



October 22, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,735.4	0.2	0.0	0.7	14.5
Dow Jones Ind. Average	46,924.7	218.2	0.5	1.1	10.3
Nasdaq 100	25,127.1	(13.9)	(0.1)	1.8	19.6
FTSE 100	9,427.0	23.4	0.2	0.8	15.3
DAX 30	24,330.0	71.2	0.3	1.9	22.2
CAC 40	8,258.9	52.8	0.6	4.6	11.9
BIST 100	10,467.2	(17.2)	(0.2)	(4.9)	6.5
Nikkei	49,316.1	130.6	0.3	9.8	23.6
Hang Seng	26,027.6	168.7	0.7	(3.1)	29.7
Shanghai Composite	3,916.3	52.4	1.4	0.9	16.8
BSE Sensex	84,426.3	63.0	0.1	5.2	8.0
GCC					
QE Index	10,821.9	13.4	0.1	(2.1)	2.4
Saudi Arabia (TASI)	11,545.8	(98.8)	(0.8)	0.4	(4.1)
UAE (ADX)	10,120.7	22.6	0.2	1.1	7.5
UAE (DFM)	5,975.8	21.0	0.4	2.3	15.8
Kuwait (KSE)	8,895.3	12.1	0.1	1.1	20.8
Oman (MSM)	5,458.6	97.8	1.8	5.3	19.3
Bahrain (BAX)	1,969.5	(22.5)	(1.1)	1.1	(0.8)
MSCI GCC	1,151.1	(3.4)	(0.3)	0.5	6.5
Dow Jones Islamic	8,251.5	(8.9)	(0.1)	1.9	16.4
Commodity					
Brent	61.3	0.3	0.5	(8.5)	(17.8)
WTI	57.5	0.5	0.9	(7.8)	(19.3)
Natural Gas	3.5	0.1	3.7	6.7	(3.0)
Gold Spot	4,106.4	(253.0)	(5.8)	6.0	55.5
Copper	4.9	(0.1)	(2.0)	1.6	22.6

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	4.45%	12.5
DSM 20	11.6	1.5	4.35%	12.4
Saudi Arabia (TASI)	18.6	4.0	5.21%	12.8
UAE (ADX)	37.0	4.5	1.26%	24.1
UAE (DFM)	11.8	4.3	4.92%	11.5
Kuwait (KSE)	19.1	2.3	2.99%	44.0
Oman (MSM)	11.2	1.5	5.63%	6.0
Bahrain (BAX)	10.3	1.6	5.31%	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							
Qatar General Insurance & Reinsurance Company	1.3	0.1	3.9%	-1.3%	-13.4%	9	21
Medicare Group	6.5	0.1	1.3%	35.7%	-7.3%	920	21
Qatar International Islamic Bank	11.0	0.1	1.3%	3.4%	-1.9%	717	14
Ooredoo	13.1	0.2	1.2%	-11.1%	-3.7%	583	12
Estithmar Holding	4.1	0.0	1.0%	-23.4%	1.1%	3,917	23
Top Losers							
Qatar Aluminium Manufacturing Company	1.6	(0.1)	-3.5%	16.2%	-0.6%	14,117	12
The Commercial Bank	4.0	(0.1)	-3.0%	-5.8%	-15.3%	2,571	7
Qatari German Company for Medical Devices	1.5	(0.0)	-2.5%	-3.5%	-3.3%	2,812	NM
Aamal Company	0.8	(0.0)	-2.1%	-6.4%	-2.4%	3,221	11
Mannai Corporation	5.3	(0.1)	-1.8%	-2.9%	-4.9%	411	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities closed strong on Tuesday. In the US, major equity indices were also positive. The S&P 500 inched up 0.2% to close at 6,735.4, while the Dow Jones Industrial Average gained 218.2 points (0.5%) to finish at 46,924.7. The Nasdaq 100 slipped slightly, falling 13.9 points (0.1%) to 25,127.1. In Europe, the FTSE 100 rose 23.4 points (0.2%) to 9,427.0, the DAX 30 climbed 71.2 points (0.3%) to 24,330.0, and the CAC 40 gained 52.8 points (0.6%) to 8,258.9. Turkey's BIST 100 edged lower by 17.2 points (0.2%) to 10,467.2. In Asia, Japan's Nikkei increased 130.6 points (0.3%) to 49,316.1, Hong Kong's Hang Seng rose 168.7 points (0.7%) to 26,027.6, and China's Shanghai Composite added 52.4 points (1.4%) to 3,916.3. India's BSE Sensex gained 63.0 points (0.1%) to close at 84,426.3. Oil gains 0.9% with Brent crude up 0.5% closing at USD 61.3 per barrel and US WTI up 0.9% settling at USD 57.5.

