



December 24, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,909.8	31.3	0.5	0.9	17.5
Dow Jones Ind. Average	48,442.4	79.7	0.2	1.5	13.9
Nasdaq 100	25,587.8	126.1	0.5	0.6	21.8
FTSE 100	9,889.2	23.2	0.2	1.7	21.0
DAX 30	24,340.1	56.1	0.2	2.1	22.3
CAC 40	8,103.9	(17.2)	(0.2)	(0.2)	9.8
BIST 100	11,290.4	(20.7)	(0.2)	3.6	14.8
Nikkei	50,412.9	10.5	0.0	0.3	26.4
Hang Seng	25,774.1	(27.6)	(0.1)	(0.3)	28.5
Shanghai Composite	3,920.0	2.6	0.1	0.8	17.0
BSE Sensex	85,524.8	(42.6)	(0.0)	(0.2)	9.5
GCC					
QE Index	10,823.9	22.5	0.2	2.0	2.4
Saudi Arabia (TASI)	10,595.9	43.6	0.4	0.0	(12.0)
UAE (ADX)	10,057.8	21.6	0.2	3.2	6.8
UAE (DFM)	6,161.8	3.9	0.1	5.6	19.4
Kuwait (KSE)	8,980.3	18.0	0.2	1.4	22.0
Oman (MSM)	5,947.8	3.4	0.1	4.2	30.0
Bahrain (BAX)	2,066.1	3.9	0.2	1.3	4.0
MSCI GCC	1,107.7	4.1	0.4	2.8	2.5
Dow Jones Islamic	8,431.5	46.6	0.6	1.0	18.9
Commodity					
Brent	62.4	0.3	0.5	(1.3)	(16.4)
WTI	58.4	0.4	0.6	(0.3)	(18.1)
Natural Gas	4.4	0.4	11.2	(9.1)	21.3
Gold Spot	4,505.7	36.3	0.8	5.9	70.6
Copper	5.6	0.0	0.8	5.3	37.9

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%	11.7
DSM 20	11.5	1.5	4.31%	11.5
Saudi Arabia (TASI)	17.6	3.6	5.09%	11.3
UAE (ADX)	35.2	4.4	1.32%	23.4
UAE (DFM)	12.3	5.4	4.79%	8.5
Kuwait (KSE)	19.5	2.2	3.20%	35.1
Oman (MSM)	12.4	1.7	5.30%	6.3
Bahrain (BAX)	10.0	1.6	5.08%	11.7

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Mannai Corporation	4.7	0.4	10.0%	-10.8%	0.7%	1,648	11
Medicare Group	6.6	0.2	3.8%	26.2%	-1.1%	1,356	22
Estithmar Holding	3.9	0.1	3.1%	-34.5%	-3.6%	6,756	18
INMA Holding Company	3.2	0.1	3.1%	127.3%	-0.2%	353	38
Doha Bank	2.9	0.1	2.2%	44.6%	9.2%	3,953	10
Top Losers							
QLM Life & Medical Insurance Company	2.5	(0.0)	-1.9%	3.4%	0.2%	1,436	15
Ooredoo	13.0	(0.2)	-1.3%	-15.4%	0.7%	2,971	12
Gulf Warehousing Company	2.2	(0.0)	-1.1%	-17.8%	-2.8%	536	12
Qatar Industrial Manufacturing Company	2.3	(0.0)	-0.7%	5.9%	4.5%	22	8
Qatar Electricity & Water Company	15.1	(0.1)	-0.5%	-6.0%	5.7%	86	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Tuesday. In the US, major equity indices were positive. The S&P 500 rose 31.3 points (0.5%) to 6,909.8, while the Dow Jones Industrial Average gained 79.7 points (0.2%) to 48,442.4. The Nasdaq 100 also advanced, up 126.1 points (0.5%) to 25,587.8. European markets were modestly higher, with the FTSE 100 adding 23.2 points (0.2%) to 9,889.2 and Germany's DAX 30 rising 56.1 points (0.2%) to 24,340.1, while France's CAC 40 declined 17.2 points (0.2%) to 8,103.9. Turkey's BIST 100 slipped 20.7 points (0.2%) to 11,290.4. Asian markets were mixed, as Japan's Nikkei was nearly flat, edging up 10.5 points to 50,412.9, Hong Kong's Hang Seng fell 27.6 points (0.1%) to 25,774.1, and China's Shanghai Composite gained 2.6 points (0.1%) to 3,920.0. In India, the BSE Sensex ended marginally lower, down 42.6 points to 85,524.8. Oil gains 0.5% with Brent crude closing at USD 62.4 per barrel and US WTI settling at USD 58.4.

