



May 27, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,802.8	0.0	0.0	4.2	(1.3)
Dow Jones Ind. Average	41,603.1	0.0	0.0	2.3	(2.2)
Nasdaq 100	20,915.7	0.0	0.0	6.9	(0.5)
FTSE 100	8,718.0	0.0	0.0	2.6	6.7
DAX 30	24,027.7	398.1	1.7	6.8	20.7
CAC 40	7,828.1	93.7	1.2	3.1	6.1
BIST 100	9,345.2	(10.9)	(0.1)	2.9	(4.9)
Nikkei	37,531.5	371.1	1.0	4.1	(5.9)
Hang Seng	23,282.3	(318.9)	(1.4)	5.3	16.1
Shanghai Composite	3,346.8	(1.5)	(0.0)	2.1	(0.1)
BSE Sensex	82,176.5	455.4	0.6	2.4	5.2
GCC					
QE Index	10,731.9	(4.5)	(0.0)	2.6	1.5
Saudi Arabia (TASI)	11,076.0	76.2	0.7	(5.1)	(8.0)
UAE (ADX)	9,658.8	(6.5)	(0.1)	1.3	2.5
UAE (DFM)	5,484.5	20.3	0.4	3.3	6.3
Kuwait (KSE)	8,040.4	1.1	0.0	1.0	9.2
Oman (MSM)	4,510.6	(4.0)	(0.1)	4.5	(1.4)
Bahrain (BAX)	1,921.0	(0.5)	(0.0)	0.5	(3.3)
MSCI GCC	1,071.9	6.7	0.6	(1.7)	(0.8)
Dow Jones Islamic	7,009.0	0.0	0.0	4.8	(1.1)
Commodity					
Brent	64.1	(0.1)	(0.1)	5.0	(14.1)
WTI	60.3	(0.1)	(0.1)	3.6	(15.4)
Natural Gas	3.7	(0.1)	(2.3)	10.3	0.9
Gold Spot	3,365.8	0.0	0.0	1.4	27.4
Copper	4.8	0.0	0.0	4.9	20.1

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.0	1.5	4.43%	12.4
DSM 20	11.9	1.5	4.57%	11.4
Saudi Arabia (TASI)	18.5	4.0	5.72%	15.3
UAE (ADX)	40.0	4.4	1.21%	25.1
UAE (DFM)	12.2	4.7	5.28%	8.9
Kuwait (KSE)	18.7	2.1	3.41%	17.3
Oman (MSM)	9.8	0.9	6.02%	4.9
Bahrain (BAX)	9.9	1.8	5.53%	12.4

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	1.4	0.1	9.7%	-20.1%	14.6%	15	19
Alijarah Holding	0.8	0.0	2.6%	-2.7%	6.1%	27,697	22
Vodafone Qatar	2.4	0.0	1.9%	-15.4%	-1.8%	4,626	17
Mazaya Real Estate Development	0.6	0.0	1.8%	-19.2%	-0.3%	28,534	NM
Barwa Real Estate Company	2.8	0.0	1.5%	-5.1%	-1.5%	6,273	9
Top Losers							
Medicare Group	5.0	(0.1)	-2.4%	1.2%	16.7%	1,413	15
Ooredoo	12.8	(0.2)	-1.4%	6.5%	6.0%	1,897	12
Qatar Navigation	10.9	(0.1)	-1.2%	-1.2%	2.2%	405	11
Qatari German Company for Medical Devices	1.5	(0.0)	-1.2%	2.0%	-1.1%	3,514	NM
Qatar International Islamic Bank	10.7	(0.1)	-0.9%	-0.1%	3.6%	1,213	14

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks exhibited mixed performance on Monday. Whereas US market remained closed on Monday. In Europe, the FTSE 100 closed steady at 8,718.0. Germany's DAX 30 rose 398.1 points (+1.7%) to 24,027.7, and France's CAC 40 gained 93.7 points (+1.2%) to 7,828.1. Turkey's BIST 100 declined 10.9 points (-0.1%) to 9,345.2. In Asia, Japan's Nikkei advanced 371.1 points (+1.0%) to 37,531.5, while Hong Kong's Hang Seng Index fell 318.9 points (-1.4%) to 23,282.3. China's Shanghai Composite edged down 1.5 points (-0.0%) to 3,346.8, and India's BSE Sensex rose 455.4 points (+0.6%) to 82,176.5. Oil losses 0.1% with Brent crude closing at USD 64.1 per barrel and US WTI crude settling at USD 60.3.

