



August 26, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,439.3	(27.6)	(0.4)	1.6	9.5
Dow Jones Ind. Average	45,282.5	(349.3)	(0.8)	2.6	6.4
Nasdaq 100	23,425.6	(72.5)	(0.3)	0.9	11.5
FTSE 100	9,321.4	0.0	0.0	2.1	14.1
DAX 30	24,273.1	(90.0)	(0.4)	0.9	21.9
CAC 40	7,843.0	(126.7)	(1.6)	0.9	6.3
BIST 100	11,477.8	105.5	0.9	6.8	16.8
Nikkei	42,807.8	174.5	0.4	4.2	7.3
Hang Seng	25,829.9	490.8	1.9	4.3	28.8
Shanghai Composite	3,883.6	57.8	1.5	8.7	15.9
BSE Sensex	81,635.9	329.1	0.4	0.6	4.5
GCC					
QE Index	11,293.4	(29.2)	(0.3)	0.3	6.8
Saudi Arabia (TASI)	10,898.0	(6.5)	(0.1)	(0.2)	(9.5)
UAE (ADX)	10,206.7	(2.1)	(0.0)	(1.6)	8.4
UAE (DFM)	6,135.4	9.5	0.2	(0.4)	18.9
Kuwait (KSE)	8,640.7	(9.8)	(0.1)	0.3	17.4
Oman (MSM)	5,009.9	5.3	0.1	4.8	9.5
Bahrain (BAX)	1,936.4	1.7	0.1	(1.0)	(2.5)
MSCI GCC	1,114.5	(0.8)	(0.1)	(0.5)	3.1
Dow Jones Islamic	7,778.5	(7.9)	(0.1)	2.1	9.7
Commodity					
Brent	68.2	1.0	1.5	(4.9)	(8.6)
WTI	63.9	1.0	1.6	(7.7)	(10.3)
Natural Gas	2.8	0.0	0.4	(9.5)	(22.6)
Gold Spot	3,390.2	(1.1)	(0.0)	2.1	28.4
Copper	4.5	0.0	0.4	2.8	11.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.3	1.5	4.28%	13.2
DSM 20	12.3	1.5	4.19%	13.2
Saudi Arabia (TASI)	17.2	3.7	5.44%	12.0
UAE (ADX)	36.8	4.5	1.26%	24.0
UAE (DFM)	12.8	5.0	4.66%	11.5
Kuwait (KSE)	19.4	2.2	3.05%	52.4
Oman (MSM)	11.1	1.5	5.25%	5.8
Bahrain (BAX)	10.0	1.7	5.27%	13.2

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Doha Bank	2.6	0.1	3.5%	65.0%	7.1%	9,589	9
Mesaieed Petrochemical Holding Company	1.4	0.0	1.3%	-12.6%	-6.2%	7,872	24
QLM Life & Medical Insurance Company	2.3	0.0	1.2%	6.5%	-1.4%	242	12
MEEZA QSTP LLC	3.2	0.0	0.6%	1.3%	-1.7%	885	35
AlRayan Bank	2.4	0.0	0.5%	0.2%	-1.5%	5,308	15
Top Losers							
Baladna	1.6	(0.0)	-2.0%	24.3%	20.0%	33,197	8
Medicare Group	6.2	(0.1)	-1.9%	43.3%	-11.5%	1,226	19
Aljarah Holding	0.7	(0.0)	-1.6%	9.0%	2.2%	1,681	20
Estithmar Holding	4.1	(0.1)	-1.4%	-13.9%	-1.9%	6,080	23
Qatar Navigation	11.3	(0.1)	-1.3%	-3.3%	-0.7%	113	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Monday. US stock index futures edged lower, easing after a strong rally in the prior session fueled by Fed Chair Jerome Powell's signal of a possible rate cut next month. The S&P 500 fell 27.6 points (0.4%) to close at 6,439.3, while the Dow Jones Industrial Average dropped 349.3 points (0.8%) to finish at 45,282.5. The Nasdaq 100 slipped 72.5 points (0.3%) to settle at 23,425.6. In Europe, the FTSE 100 remained closed, while the DAX 30 declined 90.0 points (0.4%) to 24,273.1. The CAC 40 shed 126.7 points (1.6%) to 7,843.0, while Turkey's BIST 100 gained 105.5 points (0.9%) to 11,477.8. In Asia, Japan's Nikkei rose 174.5 points (0.4%) to 42,807.8, while Hong Kong's Hang Seng Index surged 490.8 points (1.9%) to 25,829.9. China's Shanghai Composite advanced 57.8 points (1.5%) to 3,883.6, while India's BSE Sensex added 329.1 points (0.4%) to 81,635.9. Oil gains 1.5% with Brent crude closing at USD 68.2 per barrel and US WTI settling at USD 63.9.

