



December 25, 2025

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	6,932.0	22.3	0.3	1.2	17.9
Dow Jones Ind. Average	48,731.2	288.7	0.6	2.1	14.5
Nasdaq 100	25,656.1	68.3	0.3	0.9	22.1
FTSE 100	9,870.7	(18.5)	(0.2)	1.5	20.8
DAX 30	24,340.1	0.0	0.0	2.1	22.3
CAC 40	8,103.6	(0.3)	(0.0)	(0.2)	9.8
BIST 100	11,340.1	49.7	0.4	4.1	15.4
Nikkei	50,344.1	(68.8)	(0.1)	0.2	26.2
Hang Seng	25,818.9	44.8	0.2	(0.2)	28.7
Shanghai Composite	3,940.9	21.0	0.5	1.3	17.6
BSE Sensex	85,408.7	(116.1)	(0.1)	(0.3)	9.3
<b>GCC</b>					
QE Index	10,837.6	13.7	0.1	2.1	2.5
Saudi Arabia (TASI)	10,540.7	(55.1)	(0.5)	(0.5)	(12.4)
UAE (ADX)	10,038.3	(19.5)	(0.2)	3.0	6.6
UAE (DFM)	6,164.0	2.2	0.0	5.6	19.5
Kuwait (KSE)	8,962.1	(18.3)	(0.2)	1.2	21.7
Oman (MSM)	5,944.8	(3.0)	(0.0)	4.2	29.9
Bahrain (BAX)	2,064.4	(1.7)	(0.1)	1.2	3.9
MSCI GCC	1,104.3	(3.4)	(0.3)	2.4	2.2
Dow Jones Islamic	8,450.0	18.5	0.2	1.2	19.2
<b>Commodity</b>					
Brent	62.2	(0.1)	(0.2)	(1.5)	(16.6)
WTI	58.4	(0.0)	(0.1)	(0.3)	(18.1)
Natural Gas	4.2	(0.2)	(3.8)	(12.5)	16.8
Gold Spot	4,502.8	(2.9)	(0.1)	5.8	70.5
Copper	5.6	0.0	0.4	5.7	38.5

Source: S&amp;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	4.44%	11.7
DSM 20	11.6	1.5	4.30%	11.5
Saudi Arabia (TASI)	17.5	3.6	5.10%	11.2
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	3.21%	35.1
Oman (MSM)	12.4	1.6	5.30%	6.3
Bahrain (BAX)	10.0	1.6	5.07%	11.7

Source: Refinitiv Eikon

## TOP GAINERS &amp; LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
<b>Top Gainers</b>							
Qatar Oman Investment Company	0.6	0.0	4.6%	-2.2%	-2.3%	10,334	NM
Damaan Islamic Insurance Company	4.3	0.1	1.5%	10.4%	1.5%	18	6
Qatar National Cement Company	2.8	0.0	1.2%	9.5%	4.5%	265	17
Al Faleh Educational Holding Company	0.7	0.0	1.2%	-4.3%	-2.4%	1,498	12
Qatar Industrial Manufacturing Company	2.4	0.0	0.8%	6.8%	3.8%	93	8
<b>Top Losers</b>							
QLM Life & Medical Insurance Company	2.4	(0.1)	-3.3%	3.0%	0.0%	22	15
Ahli Bank	3.7	(0.1)	-2.4%	5.8%	0.2%	274	11
Gulf International Services	2.6	(0.1)	-2.4%	-4.1%	4.2%	4,041	7
Widam Food Company	1.5	(0.0)	-1.8%	32.0%	1.7%	736	NM
Medicare Group	6.6	(0.1)	-1.3%	24.5%	0.8%	386	21

