

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,705.1	102.1	1.5	(2.0)	14.0
Dow Jones Ind. Average	46,448.3	202.9	0.4	(2.3)	9.2
Nasdaq 100	24,873.9	634.3	2.6	(3.8)	18.4
FTSE 100	9,534.9	(4.8)	(0.1)	(1.9)	16.7
DAX 30	23,239.2	147.3	0.6	(3.0)	16.7
CAC 40	7,959.7	(23.0)	(0.3)	(2.0)	7.8
BIST 100	10,888.0	(34.8)	(0.3)	(0.8)	10.8
Nikkei	49,504.0	878.1	1.8	(5.5)	24.1
Hang Seng	25,716.5	496.5	2.0	(0.7)	28.2
Shanghai Composite	3,836.8	1.9	0.0	(3.0)	14.5
BSE Sensex	84,900.7	(331.2)	(0.4)	1.1	8.7
GCC					
QE Index	10,699.9	46.8	0.4	(2.3)	1.2
Saudi Arabia (TASI)	10,851.8	(159.0)	(1.4)	(6.9)	(9.8)
UAE (ADX)	9,771.9	(23.5)	(0.2)	(3.2)	3.7
UAE (DFM)	5,830.9	(4.7)	(0.1)	(3.8)	13.0
Kuwait (KSE)	8,820.7	3.2	0.0	(2.3)	19.8
Oman (MSM)	5,636.8	38.3	0.7	0.5	23.2
Bahrain (BAX)	2,037.5	6.3	0.3	(1.2)	2.6
MSCI GCC	1,089.7	(12.9)	(1.2)	(5.9)	0.8
Dow Jones Islamic	8,163.2	132.8	1.7	(2.9)	15.1
Commodity					
Brent	62.7	0.8	1.3	(3.2)	(16.0)
WTI	58.8	0.8	1.3	(3.5)	(17.4)
Natural Gas	4.7	(0.1)	(1.5)	13.3	28.6
Gold Spot	4,094.2	14.7	0.4	2.4	55.0
Copper	5.0	(0.0)	(0.9)	(2.4)	23.4

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.3	1.4	4.51%	11.7
DSM 20	11.3	1.4	4.41%	11.6
Saudi Arabia (TASI)	18.3	3.8	4.87%	11.8
UAE (ADX)	35.5	4.4	1.30%	23.6
UAE (DFM)	11.8	5.2	5.12%	13.8
Kuwait (KSE)	19.3	2.2	3.24%	31.8
Oman (MSM)	11.8	1.6	5.49%	6.0
Bahrain (BAX)	10.6	1.6	4.68%	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							
Qatar General Insurance & Reinsurance Company	1.7	0.1	4.8%	8.2%	1.4%	43	20
Dukhan Bank	3.5	0.1	3.3%	-0.4%	0.6%	8,105	14
QLM Life & Medical Insurance Company	2.5	0.1	3.0%	5.3%	3.5%	165	15
Qatar Fuel Company	15.1	0.4	2.5%	27.5%	-6.2%	2,033	14
Qatar International Islamic Bank	11.2	0.3	2.3%	-6.0%	-1.6%	1,382	14
Top Losers							
Widam Food Company	1.5	(0.1)	-6.9%	32.3%	0.6%	1,946	NM
Gulf Warehousing Company	2.2	(0.1)	-4.4%	-12.0%	-13.1%	7,311	12
Estithmar Holding	3.6	(0.2)	-4.3%	-32.6%	-18.2%	5,652	17
Ooredoo	12.5	(0.5)	-3.6%	-15.8%	-5.4%	17,062	11
Qatar National Cement Company	2.7	(0.1)	-2.0%	5.9%	-1.7%	450	17