GCC

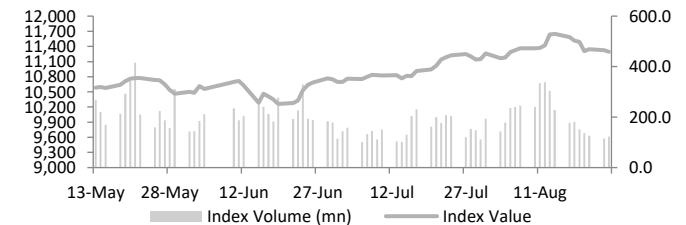
Saudi Arabia's TASI index slipped 6.5 points (0.1%) to close at 10,898.0. The UAE's ADX index edged down 2.1 points (0.0%) to 10,206.7, while the DFM index rose 9.5 points (0.2%) to settle at 6,135.4. Kuwait's KSE index fell 9.8 points (0.1%) to 8,640.7. Oman's MSM index gained 5.3 points (0.1%) to finish at 5,009.9, while Bahrain's BAX index added 1.7 points (0.1%) to close at 1,936.4.

Qatar

Qatar's market closed negative at 11,293.4 on Monday. The Banks & Financial Services sector fell 0.38% to close at 5,404.8, while the Consumer Goods & Services sector declined 0.56% to settle at 8,435.7. The Industrials sector slipped 0.37% to 4,503.4, while the Insurance sector eased 0.23% to 2,423.3. The Real Estate sector edged down 0.11% to 1,659.9, the Telecoms sector dipped 0.18% to 2,243.1, and the Transportation sector lost 0.54% to close at 5,850.0.

The top performer includes Doha Bank and Mesaieed Petrochemical Holding Company while Baladna and Medicare Group were among the top losers. Trading saw a volume of 121.8 mn shares exchanged in 13,997 transactions, totalling QAR 311.2 mn in value with market cap of QAR 671.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,404.8	-0.38%
Consumer Goods & Services	8,435.7	-0.56%
Industrials	4,503.4	-0.37%
Insurance	2,423.3	-0.23%
Real Estate	1,659.9	-0.11%
Telecoms	2,243.1	-0.18%
Transportation	5,850.0	-0.54%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	39.1	37.0
Qatari Institutions	21.7	28.0
Qatari - Total	60.8	65.0
Foreign Individuals	17.3	17.1
Foreign Institutions	21.9	17.9
Foreign - Total	39.2	35.0

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar's 24.7 tcm accounts for significant share of GCC's proven natural gas reserves: Arthur D Little**

Qatar, with 24.7 tn cubic metres of proven reserves, leads the GCC in natural gas holdings and LNG exports, contributing to the bloc's more than 40tcm of reserves around 20% of the global total alongside major producers Saudi Arabia, the UAE, and Oman. A new Arthur D. Little (ADL) report warns that without a systematic allocation strategy, much value could be lost, and introduces the Resource Utilisation Index (RUI) to guide decisions. The RUI integrates five dimensions profitability (EBITDA impact), GDP contribution, employment generation, economic complexity, and global market synergies into a holistic framework for aligning gas use with national priorities, diversification, and resilience. By weighing trade-offs between domestic consumption, industrial use, and exports, the RUI helps governments and companies maximize long-term economic and strategic value, especially as rising demand and global trade turbulence challenge GCC gas allocation.