Source: S&amp;P Capital IQ

## MARKET COMMENTARY

## Global

Global equities exhibited positive performance on Wednesday. In the US, major equity indices were also positive. The S&P 500 rose 22.3 points (0.3%) to 6,932.0, while the Dow Jones Industrial Average climbed 288.7 points (0.6%) to 48,731.2. The Nasdaq 100 also advanced, gaining 68.3 points (0.3%) to 25,656.1. European markets were mixed, with the FTSE 100 slipping 18.5 points (0.2%) to 9,870.7, Germany's DAX 30 remained closed, and France's CAC 40 marginally lower at 8,103.6. Turkey's BIST 100 rose 49.7 points (0.4%) to 11,340.1. In Asia, Japan's Nikkei declined 68.8 points (0.1%) to 50,344.1, Hong Kong's Hang Seng added 44.8 points (0.2%) to 25,818.9, and China's Shanghai Composite gained 21.0 points (0.5%) to 3,940.9. In India, the BSE Sensex ended slightly lower, falling 116.1 points (0.1%) to 85,408.7. Oil losses 0.2% with Brent crude closing at USD 62.2 per barrel and US WTI settling at USD 58.4.

## GCC

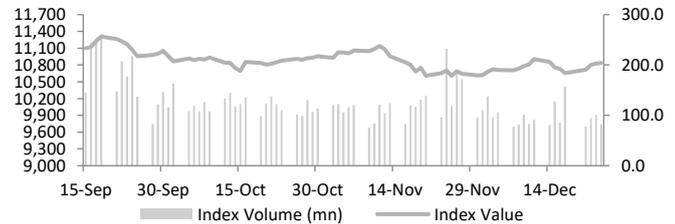
Saudi Arabia's TASI declined 55.1 points (0.5%) to close at 10,540.7. In the UAE, the Abu Dhabi Securities Exchange (ADX) fell 19.5 points (0.2%) to 10,038.3, while the Dubai Financial Market (DFM) was flat, edging up 2.2 points (0.0%) to 6,164.0. Kuwait's KSE decreased 18.3 points (0.2%) to 8,962.1. Oman's MSM slipped 3.0 points (0.0%) to 5,944.8, and Bahrain's BAX edged lower by 1.7 points (0.1%) to 2,064.4.

## Qatar

Qatar's market closed positive at 10,837.6 on Wednesday. The Banks & Financial Services sector advanced 0.23% to close at 5,291.7, while Consumer Goods & Services ended flat at 8,358.0. Industrials slipped 0.16% to 4,182.6. The Insurance sector declined 0.11% to 2,499.6, while Real Estate led the gains, rising 0.45% to close at 1,550.7. Telecoms added 0.23% to 2,237.5, and Transportation edged higher by 0.08% to 5,409.7.

The top performer includes Qatar Oman Investment Company and Damaan Islamic Insurance Company while QLM Life & Medical Insurance Company and Ahli Bank were among the top losers. Trading saw a volume of 82.4 mn shares exchanged in 10,482 transactions, totalling QAR 216.4 mn in value with market cap of QAR 649.2 bn.

## Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,291.7	0.23%
Consumer Goods & Services	8,358.0	0.00%
Industrials	4,182.6	-0.16%
Insurance	2,499.6	-0.11%
Real Estate	1,550.7	0.45%
Telecoms	2,237.5	0.23%
Transportation	5,409.7	0.08%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.7	31.4
Qatari Institutions	41.7	42.1
<b>Qatari - Total</b>	<b>68.4</b>	<b>73.5</b>
Foreign Individuals	14.9	16.3
Foreign Institutions	16.7	10.2
<b>Foreign - Total</b>	<b>31.6</b>	<b>26.5</b>

Source: Qatar Stock Exchange



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#### KEY NEWS OF QATAR

##### ▶ **Ooredoo Qatar launches eSIM solution to advance IoT connectivity for enterprises**

Ooredoo Qatar has launched a new eSIM solution for IoT devices aimed at helping enterprises simplify device management, enhance security, and scale operations globally. The solution enables QAR code-based activation and remote provisioning, eliminating physical SIM swaps and allowing faster deployment and easier lifecycle management. Designed for sectors such as smart cities, logistics, healthcare, energy, manufacturing, and utilities, it offers multi-network access and international roaming, supporting high-mobility and cross-border use cases. With connectivity to over 600 networks worldwide and GSMA-aligned security standards, the eSIM provides flexible, secure, and cost-efficient global IoT connectivity.

