



December 22, 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	10,716.4	61.7	0.6	1.0	1.4
Saudi Arabia (TASI)	10,484.6	34.3	0.3	(1.0)	(12.9)
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)	8,956.3	35.3	0.4	1.1	21.6
Oman (MSM)	5,958.7	17.7	0.3	4.4	30.2
Bahrain (BAX)	2,067.1	(4.9)	(0.2)	1.3	4.1
MSCI GCC	1,089.8	(1.2)	(0.1)	1.1	0.8
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	11.4	1.4	4.51%	11.6
DSM 20	11.4	1.4	4.36%	11.4
Saudi Arabia (TASI)	17.3	3.6	5.10%	11.2
UAE (ADX)	35.2	4.4	1.32%	23.5
UAE (DFM)	12.5	5.6	4.84%	8.5
Kuwait (KSE)	19.8	2.2	3.21%	35.8
Oman (MSM)	12.5	1.7	5.28%	6.3
Bahrain (BAX)	10.0	1.6	4.95%	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							
Doha Bank	3.0	0.2	5.4%	47.5%	8.7%	13,102	10
Qatar Cinema and Film Distribution Co.	2.4	0.1	3.7%	-6.7%	8.3%	2	16
Medicare Group	6.5	0.2	2.5%	15.3%	-8.1%	478	21
Gulf International Services	2.6	0.1	2.1%	-8.3%	-0.6%	5,022	7
Dlala Brokerage and Investment Holding Company	0.9	0.0	2.1%	-19.8%	-4.4%	606	26
Top Losers							
Qatar Navigation	10.6	(0.2)	-1.6%	-28.8%	-3.3%	981	10
Baladna	1.3	(0.0)	-1.5%	10.1%	-5.5%	8,289	7
Widam Food Company	1.5	(0.0)	-1.2%	29.3%	-3.9%	1,071	NM
MEEZA QSTP LLC	3.3	(0.0)	-1.2%	0.6%	0.1%	110	32
Mannai Corporation	4.3	(0.0)	-1.1%	-11.8%	-1.6%	283	10

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

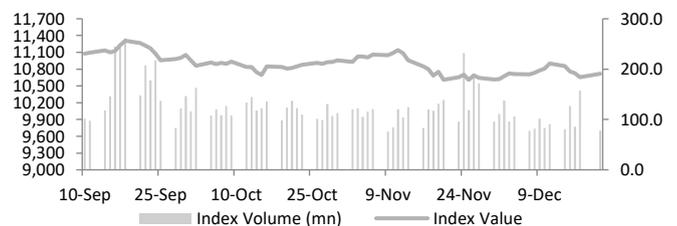
Saudi Arabia's TASI rose 34.3 points (0.3%) to close at 10,484.6, though it remained down 1.0% week to date and 12.9% year to date. In the UAE, the Abu Dhabi Securities Exchange (ADX) slipped 33.7 points (0.3%) to 9,967.2, while the Dubai Financial Market (DFM) advanced 33.7 points (0.6%) to 6,114.3. Kuwait's KSE gained 35.3 points (0.4%) to 8,956.3. Oman's MSM posted modest gains, rising 17.7 points (0.3%) to 5,958.7, while Bahrain's BAX edged lower by 4.9 points (0.2%) to close at 2,067.1.

Qatar

Qatar's market closed positive at 10,716.4 on Sunday. The Banks & Financial Services sector advanced 0.73% to close at 5,224.4, while Consumer Goods & Services edged lower by 0.11% to 8,242.7. Industrials recorded strong gains, rising 0.88% to 4,122.7. The Insurance sector also moved higher, up 0.81% to 2,523.7, and Real Estate climbed 0.77% to close at 1,535.9. Telecoms led the gains, jumping 1.08% to 2,241.6. In contrast, the Transportation sector was the sole laggard, declining 1.24% to 5,324.8.