GCC

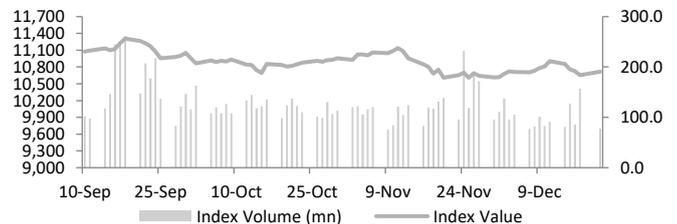
Saudi Arabia's TASI rose 43.6 points (0.4%) to close at 10,595.9, remaining flat week to date while still down 12.0% year to date. In the UAE, the Abu Dhabi Securities Exchange (ADX) gained 21.6 points (0.2%) to 10,057.8, while the Dubai Financial Market (DFM) advanced 3.9 points (0.1%) to 6,161.8. Kuwait's KSE gained 18.0 points (0.2%) to 8,980.3. Oman's MSM posted modest gains, rising 3.4 points (0.1%) to 5,947.8, while Bahrain's BAX added 3.9 points (0.2%) to close at 2,066.1.

Qatar

Qatar's market closed positive at 10,823.9 on Tuesday. The Banks & Financial Services sector advanced 0.36% to close at 5,279.3, while Consumer Goods & Services rose 0.65% to 8,358.3. Industrials recorded modest gains, climbing 0.24% to 4,189.2. The Insurance sector slipped 0.37% to 2,502.3, while Real Estate added 0.43% to close at 1,543.7. Telecoms fell 0.97% to 2,232.4, and Transportation led the session, advancing 0.75% to 5,405.4.

The top performer includes Mannai Corporation and Medicare Group while QLM Life & Medical Insurance Company and Ooredoo were among the top losers. Trading saw a volume of 100.7 mn shares exchanged in 14,390 transactions, totalling QAR 290.0 mn in value with market cap of QAR 648.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,279.3	0.36%
Consumer Goods & Services	8,358.3	0.65%
Industrials	4,189.2	0.24%
Insurance	2,502.3	-0.37%
Real Estate	1,543.7	0.43%
Telecoms	2,232.4	-0.97%
Transportation	5,405.4	0.75%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.9	29.9
Qatari Institutions	27.8	28.8
Qatari - Total	55.7	58.7
Foreign Individuals	13.6	14.9
Foreign Institutions	30.7	26.4
Foreign - Total	44.3	41.3

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar Investment Authority Joins Consortium to acquire Janus Henderson

Qatar Investment Authority (QIA) has joined a consortium of investors in an all-cash deal to acquire and take private asset manager Janus Henderson Group, valuing the New York-listed firm at approximately USD 7.4 bn. The transaction is led by Triam Fund Management and General Catalyst, with QIA and Hong Kong-based Sun Hung Kai Co. Limited participating as strategic investors. Headquartered in London, Janus Henderson manages about USD 484 bn in assets and employs over 2,000 people across 25 cities globally. QIA chief executive Mohammed Saif Al Sowaidi said the sovereign wealth fund looks forward to working with its partners to support Janus Henderson's next phase of growth.

▶ Ooredoo, Darktrace sign partnership agreement

Ooredoo has signed a strategic partnership with AI-driven cybersecurity firm Darktrace to enhance the delivery of next-generation cybersecurity services to businesses across Qatar. Under the agreement, Ooredoo's B2B customers will gain access to Darktrace's ActiveAI Security Platform, which uses real-time self-learning AI to detect, respond to and mitigate both known and emerging cyber threats. The collaboration strengthens Ooredoo's managed cybersecurity portfolio by offering autonomous threat detection, rapid response capabilities and advanced investigation tools, supporting organisations in Qatar with more resilient, future-ready digital security solutions amid a growing and complex cyber risk landscape.

▶ Qatar's North Field expansion seen to underpin GCC hydrocarbon growth

Emirates NBD expects GCC economic growth to strengthen in 2026, driven mainly by a sharp acceleration in hydrocarbons activity, underpinned by Qatar's North Field gas expansion coming online around mid-2026. Qatar's hydrocarbons growth is forecast at 7% next year and 8% in 2027, while regional hydrocarbons growth is projected to rise to 6.5%, the fastest since 2022, reflecting OPEC+'s strategic shift toward defending market share rather than higher prices. Saudi Arabia's oil GDP is expected to grow 8% and Kuwait's 6%, with Bahrain benefiting from its Bapco modernisation programme. Although non-oil growth across the GCC is forecast to ease modestly to 4.4% in 2026 from 4.8% in 2025 due to base effects, it will remain resilient, supported by population growth, new industries and public investment, leaving overall GCC growth stronger than in 2025.

