



September 21, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,664.4	32.4	0.5	3.2	13.3
Dow Jones Ind. Average	46,315.3	172.9	0.4	1.7	8.9
Nasdaq 100	24,626.2	171.4	0.7	5.2	17.2
FTSE 100	9,216.7	(11.4)	(0.1)	0.3	12.8
DAX 30	23,639.4	(35.1)	(0.1)	(1.1)	18.7
CAC 40	7,853.6	(1.0)	(0.0)	1.9	6.4
BIST 100	11,294.5	246.4	2.2	0.1	14.9
Nikkei	45,045.8	(257.6)	(0.6)	5.4	12.9
Hang Seng	26,545.1	0.3	0.0	5.9	32.3
Shanghai Composite	3,820.1	(11.6)	(0.3)	(1.0)	14.0
BSE Sensex	82,626.2	(387.7)	(0.5)	3.5	5.7
GCC					
QE Index	11,307.9	81.8	0.7	0.8	7.0
Saudi Arabia (TASI)	10,780.7	130.3	1.2	0.8	(10.4)
UAE (ADX)	10,128.1	29.1	0.3	0.3	7.5
UAE (DFM)	6,023.2	44.5	0.7	(0.7)	16.8
Kuwait (KSE)	8,820.8	4.1	0.0	3.8	19.8
Oman (MSM)	5,123.6	5.6	0.1	1.9	12.0
Bahrain (BAX)	1,923.4	(1.9)	(0.1)	(0.3)	(3.1)
MSCI GCC	1,103.2	11.2	1.0	1.0	2.1
Dow Jones Islamic	8,088.0	24.2	0.3	4.1	14.1
Commodity					
Brent	66.0	(0.9)	(1.3)	(2.1)	(11.5)
WTI	62.0	(0.9)	(1.4)	(1.6)	(13.0)
Natural Gas	2.9	(0.1)	(1.7)	(3.9)	(20.5)
Gold Spot	3,676.0	27.3	0.7	5.4	39.2
Copper	4.6	0.0	0.6	1.3	13.6

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.2	1.5	4.26%	13.3
DSM 20	12.1	1.5	4.16%	13.3
Saudi Arabia (TASI)	17.5	3.8	5.36%	11.9
UAE (ADX)	37.2	4.5	1.25%	24.2
UAE (DFM)	12.1	4.7	4.84%	11.5
Kuwait (KSE)	19.5	2.3	3.00%	43.3
Oman (MSM)	10.0	0.9	5.55%	5.7
Bahrain (BAX)	10.2	1.5	5.43%	10.7

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Dukhan Bank	3.8	0.2	4.4%	1.1%	-1.0%	5,670	15
Estithmar Holding	4.2	0.1	2.9%	-19.0%	-4.8%	30,288	24
Doha Bank	2.6	0.1	2.6%	45.9%	-1.3%	22,766	9
Qatar Aluminium Manufacturing Co.	1.5	0.0	1.9%	17.2%	-3.1%	13,990	12
Qatar Islamic Bank	24.9	0.4	1.7%	7.9%	-1.7%	2,781	13
Top Losers							
Qatar International Islamic Bank	11.0	(0.3)	-2.6%	3.6%	1.3%	4,740	14
Qatar General Insurance & Reinsurance Company	1.3	(0.0)	-2.3%	-1.7%	0.9%	5	20
Ooredoo	13.2	(0.2)	-1.5%	-6.1%	-4.3%	2,989	12
Mesaieed Petrochemical Holding Company	1.3	(0.0)	-1.4%	-14.9%	-3.5%	14,012	24
Qatar Navigation	11.1	(0.1)	-1.2%	-9.8%	-3.6%	970	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Friday. The US equity indices closed higher following record-high gains in major indexes, with FedEx rising after surpassing quarterly earnings expectations. The S&P 500 rose 32.4 points (0.5%) to close at 6,664.4, while the Dow Jones Industrial Average gained 172.9 points (0.4%) to finish at 46,315.3. The Nasdaq 100 added 171.4 points (0.7%) to settle at 24,626.2. In Europe, the FTSE 100 slipped 11.4 points (0.1%) to 9,216.7, the DAX 30 fell 35.1 points (0.1%) to 23,639.4, and the CAC 40 was nearly flat at 7,853.6, down 1.0 point. Turkey's BIST 100 surged 246.4 points (2.2%) to 11,294.5. In Asia, Japan's Nikkei dropped 257.6 points (0.6%) to 45,045.8, while Hong Kong's Hang Seng Index was almost unchanged at 26,545.1, up 0.3 points. China's Shanghai Composite declined 11.6 points (0.3%) to 3,820.1, and India's BSE Sensex fell 387.7 points (0.5%) to 82,626.2. Oil losses 1.3% with Brent crude closing at USD 66.0 per barrel and US WTI settling at USD 62.0.

