



August 24, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,466.9	96.7	1.5	2.0	10.0
Dow Jones Ind. Average	45,631.7	846.2	1.9	3.4	7.3
Nasdaq 100	23,498.1	355.5	1.5	1.2	11.8
FTSE 100	9,321.4	12.2	0.1	2.1	14.1
DAX 30	24,363.1	69.8	0.3	1.2	22.4
CAC 40	7,969.7	31.4	0.4	2.5	8.0
BIST 100	11,372.3	58.4	0.5	5.9	15.7
Nikkei	42,633.3	23.1	0.1	3.8	6.9
Hang Seng	25,339.1	234.5	0.9	2.3	26.3
Shanghai Composite	3,825.8	54.7	1.4	7.1	14.1
BSE Sensex	81,306.9	(693.9)	(0.8)	0.1	4.1
GCC					
QE Index	11,342.6	35.8	0.3	0.7	7.3
Saudi Arabia (TASI)	10,866.8	(11.2)	(0.1)	(0.5)	(9.7)
UAE (ADX)	10,208.8	8.4	0.1	(1.6)	8.4
UAE (DFM)	6,125.9	(1.8)	(0.0)	(0.5)	18.7
Kuwait (KSE)	8,665.8	(0.8)	(0.0)	0.6	17.7
Oman (MSM)	4,960.9	22.0	0.4	3.8	8.4
Bahrain (BAX)	1,930.9	(1.9)	(0.1)	(1.3)	(2.8)
MSCI GCC	1,114.2	0.7	0.1	(0.5)	3.1
Dow Jones Islamic	7,786.4	114.7	1.5	2.2	9.8
Commodity					
Brent	67.2	0.1	0.1	(6.2)	(9.9)
WTI	62.9	0.1	0.2	(9.2)	(11.7)
Natural Gas	2.7	(0.1)	(4.5)	(13.1)	(25.7)
Gold Spot	3,391.3	37.0	1.1	2.1	28.4
Copper	4.5	0.0	0.3	2.4	10.7

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.4	1.5	4.26%	13.2
DSM 20	12.3	1.5	4.16%	13.1
Saudi Arabia (TASI)	17.2	3.7	5.45%	12.0
UAE (ADX)	36.8	4.5	1.26%	24.0
UAE (DFM)	12.4	5.1	4.62%	11.5
Kuwait (KSE)	18.3	2.1	4.23%	52.9
Oman (MSM)	11.1	1.5	5.30%	5.7
Bahrain (BAX)	10.0	1.7	4.95%	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 Islamic Bank	25.0	0.3	1.3%	8.6%	-2.1%	699	13
Medicare Group	6.2	0.1	1.3%	41.0%	-20.6%	1,505	19
Qatar Insurance Company	2.0	0.0	1.2%	13.6%	-0.4%	64	11
Qatar Gas Transport Company Limited	4.8	0.1	1.2%	30.3%	0.0%	2,261	16
Ezdan Holding Group	1.2	0.0	1.2%	-1.9%	2.6%	14,411	90
Top Losers							
Widam Food Company	2.3	(0.1)	-2.2%	35.7%	1.7%	1,020	NM
Mannai Corporation	5.4	(0.1)	-1.8%	8.8%	3.6%	1,557	13
INMA Holding Company	3.4	(0.1)	-1.5%	145.9%	22.7%	116	28
Mesaieed Petrochemical Holding Company	1.3	(0.0)	-0.9%	-9.7%	-6.0%	8,643	24
Barwa Real Estate Company	2.7	(0.0)	-0.8%	1.8%	-3.3%	3,352	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities rallied on Friday after Fed Chair Jerome Powell struck a dovish tone at the Jackson Hole symposium, signaling openness to rate cuts amid rising labor market risks. US stock index futures also showed strength. The S&P 500 rose 96.7 points (1.5%) to close at 6,466.9, while the Dow Jones Industrial Average jumped 846.2 points (1.9%) to finish at 45,631.7. The Nasdaq 100 climbed 355.5 points (1.5%) to settle at 23,498.1. In Europe, the FTSE 100 gained 12.2 points (0.1%) to 9,321.4, while the DAX 30 advanced 69.8 points (0.3%) to 24,363.1. The CAC 40 added 31.4 points (0.4%) to 7,969.7, while Turkey's BIST 100 rose 58.4 points (0.5%) to 11,372.3. In Asia, Japan's Nikkei inched up 23.1 points (0.1%) to 42,633.3, while Hong Kong's Hang Seng Index surged 234.5 points (0.9%) to 25,339.1. China's Shanghai Composite gained 54.7 points (1.4%) to 3,825.8, while India's BSE Sensex fell 693.9 points (0.8%) to 81,306.9. Oil gains 0.1% with Brent crude closing at USD 67.2 per barrel and US WTI settling at USD 62.9.