GCC

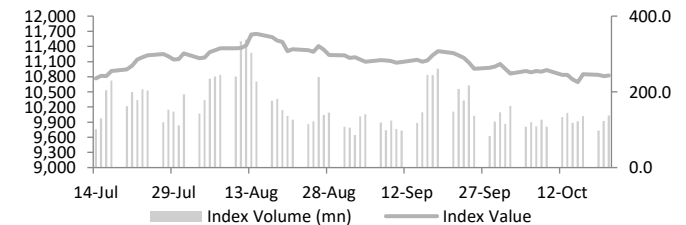
Saudi Arabia's TASI fell 98.8 points (0.8%) to close at 11,545.8. In the UAE, the ADX rose 22.6 points (0.2%) to 10,120.7, while the DFM gained 21.0 points (0.4%) to finish at 5,975.8. Kuwait's KSE edged up 12.1 points (0.1%) to 8,895.3. Oman's MSM surged 97.8 points (1.8%) to 5,458.6, and Bahrain's BAX declined 22.5 points (1.1%) to 1,969.5.

Qatar

Qatar's market closed positive at 10,821.9 on Tuesday. The Banks & Financial Services sector rose 0.26% to close at 5,187.2, while the Consumer Goods & Services sector inched up 0.11% to 8,360.3. The Industrials sector slipped 0.17% to 4,330.0, and the Insurance sector gained 0.58% to 2,405.2. The Real Estate sector fell 1.04% to 1,568.8, while Telecoms advanced 1.00% to 2,236.5. The Transportation sector declined 0.20% to 5,479.5.

The top performer includes Qatar General Insurance & Reinsurance Company and Medicare Group while Qatar Aluminium Manufacturing Company and The Commercial Bank were among the top losers. Trading saw a volume of 136.8 mn shares exchanged in 17,259 transactions, totalling QAR 279.5 mn in value with market cap of QAR 647.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,187.2	0.26%
Consumer Goods & Services	8,360.3	0.11%
Industrials	4,330.0	-0.17%
Insurance	2,405.2	0.58%
Real Estate	1,568.8	-1.04%
Telecoms	2,236.5	1.00%
Transportation	5,479.5	-0.20%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.8	36.4
Qatari Institutions	28.0	26.6
Qatari - Total	58.8	63.0
Foreign Individuals	18.4	17.7
Foreign Institutions	22.7	19.4
Foreign - Total	41.2	37.0

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

► **Qatar, UK explore joint co-operation opportunities to combat terrorism financing**

Qatar and the UK held a joint workshop in Doha to enhance cooperation and knowledge exchange in combating terrorism financing, organized by Qatar's National Anti-Money Laundering and Terrorism Financing Committee (NAMLC) and the British Embassy. QCB Assistant Governor Hamad Ahmad al-Mulla emphasized the workshop's role in improving national policies, coordination, and exposure to UK best practices. Discussions covered terrorism financing trends, public-private partnerships, law enforcement cooperation, and the use of crypto assets and crowdfunding in illicit finance. The UK's Counter-Terrorism Director Alastair Totty reaffirmed Britain's commitment to disrupting terror funding both domestically by detecting self-financing and misuse of legitimate sectors and internationally, through targeting financial networks and strengthening cooperation with priority regions including the Gulf.