GCC

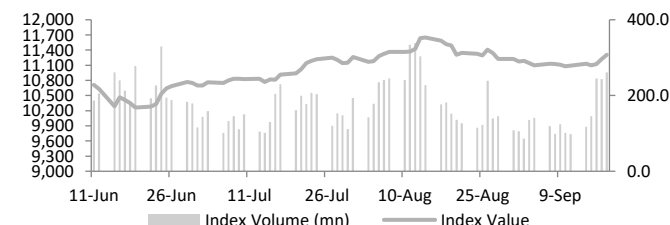
Saudi Arabia's TASI index rose 130.3 points (1.2%) to close at 10,780.7. The UAE's ADX gained 29.1 points (0.3%) to 10,128.1, while the DFM added 44.5 points (0.7%) to settle at 6,023.2. Kuwait's KSE was relatively flat, rising 4.1 points (0.0%) to 8,820.8. Oman's MSM edged up 5.6 points (0.1%) to 5,123.6, while Bahrain's BAX slipped 1.9 points (0.1%) to 1,923.4.

Qatar

Qatar's market closed positive at 11,307.9 on Thursday. The Banks & Financial Services sector rose 1.23% to close at 5,439.5, while the Consumer Goods & Services sector gained 0.24% to settle at 8,555.4. The Industrials sector advanced 0.79% to 4,502.0. In contrast, the Insurance sector slipped 0.45% to 2,467.8, the Real Estate sector declined 0.23% to 1,660.6, Telecoms fell 1.41% to 2,242.7, and the Transportation sector edged down 0.36% to 5,733.7.

The top performer includes Dukhan Bank and Estithmar Holding while Qatar International Islamic Bank and Qatar General Insurance & Reinsurance Company were among the top losers. Trading saw a volume of 300.2 mn shares exchanged in 24,042 transactions, totalling QAR 1,098.3 mn in value with market cap of QAR 676.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,439.5	1.23%
Consumer Goods & Services	8,555.4	0.24%
Industrials	4,502.0	0.79%
Insurance	2,467.8	-0.45%
Real Estate	1,660.6	-0.23%
Telecoms	2,242.7	-1.41%
Transportation	5,733.7	-0.36%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	13.6	21.9
Qatari Institutions	9.8	21.6
Qatari - Total	23.4	43.5
Foreign Individuals	6.2	6.8
Foreign Institutions	70.4	49.7
Foreign - Total	76.6	56.5

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar records 52.5 mn payment system transactions worth USD 4.4 bn in August**

Qatar's payment system recorded 52.55 mn transactions worth QAR 16.14 bn in August 2025, according to the Qatar Central Bank. Point of sale (POS) accounted for 51% of activity with QAR 8.23 bn across 40.79 mn transactions, while e-commerce made up 26% with QAR 4.24 bn from 9.43 mn transactions. The instant payment service Fawran represented 21%, handling QAR 278.26 mn through 333,702 transactions and reaching 1.23 mn registered accounts, while mobile payments contributed 2%. QCB highlighted strong growth in POS and e-commerce usage and emphasized Fawran's role in building a modern digital payment ecosystem, enhancing speed, efficiency, and financial inclusion in line with Qatar's economic development strategy.