The top performer includes Doha Bank and Qatar Cinema and Film Distribution Co. while Qatar Navigation and Baladna were among the top losers. Trading saw a volume of 78.0 mn shares exchanged in 13,002 transactions, totalling QAR 207.6 mn in value with market cap of QAR 640.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,224.4	0.73%
Consumer Goods & Services	8,242.7	-0.11%
Industrials	4,122.7	0.88%
Insurance	2,523.7	0.81%
Real Estate	1,535.9	0.77%
Telecoms	2,241.6	1.08%
Transportation	5,324.8	-1.24%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.4	41.5
Qatari Institutions	30.4	29.2
Qatari - Total	67.8	70.8
Foreign Individuals	17.4	12.1
Foreign Institutions	14.7	17.2
Foreign - Total	32.2	29.2

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar Chamber chairman calls for boosting intra-Arab joint investments

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani led a delegation to the 136th Union of Arab Chambers board meeting in Cairo, where participants discussed strengthening joint Arab action and enhancing trade and economic cooperation among Arab countries, and agreed to hold the next meeting in Doha. Sheikh Khalifa described the meeting as a key platform for unifying Arab private sector efforts to address regional and global economic challenges, stressing the need to boost Arab economic integration, support intra-Arab trade, encourage joint investments, and improve competitiveness amid global economic shifts. He highlighted the growing role of the Arab private sector, the importance of creating an attractive investment environment, fostering partnerships among Arab businesspeople, expanding the international presence of Arab companies, and reaffirmed Qatar Chamber's commitment to supporting the UAC and advancing shared development goals across the Arab region.

▶ Qatar records 34 more LNG cargoes in 11 months up to November: GECF

Qatar recorded 34 additional LNG cargoes in the first 11 months of 2025, as global LNG exports rose sharply, driven mainly by non-GECF countries, according to the Gas Exporting Countries Forum. By November, total global LNG exports reached a record 39.79 mn tonnes for the month, up 15% year-on-year, while cumulative exports for January-November climbed 6.7% to 397.56 mn tonnes. GECF members accounted for 45% of LNG cargo exports, led by Qatar, Malaysia and Russia, with Qatar benefiting from reduced maintenance at the Ras Laffan complex. LNG exports from GECF countries rose modestly, supported by higher feedgas availability and new production in countries such as Angola, Egypt, Mauritania and Senegal, while declines in Algeria and the UAE weighed on growth. Meanwhile, non-GECF exports surged 26% year-on-year in November, led primarily by the United States, reinforcing the growing role of non-GECF producers in global LNG supply.

▶ QIB showcases over four decades of banking legacy at new head office inauguration

QIB marked a major milestone by inaugurating its new head office at QIB Towers in West Bay, highlighting its four-decade journey as Qatar's first Islamic bank and its contributions to the national economy. The ceremony was attended by the Minister of Finance Ali bin Ahmed al-Kuwari, Qatar Central Bank Governor Sheikh Bandar bin Mohammed bin Saoud al-Thani, and representatives of financial regulatory bodies, underscoring the event's significance for the financial sector. Hosted by QIB's leadership and management, the inauguration showcased the bank's long-standing leadership, financial strength and innovation, as well as its modern headquarters designed with flexible workspaces, collaborative meeting areas, soundproof private stations and integrated staff facilities to enhance efficiency, teamwork and adaptability.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia needs local talent to build modern financial oversight, minister says

Saudi Finance Minister Mohammed Al-Jadaan said the Kingdom must invest in national talent alongside regulatory reforms to build a modern and effective financial oversight system, stressing that strong institutions depend on both systems and employee culture. Speaking at the Financial Oversight Forum, he highlighted the importance of sustained training and skills development, aligning with initiatives such as the National Skills Platform and broader Vision 2030 goals, as Saudi Arabia's financial ecosystem reached a record SAR 1 tn in locally managed assets in 2024. Al-Jadaan noted that the new Financial Control System marks a major shift toward a more flexible, comprehensive oversight model that strengthens legislation, enhances technical monitoring through data-driven systems, and enables early risk detection. He also praised the General Auditing Bureau for its role in improving oversight practices, financial discipline, and efficient public spending, underscoring their contribution to governance and the sustainability of public finances.

▶ Saudi Arabia among top states in tech security with 99% score, says official

Saudi Arabia's Quality of Life Program has significantly improved living standards through advanced security initiatives and data-driven planning led by the Ministry of Interior, according to CEO Khalid Al-Bakr. He highlighted the Unified Security Operations Centers 911 as a key initiative producing high-

quality data that enables rapid responses, with average emergency response times of just two seconds, alongside the integration of technologies such as body cameras to enhance public safety. Al-Bakr said these advances have positioned the Kingdom among the world's top countries in security technology with a 99% rating, strengthening trust in security services and making Saudi Arabia more attractive to residents and visitors. He added that the broader digital transformation of Interior Ministry services, including faster and more convenient access to passport and ID services, has had a major positive impact on overall quality of life.