GCC

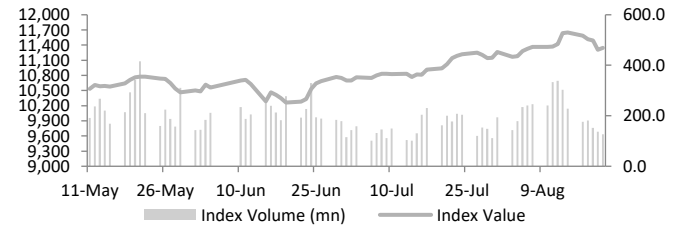
Saudi Arabia's TASI index slipped 11.2 points (0.1%) to close at 10,866.8. The UAE's ADX index edged up 8.4 points (0.1%) to 10,208.8, while the DFM index dipped 1.8 points (0.0%) to settle at 6,125.9. Kuwait's KSE index eased 0.8 points (0.0%) to 8,665.8. Oman's MSM index gained 22.0 points (0.4%) to close at 4,960.9, while Bahrain's BAX index declined 1.9 points (0.1%) to finish at 1,930.9.

Qatar

Qatar's market closed positive at 11,342.6 on Thursday. The Banks & Financial Services sector rose 0.20% to close at 5,463.2, while the Consumer Goods & Services sector edged up 0.10% to settle at 8,460.6. The Industrials sector gained 0.19% to 4,494.3, while the Insurance sector advanced 0.81% to 2,437.1. The Real Estate sector slipped 0.25% to 1,653.8, the Telecoms sector climbed 0.80% to 2,251.2, and the Transportation sector posted the strongest gain, rising 0.87% to close at 5,858.3.

The top performer includes Qatar Islamic Bank and Medicare Group while Widam Food Company and Mannai Corporation were among the top losers. Trading saw a volume of 126.1 mn shares exchanged in 22,324 transactions, totalling QAR 346.3 mn in value with market cap of QAR 675.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,463.2	0.20%
Consumer Goods & Services	8,460.6	0.10%
Industrials	4,494.3	0.19%
Insurance	2,437.1	0.81%
Real Estate	1,653.8	-0.25%
Telecoms	2,251.2	0.80%
Transportation	5,858.3	0.87%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.1	34.7
Qatari Institutions	33.7	32.0
Qatari - Total	67.7	66.7
Foreign Individuals	14.5	13.3
Foreign Institutions	17.8	20.1
Foreign - Total	32.3	33.3

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

QIB closes syndication of USD 1 bn term financing

Qatar Islamic Bank (QIB) successfully closed a three-year, USD 1 bn unsecured dual-tranche Murabaha financing facility, upsized from USD 600 mn after being oversubscribed two times due to strong demand from 15 regional, Asian, and international banks. Led by HSBC, SMBC, and Standard Chartered, with HSBC Saudi Arabia as facility agent, the deal underscores QIB's solid financial position and Qatar's strong banking sector despite global challenges. QIB reported a 5.3% year-on-year profit growth in H1 2025 to QAR 2,175 mn, maintained a low non-performing financing assets ratio of 1.75% with a 95.1% coverage ratio, and upheld a conservative impairment policy, reinforcing its reputation as a leading Islamic bank with strong credit ratings and multiple awards.