GCC

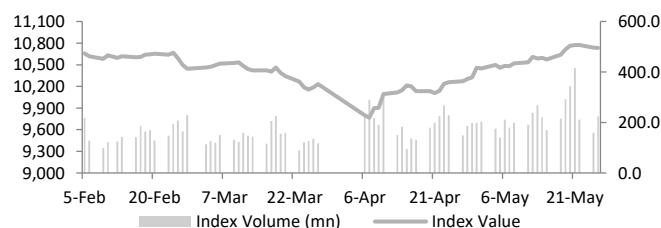
Saudi Arabia's TASI index rose 76.2 points (+0.7%) to close at 11,076.0. The UAE's ADX index slipped 6.5 points (-0.1%) to finish at 9,658.8, while the DFM index gained 20.3 points (+0.4%) to settle at 5,484.5. Kuwait's KSE index inched up 1.1 points (0.0%) to 8,040.4. Oman's MSM index fell 4.0 points (-0.1%) to end at 4,510.6, and Bahrain's BAX index edged down 0.5 points (-0.0%) to close at 1,921.0.

Qatar

Qatar's market closed negative at 10,731.9 on Monday. The Banks & Financial Services sector declined 0.23% to close at 4,947.6, while the Consumer Goods & Services sector rose 0.64% to settle at 8,033.1. The Industrials sector edged up 0.19% to 4,277.2, and the Insurance sector posted the strongest gain, rising 1.15% to 2,356.3. The Real Estate sector climbed 0.92% to 1,644.1, while the Telecoms sector fell 0.55% to 2,198.5. The Transportation sector also advanced, increasing 0.15% to close at 5,773.4.

The top performer includes Qatar General Insurance & Reinsurance Company and Alijarah Holding while Medicare Group and Ooredoo were among the top losers. Trading saw a volume of 224.4 mn shares exchanged in 22,343 transactions, totalling QAR 468.5 mn in value with market cap of QAR 633.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,947.6	-0.23%
Consumer Goods & Services	8,033.1	0.64%
Industrials	4,277.2	0.19%
Insurance	2,356.3	1.15%
Real Estate	1,644.1	0.92%
Telecoms	2,198.5	-0.55%
Transportation	5,773.4	0.15%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.7	32.3
Qatari Institutions	32.5	30.3
Qatari - Total	62.2	62.6
Foreign Individuals	11.5	10.3
Foreign Institutions	26.4	27.2
Foreign - Total	37.8	37.4

Source: Qatar Stock Exchange



May 27, 2025

KEY NEWS OF QATAR

▶ Milaha and Fincantieri sign strategic MoU to advance maritime co-operation and technology integration

Milaha, a leading maritime and logistics provider in the region, has signed a strategic memorandum of understanding (MoU) with global shipbuilding giant Fincantieri to collaborate on marine services, project management, and technology integration. The partnership aims to advance Qatar's maritime capabilities, support economic diversification, and align with Qatar National Vision 2030 by promoting localisation, industrial autonomy, and knowledge transfer. The MoU, signed in Doha by senior executives from both companies, underscores Milaha's role in national development and Fincantieri's commitment to strengthening its presence in a strategically important region. Together, they aim to build a competitive, self-sufficient, and future-ready maritime ecosystem in Qatar.

