



## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	6,765.9	60.8	0.9	(1.1)	15.0
Dow Jones Ind. Average	47,112.5	664.2	1.4	(0.9)	10.7
Nasdaq 100	25,018.4	144.5	0.6	(3.2)	19.1
FTSE 100	9,609.5	74.6	0.8	(1.1)	17.6
DAX 30	23,464.6	225.5	1.0	(2.1)	17.9
CAC 40	8,025.8	66.1	0.8	(1.2)	8.7
BIST 100	10,857.2	(30.9)	(0.3)	(1.0)	10.4
Nikkei	48,659.5	33.6	0.1	(7.2)	22.0
Hang Seng	25,894.6	178.0	0.7	(0.0)	29.1
Shanghai Composite	3,870.0	33.3	0.9	(2.1)	15.5
BSE Sensex	84,587.0	(313.7)	(0.4)	0.8	8.3
<b>GCC</b>					
QE Index	10,607.4	(92.5)	(0.9)	(3.2)	0.3
Saudi Arabia (TASI)	10,686.6	(165.1)	(1.5)	(8.3)	(11.2)
UAE (ADX)	9,761.3	(10.6)	(0.1)	(3.4)	3.6
UAE (DFM)	5,823.0	(7.9)	(0.1)	(3.9)	12.9
Kuwait (KSE)	8,843.9	23.2	0.3	(2.1)	20.1
Oman (MSM)	5,636.0	(0.8)	(0.0)	0.5	23.1
Bahrain (BAX)	2,030.3	(7.2)	(0.4)	(1.6)	2.2
MSCI GCC	1,081.5	(8.2)	(0.8)	(6.6)	0.0
Dow Jones Islamic	8,239.5	76.3	0.9	(2.0)	16.2
<b>Commodity</b>					
Brent	61.8	(0.9)	(1.5)	(4.6)	(17.2)
WTI	58.0	(0.9)	(1.5)	(5.0)	(18.7)
Natural Gas	4.5	(0.2)	(4.1)	8.7	23.3
Gold Spot	4,177.3	83.1	2.0	4.5	58.2
Copper	5.0	0.0	0.7	(1.7)	24.3

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.2	1.4	4.55%	11.6
DSM 20	11.2	1.4	4.46%	11.5
Saudi Arabia (TASI)	17.8	3.7	4.98%	11.6
UAE (ADX)	35.5	4.4	1.30%	23.6
UAE (DFM)	11.8	5.2	5.13%	12.9
Kuwait (KSE)	19.3	2.2	3.22%	32.9
Oman (MSM)	11.9	1.6	5.49%	6.0
Bahrain (BAX)	10.5	1.6	5.12%	11.7

Source: Refinitiv Eikon

## TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
<b>Top Gainers</b>							
Gulf Warehousing Company	2.2	0.1	2.7%	-11.9%	-12.7%	1,952	12
Baladna	1.3	0.0	2.7%	10.2%	-12.3%	27,361	7
Doha Bank	2.6	0.1	2.0%	46.2%	5.5%	3,741	9
Aljarah Holding	0.7	0.0	1.5%	-4.9%	-7.2%	724	17
Qatar Navigation	10.9	0.1	1.0%	-27.3%	-11.6%	135	10
<b>Top Losers</b>							
Vodafone Qatar	2.2	(0.2)	-8.2%	-21.1%	-2.8%	3,701	14
Widam Food Company	1.4	(0.1)	-3.4%	22.5%	-7.6%	1,374	NM
The Commercial Bank	4.0	(0.1)	-2.6%	-3.1%	-3.1%	1,805	7
Qatar General Insurance & Reinsurance Company	1.7	(0.0)	-2.2%	8.8%	2.3%	53	19
Qatar Fuel Company	14.7	(0.3)	-2.2%	27.4%	-6.3%	456	14