Commercial Bank partners with DHL Express Qatar to launch GoGreen Plus Sustainable shipping offer

Commercial Bank has partnered with DHL Express to launch the 'GoGreen Plus Sustainable Shipping' offer, allowing CB credit cardholders to send outbound parcels up to 1kg for just QAR 1 at selected DHL Service Points in Qatar until September 3. Anchored in DHL's GoGreen Plus product, which reduces carbon emissions through the use of sustainable aviation fuel, the initiative blends affordability with environmental responsibility while supporting Qatar's broader sustainability goals. Both organizations emphasized the program's dual value delivering tangible customer benefits and encouraging eco-friendly choices positioning the offer as an innovative step in aligning retail banking rewards with global environmental priorities. By making green shipping accessible, the partnership reflects Commercial Bank's customer-centric approach and DHL's global sustainability commitment, showcasing cross-sector collaboration to drive meaningful real-world impact.

Qatar, Uzbekistan bolster strategic ties, eye trade growth

Qatar and Uzbekistan held the inaugural meeting of their Coordination Council for the Strategic Partnership in Doha, co-chaired by Qatar's Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani and Uzbekistan's Foreign Minister H E Bakhtiyor Saidov. Building on the 2024 Bilateral Strategic Partnership Agreement, both sides reaffirmed their commitment to deepening cooperation in politics, trade, investment, energy, culture, education, transport, youth, and environmental sustainability. The leaders highlighted strong foundations of over two decades of relations, with 2024 trade reaching USD 1.8 mn and ambitions for expansion. They welcomed new agreements, including an MoU between Qatar Mining Company and Uzbekistan's Ministry of Mining, and pledged closer coordination in international fora, increased delegation exchanges, and efforts to boost economic and cultural ties. Both countries agreed to convene the Council's second meeting in Samarkand, viewing this inaugural session as a pivotal step toward translating strategic commitments into practical outcomes.

KEY NEWS OF SAUDI ARABIA

Saudi, Egyptian ministers discuss boosting industrial integration

Saudi Arabia's Minister of Industry and Mineral Resources Bandar Alkhorayef met with Egypt's Deputy Prime Minister for Industrial Development and Minister of Industry and Transport Gen. Eng. Kamel Al-Wazir in Riyadh to discuss strengthening industrial integration and advancing bilateral economic ties. The meeting highlighted the depth of Saudi-Egyptian strategic relations and reviewed progress on joint industrial initiatives, as well as the work of technical teams developing new areas of cooperation. Both sides addressed challenges facing exporters and investors, aiming to boost industrial collaboration and ease trade flows. The talks reaffirmed the shared commitment of both leaderships to expand cooperation in strategic sectors, aligning with their long-term economic development goals and reinforcing their role as key regional partners.

Saudi construction costs edge up 0.7% in July on diesel, rental rates: GASTAT

Building costs in Saudi Arabia rose 0.7% year-on-year in July 2025, driven by surging diesel prices (+27.3%) and higher equipment rental rates (+1.8%), according to GASTAT. Residential construction, which makes up 77.5% of the Construction Cost Index, climbed 0.7%, while non-residential costs increased 0.6%. Labor expenses rose 1.5% in the residential sector and 1.2% in the non-residential sector, while energy costs overall jumped 9.9%. However, a 0.7%

decline in basic material costs, including drops in wood and metal products, helped offset some inflationary pressures. On a monthly basis, July saw further acceleration, with residential costs rising 0.4% and non-residential 0.5%, reflecting stronger labor and rental price growth. With Vision 2030 projects fueling demand, Saudi construction inflation is expected to outpace regional peers, with tender prices projected to surge 7.4% in 2025, compared to a more moderate 2–5% rise in the UAE.