▶ Qatar's payment system transactions total QAR 13.9 bn in April: QCB

In April, Qatar's payment systems processed QAR 13.9 bn across 50.5 mn transactions, with 58% conducted through point-of-sale (PoS) terminals (QAR 8.05 bn, 40.11 mn transactions), 26% via e-commerce (QAR 3.54 bn, 8.95 mn transactions), 15% through the instant payment system Fawran (QAR 2.11 bn, 1.3 mn transactions), and 1% via Qatar Mobile Payment. Fawran, with 3.03 mn registered accounts, offers secure, real-time money transfers 24/7 and is a cornerstone of the Qatar Central Bank's (QCB) modernization strategy for the financial sector. The QCB also operates the National Network System for ATMs and Points of Sale (NAPS), established in 1996 and upgraded in 2023, which supports regional card transactions with full EMV compliance, tokenization, and card-less payments. These advancements aim to enhance financial inclusion, reduce cash dependency, improve efficiency, and align with the QCB's broader goal of building a resilient, innovative payment infrastructure.

▶ Nakilat celebrates steel cutting of 17 new LNG carriers at Hyundai Heavy Industries shipyard in South Korea

Nakilat, a global leader in LNG shipping, marked a major milestone with the steel cutting ceremony for 17 new LNG vessels at Hyundai Heavy Industries in South Korea, as part of QatarEnergy's fleet expansion project. These state-of-the-art ships, each with a capacity of 174,000 cubic metres, will be chartered to QatarEnergy affiliates under long-term agreements. The initiative supports Qatar's strategic goals in LNG transport, enhancing Nakilat's fleet with advanced, environmentally sustainable technologies. CEO Abdullah al-Sulaiti emphasized the company's commitment to growth, safety, and operational excellence, reinforcing Nakilat's position as a key player in the global LNG shipping industry, further strengthened by its February 2024 agreement to operate 25 additional LNG vessels.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's non-oil exports climb 13.4% in Q1: GASTAT

Saudi Arabia's non-oil exports rose by 13.4% year-on-year to SAR 80.72 bn (USD 21.52 bn) in Q1 2025, driven by a 9% increase in national exports and a 23.7% surge in re-exports, reflecting the Kingdom's efforts to diversify under Vision 2030. Non-oil exports accounted for 36.2% of imports, up from 34.3% a year earlier. Chemical products and plastic/rubber goods led export categories, while non-oil activities contributed 53.2% to GDP, which grew 2.7% in Q1. However, total merchandise exports dropped 3.2% due to an 8.4% decline in oil exports, lowering oil's share of exports to 71.8%. Imports rose 7.3% to SAR 222.73 bn, led by electrical machinery and transport equipment, with China remaining the top trade partner. In March alone, non-oil exports grew 10.7% to SAR 27.03 bn, though overall exports fell 9.8% due to lower oil revenues. The trade surplus declined sharply in both Q1 and March despite steady import growth. Key import hubs included King Abdulaziz Sea Port in Dammam and Jeddah Islamic Sea Port.

▶ Saudi Arabia launches joint venture to produce high-voltage insulators

Saudi Arabia is advancing its power sector localization with a new joint venture between China's Dalian Insulators Group, Al-Ojaimi Industrial Group's Power Union Co., and Saudi firm Greengrid to produce high-voltage porcelain insulators domestically. The facility will manufacture critical suspension insulators used in electricity transmission, supporting the Kingdom's economic diversification and import reduction goals under the Energy Ministry's Nuwatin program, which aims to localize energy sector components by 2030. This initiative is expected to strengthen local supply

chains, reduce costs, create jobs, and enhance grid resilience. Dalian Insulators Group, a leading global manufacturer with a century-long history, brings extensive expertise, marking a significant step in Saudi Arabia's journey toward a self-reliant, diversified energy industry.