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global equities closed higher on Tuesday. In the US, major equity indices were also positive. The S&P 500 rose 60.8 points (0.9%) to close at 6,765.9, while the Dow Jones Industrial Average gained 664.2 points (1.4%) to finish at 47,112.5. The Nasdaq 100 increased 144.5 points (0.6%) to 25,018.4. In Europe, the FTSE 100 advanced 74.6 points (0.8%) to 9,609.5, the DAX 30 rose 225.5 points (1.0%) to 23,464.6, and the CAC 40 gained 66.1 points (0.8%) to 8,025.8. Turkey's BIST 100 slipped 30.9 points (0.3%) to 10,857.2. In Asia, Japan's Nikkei inched up 33.6 points (0.1%) to 48,659.5, Hong Kong's Hang Seng climbed 178.0 points (0.7%) to 25,894.6, and China's Shanghai Composite rose 33.3 points (0.9%) to 3,870.0. India's BSE Sensex declined 313.7 points (0.4%) to 84,587.0. Oil losses 1.5% with Brent crude closing at USD 61.8 per barrel and US WTI settling at USD 58.0.

### GCC

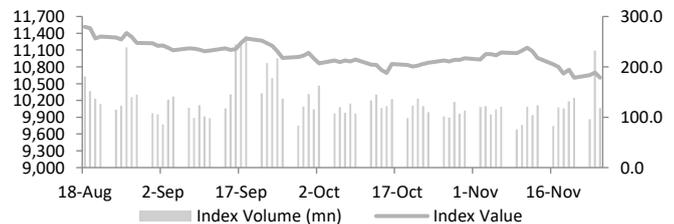
Saudi Arabia's TASI fell 165.1 points (1.5%) to close at 10,686.6. In the UAE, the ADX slipped 10.6 points (0.1%) to 9,761.3, while the DFM declined 7.9 points (0.1%) to 5,823.0. Kuwait's KSE rose 23.2 points (0.3%) to 8,843.9, Oman's MSM edged down 0.8 points (0.0%) to 5,636.0, and Bahrain's BAX fell 7.2 points (0.4%) to 2,030.3.

### Qatar

Qatar's market closed positive at 10,607.4 on Tuesday. The Banks & Financial Services sector fell 0.96% to close at 5,093.5, while the Consumer Goods & Services sector declined 1.08% to 8,178.2. The Industrials sector slipped 0.20% to 4,172.7, and the Insurance sector edged down 0.27% to 2,438.6. The Real Estate sector dropped 1.18% to 1,524.8, the Telecoms sector fell 1.68% to 2,121.4, and the Transportation sector decreased 0.27% to 5,530.4.

The top performer includes Gulf Warehousing Company and Baladna while Vodafone Qatar and Widam Food Company were among the top losers. Trading saw a volume of 118.5 mn shares exchanged in 42,503 transactions, totalling QAR 389.8 mn in value with market cap of QAR 631.9 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,093.5	-0.96%
Consumer Goods & Services	8,178.2	-1.08%
Industrials	4,172.7	-0.20%
Insurance	2,438.6	-0.27%
Real Estate	1,524.8	-1.18%
Telecoms	2,121.4	-1.68%
Transportation	5,530.4	-0.27%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.7	20.5
Qatari Institutions	24.0	21.4
<b>Qatari - Total</b>	<b>46.8</b>	<b>41.9</b>
Foreign Individuals	13.1	10.6
Foreign Institutions	40.1	47.5
<b>Foreign - Total</b>	<b>53.2</b>	<b>58.1</b>

Source: Qatar Stock Exchange



November 26, 2025

#### KEY NEWS OF QATAR

##### ▶ **Philippines participates in QTM 2025; eyes deeper investment ties with Qatar**

Philippine government and business leaders voiced strong optimism about expanding investment and cooperation with Qatar across tourism, agriculture, transportation, and trade during the Qatar Travel Mart 2025 in Doha. Tourism Undersecretary Myra Paz Valderrosa-Abubakar highlighted the country's focus on promoting halal and Muslim-friendly tourism, while Misamis Occidental Governor Henry Oaminal emphasized Northern Mindanao's natural attractions and its integrated tourism-trade strategy. Philippine Chamber of Commerce and Industry (PCCI) president Enunina Mangio noted active engagement with Qatari counterparts through meetings with Qatar Chamber, government ministries, and investment bodies, as a 40-member Philippine delegation explores partnerships, technology exchange, and SME-driven investment opportunities aimed at strengthening Qatar-Philippines economic ties.