▶ **Qatari business delegation explores co-operation opportunities in Bordeaux in France**

A Qatari business delegation, led by the Qatar Chamber and Qatari Businessmen Association, visited Bordeaux, France, to strengthen bilateral trade and investment ties. Organized with the French Qatari Economic Association and supported by Qatar's ambassador, the three-day visit included tours of major companies like Thales and Olikrom, as well as research centers, and featured the signing of a cooperation agreement with the Bordeaux-Gironde Chamber of Commerce. A business roundtable highlighted opportunities in sectors such as aviation, technology, AI, renewable energy, and hospitality, while both sides praised their growing trade exceeding EUR1.3bn last year and affirmed commitment to fostering sustainable partnerships. Qatari leaders stressed France's role as a strategic partner, invited French firms to explore Qatar's business climate, and emphasized complementarity in advanced industries, while Bordeaux officials showcased the city's innovation-driven economy, marking the visit as a platform for deeper cooperation and future joint ventures.

▶ **Bin Youssef Cargo launches state-of-the-art facility in Qatar's free zones**

Qatar Free Zones Authority (QFZ) and Bin Youssef Cargo have inaugurated a new state-of-the-art warehouse at Ras Bufontas Free Zone, marking a key step in strengthening Qatar's role as a global logistics hub. Strategically located near Hamad International Airport and Hamad Port, the facility has already handled its first shipment and offers services such as custom packaging, inventory management, and order fulfilment. Operating within the free zones framework, it provides clients with cost efficiencies, streamlined customs procedures, and duty exemptions, enhancing ease of trade. QFZ emphasized the facility's role in boosting the competitiveness of Qatar's logistics sector, while Bin Youssef Cargo highlighted its commitment to delivering world-class, innovative solutions that support Qatar's vision for sustainable growth under the National Vision 2030 and NDS3.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi cybersecurity sector adds USD 4.9 bn to GDP**

Saudi Arabia's cybersecurity sector contributed SAR 18.5 bn (USD 4.9 bn) to the economy in 2024, a 19% increase from the previous year, representing 0.40% of GDP and 0.71% of non-oil activities, according to the National Cybersecurity Authority (NCA). The total cybersecurity market, encompassing public and private spending, reached SAR 15.2 bn, with 32% from the public sector and 68% from private entities. Expenditure was split almost evenly between products (51%) and services (49%), supported by 420 registered providers concentrated in Riyadh, Makkah, and the Eastern Province. The workforce grew to over 21,000 professionals, 32% of whom were women, surpassing the global average. Saudi Arabia retained its top global cybersecurity ranking in 2025 and was recognized as a Tier 1 "role-modeling" nation in the UN's Global Cybersecurity Index 2024. The NCA emphasized that ongoing initiatives, regulatory frameworks, and skill-development programs have strengthened digital resilience, innovation, and investment, positioning the Kingdom as a leading hub for technology under Vision 2030.

▶ **Saudi port exports rise 9.3% as total cargo hits 334.5 mn tonnes**

Saudi Arabia's ports experienced strong growth in 2024, with total cargo volumes reaching 334.5 mn tonnes, including a 9.3% rise in exports to 222.4 mn tonnes and a 3.6% increase in imports to 108.9 mn tonnes, reflecting the Kingdom's expanding role in global trade under Vision 2030. Yanbu led exports with 114 mn tonnes (51% of outbound shipments), while King Abdulaziz Port in Dammam handled the largest share of imports at 38 mn

tonnes. Container traffic exceeded 2.5 mn units, and liquid bulk cargo topped 177 mn tonnes, emphasizing the importance of oil and petrochemical trade. Vessel traffic remained robust with 8,693 dockings, led by Jeddah Islamic Port, while passenger traffic fell 19.6% to 912,800 travelers, mostly at Jazan, Jeddah, and Neom ports. The report underscores the ports' critical role in Saudi Arabia's logistics strategy and provides insights for future transport planning.