##### ▶ **Qatar Chamber discusses strengthening trade co-operation relations with Canada**

Qatar Chamber Acting General Manager Ali Bu Sherbak al-Mansouri met with Sonja Pandey, commercial counsellor at the Canadian Embassy in Qatar, to discuss strengthening economic and trade ties and expanding cooperation between Qatari and Canadian companies across various sectors. Al-Mansouri highlighted the strong bilateral relationship, the presence of Canadian firms in Qatar, and the attractive investment environment Qatar offers, encouraging Canadian investors to explore opportunities there while reaffirming Qatar Chamber's support for business cooperation. Pandey underscored the strong partnership between the two countries, the importance of closer private-sector collaboration, and invited Qatari investors to consider opportunities in Canada across sectors such as agriculture, natural resources, technology, artificial intelligence, manufacturing, defence, and aviation.

##### ▶ **Qatar sets stage for next phase of energy growth in 2026**

Qatar is set to strengthen its role as a global energy powerhouse as new LNG capacity from the North Field expansion comes on stream, boosting exports, market flexibility, and influence in long-term and spot markets. While hydrocarbon profits may ease in the near term, analysts say the medium- to long-term outlook remains strong as Qatar transitions from legacy LNG contracts toward a larger supply wave starting in 2026, with the first expansion phase expected next year. The expansion will enhance Qatar's ability to balance long-term and spot LNG sales, increase its role as a major LNG trader with the world's largest shipping fleet, and expand its footprint in ammonia and carbon capture. Alongside this, growing renewable energy capacity and supportive policies position Qatar to balance energy security with decarbonisation, reinforcing its strategic vision for sustainable growth.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ **Six vital sectors drawing US investors to Saudi Arabia**

Saudi Arabia is attracting growing interest from US investors across six key sectors including hospitality, tourism, luxury goods, culture, technology, and related services as regulatory reforms and innovation-driven policies under Vision 2030 create a more accessible and stable business environment. Deborah Lehr, interim CEO of the Meridian International Center, said eased market entry has made the Kingdom appealing to both large corporations and small and medium-sized enterprises, while US-Saudi trade delegations are translating Vision 2030 priorities into concrete partnerships. With bilateral trade at about USD 40 bn and significant untapped potential, reforms in advanced manufacturing, technology, logistics, aviation, entertainment, and AI are boosting investor confidence. Lehr highlighted Saudi Arabia's shift from oil toward technology and innovation, deep social and economic transformations, and high-profile mega-projects such as NEOM and ALUla as key drivers positioning the Kingdom as a major destination for long-term US investment.

##### ▶ **Saudi Arabia launches white land fees in Riyadh to boost urban development**

Saudi Arabia's Ministry of Municipalities and Housing will begin issuing the first invoices under the White Land and Vacant Properties Fees Program for undeveloped land in Riyadh from Jan. 1, 2026, targeting parcels larger than 5,000 square meters within designated urban priority zones. Annual fees will range from 10% of land value in high-priority areas to 2.5% in low-priority zones, while land outside these areas will be exempt. Landowners may request development extensions or appeal invoices, with valuations

conducted by licensed appraisers and penalties applied for noncompliance. The program aims to encourage development of unused land, curb speculation, increase housing supply, and stabilize the real estate market, with fee revenues directed toward housing projects and supported by development assistance from the Etmam Developers Services Center.