▶ **QIIB first Qatar bank to launch 'SWIFT GPI Tracker' service via mobile banking**

QIIB has become the first bank in Qatar to launch the SWIFT GPI Tracker through its mobile banking app, giving customers real-time visibility, speed, and transparency in international money transfers. The service assigns each transfer a unique tracking code, allowing users to monitor its journey across intermediary banks, view fees, and confirm the net amount received similar to tracking a courier package. By integrating this innovation into its app, QIIB enhances customer trust, convenience, and security while reaffirming its leadership in digital banking solutions. COO Mohammed Khair Barhoumeh emphasized that the launch reflects QIIB's strategy of prioritizing digital innovation and its commitment to driving banking sector transformation in Qatar and the wider region.

▶ **QFFD inks QAR 182 mn loan pact to support Tajikistan infrastructure**

HE Saad bin Sherida al-Kaabi, Qatar's Minister of State for Energy Affairs, met in Doha on Monday with Giorgos Papanastasiou, Cyprus's Minister of Energy, Commerce, and Industry, where the two officials discussed strengthening bilateral energy relations. The talks focused on avenues to deepen cooperation in the energy sector, exploring opportunities for collaboration that could benefit both countries in areas such as natural gas, energy trade, and technological exchange. The meeting underscored Qatar's role as a key global energy player and its interest in building strategic partnerships with Cyprus, while also reflecting Cyprus's efforts to diversify its energy ties and enhance regional cooperation.

KEY NEWS OF SAUDI ARABIA

▶ **Machinery, chemicals sectors drive 17.8% rise in Saudi non-oil exports in Q2**

Saudi Arabia's non-oil exports surged 17.8% in Q2 2025, driven by a 46.2% rise in re-exports and a 5.6% gain in national non-oil exports, underscoring the Kingdom's Vision 2030 diversification push despite a 15.8% drop in oil exports that cut the trade surplus by 56.2%. Non-oil momentum was strongest in June, with exports up 22.1%, led by chemicals (23–24% of non-oil exports) and a sharp rise in machinery and electrical equipment (over 120% growth), reflecting industrial expansion and giga-project demand. Imports rose 13.1% in Q2, dominated by machinery and transport equipment, with China remaining Saudi Arabia's top trading partner for both exports and imports. Oil's share of exports fell to 67.9% in Q2 and 70.2% in June, highlighting a gradual shift in the export mix. Key trade flows were facilitated through ports like King Abdulaziz Sea Port and Jeddah Islamic Sea Port, while industrial production rose 7.9% in June, reinforcing the strong contribution of non-oil activity, which now accounts for over half of GDP.

▶ **Saudi mining exports rise 80% as sector transforms, says vice minister**

Saudi Arabia's mining exports have surged nearly 80%, fueled by rising production of phosphate, iron, aluminum, copper, and gold, as the Kingdom positions itself as a global minerals hub under Vision 2030. Vice Minister of Industry and Mineral Resources Khalid Al-Mudaifer said investments in the sector now total SAR 180 bn (USD 48 bn), with reforms transforming mining into the Kingdom's third industrial pillar after oil, gas, and petrochemicals. Supported by a robust regulatory framework, political stability, and a national geological survey, exploration licenses have expanded from 50 annually before Vision 2030 to nearly 400 today, while available mining land has grown tenfold to 50,000 sq. km per year. The sector's estimated mineral wealth has

doubled to SAR 10 tn, and the Future Minerals Forum has become a leading global event, attracting over 18,000 participants. Al-Mudaifer emphasized that Saudi mining now contributes significantly to exports, supply chains, jobs, and foreign investment, reinforcing the Kingdom's competitive edge worldwide.