KEY NEWS OF SAUDI ARABIA

▶ Saudi banks post 2.5% loan growth in Q3 as corporate credit leads: Alvarez & Marsal

Saudi Arabia's 10 largest listed banks posted a 2.5% quarter-on-quarter rise in net loans and advances in the third quarter, driven mainly by a 3% increase in corporate lending, highlighting continued lending momentum and operational resilience, according to Alvarez & Marsal's KSA Banking Pulse report. Retail lending also grew modestly, while deposit growth slowed to 2.2% amid a decline at Saudi National Bank, and government-related entity deposits edged lower. Profitability remained steady, with operating income up 1.8% and net income rising 2.8%, supported by strong cost discipline despite margin pressure, as net interest margins narrowed to 2.73%. Asset quality improved further, with non-performing loans falling below 1% and coverage ratios strengthening, while returns on equity and assets remained solid, reinforcing confidence in the sector's resilience and growth prospects even as banks prepare for a changing interest-rate environment in 2026.

▶ Saudi Arabia exports 1st industrial water treatment plant with nanotechnology to Europe

Saudi Arabia's GI Aqua Tech plans to export its first nanotechnology-based industrial wastewater treatment plant in early 2026, marking the Kingdom's first global export of a locally developed water treatment and reuse system, with the initial EUR 5 mn project destined for a cosmetics facility in France. The technology enables 100% on-site wastewater reuse, cutting disposal costs and energy use by up to 80%, and will be expanded to Bahrain and other GCC countries in the first quarter of 2026 with a combined capacity of 10,000 cubic meters. Fully developed and manufactured in Saudi Arabia with government support, the project is based in Al-Kharj Industrial City and represents the Middle East's first facility combining nanomaterial production with wastewater plant manufacturing, with total investments expected to reach EUR 150 mn and more than half of the workforce Saudi nationals. Already deployed across major projects in Saudi Arabia, including

decentralized residential plants and large industrial and hospitality facilities, the technology delivers significant space savings, high environmental standards and global export potential.

KEY NEWS OF UAE

▶ UAE's Masdar signs deal to build Southeast Asia's largest floating solar project in Malaysia

Abu Dhabi-based Masdar has entered Malaysia for the first time by signing a partnership to develop Southeast Asia's largest floating solar project, a 200-megawatt plant at the Chereh Dam in Pahang, in collaboration with Citaglobal and Tiza Global and under a power purchase agreement with national utility Tenaga Nasional Berhad. Valued at more than USD 208 mn, the project will span about 950 acres, deliver over 300MW-peak of capacity, and supply clean power to more than 100,000 homes, supporting Malaysia's target of sourcing 35% of its energy from renewables by 2030. Secured through a competitive tender under the Large Scale Solar Cycle 5+ program, the project underscores Masdar's global expertise in floating solar and forms part of a broader 10-gigawatt renewable energy roadmap with Malaysia, reinforcing the country's energy transition and long-term sustainability goals.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil slips as market weighs geopolitical risks against bearish fundamentals

Oil prices edged lower on Tuesday as markets balanced rising geopolitical risks against weak underlying fundamentals, with Brent near USD 62 a barrel and WTI below USD 58 after strong gains the previous session. While tensions involving Venezuela and escalating attacks between Russia and Ukraine in the Black Sea raised concerns about potential supply disruptions, analysts said the broader picture remains dominated by sluggish demand and ample supply. The US signaled it may sell Venezuelan crude seized under sanctions, and forecasts suggest oil markets will stay well supplied into early 2026, even if Venezuelan exports drop sharply. Although prolonged disruptions could tighten balances later, the prevailing trend remains soft, keeping prices subdued despite intermittent geopolitical-driven rallies.

▶ Gold extends record run while silver joins rally to new high

Gold hit a fresh record on Tuesday, nearing the USD 4,500 per ounce mark, driven by a weaker US dollar, rising geopolitical tensions, and expectations of a more dovish Federal Reserve, while silver surged to an all-time high. Spot gold rose to around USD 4,483 after touching USD 4,497, with futures trading above USD 4,500, as investors piled into safe-haven assets amid concerns over US policy uncertainty, a potential escalation with Venezuela, and sustained central bank buying. The dollar's slide toward its worst annual performance since 2017 and market pricing of two Fed rate cuts in 2026 further supported bullion, which is up more than 70% this year. Silver climbed close to USD 70 per ounce, up 141% year-to-date on supply deficits and strong industrial and investment demand, while platinum and palladium also rallied sharply to multi-year highs, reflecting broad strength across precious metals.