##### ▶ **Assistant Undersecretary at Ministry of Communications discusses Qatar's digital economy efforts at WC Doha 2025**

Reem Mohammed al-Mansoori, Qatar's Assistant Undersecretary for Digital Community Development, highlighted at the MWC25 Conference that the digital economy is central to Qatar's future growth and its National Vision 2030, with a goal of raising the ICT sector's contribution to 4% of GDP under the new five-year digital transformation strategy. She emphasized Qatar's strong focus on AI, smart services, and sector-wide digital roadmaps, supported by major cloud infrastructure from global providers like Google and Microsoft. Al-Mansoori noted successful digital initiatives in the sports sector, particularly during the FIFA World Cup 2022, and how this digital legacy now strengthens the country's tourism strategy aimed at attracting 6 mn visitors annually by 2030. She also underscored the importance of developing digital talent, with plans to create 26,000 jobs and attract specialists through initiatives such as the digital-talent visa. She concluded that digital transformation must ultimately drive economic prosperity, enhance quality of life, and advance Qatar's long-term vision.

##### ▶ **Doha Bank launches Qatar's first mobile app for letter of guarantee initiation, amendment**

Doha Bank has introduced a pioneering feature that enables customers to initiate and amend letters of guarantee directly through its mobile app, marking a significant step in its digital transformation journey. The bank said the new service streamlines trade finance processes by enhancing efficiency, speed, and security, and reflects its commitment to delivering convenient, technology-driven solutions that support business operations. With this launch, Doha Bank strengthens its position as a digital banking leader, offering faster, more transparent services and reinforcing its role as a trusted partner for businesses in Qatar and the region.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ **Saudi-Italian forum opens in Riyadh with 22 deals to deepen investment ties**

Saudi Arabia and Italy launched a new phase of economic collaboration at the Saudi-Italian Investment and Business Forum in Riyadh, where senior officials and business leaders signed 22 investment agreements across sectors including ICT, tourism, healthcare, sports, and trade. Saudi Minister of Investment Khaled Al-Falih highlighted deep diplomatic ties and a shift toward high-value industries, emphasizing opportunities in non-traditional sectors such as design, fashion, heritage preservation, and advanced technologies including AI. The forum, attended by over 1,500 participants and 600 Italian companies, also underscored bilateral cooperation in defense, space, and cybersecurity, aligned with Saudi Vision 2030. Trade and investment between the two countries have grown strongly, with Italian investments rising 15% in 2024 to SAR 6.3 bn and export-import flows showing significant demand for Italian machinery, pharmaceuticals, and engineering solutions. The event served as a platform to expand long-term partnerships, public-private engagement, and sustainable development, reinforcing mutual strategic economic ties.

##### ▶ **Morocco eyes new Saudi deals in automotive, pharma sectors, says minister**

Morocco is positioning itself among the world's top five producers of electric vehicle batteries, currently manufacturing 40% of the battery value locally, with full value chain integration including precursor, cathode, anode, separator, and battery management system expected by the end of next year.

Moroccan Minister of Industry and Trade Riad Mezzour emphasized partnerships with Saudi Arabia and Egypt for regional integration, highlighting lower production costs compared with China and competitive costs close to India, aiming for 80% local integration by 2030. Morocco's automotive sector produces one mn cars annually with a 69% local integration rate, set to rise to 2 mn by 2030, while the aviation sector includes 150 companies generating USD 2.8 bn in revenue. Beyond batteries, Morocco is advancing projects in renewable energy, green hydrogen, pharmaceuticals, electronics, metals, and phosphates, reflecting a USD 90 bn annual industrial output and broad ambitions in high-value manufacturing.