KEY NEWS OF UAE

▶ **UAE, Angolan Presidents witness exchange of Comprehensive Economic Partnership Agreement**

UAE President Sheikh Mohamed bin Zayed Al Nahyan and Angolan President João Manuel Lourenço witnessed the signing of a Comprehensive Economic Partnership Agreement (CEPA) and multiple memoranda of understanding during Sheikh Mohamed's state visit to Angola, marking a major step in strengthening bilateral ties. The CEPA aims to boost trade and investment by reducing tariffs, removing barriers, and expanding market access, building on the USD 2.17 bn in non-oil trade recorded in 2024, which grew nearly 30% in early 2025. Key MoUs included cooperation in artificial intelligence, central banking, and agriculture, alongside broader agreements in renewable energy, education, culture, health, tourism, and climate action. Both leaders emphasized that the CEPA and associated deals reflect a shared commitment to deepening economic cooperation, fostering sustainability, and creating opportunities for future generations while expanding the UAE's strategic partnerships across Africa.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices rise as Russia-Ukraine war threatens supply disruption**

Oil prices rose about 2% on Monday, extending last week's gains as traders weighed potential US sanctions on Russian oil and Ukrainian drone strikes on Russian energy facilities that could disrupt supplies. Brent settled up 1.6% at USD 68.80 and WTI climbed 1.8% to USD 64.80. The US warned of sanctions if Russia-Ukraine peace talks stall, while Ukraine's recent attacks sparked major fires at Russian export terminals and refineries. Supply risks were tempered by OPEC+ unwinding production cuts, with another boost expected at its Sept. 7 meeting. Sentiment was also lifted by Fed Chair Jerome Powell's hint at a September rate cut, though concerns linger that Trump's potential tariffs could slow economic growth and curb fuel demand.

▶ **Gold inches down from two-week high on dollar strength**

Gold eased on Monday after hitting a two-week high, as a firmer dollar weighed on prices despite ongoing bets on US rate cuts. Spot gold slipped 0.1% to USD 3,367.51 per ounce, while US futures fell 0.2% to USD 3,412.30, with the dollar index up 0.2%. Fed Chair Jerome Powell signaled a possible 25-bps cut in September, though markets now see an 87% chance of such a move and nearly 50 bps of cuts by year-end. Analysts expect gold could still reach fresh record highs above USD 3,500 if the Fed sticks to easing, supported by central bank buying, though near-term focus is on upcoming US inflation data. Among other metals, silver, platinum, and palladium also edged lower.

▶ **Barclays, BNP pivot to September Fed rate cut on Powell's labor warning**

Barclays, BNP Paribas, and Deutsche Bank now expect the US Federal Reserve to cut interest rates by 25 basis points in both September and December 2025, following Chair Jerome Powell's Jackson Hole speech that signaled a policy shift toward addressing rising labor market risks. Barclays moved its forecast forward from 2026 to 2025, citing Powell's "easing bias," while BNP reversed its long-standing view of no cuts, saying Powell indicated a "fine-tuning" move was likely unless incoming data prevents it. Deutsche Bank also revised its outlook to two cuts instead of one. Powell stressed that downside risks to employment are growing and could quickly trigger layoffs and higher unemployment, prompting the Fed to act preemptively. Markets responded by increasing the implied probability of a September cut to 87%, up from 75% before Powell's remarks, with the Federal Open Market Committee set to decide at its September 16–17 meeting.