KEY NEWS OF UAE

UAE central bank boosts gold reserves by 26% to USD 7.9 bn in first 5 months

The UAE's central bank gold reserves surged 25.9% in the first five months of 2025 to AED 28.93 bn (USD 7.9 bn), with May alone recording a 0.49% rise, while deposits also grew strongly demand deposits exceeded AED 1.16 tn, savings climbed to AED 359.6 bn, and time deposits topped AED 1 tn for the first time. Banking sector assets rose 0.6% in April to AED 4.75 tn, supported by resilient credit demand and higher non-resident deposits, mirroring regional growth trends in Saudi Arabia and Kuwait, though Qatar saw a slight dip. Meanwhile, global gold prices slipped 0.2% to USD 3,340.09 per ounce as Fed minutes reaffirmed a majority preference for holding rates steady, though markets still price an 81% chance of a September cut, with investors awaiting Jerome Powell's Jackson Hole speech for policy signals.

OTHER REGIONAL AND GLOBAL NEWS

Oil prices set to snap two-week losing streak as peace in Ukraine remains elusive

Oil prices held steady on Friday but were set to break a two-week losing streak, supported by fading hopes of an immediate Russia-Ukraine peace deal, a sharp US crude stockpile drawdown, and expectations of a possible Fed rate cut. Brent crude eased 4 cents to USD 67.63 and WTI slipped 1 cent to USD 63.51, though both rose over 1% in the prior session, with weekly gains of 2.7% and 1.1%, respectively. Traders priced in higher geopolitical risk as the war continued with Russian airstrikes and Ukraine's counterattacks, while negotiations between US and Russian leaders made little progress. Meanwhile, US crude inventories fell by 6 mn barrels, far more than expected, signaling robust demand, and attention turned to the Jackson Hole conference for clues on monetary policy that could further support oil demand.

Gold edges down on stronger dollar, Powell's remarks in focus

Gold prices slipped on Friday as a stronger US dollar weighed on demand, with investors awaiting Fed Chair Jerome Powell's speech at Jackson Hole for policy signals. Spot gold fell 0.3% to USD 3,329.19 per ounce and US gold futures dropped to USD 3,372.10, while the dollar index held near a two-week high. Markets see a 75% chance of a Fed rate cut next month, though officials remain cautious amid mixed signals rising jobless claims point to labor market weakness, but inflation remains above target and could be pushed higher by new US tariffs. Analysts noted gold could rebound if Powell strikes a dovish tone. Meanwhile, silver fell 0.4%, platinum 0.6%, and palladium gained 0.2%.

Bangladesh aims to deepen trade as Pakistan's deputy PM makes landmark Dhaka visit

Bangladesh is seeking to boost trade and economic cooperation with Pakistan as Islamabad's Deputy Prime Minister Ishaq Dar visits Dhaka, marking the highest-level trip in years amid efforts to mend decades of strained ties since Bangladesh's 1971 independence. Dar's meetings with Chief Adviser Muhammad Yunus and other officials will focus on expanding collaboration in sectors like textiles, sugar, youth exchanges, agriculture, and food security, building on recent engagements between both countries' leaders. Relations have begun to thaw with resumed foreign office consultations after 15 years and Pakistani cargo ships docking in Chittagong for the first time since 1971. While analysts see strong potential in trade, commerce, and people-to-people exchanges, they note that unresolved issues particularly Pakistan's lack of acknowledgment of the 1971 genocide remain an emotional barrier that could hamper broader cooperation unless addressed.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	146.68	EUR/QAR	4.27
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.93
USD/CAD	1.38	CHF/QAR	4.55
AUD/USD	0.65	CAD/QAR	2.63
NZD/USD	0.59	AUD/QAR	2.37
USD/INR	87.27	INR/QAR	0.04
USD/TRY	41.00	TRY/QAR	0.09
USD/ZAR	17.44	ZAR/QAR	0.21
USD/BRL	5.41	BRL/QAR	0.67

