 240 bn in deals including major aviation, energy, technology and defence agreements that support job creation and innovation. The dialogue also reinforced strong defence, counterterrorism, law-enforcement, cultural and educational co-operation, with renewed commitments to regional deterrence, joint security initiatives and people-to-people ties, setting the stage for further engagements in early 2026 and the next strategic dialogue in Doha.

▶ Qatar-Kuwait Trade Mission concludes with over QAR 281 mn potential deals

The Qatar-Kuwait Trade Mission concluded in Kuwait with potential deals exceeding QAR 281 mn, highlighting strong demand for competitive Qatari products across industrial and consumer sectors, Qatar Exports announced. The mission, organised with the support of Qatar Development Bank, featured 35 Qatari companies and facilitated more than 360 B2B meetings with strong participation from Kuwaiti importers, distributors and wholesalers. Interest spanned a wide range of sectors including construction materials, chemicals, food, plastics, oil and gas and packaging, reflecting the diversity and quality of Qatari offerings. The event builds on rapidly growing bilateral trade, which reached about QAR 11.16 bn in 2024 with Qatari exports accounting for QAR 8.2 bn, reinforcing Qatar Exports' role in expanding regional market access and supporting export diversification in line with Qatar National Vision 2030.

▶ QIB inaugurates new head office at QIB Towers in West Bay

Qatar Islamic Bank has officially inaugurated its new head office at QIB Towers in West Bay during a ceremony attended by senior national leaders and financial sector stakeholders, marking a major milestone in the bank's development. The event highlighted QIB's four-decade journey as Qatar's first Islamic bank, its leadership in innovation and financial strength, and its contribution to the national economy. The new headquarters offers a modern, employee-focused workspace designed to enhance collaboration, efficiency and flexibility, while also housing a new branch, ATM and cash deposit machine to improve customer access to services. QIB's leadership said the new head office reflects the bank's long-term, future-ready vision, supports digital transformation and sustainability goals, and reinforces its commitment to Qatar National Vision 2030 and the continued strengthening of the country's financial sector.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia completes world's largest BESS project grid connection

Saudi Arabia has completed the grid connection of its landmark 7.8GWh energy storage system, which will become the world's largest operational battery energy storage system once fully energised, marking a major milestone for renewable energy in the Middle East. Spanning three sites in Najran, Khamis Mushait and Madaya, the project was delivered by Sungrow, which rapidly manufactured and deployed more than 1,500 PowerTitan 2.0 systems featuring an integrated, all-in-one design that reduced installation time and supported fast commissioning with a dedicated local service team. The project is expected to deliver 2.2 bn kWh of annual charging and discharging capacity enough to power about 400,000 households and represents a significant step toward large-scale energy storage deployment, supporting Saudi Arabia's Vision 2030 and the global shift to clean, sustainable energy.

▶ Operational challenges bring Riyadh Airport to a near standstill

Thousands of passengers at Riyadh's King Khalid International Airport were left stranded after widespread flight delays and cancellations caused by temporary operational disruptions, affecting airlines including Saudia and flyadeal. The airport said a combination of diverted flights, scheduled maintenance in the fuel supply system and recent heavy rainfall which

reportedly led to water contamination in fuel tankers disrupted flight schedules over the past two days. Travelers were urged to check flight statuses with airlines before arriving, while airport authorities said teams were working around the clock with carriers to restore normal operations and minimize passenger inconvenience. Both Saudia and flyadeal said affected passengers were being contacted directly and offered rebooking or ticket changes at no extra cost.