KEY NEWS OF UAE

▶ Central Bank of UAE, Azerbaijan counterpart sign deal to strengthen cooperation

The Central Banks of the UAE and Azerbaijan have signed a Memorandum of Understanding to enhance cooperation in the financial sector, focusing on sharing expertise in supervisory and regulatory practices, licensing, payments, and financial infrastructure. The agreement aims to deepen technical collaboration through training, joint research, and knowledge exchange to support economic growth, financial stability, and the development of fintech and digital payment solutions. UAE Central Bank Governor Khaled Mohamed Balama highlighted the partnership's role in strengthening economic ties and maintaining the UAE's global financial leadership, while Azerbaijan's Governor Taleh Kazimov emphasized the importance of this collaboration in advancing financial services and boosting economic, commercial, and investment relations between the two countries.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil climbs after Trump extends EU trade talks deadline to July

Oil prices rose in early Asian trading on Monday after US President Trump extended the trade talks deadline with the European Union to July 9, easing fears of tariffs that could dampen global demand. Brent crude climbed 0.6% to USD 65.15 a barrel, while WTI rose 0.6% to USD 61.87. Gains followed a 0.5% increase on Friday, supported by limited progress in US-Iran nuclear talks and pre-holiday US buying. Further support came from a drop in active US oil rigs to their lowest since November 2021. However, gains were tempered by expectations that OPEC+ might increase output by 411,000 bpd in July and potentially unwind its remaining voluntary cuts by October.

▶ Gold falls after Trump extends tariff deadline on EU goods

Gold prices fell on Monday, with spot gold down 0.8% to USD 3,329.78 an ounce, after US President Trump reversed his threat to impose 50% tariffs on EU goods, easing safe-haven demand. US gold futures also dropped 1.1%. Analysts attributed the decline to the tariff delay and low trading volumes due to US and UK holidays. Despite the dip, gold had its best week in six last week amid earlier tariff threats and rising geopolitical tensions, including the ongoing war in Ukraine. Citi and UBS both maintain bullish outlooks, expecting gold to retest USD 3,500/oz in the near term, citing US tariff policy, budget concerns, and increased demand from China, where April's net gold imports via Hong Kong more than doubled. Silver, platinum, and palladium also declined.

▶ Tariff uncertainty triggers scramble for cash: IFR

Following US President Trump's surprise announcement of tariffs up to 145% in April, global trade was thrown into turmoil as exporters scrambled to redirect shipments and companies rushed to secure liquidity, drawing down credit lines and boosting demand for trade finance. While the situation has been more orderly than the pandemic-era cash crunch, banks report a 20% increase in liquidity demand, with firms fortifying supply chains and exploring financing tools like supply chain finance, factoring, and asset-based lending. Major corporates remain in a wait-and-see mode, pausing large investments while maintaining core strategies, but banks are becoming more selective, favoring stronger clients and raising costs or cutting access for others—exacerbating a USD 2.5 tn global trade finance gap. Despite heightened risks, local banks are seizing opportunities to gain ground, especially as regulatory reforms and geopolitical pressures strain US bank-client relationships. Experts warn that a significant medium-term reconfiguration of global trade is underway, with lasting effects on supply chains and corporate strategies.



May 27, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.14	USD/QAR	3.64
USD/JPY	142.84	EUR/QAR	4.14
GBP/USD	1.36	JPY/QAR	0.03
USD/CHF	0.82	GBP/QAR	4.94
USD/CAD	1.37	CHF/QAR	4.44
AUD/USD	0.65	CAD/QAR	2.65
NZD/USD	0.60	AUD/QAR	2.37
USD/INR	85.10	INR/QAR	0.04
USD/TRY	38.96	TRY/QAR	0.09
USD/ZAR	17.87	ZAR/QAR	0.20
USD/BRL	5.67	BRL/QAR	0.64

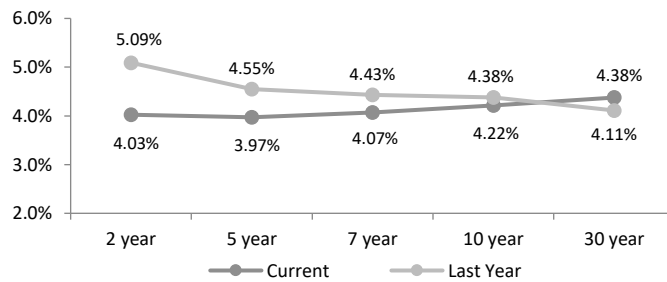
Source: S & P Capital IQ

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	2.17	2.15	2.09	2.04	2.10
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.79	4.83	5.57	5.42	5.08
EIBOR	4.21	4.43	4.30	4.20	4.23
BMIBOR	5.05	5.28	5.77	5.64	5.52
KIBOR	2.13	3.50	3.69	4.00	4.38