August 26, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	147.44	EUR/QAR	4.25
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.91
USD/CAD	1.38	CHF/QAR	4.53
AUD/USD	0.65	CAD/QAR	2.63
NZD/USD	0.59	AUD/QAR	2.37
USD/INR	87.54	INR/QAR	0.04
USD/TRY	41.01	TRY/QAR	0.09
USD/ZAR	17.58	ZAR/QAR	0.21
USD/BRL	5.41	BRL/QAR	0.67

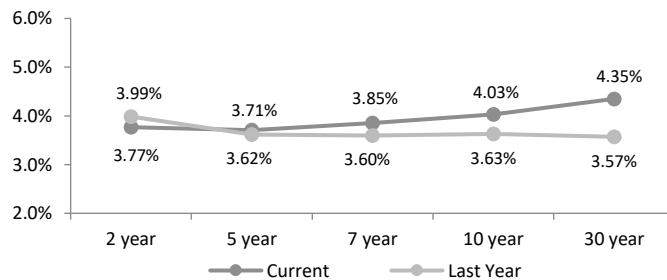
Source: S & P Capital IQ

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	4.75	4.80	4.85	4.65	4.45
SAIBOR	4.96	4.88	5.64	5.23	5.14
EIBOR	4.30	4.49	4.40	4.27	4.22
BMIBOR	5.05	5.27	5.76	5.54	5.37
KIBOR	2.38	3.56	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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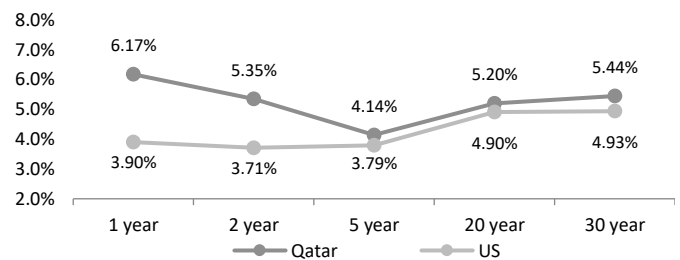
Note: No results were published.

FX Commentary

The US dollar edged higher but remained pressured after Fed Chair Jerome Powell's dovish Jackson Hole remarks fueled expectations of a September rate cut. The euro dipped 0.1% to USD 1.17, though still near a four-week high. Sterling and the Swiss franc slipped 0.1%, while the dollar rose 0.4% to 147.44 yen, recovering part of Friday's 1% drop. The Australian dollar briefly hit a one-week high of USD 0.65. Meanwhile, the Chinese yuan strengthened to a one-month high on broad dollar weakness.