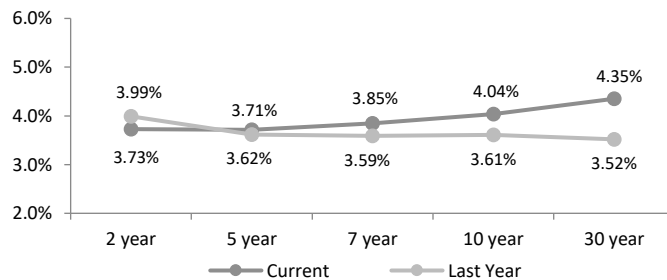
Source: S & P Capital IQ

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	1.90	1.89	2.02	2.08
QIBOR	4.70	4.75	4.83	4.70	4.43
SAIBOR	4.85	5.00	5.54	5.38	5.17
EIBOR	4.17	4.48	4.32	4.25	4.21
BMIBOR	5.05	5.27	5.77	5.61	5.39
KIBOR	2.38	3.63	3.81	4.06	4.44

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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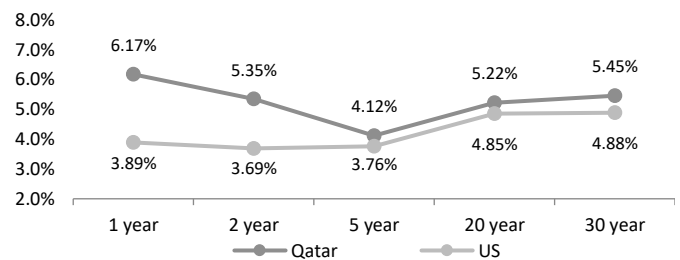
Note: No results were published.

FX Commentary

The US dollar hovered near a two-week high and was set for a strong weekly gain, with the dollar index up nearly 0.7–0.9% to around 98.6–98.7, snapping a two-week losing streak, as traders trimmed expectations of a September Fed rate cut ahead of Powell's Jackson Hole speech. The euro weakened to USD 1.17, down 0.8% for the week, while sterling touched a two-week low near USD 1.35, almost 1% lower on the week. The yen slid to about 146.68 per dollar, its sharpest weekly drop since mid-July (down 0.8%), despite Japanese bond yields climbing on firm inflation. The Australian dollar was steady at USD 0.65, weekly drop 1.2%, while the New Zealand dollar eased to USD 0.59, marking a 1.8% weekly fall, its steepest in four months.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.0	(14.0)	Turkey	264.7	(42.0)
UK	16.9	(3.0)	Egypt	449.0	(131.5)
Germany	8.0	(4.5)	Abu Dhabi	27.7	(9.2)
France	33.0	(4.2)	Bahrain	173.1	(53.0)
Italy	39.5	(15.0)	Dubai	54.6	(1.8)
Greece	41.8	(14.9)	Qatar	28.2	(8.0)
Japan	20.1	(2.4)	Saudi Arabia	61.0	(14.8)