KEY NEWS OF UAE

▶ UAE advances innovation-led development agenda in 2025

The United Arab Emirates advanced its long-term development agenda in 2025 through a series of initiatives and digital policies aimed at strengthening its role as a global hub for innovation and sustainable growth. Key measures included a new phase of the Talent Attraction & Retention Strategy 2031, the launch of a National Cybersecurity Strategy, an API-First Policy to enhance digital integration across federal entities, and the creation of the UAE Logistics Integration Council to align nationwide logistics policies. The government also rolled out the second phase of the Zero Bureaucracy Programme, introduced a Proactive Government Performance System, and unveiled social initiatives such as the Volunteering and Community Engagement Ecosystem and the National Family Growth Agenda 2031. Together with new AI-powered national data systems and a forward-looking National Encryption Policy addressing post-quantum security risks, these steps support the "We the UAE 2031" vision and reinforce the country's competitiveness, resilience and social development.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil set for second straight weekly decline on supply outlook

Oil prices edged higher on Friday but remained on track for a second consecutive weekly decline as expectations of a global supply glut and optimism over a potential Russia-Ukraine peace deal outweighed concerns about disruptions from a blockade of Venezuelan oil tankers. Brent crude rose 0.4% to USD 60.07 a barrel and WTI gained 0.4% to USD 56.35, though both were down about 2% on the week. Analysts see rising output from OPEC+, the United States and other producers creating ample supply, keeping prices under pressure despite geopolitical risks. Uncertainty over how strictly the US would enforce sanctions on Venezuelan oil exports, along with Venezuela allowing limited shipments to China, further dampened risk premiums. Still, Bank of America noted that lower prices could eventually curb supply growth and help prevent a sharper price slump.

▶ Gold eases on dollar strength, but heads for weekly gain

Gold prices edged slightly lower on Friday as a stronger dollar and year-end positioning weighed on the market, but bullion was still set for a weekly gain after softer US inflation data strengthened expectations of interest rate cuts. Spot gold dipped 0.1% to USD 4,326.29 an ounce yet was up 0.6% for the week, while silver rose 0.7% to USD 65.90 and was on track for a 6% weekly gain after hitting a record high, extending its strong outperformance driven by robust industrial demand. Lower-than-expected US inflation and dovish signals from Federal Reserve officials boosted rate-cut bets, supporting precious metals outlooks, with Goldman Sachs forecasting gold to reach USD 4,900 by late 2026. Meanwhile, platinum surged 1.5% to trade near a 17-year high and palladium slipped marginally but remained poised for its best weekly performance in over a year.

▶ Global M&A deals hit USD 4.8 bn on strong tech and AI deals

Global M&A activity is rebounding strongly in 2025 and is projected to reach USD 4.8 tn, the second-highest deal value on record and up 36% from 2024, driven largely by a surge in megadeals worth USD 5 bn or more, according to Bain & Company. These large transactions many led by infrequent acquirers making transformative bets accounted for 75% of strategic deal value growth, even as overall deal volumes rose only modestly. The revival is broad-based across industries, regions and investor types, led by technology M&A fueled by AI-related deals and strong activity in advanced manufacturing, supported by easing regulations, lower capital costs and improved valuation alignment between buyers and sellers. While trade and tariff uncertainties had limited impact on dealmaking this year, Bain cautions that post-globalization trends and competing investment priorities such as AI, automation and supply-chain resilience may raise scrutiny on capital allocation and deal returns. AI itself is increasingly shaping M&A strategy, with most acquirers assessing its impact on targets and a growing share of executives using AI tools throughout the deal process.



December 21, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	157.47	EUR/QAR	4.27
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.87
USD/CAD	1.38	CHF/QAR	4.58
AUD/USD	0.66	CAD/QAR	2.64
NZD/USD	0.58	AUD/QAR	2.41
USD/INR	89.55	INR/QAR	0.04
USD/TRY	42.81	TRY/QAR	0.09
USD/ZAR	16.75	ZAR/QAR	0.22
USD/BRL	5.50	BRL/QAR	0.66