KEY NEWS OF UAE

▶ UAE president and Macron discuss strategic relations in Abu Dhabi

UAE President Sheikh Mohamed bin Zayed Al-Nahyan and French President Emmanuel Macron held talks in Abu Dhabi on strengthening the longstanding strategic relationship between their countries, focusing on cooperation in areas including the economy, investment, culture, renewable energy, advanced technology, artificial intelligence and sustainability. Meeting at the Zayed National Museum, the two leaders expressed their shared commitment to continued progress and prosperity for their nations and peoples. The discussions were attended by senior Emirati leaders and ministers, as well as a high-level French delegation accompanying President Macron, reflecting the depth and importance of bilateral ties.

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.

▶ India accelerates free trade agreements against backdrop of US tariffs

India is accelerating efforts to finalize free trade agreements with multiple countries to offset the impact of steep US import tariffs and diversify export markets amid global trade uncertainty. New Delhi has signed a Comprehensive Economic Partnership Agreement with Oman, granting tariff-free access to 98% of India's exports to the Gulf nation, following a major trade deal with the UK and alongside advanced negotiations with the EU, New Zealand and Chile. Analysts say the push reflects India's recognition of the need to diversify trade partners after US tariffs of up to 50% hit key sectors such as textiles, auto components and metals, while talks with Washington remain difficult due to differences over agriculture, Russia-related trade and immigration issues. Indian officials view deals such as the Oman agreement as gateways to wider regional markets and labor-intensive sectors, with Commerce and Industry Minister Piyush Goyal emphasizing a strategic shift toward trade partnerships with developed economies that complement India's strengths and create new opportunities for goods and services.

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

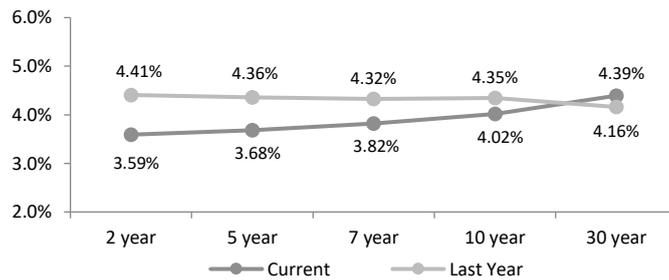
Source: S & P Capital IQ

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	4.15	4.87	5.15	5.10
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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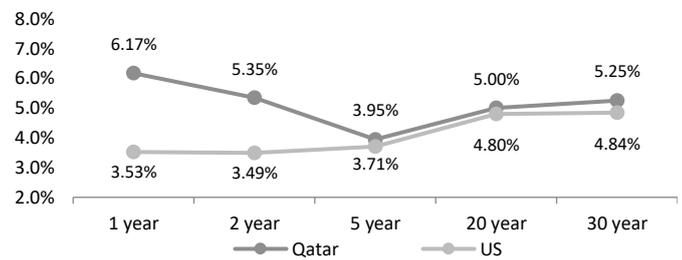
Note: No results were published.