#### KEY NEWS OF UAE

##### ▶ **Second UAE-Lithuania Business Council Meeting explores boosting investment**

The second UAE-Lithuania Business Council Meeting in Vilnius focused on strengthening trade and investment ties, expanding joint business activities, and promoting knowledge exchange between the two countries. Organized by the Lithuanian Chambers of Commerce, Industry and Crafts, the meeting brought together public and private sector representatives, including more than 30 Lithuanian companies across sectors such as furniture, real estate, and tourism. UAE Vice Chairman Abdullah Sultan Al Owais emphasized the platform's role in fostering new business relations and increasing trade volumes, while Lithuanian President Sigita Gailiūnas highlighted future collaboration in technology and clean-energy solutions. The event featured bilateral discussions and presentations showcasing investment opportunities and private-sector partnership potential.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ **Oil steadies as oversupply concerns vie with Ukraine talks for investor focus**

Oil prices were little changed on Tuesday, with Brent at USD 63.20 and WTI at USD 58.71, as concerns that global supply will outpace demand in 2026 outweighed worries over continued sanctions on Russian shipments amid inconclusive Ukraine peace talks. While doubts about a peace deal supported prices on Monday, forecasts including Deutsche Bank's projection of a 2 mn barrels-per-day surplus next year point to a bearish outlook. The prospect of sanctions eventually being lifted could further increase supply, but expectations of a US interest rate cut in December, which could boost economic activity and oil demand, are helping provide some support to the market.

##### ▶ **Gold pulls back from over one-week high ahead of delayed US data**

Gold prices slipped 0.2% on Tuesday after hitting a one-week high, pressured by a firm US dollar as investors awaited delayed US retail sales and producer price data that could clarify the Federal Reserve's rate-cut timeline. Despite the pullback, gold remains supported by expectations of rate cuts, with markets pricing in strong odds of moves in December and January, and Fed officials signaling openness to easing given a softer labor market. Analysts noted that the recent dip appears to be a normal correction after Monday's sharp rally, while a potentially weaker dollar over time could push gold toward USD 4,700 by 2026. Other metals were mixed, with silver lower, platinum steady, and palladium declining.

##### ▶ **World Governments Summit highlights AI's transformative role in government-led climate action**

The World Governments Summit Organisation, in collaboration with Accenture, released "The Climate Advantage: How AI Can Help Governments Drive Better Climate Action," highlighting how AI can accelerate climate initiatives across policy, modeling, agriculture, urban planning, energy, citizen engagement, and government procurement. The report, drawing on over 20 case studies from more than 50 countries, showcases AI successes such as improved crop yields in India and Abu Dhabi, real-time flood alerts in the UK, energy savings in Finland and Norway, and AI-powered supply chain transparency in Brazil. It emphasizes that while AI can drive climate adaptation, public service improvements, and resilient communities, the growth of AI infrastructure poses environmental challenges, with data center emissions projected to rise from 68 mn tonnes in 2024 to 718 mn tonnes by 2030. The report calls on governments to adopt green digital infrastructure and provides examples from Europe, Singapore, and the US of policies effectively balancing AI adoption with sustainability.



November 26, 2025

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	156.16	EUR/QAR	4.21
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.81	GBP/QAR	4.80
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	89.15	INR/QAR	0.04
USD/TRY	42.42	TRY/QAR	0.09
USD/ZAR	17.24	ZAR/QAR	0.21
USD/BRL	5.39	BRL/QAR	0.68

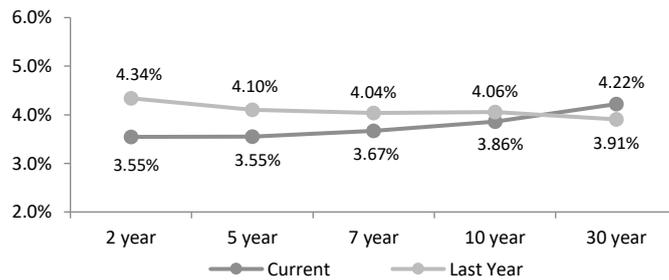
Source: S &amp; P Capital IQ

## INTERBANK OFFERING &amp; 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	1.92	1.92	1.91	2.06	2.21
QIBOR	4.25	4.30	4.33	4.08	3.75
SAIBOR	4.38	4.50	4.95	4.97	4.96
EIBOR	3.75	3.93	3.95	3.81	3.62
BMIBOR	4.58	4.80	5.30	5.20	4.99
KIBOR	2.13	3.38	3.63	3.81	4.13