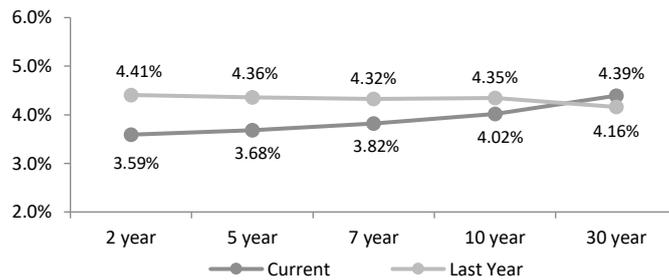
Source: S & P Capital IQ

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	1.93	1.92	1.91	2.00	2.27
QIBOR	4.00	4.05	4.10	3.90	3.70
SAIBOR	4.16	4.18	4.85	4.85	5.03
EIBOR	3.56	3.73	3.74	3.75	3.64
BMIBOR	4.30	4.55	5.07	5.02	4.80
KIBOR	1.94	3.13	3.38	3.56	3.88

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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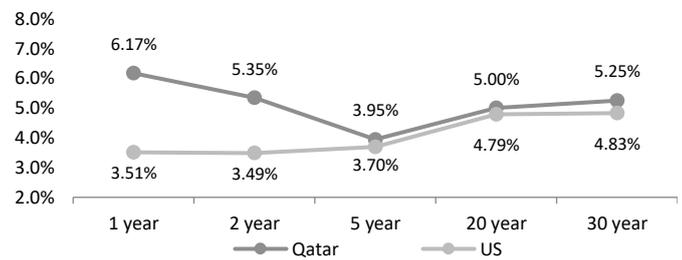
Note: No results were published.

FX Commentary

Currency markets were dominated by sharp weakness in the Japanese yen after the Bank of Japan raised interest rates to 0.75% but offered little clarity on future tightening, triggering heavy selling. The dollar jumped nearly 1.2% to around YEN 157.47, its biggest one-day rise since October. Elsewhere, the dollar was broadly steady after briefly weakening on softer US inflation data, the euro hovered around USD 1.17 after the ECB pushed back against hawkish guidance, and sterling held near USD 1.34 following an expected but narrowly decided Bank of England rate cut. In Asia-Pacific, the Australian and New Zealand dollars edged lower near USD 0.66 and USD 0.58 respectively.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	29.8	(10.4)	Turkey	206.8	(34.4)
UK	18.0	(1.0)	Egypt	276.4	(121.3)
Germany	7.8	0.4	Abu Dhabi	27.3	(0.6)
France	30.7	(4.3)	Bahrain	184.2	30.9
Italy	28.0	(6.3)	Dubai	49.6	(5.4)
Greece	31.9	(5.4)	Qatar	27.8	0.4
Japan	24.5	6.5	Saudi Arabia	67.0	4.4