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



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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	3.79	1.71	10.13	1.82	10.78	18.47	QNB
Qatar Islamic Bank	3.33	1.99	11.83	2.03	12.03	24.00	المصرف
Comm. Bank of Qatar	7.08	0.64	6.93	0.61	6.63	4.24	التجاري
Doha Bank	3.39	0.78	10.09	0.29	3.78	2.95	بنك الدوحة
Ahli Bank	6.76	1.28	10.25	0.36	2.89	3.70	الاهلي
Intl. Islamic Bank	4.44	2.19	12.93	0.87	5.14	11.26	الدولي
Rayan	4.57	0.83	13.22	0.17	2.64	2.19	الريان
Lesha Bank (QFC)	2.83	1.34	11.53	0.15	1.32	1.77	بنك لسا QFC
Dukhan Bank	4.59	1.37	13.10	0.27	2.54	3.49	بنك دخان
National Leasing	5.19	0.52	16.81	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.91	24.87	0.04	1.02	0.93	دلالة
Qatar Oman	0.00	0.91	nm	nm	0.58	0.53	قطر وعمان
Inma	2.17	1.08	26.57	0.12	2.98	3.23	إنماء
Banks & Financial Services	4.08	1.45	10.60	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.04	2.49	19.26	0.72	5.58	13.89	زاد
Qatar German Co. Med	0.00	-6.38	nm	nm	-0.24	1.52	الطبية
Baladna	5.57	0.51	8.80	0.08	1.41	0.72	بلدنا
Salam International	0.00	1.00	6.55	0.20	1.30	1.30	السلام
Medicare	3.06	1.79	21.18	0.31	3.61	6.48	الرعاية
Cinema	2.92	1.08	16.21	0.15	2.22	2.40	السينما
Qatar Fuel	6.71	1.69	14.34	1.04	8.80	14.90	قطر للوقود
Widam	0.00	-28.95	nm	nm	-0.05	1.51	ودام
Mannai Corp.	5.76	1.95	9.43	0.46	2.23	4.34	مجمع المناي
Al Meera	5.83	1.88	17.65	0.83	7.76	14.59	الميرة
Mekdam	0.00	1.46	8.93	0.26	1.61	2.34	مقدم
MEEZA QSTP	2.40	3.03	35.62	0.09	1.10	3.34	ميرة
Faleh	4.62	0.61	12.86	0.05	1.10	0.68	الفالح
Al Mahhar	5.52	1.26	9.92	0.22	1.72	2.18	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.20	Mosanada
Consumer Goods & Services	4.98	1.67	15.52	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.21	1.26	11.90	0.13	1.22	1.54	قامكو
Ind. Manf. Co.	5.58	0.56	8.38	0.28	4.17	2.33	التحويلية
National Cement Co.	9.93	0.60	16.38	0.17	4.53	2.72	الاسمنت
Industries Qatar	6.18	1.95	18.04	0.66	6.14	11.98	صناعات قطر
The Investors	8.92	0.61	12.11	0.12	2.39	1.46	المستثمرين
Electricity & Water	5.22	1.08	13.11	1.14	13.88	14.95	كهرباء وماء
Aamal	7.14	0.64	11.57	0.07	1.32	0.84	أعمال
Gulf International	6.62	1.06	6.71	0.38	2.43	2.57	الخليج الدولية
Mesaieed	5.14	0.86	20.74	0.05	1.29	1.11	مسعيد
Estithmar Holding	2.41	2.39	17.77	0.21	1.58	3.78	استثمار القابضة
Industrials	5.65	1.38	15.56	0.23	2.58		الصناعات
Qatar Insurance	4.81	1.02	8.70	0.24	2.03	2.08	قطر
Doha Insurance Group	6.83	0.91	6.27	0.41	2.81	2.56	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	5.64	2.22	8.28	1.07	3.99	8.87	الاسلامية
Beema	4.74	1.40	8.31	0.51	3.03	4.22	بيمه
Insurance	4.62	0.92	8.96	0.26	2.53		التأمين
United Dev. Company	6.02	0.28	7.55	0.12	3.27	0.91	المتحدة للتنمية
Barwa	6.87	0.45	8.22	0.32	5.76	2.62	بروة
Ezdan Holding	0.00	0.84	58.94	0.02	1.29	1.09	إزدان القابضة
Mazaya	0.00	0.57	11.56	0.05	1.01	0.57	مزايا
Real Estate	2.09	0.62	19.39	0.06	1.98		العقارات
Ooredoo	4.94	1.43	11.71	1.12	9.19	13.17	Ooredoo
Vodafone Qatar	5.00	2.02	15.44	0.16	1.19	2.40	فودافون قطر
Telecoms	4.95	1.52	12.29	0.57	4.64		الاتصالات
Qatar Navigation	3.76	0.67	9.57	1.11	15.86	10.63	الملاحة
Gulf warehousing Co	8.26	0.52	12.11	0.18	4.28	2.21	مخازن
Nakilat	3.24	1.80	14.31	0.30	2.41	4.33	ناقلات
Transportation	3.58	1.10	12.26	0.42	4.66		النقل
Exchange	4.39	1.29	12.21	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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