KEY NEWS OF UAE

▶ **UAE-India non-oil trade hits USD 37.6 bn in H1; up 33.9%**

Non-oil trade between the UAE and India reached USD 37.6 bn in the first half of 2025, up 33.9% from the same period in 2024, putting the two countries on track to achieve their USD 100 bn annual trade goal by 2030, UAE Minister of Trade Dr. Thani bin Ahmed Al Zeyoudi stated. He attributed the growth to the Comprehensive Economic Partnership Agreement (CEPA) signed in February 2022, which has strengthened trade and investment flows through joint commitment, leadership support, and high-level engagements, including the 13th UAE-India High Level Joint Task Force meeting in Abu Dhabi. Dr. Al Zeyoudi emphasized that the partnership serves as a platform for shared development, economic growth, reciprocal investment, and expanded opportunities for businesses in both nations, with further growth prospects remaining strong.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices dip as demand fears overshadow Fed rate cut**

Oil prices fell on Friday as concerns over weakening fuel demand outweighed optimism from the US Federal Reserve's first rate cut of the year. Brent crude slipped 0.2% to USD 67.30 a barrel and WTI lost 0.4% to USD 63.29, though both benchmarks remained on track for a second weekly gain. Analysts noted that demand worries, highlighted by energy agencies and a surprise 4 mn-barrel rise in US distillate inventories, are offsetting expectations of stronger consumption from lower borrowing costs. Added pressure came from OPEC+ supply increases, US economic softness in jobs and housing data, and signs of oversupply. Analysts warned of an uneven US recovery, with corporates benefiting from deregulation while consumers feel the impact of tariffs. Meanwhile, Russia's efforts to stabilize its budget and EU plans to accelerate a ban on Russian LNG imports further shaped market sentiment.

▶ **Gold heads for fifth weekly gain with focus on US policy path after Fed action**

Gold prices rose on Friday, set for a fifth straight weekly gain as the Federal Reserve's first rate cut of the year and expectations of further easing boosted demand, despite lingering inflation concerns. Spot gold gained 0.3% to USD 3,655.81 per ounce, with futures at USD 3,688.50, while bullion has climbed nearly 39% year-to-date after hitting a record USD 3,707.40 midweek. Analysts said Fed policy, dollar weakness, strong central bank buying, and safe-haven demand remain key drivers, with dips below USD 3,600 likely short-lived and forecasts pointing toward USD 4,300 by next year. In India, physical gold premiums hit a 10-month high ahead of festive demand, while silver rose 1%, platinum inched higher, and palladium eased slightly.

▶ **White House says USD 100,000 H-1B visa fee to be one-time payment**

The White House clarified on Saturday that its new USD 100,000 H-1B visa fee will be a one-time charge for new applicants only, not annual or applicable to renewals or current visa holders, following confusion that had alarmed the tech industry and foreign workers. The executive order, effective Sunday, aims to prioritize American workers and limit exploitation of the H-1B program, which allows specialized foreign workers mostly from India to work in the US. The announcement caused immediate disruption, with some employees halting travel plans and companies like JPMorgan advising staff to stay in the country. The measure drew criticism from tech leaders, Nasscom, and India's foreign ministry, citing potential impacts on business continuity, skilled talent mobility, and humanitarian concerns for affected families, while proponents argued it would ensure higher-value foreign hires.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	147.91	EUR/QAR	4.28
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.91
USD/CAD	1.38	CHF/QAR	4.58
AUD/USD	0.66	CAD/QAR	2.64
NZD/USD	0.59	AUD/QAR	2.40
USD/INR	88.09	INR/QAR	0.04
USD/TRY	41.37	TRY/QAR	0.09
USD/ZAR	17.34	ZAR/QAR	0.21
USD/BRL	5.33	BRL/QAR	0.68