Source: S&P Capital IQ

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	3.82	1.70	10.07	1.82	10.78	18.35	QNB
Qatar Islamic Bank	3.35	1.98	11.76	2.03	12.03	23.86	المصرف
Comm. Bank of Qatar	7.08	0.64	6.93	0.61	6.63	4.24	التجاري
Doha Bank	3.57	0.74	9.58	0.29	3.78	2.80	بنك الدوحة
Ahli Bank	6.78	1.28	10.23	0.36	2.89	3.69	الاهلي
Intl. Islamic Bank	4.48	2.17	12.82	0.87	5.14	11.16	الدولي
Rayan	4.57	0.83	13.22	0.17	2.64	2.19	الريان
Lesha Bank (QFC)	2.86	1.33	11.42	0.15	1.32	1.75	بنك لشا QFC
Dukhan Bank	4.61	1.36	13.04	0.27	2.54	3.47	بنك دخان
National Leasing	5.19	0.52	16.81	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.89	24.36	0.04	1.02	0.91	دلالة
Qatar Oman	0.00	0.91	nm	nm	0.58	0.53	قطروعمان
Inma	2.19	1.07	26.23	0.12	2.98	3.19	إنماء
Banks & Financial Services	4.11	1.44	10.53	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.03	2.50	19.32	0.72	5.58	13.93	زاد
Qatar German Co. Med	0.00	-6.43	nm	nm	-0.24	1.53	الطبية
Baladna	5.61	0.50	8.74	0.08	1.41	0.71	بلدنا
Salam International	0.00	1.02	6.65	0.20	1.30	1.32	السلام
Medicare	3.13	1.75	20.66	0.31	3.61	6.32	الرعاية
Cinema	3.02	1.04	15.63	0.15	2.22	2.32	السينما
Qatar Fuel	6.71	1.69	14.34	1.04	8.80	14.90	قطر للوقود
Widam	0.00	-29.32	nm	nm	-0.05	1.53	ودام
Mannai Corp.	5.70	1.97	9.54	0.46	2.23	4.39	مجمع المناي
Al Meera	5.80	1.89	17.72	0.83	7.76	14.65	الميرة
Mekdam	0.00	1.47	8.99	0.26	1.61	2.36	مقدم
MEEZA QSTP	2.37	3.07	36.05	0.09	1.10	3.38	ميزة
Faleh	4.64	0.61	12.79	0.05	1.10	0.67	الفالح
Al Mahhar	5.44	1.28	10.06	0.22	1.72	2.21	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.73	Mosanada
Consumer Goods & Services	4.97	1.68	15.57	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.24	1.25	11.83	0.13	1.22	1.53	قامكو
Ind. Manf. Co.	5.51	0.57	8.48	0.28	4.17	2.36	التحويلية
National Cement Co.	9.96	0.60	16.33	0.17	4.53	2.71	الاسمنت
Industries Qatar	6.27	1.92	17.77	0.66	6.14	11.80	صناعات قطر
The Investors	8.94	0.61	12.09	0.12	2.39	1.46	المستثمرين
Electricity & Water	5.21	1.08	13.12	1.14	13.88	14.96	كهرباء وماء
Aamal	7.15	0.64	11.56	0.07	1.32	0.84	أعمال
Gulf International	6.76	1.03	6.57	0.38	2.43	2.52	الخليج الدولية
Mesaieed	5.11	0.87	20.87	0.05	1.29	1.12	مسعيد
Estithmar Holding	2.41	2.39	17.78	0.21	1.58	3.78	استثمار القابضة
Industrials	5.70	1.36	15.43	0.23	2.58		الصناعات
Qatar Insurance	4.88	1.01	8.57	0.24	2.03	2.05	قطر
Doha Insurance Group	6.86	0.91	6.24	0.41	2.81	2.55	مجموعة الدوحة للتأمين
QLM	4.00	1.27	15.29	0.16	1.97	2.50	كيو إل إم
General Insurance	0.00	0.37	17.49	0.09	4.11	1.52	العامة
Alkhaleej Takaful	6.59	0.95	7.96	0.29	2.39	2.28	الخليج التكافلي
Islamic Insurance	5.61	2.23	8.32	1.07	3.99	8.92	الاسلامية
Beema	4.76	1.39	8.27	0.51	3.03	4.20	بيمه
Insurance	4.66	0.91	8.90	0.26	2.53		التأمين
United Dev. Company	6.04	0.28	7.53	0.12	3.27	0.91	المتحدة للتنمية
Barwa	6.99	0.45	8.08	0.32	5.76	2.58	بروة
Ezdan Holding	0.00	0.85	59.37	0.02	1.29	1.09	إزدان القابضة
Mazaya	0.00	0.57	11.60	0.05	1.01	0.57	مزايا
Real Estate	2.09	0.62	19.40	0.06	1.98		العقارات
Ooredoo	4.99	1.42	11.59	1.12	9.19	13.03	Ooredoo
Vodafone Qatar	5.05	2.00	15.27	0.16	1.19	2.38	فودافون قطر
Telecoms	5.00	1.50	12.16	0.57	4.64		الاتصالات
Qatar Navigation	3.70	0.68	9.72	1.11	15.86	10.80	الملاحة
Gulf warehousing Co	8.26	0.52	12.11	0.18	4.28	2.21	مخازن
Nakilat	3.20	1.82	14.46	0.30	2.41	4.37	ناقلات
Transportation	3.54	1.12	12.41	0.42	4.66		النقل
Exchange	4.42	1.29	12.15	0.37	3.50		

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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