► **Amir's speech emphasises role of human development in building sustainable future, says Qatar Chamber 2nd vice-chair**

Qatar Chamber's second vice-chairman Rashid bin Hamad al-Athba described His Highness the Amir Sheikh Tamim bin Hamad al-Thani's speech before the Shura Council as a landmark for advancing a resilient and sustainable Qatari economy, aligned with Qatar National Vision 2030. He highlighted that the address emphasized economic diversification, strengthening the private sector, developing human capital, and investing in health and family as key pillars of sustainable growth. Al-Athba underscored the Chamber's commitment to translating these directives into actionable programs and fostering an environment for comprehensive development. The speech also reaffirmed Qatar's principled support for Gaza, calling for an end to Israeli aggression against civilians and infrastructure, and emphasized that aiding the Palestinian people is both a moral and humanitarian duty, with all sectors, including the business community, playing a role in reconstruction and economic recovery.

► **Global Carbon Council, KOTRA's Mena office sign MoU to promote trade and investment**

The Global Carbon Council (GCC) and Korea Trade-Investment Promotion Agency (KOTRA) Mena have signed an MoU to strengthen climate cooperation and develop carbon markets across the Mena region, linking Korea's green innovation with GCC's leadership in Carbon Market Infrastructure. The partnership will integrate GCC's digital carbon market expertise with KOTRA's technological and industrial capabilities to enhance transparency, efficiency, and economic viability in high-integrity carbon credit trading. Collaboration will focus on promoting carbon neutrality, facilitating market mechanisms under Article 6 of the Paris Agreement, knowledge exchange, capacity building, and project-level cooperation for carbon reduction and removal. The initiative aims to advance digital innovation, institutional dialogue, and low-carbon technological collaboration, supporting both global decarbonization efforts and the implementation of national and international climate commitments, while reinforcing GCC's role as a high-integrity carbon credit program bridging developed and developing markets.

KEY NEWS OF SAUDI ARABIA

► **Goldman Sachs expands wealth management in Saudi Arabia, targeting ultra-rich**

Goldman Sachs is expanding its wealth management division in Saudi Arabia, launching the first phase of private banking services from its Riyadh office, where it has operated for over a decade. This follows the bank becoming the first major international investment bank to receive a regional headquarters license in the Kingdom, aligning with Saudi Arabia's Vision 2030 economic diversification goals. The expansion aims to offer both local and global investment opportunities to a sophisticated investor base, including ultra-high-net-worth individuals and families, tapping into the Middle East's vast private capital pool exceeding USD 1 tn. This move reflects a broader trend of global financial firms scaling up in the region, particularly in Saudi Arabia and the UAE, with other Gulf nations like Qatar also seeking to attract international financial institutions.

► **Saudi ride-hailing trips surge 78% in Q3, topping 39m**

Saudi Arabia's ride-hailing sector experienced a significant surge in Q3 2025,

reaching 39.04 mn trips, a 78 percent year-on-year increase, according to the Transport General Authority (TGA). The majority of trips were concentrated in major urban centers, with Riyadh accounting for 43.9 percent, followed by Makkah at 22.13 percent and the Eastern Province at 14.5 percent, while smaller regions like Najran, Al-Jouf, Northern Borders, and Al-Baha accounted for under 1 percent each. This growth mirrors a broader modernization of the Kingdom's transport networks, complementing a 335 percent increase in rail passengers to 39 mn in the same quarter. The expansion in road and rail transport supports the National Transport and Logistics Strategy's goal of raising the sector's contribution to GDP from 6 to 10 percent by 2030. The rise in ride-hailing also reflects increased digital mobility adoption and heightened market competition, highlighted by the entry of new services such as inDrive, which launched in Riyadh in September after its successful debut in Jeddah.

KEY NEWS OF UAE

► **IMF expects Abu Dhabi's economy to grow by 6%, Dubai's by 3.4% in 2025**

The International Monetary Fund (IMF) projects strong economic growth for the UAE in 2025, forecasting Abu Dhabi to expand by around 6% and Dubai by 3.4%, contributing to an overall UAE growth rate of 4.8%, rising to approximately 5% in 2026, the highest among GCC countries. Dr. Jihad Azour, Director of the IMF's Middle East and Central Asia Department, highlighted that this robust performance is primarily driven by the services sector, including tourism, financial services, and real estate. Abu Dhabi's growth is further supported by increased oil production following the relaxation of OPEC+ agreements, alongside the continued strength of its services and real estate markets, reflecting the UAE's diversified economic base and resilience amid regional and global economic dynamics.