#### 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 rises for sixth session on US data, geopolitical tension**

Oil prices edged higher for a sixth straight session, supported by strong US economic growth and concerns over potential supply disruptions from Venezuela and Russia, even as the market faces its steepest annual decline since 2020. Brent crude rose to about USD 62.53 a barrel and WTI to USD 58.56, with both up roughly 6% since mid-December after hitting near five-year lows. The recent rebound has been driven by position squaring in thin year-end markets, heightened geopolitical tensions including a US blockade on Venezuelan oil shipments and robust US GDP data. However, despite these supply risks, Brent and WTI are still on track to fall around 16% and 18% respectively this year, as global supply is expected to outpace demand, while rising US crude and fuel inventories underscore the ongoing imbalance.

##### ▶ **Gold tops USD 4,500, silver and platinum hit records in metal markets frenzy**

Gold and other precious metals surged to record highs, led by gold breaking above USD 4,500 an ounce for the first time, as investors sought hedges against geopolitical and trade risks and bet on future US rate cuts. Gold is up over 70% year-to-date its biggest annual gain since 1979 driven by safe-haven demand, central bank buying, de-dollarisation trends and ETF inflows, with analysts seeing prices targeting USD 5,000 in the next 6-12 months. Silver has soared more than 150% this year, supported by strong investment demand and its inclusion on the US critical minerals list, with potential to reach USD 80. Platinum and palladium have also rallied sharply, rising about 160% and over 100% respectively, on tight mine supply, tariff uncertainty and a rotation from gold, though thin year-end liquidity has amplified recent price swings.

##### ▶ **Egypt, China agree USD 1.15 bn of new industrial projects in SCZONE**

Egypt's Suez Canal Economic Zone will add three new industrial projects worth USD 1.15 bn, lifting total investments in the zone to USD 5.1 bn in the first half of the 2025/26 fiscal year and creating about 5,400 jobs. Signed with China's Xin Feng Ming Group, Chaoyang Langma Tyre, and Tongling Jieya Biotechnology, the projects expand TEDA-Egypt's presence in Ain Sokhna and reflect growing investor confidence in Egypt's industrial and logistics infrastructure. The largest project is a USD 800 mn-plus polyester fiber and polymer complex by Xin Feng Ming, alongside a USD 190 mn tyre manufacturing plant and a USD 160 mn health products and nonwoven fabrics facility. Together, these initiatives support Egypt's strategy to deepen local manufacturing, boost exports, and strengthen the Suez Canal Economic Zone's role as a key driver of foreign investment and employment.



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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	155.90	EUR/QAR	4.29
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.92
USD/CAD	1.37	CHF/QAR	4.61
AUD/USD	0.67	CAD/QAR	2.66
NZD/USD	0.58	AUD/QAR	2.44
USD/INR	89.85	INR/QAR	0.04
USD/TRY	42.85	TRY/QAR	0.08
USD/ZAR	16.67	ZAR/QAR	0.22
USD/BRL	5.52	BRL/QAR	0.66

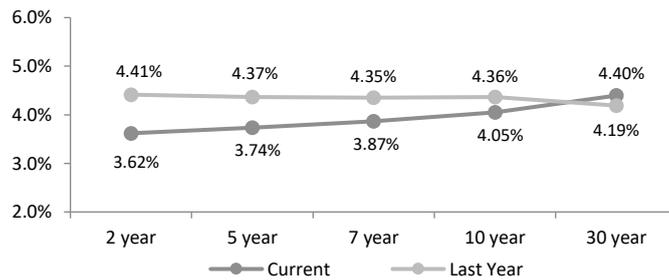
Source: S & P Capital IQ

## 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	1.89	2.02	2.27
QIBOR	3.98	4.00	4.03	3.98	3.75
SAIBOR	4.24	4.17	4.90	4.89	5.00
EIBOR	3.50	3.74	3.74	3.54	3.63
BMIBOR	4.30	4.55	5.07	4.99	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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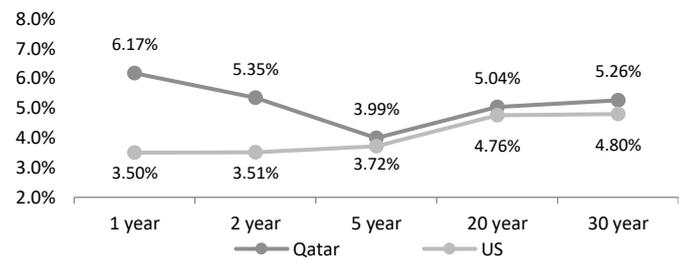
Note: No results were published.