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities opened the week higher on Monday, boosted by rising expectations of a potential Federal Reserve rate cut in December, despite divided opinions among policymakers. In the US, major equity indices were positive. The S&P 500 rose 102.1 points (1.5%) to close at 6,705.1, while the Dow Jones Industrial Average increased 202.9 points (0.4%) to finish at 46,448.3. The Nasdaq 100 gained 634.3 points (2.6%) to 24,873.9. In Europe, the FTSE 100 slipped 4.8 points (0.1%) to 9,534.9, while the DAX 30 rose 147.3 points (0.6%) to 23,239.2, and the CAC 40 fell 23.0 points (0.3%) to 7,959.7. Turkey's BIST 100 declined 34.8 points (0.3%) to 10,888.0. In Asia, Japan's Nikkei advanced 878.1 points (1.8%) to 49,504.0, Hong Kong's Hang Seng rose 496.5 points (2.0%) to 25,716.5, and China's Shanghai Composite inched up 1.9 points (0.0%) to 3,836.8. India's BSE Sensex fell 331.2 points (0.4%) to 84,900.7. Oil gains 1.3% with Brent crude closing at USD 62.7 per barrel and US WTI settling at USD 58.8.

GCC

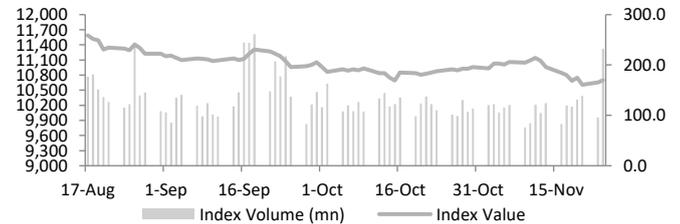
Saudi Arabia's TASI fell 159.0 points (1.4%) to close at 10,851.8. In the UAE, the ADX declined 23.5 points (0.2%) to 9,771.9, while the DFM slipped 4.7 points (0.1%) to 5,830.9. Kuwait's KSE inched up 3.2 points (0.0%) to 8,820.7, and Oman's MSM rose 38.3 points (0.7%) to 5,636.8. Bahrain's BAX gained 6.3 points (0.3%) to 2,037.5.

Qatar

Qatar's market closed positive at 10,699.9 on Monday. The Banks & Financial Services sector rose 0.93% to close at 5,142.9, while the Consumer Goods & Services sector gained 1.10% to 8,267.6. The Industrials sector slipped 0.19% to 4,181.0, and the Insurance sector rose 0.41% to 2,445.3. The Real Estate sector inched up 0.20% to 1,542.9, while the Telecoms sector declined 2.52% to 2,157.5. The Transportation sector fell 0.65% to 5,545.3.

The top performer includes Qatar General Insurance & Reinsurance Company and Dukhan Bank while Widam Food Company and Gulf Warehousing Company were among the top losers. Trading saw a volume of 232.1 mn shares exchanged in 47,601 transactions, totalling QAR 1,078.7 mn in value with market cap of QAR 637.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,142.9	0.93%
Consumer Goods & Services	8,267.6	1.10%
Industrials	4,181.0	-0.19%
Insurance	2,445.3	0.41%
Real Estate	1,542.9	0.20%
Telecoms	2,157.5	-2.52%
Transportation	5,545.3	-0.65%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	11.1	10.8
Qatari Institutions	10.9	9.4
Qatari - Total	22.0	20.2
Foreign Individuals	5.8	4.9
Foreign Institutions	72.2	74.9
Foreign - Total	78.0	79.8

Source: Qatar Stock Exchange



November 25, 2025

KEY NEWS OF QATAR

▶ **QNB Group with HSBC successfully issues USD 500 mn Digital Native bonds under EMTN programme**

QNB Group has completed Qatar's first Digitally Native bond issuance a USD 500 mn three-year floating-rate digital bond using HSBC Orion, marking a major milestone in digital asset adoption in the Middle East. The transaction, the largest digital bond issuance by a financial institution in the Middle East and Africa, supports QNB's strategy to diversify funding sources and reflects strong international investor confidence in the bank's financial strength and outlook. HSBC acted as sole bookrunner, leveraging its leading blockchain-based platform, which is operated by Hong Kong's CMU and has become the world's top digital bond platform in 2025. The bond, issued under QNB's EMTN programme and to be listed on the Hong Kong Stock Exchange, will be accessible to global investors via CMU, Euroclear, Clearstream, or custodians linked to HSBC Orion. QNB and HSBC executives said the deal advances Qatar's financial innovation goals and sets the stage for broader integration of digital assets and distributed ledger technology into capital markets.