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 (%)
--------------	----------	--------	---------------	---------	-----------------	---------

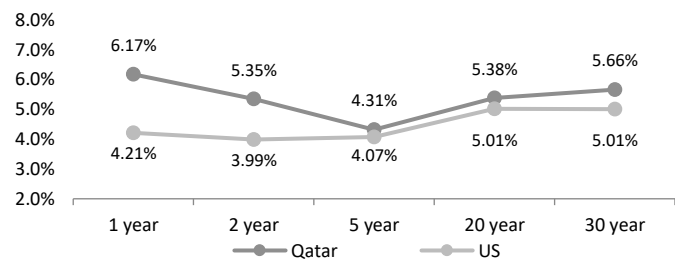
Note: No results were published.

FX Commentary

The euro reached a one-month high against the US dollar at USD 1.14 following President Trump's decision to delay 50% tariffs on EU goods from June 1 to July 9, after a call with EU Commission President Ursula von der Leyen; the euro gained 10% year-to-date. The British pound rose 0.39% to USD 1.36, its highest since February 2022, up over 8% this year. The US dollar slipped to a 2.5-week low of 0.82 Swiss francs and hit 142.84 yen, its lowest this month, as Trump's trade policy reversals and a USD 3.8 tn tax-spending bill stirred uncertainty. The Canadian dollar strengthened 1% to 1.37 USD, its highest since October. The US dollar index was flat at 99.06.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	54.5	19.8	Turkey	300.4	50.2
UK	19.9	0.6	Egypt	581.4	54.9
Germany	12.0	0.3	Abu Dhabi	37.1	0.4
France	37.0	5.3	Bahrain	225.8	52.2
Italy	54.2	2.4	Dubai	58.2	2.2
Greece	56.5	2.7	Qatar	35.7	(1.4)
Japan	22.4	6.1	Saudi Arabia	76.1	15.4