## FX Commentary

The US dollar weakened further and was on track for its worst annual performance in more than two decades, falling to a 2½-month low around 97.77 on the dollar index as markets priced in roughly two additional Federal Reserve rate cuts in 2026 despite solid US GDP data. The euro rose to a three-month high near USD 1.18 and was up over 14% for the year, its best performance since 2003, while sterling climbed to around USD 1.35, extending gains of more than 8% in 2025. The Australian dollar advanced to a three-month peak near USD 0.67 and the New Zealand dollar to about USD 0.58, supported by expectations that their next policy moves could be rate hikes. Meanwhile, the Japanese yen strengthened modestly to around 155.90 per dollar after strong warnings from Japanese officials about possible intervention.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	29.7	(11.4)	Turkey	206.0	(53.6)
UK	17.9	(3.4)	Egypt	274.9	(150.6)
Germany	7.8	(0.7)	Abu Dhabi	27.6	(3.3)
France	30.5	(8.0)	Bahrain	183.4	18.6
Italy	28.0	(10.5)	Dubai	49.5	(6.6)
Greece	32.1	(8.9)	Qatar	28.2	(3.2)
Japan	24.5	4.9	Saudi Arabia	67.0	(2.0)

Source: S&P Capital IQ

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	3.70	1.76	10.39	1.82	10.78	18.94	QNB
Qatar Islamic Bank	3.33	2.00	11.85	2.03	12.03	24.05	المصرف
Comm. Bank of Qatar	7.06	0.64	6.95	0.61	6.63	4.25	التجاري
Doha Bank	3.45	0.77	9.92	0.29	3.78	2.90	بنك الدوحة
Ahli Bank	6.81	1.27	10.18	0.36	2.89	3.67	الاهلي
Intl. Islamic Bank	4.38	2.22	13.11	0.87	5.14	11.41	الدولي
Rayan	4.52	0.84	13.38	0.17	2.64	2.22	الريان
Lesha Bank (QFC)	2.75	1.38	11.86	0.15	1.32	1.82	بنك لشا QFC
Dukhan Bank	4.55	1.38	13.21	0.27	2.54	3.52	بنك دخان
National Leasing	5.13	0.52	16.98	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.95	26.00	0.04	1.02	0.97	دلالة
Qatar Oman	0.00	0.95	nm	nm	0.58	0.55	قطر وعمان
Inma	2.20	1.07	26.15	0.12	2.98	3.18	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.02</b>	<b>1.47</b>	<b>10.76</b>	<b>0.77</b>	<b>5.62</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	5.06	2.48	19.19	0.72	5.58	13.84	زاد
Qatar German Co. Med	0.00	-6.44	nm	nm	-0.24	1.53	الطبية
Baladna	5.54	0.51	8.85	0.08	1.41	0.72	بلدنا
Salam International	0.00	0.98	6.45	0.20	1.30	1.28	السلام
Medicare	3.02	1.81	21.43	0.31	3.61	6.56	الرعاية
Cinema	2.92	1.08	16.21	0.15	2.22	2.40	السينما
Qatar Fuel	6.54	1.74	14.73	1.04	8.80	15.30	قطر للوقود
Widam	0.00	-29.47	nm	nm	-0.05	1.54	ودام
Mannai Corp.	5.39	2.08	10.07	0.46	2.23	4.64	مجمع المناي