▶ **Invest Qatar signs MoU with Polish Investment and Trade Agency to deepen economic co-operation**

Invest Qatar and the Polish Investment and Trade Agency (PAIH) have formed a strategic partnership to enhance economic and investment cooperation between Qatar and Poland, formalised during the Poland-Qatar Investment Forum in Doha. The agreement creates a framework for sharing information, promoting bilateral investment, and supporting companies entering each other's markets. Invest Qatar will assist Polish firms with market insights, regulatory guidance, business setup, stakeholder connections, and aftercare, while PAIH will promote Qatari opportunities and refer interested investors. Both agencies will collaborate on joint events and initiatives to strengthen business ties. Leaders from both sides highlighted the partnership as a new chapter in their long-standing relationship, aligned with Qatar's diversification goals. The growing economic link is reflected in QAR 4.2 bn of bilateral trade in 2024 and more than 35 Polish companies already active in Qatar.

▶ **Vodafone Qatar unveils transformative 5G standalone network, immersive experiences at MWC Doha 2025**

Vodafone Qatar has launched its 5G Standalone (SA) network in partnership with Nokia, marking a major step in the country's digital transformation. The network, showcased at MWC Doha, demonstrates immersive 360° video applications and Nokia's Data Centre Fabric, highlighting high-definition real-time streaming, remote monitoring, virtual tourism, and enhanced security capabilities for consumers and enterprises. The 5G SA network incorporates autonomous network solutions and automated data centre infrastructure, enabling dynamic network slicing, ultra-low latency, enhanced security, and intelligent automation. Vodafone and Nokia emphasized that the launch strengthens Qatar's digital infrastructure, supports next-generation services, and positions Vodafone Qatar as a leader in innovation and connectivity.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia's GDP set to reach 4.5% by 2027 amid robust non-oil growth**

Saudi Arabia's GDP growth is projected to moderate from 4.5% in 2025 to 4.3% in 2026 before rebounding to 4.5% in 2027, supported by strong non-oil sector performance, with PMI data showing robust output, new orders, and employment. Non-oil activity is expected to grow 5% in 2026 and 5.3% in 2027, despite a widening fiscal deficit projected at 5.3% of GDP in 2025 and 5.6% in 2026. Economic reforms, including eased foreign investment rules and rent controls, aim to support growth while keeping inflation contained at 2.2%. In the UAE, GDP is forecast to rise to 5.6% in 2026, driven by non-oil sectors and a rebound in oil output, with non-oil GDP expected to grow 4.3% and inflation averaging 2.5%. GCC-wide, regional GDP is projected to expand 4.4% in 2026, with non-energy sectors growing 4.1%, consumer spending rising 3.5% annually, and travel, tourism, and technology investments particularly in AI continuing to drive economic diversification.

▶ **Saudi Arabia, Tunisia explore deeper industrial integration at UNIDO summit**

Saudi Arabia's Minister of Industry and Mineral Resources, Bandar Alkhorayef, met with Tunisia's Minister of Economy and Planning, Samir Abdelhafid, on the sidelines of the 21st UNIDO General Conference in Riyadh to discuss strengthening industrial cooperation. The talks focused on

developing joint industrial initiatives, investment partnerships, and expertise exchange in industrial cities and ready-made factories to support sustainable development in both countries. They also reviewed preparations for the upcoming Saudi-Tunisian Joint Committee session and highlighted strong coordination between their secretariats, reflecting the close bilateral relationship. The meeting included senior officials from both nations and underscored Saudi Arabia's growing role in the global industrial sector.