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	3.64	1.83	10.49	1.84	10.55	19.25	QNB
Qatar Islamic Bank	3.20	2.10	12.53	2.00	11.89	25.00	المصرف
Comm. Bank of Qatar	6.18	0.75	7.22	0.67	6.50	4.86	التجاري
Doha Bank	3.94	0.72	8.87	0.29	3.51	2.54	بنك الدوحة
Ahli Bank	6.71	1.34	10.43	0.36	2.79	3.72	الاهلي
Intl. Islamic Bank	4.39	1.76	13.33	0.86	6.49	11.40	الدولي
Rayan	4.11	0.94	14.70	0.17	2.59	2.43	الريان
Lesha Bank (QFC)	2.66	1.52	13.48	0.14	1.24	1.88	بنك لشا QFC
Dukhan Bank	4.34	1.44	14.08	0.26	2.56	3.69	بنك دخان
National Leasing	4.70	0.58	20.04	0.04	1.30	0.75	الإجارة
Dlala	0.00	1.09	49.01	0.02	0.98	1.07	دلالة
Qatar Oman	0.00	1.25	nm	nm	0.56	0.69	قطر وعمان
Inma	2.07	1.15	27.82	0.12	2.95	3.39	إنماء
Banks & Financial Services	3.90	1.53	11.01	0.77	5.56		البنوك والخدمات المالية
Zad Holding Company	4.97	2.89	19.52	0.72	4.88	14.10	زاد
Qatar German Co. Med	0.00	-7.46	nm	nm	-0.23	1.72	الطبية
Baladna	5.18	0.56	12.37	0.06	1.38	0.77	بلدنا
Salam International	0.00	1.20	7.92	0.21	1.37	1.65	السلام
Medicare	3.22	1.74	19.23	0.32	3.54	6.15	الرعاية
Cinema	2.94	1.09	15.23	0.16	2.19	2.39	السينما
Qatar Fuel	6.71	1.68	14.37	1.04	8.89	14.90	قطر للوقود
Widam	0.00	-41.76	nm	nm	-0.05	2.26	ودام
Mannai Corp.	4.63	2.58	13.94	0.39	2.10	5.40	مجمع المناعي
Al Meera	5.82	1.95	17.11	0.85	7.47	14.60	الميرة
Mekdam	0.00	1.74	10.55	0.26	1.55	2.70	مقدام
MEEZA QSTP	2.50	2.96	35.08	0.09	1.08	3.20	ميزة
Faleh	0.00	na	na	0.00	0.00	0.75	الفالح
Al Mahhar	5.18	1.38	10.48	0.22	1.69	2.32	Al Mahhar
Consumer Goods & Services	4.88	1.76	16.33	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.64	1.15	11.00	0.13	1.23	1.42	قامكو
Ind. Manf. Co.	5.08	0.62	8.91	0.29	4.11	2.56	التحويلية
National Cement Co.	7.83	0.77	16.46	0.21	4.48	3.45	الاسمنت
Industries Qatar	5.74	2.09	20.62	0.63	6.16	12.90	صناعات قطر
The Investors	8.64	0.64	11.25	0.13	2.37	1.51	المستثمرين
Electricity & Water	4.93	1.12	12.43	1.27	14.06	15.81	كهرباء وماء
Aamal	7.27	0.63	11.14	0.07	1.30	0.83	أعمال
Gulf International	5.11	1.42	8.10	0.41	2.34	3.32	الخليج الدولية
Mesaieed	4.28	1.02	23.94	0.06	1.30	1.33	مسيعيد
Estithmar Holding	2.18	2.75	23.34	0.18	1.52	4.18	استثمار القابضة
Industrials	5.20	1.49	17.05	0.23	2.58		الصناعات
Qatar Insurance	4.93	1.03	8.91	0.23	1.97	2.03	قطر
Doha Insurance Group	6.80	0.96	6.57	0.39	2.69	2.57	مجموعة الدوحة للتأمين
QLM	4.54	1.14	11.75	0.19	1.93	2.20	كيو إل إم
General Insurance	0.00	0.33	21.11	0.06	4.03	1.32	العامة
Alkhaleej Takaful	6.38	1.02	8.62	0.27	2.32	2.35	الخليج التكافلي
Islamic Insurance	5.81	2.44	9.98	0.86	3.53	8.60	الإسلامية
Beema	5.04	1.38	8.20	0.48	2.87	3.97	بيمه
Insurance	4.81	0.92	9.24	0.24	2.45		التأمين
United Dev. Company	5.39	0.32	8.45	0.12	3.24	1.02	المتحدة للتنمية
Barwa	6.60	0.48	8.56	0.32	5.70	2.73	بروة
Ezdan Holding	0.00	0.93	90.12	0.01	1.28	1.19	إزدان القابضة
Mazaya	0.00	0.65	15.15	0.04	0.99	0.64	مزايا
Real Estate	1.92	0.68	22.59	0.06	1.97		العقارات
Ooredoo	4.91	1.49	12.08	1.10	8.90	13.25	Ooredoo
Vodafone Qatar	4.98	2.09	16.01	0.15	1.15	2.41	فودافون قطر
Telecoms	4.92	1.58	12.69	0.56	4.50		الاتصالات
Qatar Navigation	3.49	7.42	11.18	1.03	1.55	11.47	الملاحة
Gulf warehousing Co	3.62	0.65	12.41	0.22	4.24	2.76	مخازن
Nakilat	2.92	2.02	15.94	0.30	2.38	4.80	ناقلات
Transportation	3.13	2.37	13.91	0.41	2.40		النقل
Exchange	4.16	1.42	12.97	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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