▶ Egypt awards USD 6.5 mn exploration deal to UK's Terra Petroleum

Egypt's General Petroleum Corp. has signed a USD 6.5 mn oil and gas exploration agreement with UK-based Terra Petroleum, marking the company's entry into the Egyptian market with plans to drill three wells and conduct seismic surveys in the Northwestern El Moghra concession in the Western Desert. The deal supports the Ministry of Petroleum and Mineral Resources' strategy to boost exploration and production and follows larger agreements signed with international firms earlier this year to strengthen the energy sector. Officials said the agreement reflects growing international confidence in Egypt's stable and improving investment climate, particularly in the Western Desert, which has seen recent significant oil discoveries and new incentives aimed at increasing output and narrowing the domestic supply-demand gap.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	156.37	EUR/QAR	4.29
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.91
USD/CAD	1.37	CHF/QAR	4.61
AUD/USD	0.67	CAD/QAR	2.65
NZD/USD	0.58	AUD/QAR	2.44
USD/INR	89.51	INR/QAR	0.04
USD/TRY	42.83	TRY/QAR	0.09
USD/ZAR	16.70	ZAR/QAR	0.22
USD/BRL	5.54	BRL/QAR	0.66

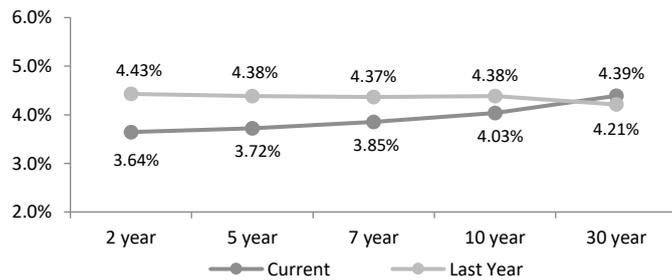
Source: S & P Capital IQ

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	1.91	1.90	2.02	2.27
QIBOR	4.00	4.05	4.08	3.98	3.75
SAIBOR	4.14	4.16	4.80	4.91	5.05
EIBOR	3.52	3.71	3.74	3.64	3.62
BMIBOR	4.30	4.55	5.06	5.00	4.77
KIBOR	1.94	3.13	3.38	3.56	3.94

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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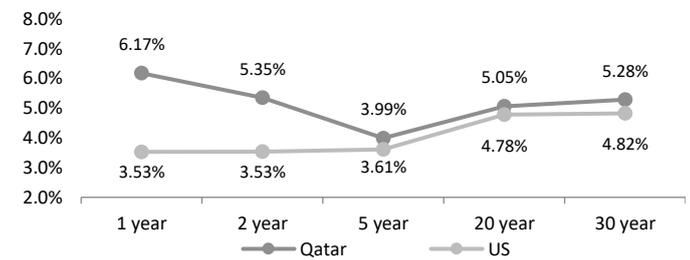
Note: No results were published.

FX Commentary

The yen strengthened amid broad US dollar weakness, rising about 0.7% to around 156.37 per dollar after strong warnings from Japanese authorities signalled readiness to intervene, helping the currency recover most losses seen after the Bank of Japan's recent rate hike. The US dollar stayed under pressure, with the dollar index falling 0.3% to 97.96, on track for its steepest annual decline since 2017, while the euro edged up to USD 1.18 and sterling climbed to a two-and-a-half-month high near USD 1.35. Commodity-linked currencies advanced, with the Australian dollar up 0.5% to USD 0.67 and the New Zealand dollar rising 0.65% to USD 0.58, while the Swiss franc firmed 0.5% to a six-week high, reflecting expectations of Fed rate cuts and a broader multi-year downtrend in the US dollar.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	29.6	(11.5)	Turkey	206.0	(55.1)
UK	17.5	(3.6)	Egypt	275.2	(146.1)
Germany	7.8	(1.0)	Abu Dhabi	27.6	(3.5)
France	30.6	(7.9)	Bahrain	183.8	19.2
Italy	27.8	(10.6)	Dubai	49.4	(6.5)
Greece	32.0	(9.0)	Qatar	28.2	(3.2)
Japan	24.5	4.1	Saudi Arabia	67.0	(1.6)