KEY NEWS OF UAE

▶ **UAE, Nigeria launch strategic partnership to equip youth with digital skills for future economy**

The Digital School, part of Mohammed bin Rashid Al Maktoum Global Initiatives (MBRGI), has launched a strategic partnership with Nigeria's Federal Ministry of Youth Development to strengthen digital education and equip Nigerian youth with advanced digital skills for future-ready careers. The collaboration focuses on expanding the Nigerian Youth Academy (NIYA) as a national platform for digital learning, vocational training, and skills development, integrating technology and AI tools, and providing targeted programs that support employment, entrepreneurship, and professional growth in emerging sectors. The partnership aims to enhance educational innovation, improve learning outcomes, and prepare a workforce capable of keeping pace with global digital transformation. Since its 2020 launch, the Digital School has empowered over 750,000 students and trained more than 23,000 digital teachers across seven languages, particularly benefiting underprivileged communities, refugees, and displaced individuals worldwide.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil becalmed as investors weigh hopes for Ukraine peace talks, US rate cut**

Oil prices steadied on Monday after last week's 3% drop, as markets balanced uncertainty over a potential US rate cut with progress on a revised Russia-Ukraine peace plan that could ease sanctions and release more Russian supply. Brent crude held at USD 62.56 a barrel and WTI dipped slightly to USD 58.04, both near one-month lows. Analysts said the sell-off was driven mainly by expectations that a deal could rapidly unlock Russian exports, outweighing the short-term impact of new US sanctions that have left 48 mn barrels of Russian crude stranded at sea. While Trump has set a Thursday deadline for the agreement, Europe is seeking changes. Rate-cut expectations also added a counterbalance, with Fed official John Williams hinting at a possible December cut. Despite crude's 17% decline this year, some analysts expect value buying to emerge at lower levels.

▶ **Gold holds steady as Fed rate cut bets offset dollar strength**

Gold prices were steady on Monday, supported by rising expectations of a Federal Reserve rate cut next month despite pressure from a strong US dollar. Spot gold inched up 0.1% to USD 4,069.10, while US futures slipped 0.3%. Dovish comments from New York Fed President John Williams boosted market bets for a December rate cut to 75%, as he signaled rates could fall without threatening inflation goals. Investors are awaiting key US economic data later this week, while geopolitical focus remains on renewed US-Ukraine efforts to revise a peace plan with Russia. Standard Chartered noted that gold remains weighed down by uncertainty around Fed timing, China demand concerns and easing trade risks, though central bank buying offers support. Other precious metals also gained modestly, with silver, platinum and palladium all trading higher.

▶ **No recession risk for US economy as a whole after USD 11 bn shutdown hit, Bessent says**

US Treasury Secretary Scott Bessent said the 43-day government shutdown caused an USD 11 bn permanent economic loss but remained optimistic about 2026 growth, citing easing interest rates, tax cuts, and lower energy prices. He argued that services not Trump's tariffs were driving inflation, which stands at 3%, and noted stronger home sales and falling energy prices. Despite recent data showing weaker factory activity and consumer frustration with prices, Bessent and National Economic Council Director Kevin Hassett both forecast robust growth in 2026, though they expect a fourth-quarter slowdown due to the shutdown. Bessent highlighted upcoming policy changes including tax caps, deductions, and tariff cuts on food imports as measures to boost real incomes, along with expected larger tax refunds in early 2026. He also said the administration will announce plans to lower healthcare costs and expects new trade deals and plant openings to further support the economy.



November 25, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	156.88	EUR/QAR	4.20
GBP/USD	1.31	JPY/QAR	0.02
USD/CHF	0.81	GBP/QAR	4.77
USD/CAD	1.41	CHF/QAR	4.51
AUD/USD	0.65	CAD/QAR	2.58
NZD/USD	0.56	AUD/QAR	2.35
USD/INR	89.13	INR/QAR	0.04
USD/TRY	42.43	TRY/QAR	0.09
USD/ZAR	17.31	ZAR/QAR	0.21
USD/BRL	5.40	BRL/QAR	0.68