Al Meera	5.82	1.88	17.67	0.83	7.76	14.61	الميرة
Mekdam	0.00	1.47	9.00	0.26	1.61	2.36	مقدم
MEEZA QSTP	2.39	3.04	35.76	0.09	1.10	3.35	ميزة
Faleh	4.48	0.63	13.26	0.05	1.10	0.70	الفالخ
Al Mahhar	5.53	1.26	9.90	0.22	1.72	2.17	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	8.89	Mosanada
<b>Consumer Goods &amp; Services</b>	<b>4.91</b>	<b>1.70</b>	<b>15.75</b>	<b>0.30</b>	<b>2.79</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	5.09	1.29	12.17	0.13	1.22	1.57	قامكو
Ind. Manf. Co.	5.50	0.57	8.50	0.28	4.17	2.37	التحويلية
National Cement Co.	9.82	0.61	16.57	0.17	4.53	2.75	الاسمنت
Industries Qatar	6.09	1.98	18.30	0.66	6.14	12.15	صناعات قطر
The Investors	8.86	0.62	12.19	0.12	2.39	1.47	المستثمرين
Electricity & Water	5.15	1.09	13.28	1.14	13.88	15.15	كهرباء وماء
Aamal	7.13	0.64	11.58	0.07	1.32	0.84	أعمال
Gulf International	6.46	1.08	6.86	0.38	2.43	2.63	الخليج الدولية
Mesaieed	5.11	0.87	20.87	0.05	1.29	1.12	مسعيد
Estithmar Holding	2.34	2.45	18.24	0.21	1.58	3.88	استثمار القابضة
<b>Industrials</b>	<b>5.57</b>	<b>1.40</b>	<b>15.79</b>	<b>0.23</b>	<b>2.58</b>		<b>الصناعات</b>
Qatar Insurance	4.88	1.01	8.58	0.24	2.03	2.05	قطر
Doha Insurance Group	6.84	0.91	6.26	0.41	2.81	2.56	مجموعة الدوحة للتأمين
QLM	4.14	1.23	14.78	0.16	1.97	2.42	كيو إل إم
General Insurance	0.00	0.37	17.49	0.09	4.11	1.52	العامة
Alkhaleej Takaful	6.58	0.96	7.97	0.29	2.39	2.28	الخليج التكافلي
Islamic Insurance	5.64	2.22	8.28	1.07	3.99	8.87	الاسلامية
Beema	4.66	1.42	8.46	0.51	3.03	4.30	بيمه
<b>Insurance</b>	<b>4.66</b>	<b>0.91</b>	<b>8.89</b>	<b>0.26</b>	<b>2.53</b>		<b>التأمين</b>
United Dev. Company	5.97	0.28	7.62	0.12	3.27	0.92	المتحدة للتنمية
Barwa	6.80	0.46	8.31	0.32	5.76	2.65	بروة
Ezdan Holding	0.00	0.85	59.21	0.02	1.29	1.09	إزدان القابضة
Mazaya	0.00	0.57	11.66	0.05	1.01	0.58	مزايا
<b>Real Estate</b>	<b>2.08</b>	<b>0.62</b>	<b>19.51</b>	<b>0.06</b>	<b>1.98</b>		<b>العقارات</b>
Ooredoo	4.97	1.42	11.62	1.12	9.19	13.07	Ooredoo
Vodafone Qatar	4.89	2.06	15.76	0.16	1.19	2.45	فودافون قطر
<b>Telecoms</b>	<b>4.96</b>	<b>1.52</b>	<b>12.26</b>	<b>0.57</b>	<b>4.64</b>		<b>الاتصالات</b>
Qatar Navigation	3.75	0.67	9.60	1.11	15.86	10.67	الملاحة
Gulf warehousing Co	8.22	0.52	12.17	0.18	4.28	2.22	مخازن
Nakilat	3.16	1.84	14.67	0.30	2.41	4.44	ناقلات
<b>Transportation</b>	<b>3.52</b>	<b>1.12</b>	<b>12.48</b>	<b>0.42</b>	<b>4.66</b>		<b>النقل</b>
Exchange	4.34	1.31	12.37	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.

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