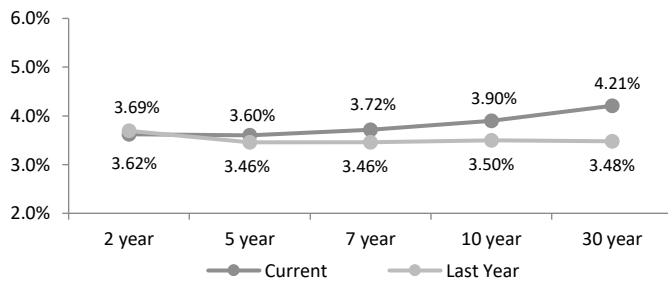
Source: S & P Capital IQ

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	2.02	2.15
QIBOR	4.65	4.70	4.85	4.70	4.40
SAIBOR	4.54	4.68	5.18	5.15	4.98
EIBOR	3.99	4.25	4.25	4.00	3.80
BMIBOR	4.80	5.02	5.52	5.33	5.08
KIBOR	2.19	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 (%)
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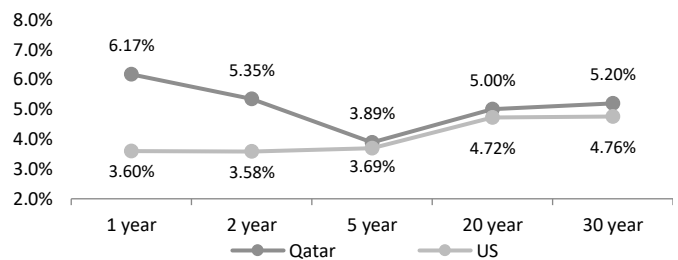
Note: No results were published.

FX Commentary

Sterling fell sharply after UK borrowing surged past forecasts, hitting USD 1.35 and marking its biggest two-day drop since late July, as investors worried about Chancellor Rachel Reeves' ability to control the budget. The yen initially surged following the Bank of Japan's decision to hold rates at 0.5%, reflecting board dissent and market speculation of an earlier-than-expected rate hike, though it later eased, leaving the dollar nearly flat at 147.91 yen. The US dollar held largely steady in early Asian trading, inching down slightly against the euro USD 1.17, with the dollar index rising 0.1% after recovering from a three-and-a-half-year low. Other movements included the kiwi down 0.1% to USD 0.59, the Australian dollar falling 0.2% to USD 0.66.

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	(4.1)	Turkey	241.2	(67.8)
UK	19.0	2.1	Egypt	397.7	(175.5)
Germany	7.5	(1.8)	Abu Dhabi	27.9	(11.7)
France	34.9	(0.1)	Bahrain	153.3	(73.5)
Italy	34.3	(14.9)	Dubai	55.0	(2.0)
Greece	37.3	(14.9)	Qatar	27.3	(12.2)
Japan	18.0	(1.8)	Saudi Arabia	62.6	(13.9)