OTHER REGIONAL AND GLOBAL NEWS

► **Oil prices rise, oversupply concerns at forefront**

Oil prices rose on Tuesday, with Brent crude up 0.84% to USD 61.52 a barrel and WTI up 0.9% to USD 58.05, rebounding from Monday's multi-month lows as traders weighed oversupply concerns and the ongoing US-China trade dispute. Both benchmarks remain in contango, signaling abundant near-term supply and weak demand, amid OPEC+'s continued output increases and forecasts of a crude surplus extending into next year. Analysts noted that while speculative bets on lower prices persist, fears of a major glut may be overstated, as recent distillate draws and potential geopolitical surprises could limit downside risks. Markets are also eyeing US inventory data and next week's Trump-Xi meeting, which could influence sentiment if trade tensions ease.

► **Gold on track for biggest daily drop since 2020 on profit-taking, stronger dollar**

Gold prices tumbled 5.5% on Tuesday to USD 4,115.83 per ounce, marking their steepest daily fall in five years, as a stronger US dollar and profit-taking followed a record high of USD 4,381.21 hit on Monday. Despite a 60% surge this year driven by geopolitical tensions, rate-cut expectations, and central bank buying, traders cited rising volatility and improved risk appetite as reasons for the pullback. Silver plunged 8.4% to USD 48.06, dragging other precious metals lower, with platinum down 7% and palladium 6.6%. Investors now await Friday's delayed US CPI report, expected to show 3.1% inflation, and next week's Fed meeting, where a 25-basis-point rate cut is anticipated, alongside an upcoming Trump-Xi meeting.

► **US, Australia to invest USD 2 bn in critical minerals, advance Alcoa gallium project**

The United States and Australia signed a major critical minerals agreement to reduce reliance on China, pledging at least USD 1 bn each over six months to support mining and processing projects and establish a price floor for key minerals. The US Export-Import Bank issued USD 2.2 bn in Letters of Interest to seven Australian firms, including Afurra Rare Earths, Northern Minerals, and Latrobe Magnesium, whose shares surged up to 20%. The deal also supports Alcoa's plan to build a gallium plant in Western Australia potentially supplying 10% of global demand with both governments investing and securing offtake rights. The project, developed with Japan Australia Gallium Associates, will form a joint venture once feasibility work is completed.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	151.71	EUR/QAR	4.23
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.88
USD/CAD	1.40	CHF/QAR	4.58
AUD/USD	0.65	CAD/QAR	2.60
NZD/USD	0.57	AUD/QAR	2.36
USD/INR	88.00	INR/QAR	0.04
USD/TRY	41.96	TRY/QAR	0.09
USD/ZAR	17.41	ZAR/QAR	0.21
USD/BRL	5.38	BRL/QAR	0.68