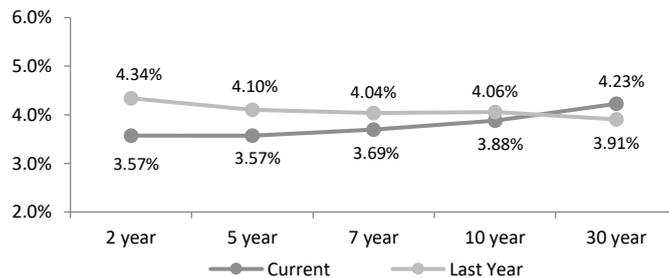
Source: S & P Capital IQ

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	1.92	1.93	2.05	2.22
QIBOR	4.25	4.30	4.35	4.05	3.75
SAIBOR	4.31	4.35	4.99	4.99	4.96
EIBOR	3.79	3.87	3.96	3.88	3.65
BMIBOR	4.67	4.88	5.29	5.20	4.99
KIBOR	2.13	3.38	3.56	3.81	4.19

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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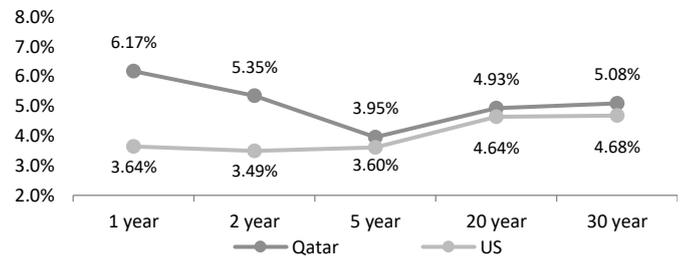
Note: No results were published.

FX Commentary

The Japanese yen remained the weakest performer amid intervention concerns, trading around 156.88 per dollar after bouncing slightly from 10-month lows following verbal warnings from Finance Minister Satsuki Katayama. The euro held near USD 1.15, supported by rising bets on a US rate cut, while sterling was flat at USD 1.31 ahead of the UK budget. The New Zealand dollar remained weak at USD 0.56 ahead of an expected 25-basis-point rate cut, and the Australian dollar traded around USD 0.65, with markets eyeing upcoming CPI data. The dollar index stayed steady at 100.15.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.4	(5.7)	Turkey	244.0	(20.7)
UK	20.2	3.3	Egypt	335.5	(113.5)
Germany	8.4	0.4	Abu Dhabi	28.5	0.8
France	32.8	(0.2)	Bahrain	181.2	8.1
Italy	30.6	(8.9)	Dubai	52.5	(2.1)
Greece	35.1	(6.7)	Qatar	29.0	0.8
Japan	22.1	2.0	Saudi Arabia	65.5	4.5