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	3.71	1.75	10.34	1.82	10.78	18.85	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	3.46	0.77	9.90	0.29	3.78	2.89	بنك الدوحة
Ahli Bank	6.64	1.30	10.43	0.36	2.89	3.76	الاهلي
Intl. Islamic Bank	4.37	2.23	13.14	0.87	5.14	11.44	الدولي
Rayan	4.52	0.84	13.37	0.17	2.64	2.21	الريان
Lesha Bank (QFC)	2.76	1.38	11.80	0.15	1.32	1.81	بنك لشا QFC
Dukhan Bank	4.57	1.38	13.16	0.27	2.54	3.50	بنك دخان
National Leasing	5.14	0.52	16.96	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.95	25.87	0.04	1.02	0.96	دلالة
Qatar Oman	0.00	0.91	nm	nm	0.58	0.53	قطر وعمان
Inma	2.18	1.08	26.37	0.12	2.98	3.21	إنماء
Banks & Financial Services	4.03	1.47	10.74	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.07	2.48	19.16	0.72	5.58	13.82	زاد
Qatar German Co. Med	0.00	-6.51	nm	nm	-0.24	1.55	الطبية
Baladna	5.56	0.51	8.82	0.08	1.41	0.72	بلدنا
Salam International	0.00	0.99	6.48	0.20	1.30	1.29	السلام
Medicare	2.98	1.84	21.71	0.31	3.61	6.64	الرعاية
Cinema	2.92	1.08	16.21	0.15	2.22	2.40	السينما
Qatar Fuel	6.56	1.73	14.68	1.04	8.80	15.25	قطر للوقود
Widam	0.00	-30.02	nm	nm	-0.05	1.57	ودام
Mannai Corp.	5.33	2.11	10.19	0.46	2.23	4.69	مجمع المناي
Al Meera	5.82	1.88	17.66	0.83	7.76	14.60	الميرة
Mekdam	0.00	1.47	8.99	0.26	1.61	2.36	مقدم
MEEZA QSTP	2.37	3.06	36.02	0.09	1.10	3.38	ميزة
Faleh	4.53	0.63	13.11	0.05	1.10	0.69	الفالح
Al Mahhar	5.46	1.28	10.03	0.22	1.72	2.20	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.18	Mosanada
Consumer Goods & Services	4.90	1.70	15.77	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.13	1.28	12.07	0.13	1.22	1.56	قامكو
Ind. Manf. Co.	5.54	0.56	8.43	0.28	4.17	2.35	التحويلية
National Cement Co.	9.93	0.60	16.38	0.17	4.53	2.72	الاسمنت
Industries Qatar	6.07	1.99	18.36	0.66	6.14	12.19	صناعات قطر
The Investors	8.84	0.62	12.21	0.12	2.39	1.47	المستثمرين
Electricity & Water	5.17	1.09	13.22	1.14	13.88	15.08	كهرباء وماء
Aamal	7.13	0.64	11.58	0.07	1.32	0.84	أعمال
Gulf International	6.31	1.11	7.03	0.38	2.43	2.70	الخليج الدولية
Mesaieed	5.11	0.87	20.85	0.05	1.29	1.12	مسعيد
Estithmar Holding	2.34	2.45	18.24	0.21	1.58	3.88	استثمار القابضة
Industrials	5.56	1.40	15.81	0.23	2.58		الصناعات
Qatar Insurance	4.88	1.01	8.58	0.24	2.03	2.05	قطر
Doha Insurance Group	6.89	0.91	6.21	0.41	2.81	2.54	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	5.62	2.23	8.30	1.07	3.99	8.90	الاسلامية
Beema	4.73	1.40	8.33	0.51	3.03	4.23	بيمه
Insurance	4.66	0.91	8.90	0.26	2.53		التأمين
United Dev. Company	5.98	0.28	7.60	0.12	3.27	0.92	المتحدة للتنمية
Barwa	6.84	0.46	8.25	0.32	5.76	2.63	بروة
Ezdan Holding	0.00	0.84	59.10	0.02	1.29	1.09	إزدان القابضة
Mazaya	0.00	0.57	11.62	0.05	1.01	0.58	مزايا
Real Estate	2.09	0.62	19.45	0.06	1.98		العقارات
Ooredoo	5.00	1.41	11.56	1.12	9.19	13.00	Ooredoo
Vodafone Qatar	4.85	2.08	15.91	0.16	1.19	2.48	فودافون قطر
Telecoms	4.97	1.51	12.23	0.57	4.64		الاتصالات
Qatar Navigation	3.75	0.67	9.61	1.11	15.86	10.68	الملاحة
Gulf warehousing Co	8.22	0.52	12.16	0.18	4.28	2.22	مخازن
Nakilat	3.16	1.84	14.64	0.30	2.41	4.43	ناقلات
Transportation	3.52	1.12	12.47	0.42	4.66		النقل
Exchange	4.34	1.31	12.35	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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