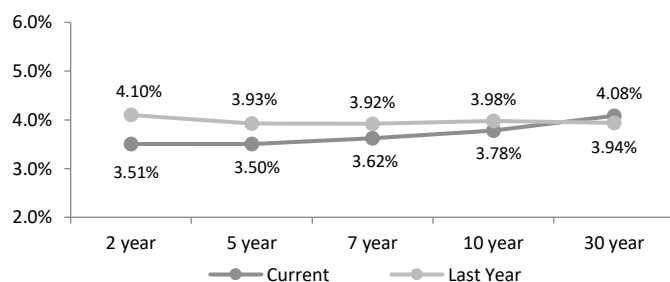
Source: S & P Capital IQ

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	1.93	2.02	2.14
QIBOR	4.55	4.58	4.60	4.35	4.10
SAIBOR	4.76	4.67	5.21	5.31	5.04
EIBOR	3.89	4.17	4.04	3.67	3.68
BMIBOR	4.80	5.02	5.52	5.30	5.08
KIBOR	2.13	3.38	3.56	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 (%)
Baladna	QSE	BLDN	298.9	13.05%	50.3	23.77%
Diala Brokerage and Investment Holding Co. (For the period ended 9 months)	QSE	DBIS	13.6	25.28%	9.0	1351.73%
Qatari Investors Group (For the period ended 9 months)	QSE	QIGD	432.7	18.17%	100.4	-14.66%
Gulf Warehousing Co.	QSE	GWCS	333.1	-24.83%	25.6	-46.91%
Kuwait Finance House	BAHRAIN BOURSE	KFH	932.0	30.21%	178.2	13.82%
Boubyan Bank (For the period ended 9 months)	BOURSA KUWAIT	BOUK	197.9	8.15%	77.7	5.68%

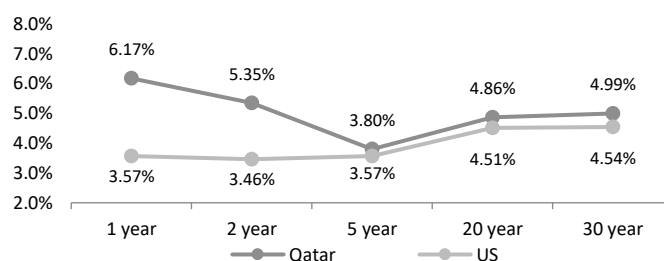
Note: Results were published on 21st October, all the numbers are in local currency.

FX Commentary

The Japanese yen fell to a one-week low of 151.71 per dollar, down 0.8%, following the election of conservative Sanae Takaichi as Japan's prime minister. The dollar strengthened broadly, with the dollar index rising 0.34% to 98.95, supported by the weaker yen and easing US government shutdown jitters. The euro declined 0.27% to USD 1.16 amid dollar strength and ECB concerns over US dollar funding, while sterling remained largely unchanged against the dollar at USD 1.34.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.7	0.5	Turkey	263.2	(23.0)
UK	21.9	5.4	Egypt	366.1	(112.1)
Germany	8.9	0.1	Abu Dhabi	28.5	(3.0)
France	38.2	5.0	Bahrain	170.9	(11.1)
Italy	35.5	(7.0)	Dubai	54.6	(1.0)
Greece	39.8	(4.5)	Qatar	29.4	(1.3)
Japan	20.1	(0.8)	Saudi Arabia	67.6	6.0