Source: S&P Capital IQ



November 25, 2025

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	3.85	1.69	9.98	1.82	10.78	18.19	QNB
Qatar Islamic Bank	3.37	1.97	11.70	2.03	12.03	23.75	المصرف
Comm. Bank of Qatar	7.27	0.62	6.75	0.61	6.63	4.13	التجاري
Doha Bank	3.86	0.69	8.87	0.29	3.78	2.59	بنك الدوحة
Ahli Bank	6.79	1.28	10.21	0.36	2.89	3.68	الاهلي
Intl. Islamic Bank	4.45	2.19	12.91	0.87	5.14	11.24	الدولي
Rayan	4.58	0.83	13.19	0.17	2.64	2.18	الريان
Lesha Bank (QFC)	2.91	1.31	11.20	0.15	1.32	1.72	بنك لسا QFC
Dukhan Bank	4.55	1.38	13.23	0.27	2.54	3.52	بنك دخان
National Leasing	5.24	0.51	16.63	0.04	1.31	0.67	الإجارة
Dlala	0.00	0.90	24.58	0.04	1.02	0.91	دلالة
Qatar Oman	0.00	0.99	nm	nm	0.58	0.57	قطر وعمان
Inma	2.35	1.00	24.49	0.12	2.98	2.98	إنماء
Banks & Financial Services	4.14	1.43	10.44	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.10	2.46	19.03	0.72	5.58	13.72	زاد
Qatar German Co. Med	0.00	-6.51	nm	nm	-0.24	1.55	الطبية
Baladna	5.41	0.52	9.07	0.08	1.41	0.74	بلدنا
Salam International	0.00	0.97	6.38	0.20	1.30	1.27	السلام
Medicare	3.06	1.79	21.15	0.31	3.61	6.47	الرعاية
Cinema	3.08	1.02	15.33	0.15	2.22	2.27	السينما
Qatar Fuel	6.65	1.71	14.49	1.04	8.80	15.05	قطر للوقود
Widam	0.00	-28.47	nm	nm	-0.05	1.49	ودام
Mannai Corp.	5.45	2.06	9.98	0.46	2.23	4.59	مجمع المناي
Al Meera	5.80	1.89	17.72	0.83	7.76	14.65	الميرة
Mekdam	0.00	1.49	9.16	0.26	1.61	2.40	مقدم
MEEZA QSTP	2.40	3.03	35.63	0.09	1.10	3.34	ميزة
Faleh	4.66	0.61	12.73	0.05	1.10	0.67	الفالح
Al Mahhar	5.62	1.24	9.73	0.22	1.72	2.14	Al Mahhar
Consumer Goods & Services	5.05	1.65	15.30	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.31	1.24	11.67	0.13	1.22	1.51	قامكو
Ind. Manf. Co.	5.48	0.57	8.53	0.28	4.17	2.37	التحويلية
National Cement Co.	10.07	0.59	16.15	0.17	4.53	2.68	الاسمنت
Industries Qatar	6.02	2.00	18.51	0.66	6.14	12.29	صناعات قطر
The Investors	8.90	0.61	12.14	0.12	2.39	1.46	المستثمرين
Electricity & Water	5.27	1.07	12.99	1.14	13.88	14.81	كهرباء وماء
Aamal	7.53	0.61	10.98	0.07	1.32	0.80	أعمال
Gulf International	6.33	1.10	7.01	0.38	2.43	2.69	الخليج الدولية
Mesaieed	4.91	0.90	21.69	0.05	1.29	1.16	مسعيد
Esthmar Holding	2.51	2.29	17.03	0.21	1.58	3.62	استثمار القابضة
Industrials	5.59	1.39	15.73	0.23	2.58		الصناعات
Qatar Insurance	5.18	0.95	8.07	0.24	2.03	1.93	قطر
Doha Insurance Group	6.90	0.90	6.20	0.41	2.81	2.54	مجموعة الدوحة للتأمين
QLM	4.04	1.26	15.13	0.16	1.97	2.47	كيو إل إم
General Insurance	0.00	0.42	20.00	0.09	4.11	1.74	العامة
Alkhaleej Takaful	6.54	0.96	8.02	0.29	2.39	2.29	الخليج التكافلي
Islamic Insurance	5.66	2.21	8.24	1.07	3.99	8.83	الإسلامية
Beema	4.73	1.40	8.33	0.51	3.03	4.23	بيمه
Insurance	4.74	0.90	8.74	0.26	2.53		التأمين
United Dev. Company	6.02	0.28	7.55	0.12	3.27	0.91	المتحدة للتنمية
Barwa	6.84	0.46	8.25	0.32	5.76	2.63	بروة
Ezdan Holding	0.00	0.85	59.75	0.02	1.29	1.10	إزدان القابضة
Mazaya	0.00	0.57	11.64	0.05	1.01	0.58	مزايا
Real Estate	2.07	0.63	19.59	0.06	1.98		العقارات
Ooredoo	5.21	1.36	11.10	1.12	9.19	12.48	Ooredoo
Vodafone Qatar	4.94	2.04	15.61	0.16	1.19	2.43	فودافون قطر
Telecoms	5.15	1.46	11.80	0.57	4.64		الاتصالات
Qatar Navigation	3.70	0.68	9.72	1.11	15.86	10.80	الملاحة
Gulf warehousing Co	8.49	0.50	11.78	0.18	4.28	2.15	مخازن
Nakilat	3.04	1.91	15.21	0.30	2.41	4.60	ناقلات
Transportation	3.43	1.15	12.81	0.42	4.66		النقل
Exchange	4.42	1.28	12.14	0.37	3.51		

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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