Source: S&P Capital IQ



May 27, 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	4.05	1.72	9.49	1.82	10.04	17.29	QNB
Qatar Islamic Bank	3.59	1.96	11.37	1.96	11.36	22.30	المصرف التجاري
Comm. Bank of Qatar	6.57	0.72	6.42	0.71	6.35	4.57	بنك الدوحة
Doha Bank	4.00	0.73	8.90	0.28	3.43	2.50	الاهلي
Ahli Bank	6.82	1.35	10.36	0.35	2.72	3.67	الدولي
Intl. Islamic Bank	4.68	1.69	12.63	0.85	6.31	10.69	الريان
Rayan	4.32	0.91	14.27	0.16	2.54	2.31	بنك لشا QFC
Lesha Bank (QFC)	2.65	1.58	15.10	0.13	1.19	1.89	بنك دخان
Dukhan Bank	4.37	1.48	14.14	0.26	2.48	3.66	الإجارة
National Leasing	4.52	0.60	21.91	0.04	1.29	0.78	دلالة
Dlala	0.00	1.17	H	0.00	0.96	1.12	قطر وعمان
Qatar Oman	0.00	1.32	nm	nm	0.54	0.71	إنماء
Inma	19.03	1.27	19.94	0.19	2.89	3.68	البنوك والخدمات المالية
Banks & Financial Services	4.27	1.46	10.14	0.77	5.35		
Zad Holding Company	4.90	2.73	19.67	0.73	5.23	14.28	زاد
Qatar German Co. Med	0.00	-5.24	nm	nm	-0.30	1.54	الطبية
Baladna	5.73	0.51	13.68	0.05	1.36	0.70	بلدنا
Salam International	0.00	1.02	12.86	0.10	1.23	1.25	السلام
Medicare	3.95	1.38	22.82	0.22	3.65	5.02	الرعاية
Cinema	2.92	1.18	39.05	0.06	2.04	2.40	السينما
Qatar Fuel	6.68	1.74	14.31	1.05	8.61	14.96	قطر للوقود
Widam	0.00	4.78	nm	nm	0.48	2.29	ودام
Mannai Corp.	6.10	1.96	10.59	0.39	2.10	4.10	مجمع المناعي
Al Meera	5.66	1.85	16.57	0.91	8.11	15.01	الميرة
Mekdam	0.00	1.86	11.26	0.25	1.51	2.81	مقدم
MEEZA QSTP	2.67	2.84	31.48	0.10	1.06	3.00	ميزة
Faleh	0.00	na	na	0.00	0.00	0.80	الفالح
Al Mahhar	5.02	1.38	11.37	0.21	1.74	2.39	Al Mahhar
Consumer Goods & Services	5.13	1.69	16.20	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	6.10	1.10	10.67	0.12	1.20	1.31	قامكو
Ind. Manf. Co.	5.11	0.63	8.10	0.31	4.04	2.54	التحويلية
National Cement Co.	7.77	0.79	16.33	0.21	4.42	3.48	الاسمنت
Industries Qatar	5.99	2.07	17.80	0.69	5.97	12.36	صناعات قطر
The Investors	8.49	0.65	11.62	0.13	2.34	1.53	المستثمرين
Electricity & Water	4.91	1.16	12.62	1.26	13.68	15.89	كهرباء وماء
Aamal	7.02	0.64	12.24	0.07	1.34	0.86	أعمال
Gulf International	5.29	1.44	7.74	0.42	2.24	3.22	الخليج الدولية
Mesaieed	4.10	1.08	24.55	0.06	1.29	1.39	مسعيد
Estithmar Holding	2.85	2.23	25.59	0.13	1.44	3.20	استثمار القابضة
Industrials	5.44	1.46	15.99	0.23	2.52		الصناعات
Qatar Insurance	5.19	1.01	8.61	0.22	1.91	1.93	قطر
Doha Insurance Group	6.79	1.01	6.75	0.38	2.55	2.58	مجموعة الدوحة للتأمين
QLM	5.00	1.09	11.15	0.18	1.84	2.00	كيو إل إم
General Insurance	0.00	0.34	19.52	0.07	3.93	1.35	العامة
Alkhaleej Takaful	6.33	1.06	9.10	0.26	2.25	2.37	الخليج التكافلي
Islamic Insurance	5.87	2.27	8.82	0.97	3.75	8.51	الإسلامية
Beema	5.26	1.40	8.23	0.46	2.72	3.80	بيمه
Insurance	4.97	0.91	8.97	0.24	2.37		التأمين
United Dev. Company	5.29	0.32	8.65	0.12	3.22	1.04	المتحدة للتنمية
Barwa	6.50	0.49	8.71	0.32	5.62	2.77	بروة
Ezdan Holding	0.00	0.83	H	0.01	1.27	1.05	إزدان القابضة
Mazaya	0.00	0.65	nm	nm	0.98	0.64	مزايا
Real Estate	2.08	0.63	24.23	0.05	1.95		العقارات
Ooredoo	5.08	1.51	11.77	1.09	8.45	12.80	Ooredoo
Vodafone Qatar	4.94	2.18	16.75	0.15	1.11	2.43	فودافون قطر
Telecoms	5.05	1.61	12.52	0.55	4.28		الاتصالات
Qatar Navigation	3.66	0.72	10.96	1.00	15.08	10.92	الملاحة
Gulf warehousing Co	3.44	0.69	10.95	0.27	4.20	2.91	مخازن
Nakilat	2.86	2.11	16.45	0.30	2.32	4.90	ناقلات
Transportation	3.12	1.27	14.05	0.41	4.47		النقل
Exchange	4.44	1.33	12.27	0.37	3.37		

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

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflect the views of the individual analyst who issued them and do not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this material or for any delays, inaccuracies, errors in, or omissions of the said information.