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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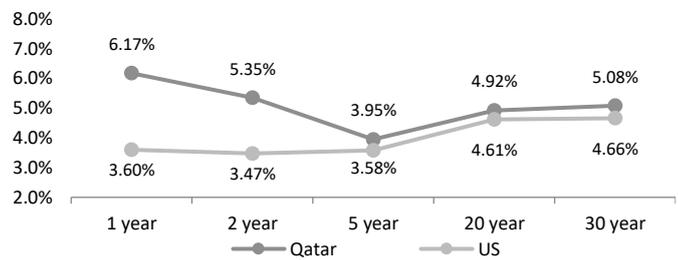
Note: No results were published.

## FX Commentary

The US dollar edged lower as investors weighed the likelihood of a Federal Reserve rate cut in December following dovish comments from Fed officials, while uncertainty remained due to delayed economic data from the recent government shutdown. The euro rose 0.3% to about USD 1.16, while sterling strengthened around 0.37% to USD 1.32. The Japanese yen remained under pressure near 156.16 per dollar, not far from a 10-month low, with markets monitoring potential intervention by the Bank of Japan. The New Zealand dollar slipped to USD 0.56 ahead of an expected RBNZ rate cut, and the Australian dollar was slightly lower at USD 0.65.

## SOVEREIGN YIELD CURVES

## Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.1	(5.7)	Turkey	241.8	(23.0)
UK	20.1	2.8	Egypt	333.7	(115.8)
Germany	8.5	0.1	Abu Dhabi	28.4	0.3
France	32.8	(0.5)	Bahrain	184.9	14.4
Italy	30.1	(9.5)	Dubai	52.7	(1.4)
Greece	34.3	(7.5)	Qatar	29.0	1.0
Japan	22.2	2.6	Saudi Arabia	65.8	4.7