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	3.78	1.72	10.17	1.82	10.78	18.54	QNB
Qatar Islamic Bank	3.34	2.02	12.02	2.00	11.89	23.98	المصرف
Comm. Bank of Qatar	7.54	0.61	5.92	0.67	6.50	3.98	التجاري
Doha Bank	3.98	0.67	8.59	0.29	3.78	2.51	بنك الدوحة
Ahli Bank	6.97	1.29	10.05	0.36	2.79	3.59	الاهلي
Intl. Islamic Bank	4.57	1.69	12.81	0.86	6.49	10.95	الدولي
Rayan	4.29	0.90	14.09	0.17	2.59	2.33	الريان
Lesha Bank (QFC)	2.76	1.46	12.96	0.14	1.24	1.81	بنك لشا QFC
Dukhan Bank	4.63	1.36	13.00	0.27	2.54	3.46	بنك دخان
National Leasing	5.00	0.54	17.43	0.04	1.31	0.70	الإجارة
Dlala	0.00	1.03	46.09	0.02	0.98	1.01	دلالة
Qatar Oman	0.00	1.16	nm	nm	0.56	0.65	قطر وعمان
Inma	2.30	1.03	25.07	0.12	2.95	3.05	إنماء
Banks & Financial Services	4.10	1.44	10.52	0.77	5.63		البنوك والخدمات المالية
Zad Holding Company	5.08	2.82	19.06	0.72	4.88	13.77	زاد
Qatar German Co. Med	0.00	-6.58	nm	nm	-0.23	1.52	الطبية
Baladna	5.47	0.53	11.72	0.06	1.38	0.73	بلدنا
Salam International	0.00	1.17	7.67	0.21	1.37	1.59	السلام
Medicare	3.06	1.83	20.26	0.32	3.54	6.48	الرعاية
Cinema	2.90	1.10	15.43	0.16	2.19	2.42	السينما
Qatar Fuel	6.76	1.66	14.26	1.04	8.89	14.79	قطر للوقود
Widam	0.00	-37.33	nm	nm	-0.05	2.02	ودام
Mannai Corp.	4.72	2.53	13.68	0.39	2.10	5.30	مجمع المناعي
Al Meera	5.83	1.95	17.08	0.85	7.47	14.57	الميرة
Mekdam	0.00	1.64	9.97	0.26	1.55	2.55	مقدم
MEEZA QSTP	2.49	2.97	35.22	0.09	1.08	3.21	ميزة
Faleh	4.32	0.66	13.76	0.05	1.10	0.72	الفالح
Al Mahhar	5.24	1.36	10.34	0.22	1.69	2.29	Al Mahhar
Consumer Goods & Services	4.96	1.71	16.04	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.00	1.30	12.41	0.13	1.23	1.60	قامكو
Ind. Manf. Co.	5.36	0.59	8.44	0.29	4.11	2.43	التحويلية
National Cement Co.	9.00	0.67	14.32	0.21	4.48	3.00	الاسمنت
Industries Qatar	6.01	2.00	19.69	0.63	6.16	12.32	صناعات قطر
The Investors	8.61	0.64	11.29	0.13	2.37	1.51	المستثمرين
Electricity & Water	5.00	1.11	12.27	1.27	14.06	15.60	كهرباء وماء
Aamal	7.47	0.62	10.85	0.07	1.30	0.80	أعمال
Gulf International	5.64	1.29	7.34	0.41	2.34	3.01	الخليج الدولية
Mesaieed	4.60	0.95	22.28	0.06	1.30	1.24	مسعيد
Estithmar Holding	2.21	2.71	23.00	0.18	1.52	4.12	استثمار القابضة
Industrials	5.39	1.44	16.47	0.23	2.58		الصناعات
Qatar Insurance	5.03	1.01	8.74	0.23	1.97	1.99	قطر
Doha Insurance Group	7.02	0.93	6.36	0.39	2.69	2.49	مجموعة الدوحة للتأمين
QLM	4.46	1.16	11.96	0.19	1.93	2.24	كيو إل إم
General Insurance	0.00	0.33	21.39	0.06	4.03	1.34	العامة
Alkhaleej Takaful	6.49	1.00	8.48	0.27	2.32	2.31	الخليج التكافلي
Islamic Insurance	5.83	2.43	9.96	0.86	3.53	8.58	الإسلامية
Beema	4.73	1.47	8.73	0.48	2.87	4.23	بيمه
Insurance	4.85	0.91	9.16	0.24	2.45		التأمين
United Dev. Company	5.86	0.29	7.77	0.12	3.24	0.94	المتحدة للتنمية
Barwa	6.80	0.46	8.32	0.32	5.70	2.65	بروة
Ezdan Holding	0.00	0.86	60.19	0.02	1.29	1.11	إزدان القابضة
Mazaya	0.00	0.63	14.70	0.04	0.99	0.63	مزايا
Real Estate	2.05	0.63	19.86	0.06	1.97		العقارات
Ooredoo	4.96	1.47	11.95	1.10	8.90	13.10	Ooredoo
Vodafone Qatar	4.94	2.11	16.13	0.15	1.15	2.43	فودافون قطر
Telecoms	4.96	1.56	12.59	0.56	4.50		الاتصالات
Qatar Navigation	3.60	7.19	10.83	1.03	1.55	11.11	الملاحة
Gulf warehousing Co	3.75	0.63	11.98	0.22	4.24	2.67	مخازن
Nakilat	3.21	1.83	14.51	0.30	2.38	4.37	ناقلات
Transportation	3.36	2.20	12.95	0.41	2.40		النقل
Exchange	4.34	1.36	12.42	0.37	3.38		

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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