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	3.63	1.83	10.49	1.84	10.55	19.26	QNB
Qatar Islamic Bank	3.22	2.09	12.46	2.00	11.89	24.87	المصرف
Comm. Bank of Qatar	6.38	0.72	6.99	0.67	6.50	4.70	التجاري
Doha Bank	3.91	0.73	8.96	0.29	3.51	2.56	بنك الدوحة
Ahli Bank	6.94	1.29	10.09	0.36	2.79	3.60	الاهلي
Intl. Islamic Bank	4.53	1.70	12.91	0.86	6.49	11.04	الدولي
Rayan	4.08	0.95	14.83	0.17	2.59	2.45	الريان
Lesha Bank (QFC)	2.64	1.53	13.54	0.14	1.24	1.89	بنك لسا QFC
Dukhan Bank	4.26	1.47	14.36	0.26	2.56	3.76	بنك دخان
National Leasing	4.81	0.56	19.56	0.04	1.30	0.73	الإجارة
Dlala	0.00	1.06	47.41	0.02	0.98	1.04	دلالة
Qatar Oman	0.00	1.21	nm	nm	0.56	0.67	قطر وعمان
Inma	2.09	1.13	27.49	0.12	2.95	3.35	إنماء
Banks & Financial Services	3.92	1.53	10.98	0.77	5.56		البنوك والخدمات المالية
Zad Holding Company	5.06	2.84	19.16	0.72	4.88	13.84	زاد
Qatar German Co. Med	0.00	-7.60	nm	nm	-0.23	1.76	الطبية
Baladna	5.32	0.54	12.05	0.06	1.38	0.75	بلدنا
Salam International	0.00	1.18	7.75	0.21	1.37	1.61	السلام
Medicare	3.10	1.81	19.99	0.32	3.54	6.39	الرعاية
Cinema	2.90	1.10	15.43	0.16	2.19	2.42	السينما
Qatar Fuel	6.54	1.72	14.75	1.04	8.89	15.29	قطر للوقود
Widam	0.00	-41.62	nm	nm	-0.05	2.25	ودام
Mannai Corp.	4.37	2.73	14.76	0.39	2.10	5.72	مجمع المناعي
Al Meera	5.85	1.94	17.02	0.85	7.47	14.52	الميرة
Mekdam	0.00	1.68	10.19	0.26	1.55	2.61	مقدم
MEEZA QSTP	2.43	3.04	36.08	0.09	1.08	3.29	ميزة
Faleh	0.00	na	na	0.00	0.00	0.74	الفالخ
Al Mahhar	5.22	1.36	10.39	0.22	1.69	2.30	Al Mahhar
Consumer Goods & Services	4.82	1.78	16.55	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.34	1.22	11.61	0.13	1.23	1.50	قامكو
Ind. Manf. Co.	5.20	0.61	8.69	0.29	4.11	2.50	التحويلية
National Cement Co.	8.12	0.74	15.88	0.21	4.48	3.33	الاسمنت
Industries Qatar	5.72	2.10	20.67	0.63	6.16	12.93	صناعات قطر
The Investors	8.45	0.65	11.50	0.13	2.37	1.54	المستثمرين
Electricity & Water	4.88	1.14	12.58	1.27	14.06	16.00	كهرباء وماء
Aamal	7.29	0.63	11.12	0.07	1.30	0.82	أعمال
Gulf International	5.28	1.38	7.84	0.41	2.34	3.22	الخليج الدولية
Mesaieed	4.35	1.01	23.56	0.06	1.30	1.31	مسعيد
Estithmar Holding	2.15	2.79	23.62	0.18	1.52	4.23	استثمار القابضة
Industrials	5.19	1.50	17.10	0.23	2.58		الصناعات
Qatar Insurance	4.81	1.05	9.14	0.23	1.97	2.08	قطر
Doha Insurance Group	6.93	0.94	6.45	0.39	2.69	2.53	مجموعة الدوحة للتأمين
QLM	4.39	1.18	12.17	0.19	1.93	2.28	كيو إل إم
General Insurance	0.00	0.32	20.31	0.06	4.03	1.27	العامة
Alkhaleej Takaful	6.29	1.03	8.74	0.27	2.32	2.39	الخليج التكافلي
Islamic Insurance	5.81	2.44	10.00	0.86	3.53	8.61	الإسلامية
Beema	5.00	1.39	8.27	0.48	2.87	4.00	بيمه
Insurance	4.76	0.93	9.35	0.24	2.45		التأمين
United Dev. Company	5.44	0.31	8.37	0.12	3.24	1.01	المتحدة للتنمية
Barwa	6.64	0.48	8.52	0.32	5.70	2.71	بروة
Ezdan Holding	0.00	0.99	95.85	0.01	1.28	1.27	إزدان القابضة
Mazaya	0.00	0.64	14.91	0.04	0.99	0.63	مزايا
Real Estate	1.85	0.71	23.52	0.06	1.97		العقارات
Ooredoo	4.93	1.48	12.02	1.10	8.90	13.18	Ooredoo
Vodafone Qatar	4.98	2.09	16.02	0.15	1.15	2.41	فودافون قطر
Telecoms	4.94	1.57	12.63	0.56	4.50		الاتصالات
Qatar Navigation	3.60	7.19	10.83	1.03	1.55	11.11	الملاحة
Gulf warehousing Co	3.79	0.62	11.84	0.22	4.24	2.64	مخازن
Nakilat	2.95	1.99	15.74	0.30	2.38	4.74	ناقلات
Transportation	3.19	2.32	13.64	0.41	2.40		النقل
Exchange	4.15	1.43	12.99	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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