Source: S&amp;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	3.89	1.67	9.88	1.82	10.78	18.00	QNB
Qatar Islamic Bank	3.40	1.95	11.58	2.03	12.03	23.50	المصرف
Comm. Bank of Qatar	7.46	0.61	6.57	0.61	6.63	4.02	التجاري
Doha Bank	3.78	0.70	9.06	0.29	3.78	2.65	بنك الدوحة
Ahli Bank	6.79	1.28	10.21	0.36	2.89	3.68	الاهلي
Intl. Islamic Bank	4.53	2.15	12.69	0.87	5.14	11.05	الدولي
Rayan	4.59	0.83	13.16	0.17	2.64	2.18	الريان
Lesha Bank (QFC)	2.92	1.30	11.19	0.15	1.32	1.72	بنك لسا QFC
Dukhan Bank	4.57	1.38	13.15	0.27	2.54	3.50	بنك دخان
National Leasing	5.16	0.52	16.88	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.90	24.74	0.04	1.02	0.92	دلالة
Qatar Oman	0.00	0.98	nm	nm	0.58	0.57	قطروعمان
Inma	2.35	1.00	24.47	0.12	2.98	2.98	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.18</b>	<b>1.41</b>	<b>10.34</b>	<b>0.77</b>	<b>5.62</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	5.10	2.46	19.03	0.72	5.58	13.72	زاد
Qatar German Co. Med	0.00	-6.56	nm	nm	-0.24	1.56	الطبية
Baladna	5.48	0.52	8.95	0.08	1.41	0.73	بلدنا
Salam International	0.00	1.00	6.55	0.20	1.30	1.30	السلام
Medicare	3.06	1.79	21.13	0.31	3.61	6.47	الرعاية
Cinema	3.08	1.02	15.33	0.15	2.22	2.27	السينما
Qatar Fuel	6.79	1.67	14.17	1.04	8.80	14.72	قطر للوقود
Widam	0.00	-27.50	nm	nm	-0.05	1.44	ودام
Mannai Corp.	5.52	2.04	9.85	0.46	2.23	4.53	مجمع المناي
Al Meera	5.83	1.88	17.63	0.83	7.76	14.57	الميرة
Mekdam	0.00	1.51	9.23	0.26	1.61	2.42	مقدم
MEEZA QSTP	2.43	2.99	35.12	0.09	1.10	3.29	ميزة
Faleh	4.62	0.61	12.85	0.05	1.10	0.68	الفالح
Al Mahhar	5.71	1.22	9.57	0.22	1.72	2.10	Al Mahhar
<b>Consumer Goods &amp; Services</b>	<b>5.11</b>	<b>1.63</b>	<b>15.14</b>	<b>0.30</b>	<b>2.82</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	5.35	1.23	11.57	0.13	1.22	1.50	قامكو
Ind. Manf. Co.	5.45	0.57	8.57	0.28	4.17	2.39	التحويلية
National Cement Co.	10.05	0.59	16.19	0.17	4.53	2.69	الاسمنت
Industries Qatar	6.05	1.99	18.42	0.66	6.14	12.23	صناعات قطر
The Investors	8.94	0.61	12.09	0.12	2.39	1.46	المستثمرين
Electricity & Water	5.27	1.07	12.97	1.14	13.88	14.79	كهرباء وماء
Aamal	7.55	0.60	10.95	0.07	1.32	0.80	أعمال
Gulf International	6.30	1.11	7.04	0.38	2.43	2.70	الخليج الدولية
Mesaieed	4.87	0.91	21.88	0.05	1.29	1.17	مسعيد
Esthmar Holding	2.50	2.30	17.13	0.21	1.58	3.64	استثمار القابضة
<b>Industrials</b>	<b>5.60</b>	<b>1.39</b>	<b>15.70</b>	<b>0.23</b>	<b>2.58</b>		<b>الصناعات</b>
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	4.05	1.26	15.10	0.16	1.97	2.47	كيو إل إم
General Insurance	0.00	0.41	19.56	0.09	4.11	1.70	العامه
Alkhaleej Takaful	6.57	0.96	7.98	0.29	2.39	2.28	الخليج التكافلي
Islamic Insurance	5.67	2.21	8.22	1.07	3.99	8.81	الإسلامية
Beema	4.73	1.40	8.33	0.51	3.03	4.23	بيمه
<b>Insurance</b>	<b>4.75</b>	<b>0.90</b>	<b>8.72</b>	<b>0.26</b>	<b>2.53</b>		<b>التأمين</b>
United Dev. Company	6.04	0.28	7.52	0.12	3.27	0.91	المتحدة للتنمية
Barwa	6.97	0.45	8.10	0.32	5.76	2.58	بروة
Ezdan Holding	0.00	0.84	58.94	0.02	1.29	1.09	إزدان القابضة
Mazaya	0.00	0.58	11.74	0.05	1.01	0.58	مزايا
<b>Real Estate</b>	<b>2.10</b>	<b>0.62</b>	<b>19.32</b>	<b>0.06</b>	<b>1.98</b>		<b>العقارات</b>
Ooredoo	5.18	1.37	11.17	1.12	9.19	12.56	Ooredoo
Vodafone Qatar	5.38	1.87	14.34	0.16	1.19	2.23	فودافون قطر
<b>Telecoms</b>	<b>5.21</b>	<b>1.44</b>	<b>11.66</b>	<b>0.57</b>	<b>4.64</b>		<b>الاتصالات</b>
Qatar Navigation	3.67	0.69	9.82	1.11	15.86	10.91	الملاحة
Gulf warehousing Co	8.26	0.52	12.11	0.18	4.28	2.21	مخازن
Nakilat	3.08	1.89	15.01	0.30	2.41	4.54	ناقلات
<b>Transportation</b>	<b>3.44</b>	<b>1.15</b>	<b>12.76</b>	<b>0.42</b>	<b>4.66</b>		<b>النقل</b>
<b>Exchange</b>	<b>4.45</b>	<b>1.27</b>	<b>12.04</b>	<b>0.37</b>	<b>3.51</b>		

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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