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	3.72	1.79	10.26	1.84	10.55	18.84	QNB
Qatar Islamic Bank	3.23	2.08	12.41	2.00	11.89	24.76	المصرف
Comm. Bank of Qatar	6.19	0.75	7.21	0.67	6.50	4.85	التجاري
Doha Bank	3.80	0.75	9.20	0.29	3.51	2.63	بنك الدوحة
Ahli Bank	6.74	1.33	10.38	0.36	2.79	3.71	الاهلي
Intl. Islamic Bank	4.43	1.74	13.22	0.86	6.49	11.30	الدولي
Rayan	4.11	0.94	14.70	0.17	2.59	2.43	الريان
Lesha Bank (QFC)	2.66	1.52	13.46	0.14	1.24	1.88	بنك لشا QFC
Dukhan Bank	4.33	1.44	14.12	0.26	2.56	3.69	بنك دخان
National Leasing	4.76	0.57	19.80	0.04	1.30	0.74	الإجارة
Dlala	0.00	1.10	49.38	0.02	0.98	1.08	دلالة
Qatar Oman	0.00	1.25	nm	nm	0.56	0.69	قطر وعمان
Inma	2.07	1.15	27.78	0.12	2.95	3.38	إنماء
Banks & Financial Services	3.95	1.51	10.87	0.77	5.56		البنوك والخدمات المالية
Zad Holding Company	4.96	2.89	19.55	0.72	4.88	14.12	زاد
Qatar German Co. Med	0.00	-7.54	nm	nm	-0.23	1.74	الطبية
Baladna	5.20	0.56	12.33	0.06	1.38	0.77	بلدنا
Salam International	0.00	1.16	7.66	0.21	1.37	1.59	السلام
Medicare	3.18	1.76	19.46	0.32	3.54	6.22	الرعاية
Cinema	2.94	1.09	15.23	0.16	2.19	2.39	السينما
Qatar Fuel	6.72	1.68	14.36	1.04	8.89	14.89	قطر للوقود
Widam	0.00	-41.88	nm	nm	-0.05	2.27	ودام
Mannai Corp.	4.64	2.57	13.91	0.39	2.10	5.39	مجمع المناعي
Al Meera	5.85	1.95	17.03	0.85	7.47	14.53	الميرة
Mekdam	0.00	1.73	10.49	0.26	1.55	2.68	مقدم
MEEZA QSTP	2.49	2.98	35.29	0.09	1.08	3.22	ميزة
Faleh	0.00	na	na	0.00	0.00	0.76	الفالح
Al Mahhar	5.09	1.40	10.66	0.22	1.69	2.36	Al Mahhar
Consumer Goods & Services	4.89	1.75	16.29	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.58	1.17	11.13	0.13	1.23	1.44	قامكو
Ind. Manf. Co.	5.08	0.62	8.90	0.29	4.11	2.56	التحويلية
National Cement Co.	7.88	0.76	16.36	0.21	4.48	3.43	الاسمنت
Industries Qatar	5.74	2.09	20.62	0.63	6.16	12.90	صناعات قطر
The Investors	8.63	0.64	11.26	0.13	2.37	1.51	المستثمرين
Electricity & Water	4.91	1.13	12.49	1.27	14.06	15.88	كهرباء وماء
Aamal	7.23	0.64	11.21	0.07	1.30	0.83	أعمال
Gulf International	5.15	1.41	8.04	0.41	2.34	3.30	الخليج الدولية
Mesaieed	4.19	1.05	24.46	0.06	1.30	1.36	مسيعيد
Estithmar Holding	2.21	2.71	22.95	0.18	1.52	4.11	استثمار القابضة
Industrials	5.19	1.50	17.08	0.23	2.58		الصناعات
Qatar Insurance	4.99	1.02	8.80	0.23	1.97	2.00	قطر
Doha Insurance Group	6.85	0.95	6.52	0.39	2.69	2.56	مجموعة الدوحة للتأمين
QLM	4.30	1.21	12.41	0.19	1.93	2.33	كيو إل إم
General Insurance	0.00	0.33	21.11	0.06	4.03	1.32	العامة
Alkhaleej Takaful	6.39	1.01	8.60	0.27	2.32	2.35	الخليج التكافلي
Islamic Insurance	5.84	2.43	9.94	0.86	3.53	8.57	الإسلامية
Beema	5.04	1.38	8.21	0.48	2.87	3.97	بيمه
Insurance	4.83	0.91	9.20	0.24	2.45		التأمين
United Dev. Company	5.39	0.32	8.45	0.12	3.24	1.02	المتحدة للتنمية
Barwa	6.57	0.48	8.61	0.32	5.70	2.74	بروة
Ezdan Holding	0.00	0.94	90.95	0.01	1.28	1.21	إزدان القابضة
Mazaya	0.00	0.64	15.06	0.04	0.99	0.64	مزايا
Real Estate	1.91	0.68	22.75	0.06	1.97		العقارات
Ooredoo	4.93	1.48	12.03	1.10	8.90	13.19	Ooredoo
Vodafone Qatar	4.99	2.09	15.99	0.15	1.15	2.41	فودافون قطر
Telecoms	4.94	1.57	12.64	0.56	4.50		الاتصالات
Qatar Navigation	3.54	7.31	11.01	1.03	1.55	11.30	الملاحة
Gulf warehousing Co	3.63	0.65	12.37	0.22	4.24	2.75	مخازن
Nakilat	2.89	2.03	16.08	0.30	2.38	4.84	ناقلات
Transportation	3.12	2.37	13.92	0.41	2.40		النقل
Exchange	4.18	1.42	12.90	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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