

December 28, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,929.9	(2.1)	(0.0)	1.2	17.8
Dow Jones Ind. Average	48,711.0	(20.2)	(0.0)	2.1	14.5
Nasdaq 100	25,644.4	(11.8)	(0.0)	0.8	22.0
FTSE 100	9,870.7	0.0	0.0	1.5	20.8
DAX 30	24,340.1	0.0	0.0	2.1	22.3
CAC 40	8,103.6	0.0	0.0	(0.2)	9.8
BIST 100	11,294.4	(41.8)	(0.4)	3.6	14.9
Nikkei	50,750.4	342.6	0.7	1.0	27.2
Hang Seng	25,818.9	0.0	0.0	(0.2)	28.7
Shanghai Composite	3,963.7	4.1	0.1	1.9	18.3
BSE Sensex	85,041.5	(367.3)	(0.4)	(0.8)	8.8
GCC					
QE Index	10,801.2	(36.4)	(0.3)	1.8	2.2
Saudi Arabia (TASI)	10,526.1	(14.6)	(0.1)	(0.6)	(12.5)
UAE (ADX)	10,032.9	1.1	0.0	2.9	6.5
UAE (DFM)	6,134.2	(7.4)	(0.1)	5.1	18.9
Kuwait (KSE)	8,978.1	16.0	0.2	1.4	21.9
Oman (MSM)	5,956.3	11.5	0.2	4.4	30.1
Bahrain (BAX)	2,064.9	0.5	0.0	1.2	4.0
MSCI GCC	1,101.4	(2.9)	(0.3)	2.2	1.9
Dow Jones Islamic	8,458.9	9.0	0.1	1.3	19.3
Commodity					
Brent	60.2	(1.6)	(2.5)	(3.4)	(19.3)
WTI	56.6	(1.6)	(2.7)	(3.4)	(20.6)
Natural Gas	4.4	0.1	2.0	(10.0)	20.2
Gold Spot	4,552.7	49.9	1.1	7.9	72.4
Copper	5.8	0.3	5.3	12.0	44.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	4.46%	11.7
DSM 20	11.5	1.5	4.32%	11.5
Saudi Arabia (TASI)	17.5	3.6	5.10%	11.2
UAE (ADX)	35.3	4.4	1.32%	23.4
UAE (DFM)	12.2	5.4	4.81%	8.4
Kuwait (KSE)	19.5	2.2	3.20%	35.5
Oman (MSM)	12.4	1.7	5.29%	6.3
Bahrain (BAX)	10.0	1.6	5.04%	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							
QLM Life & Medical Insurance Company	2.5	0.1	2.6%	2.8%	0.0%	3	15
Dlala Brokerage and Investment Holding Company	1.0	0.0	1.3%	-14.5%	7.2%	907	28
Aamal Company	0.9	0.0	1.3%	-1.6%	6.9%	3,006	12
Doha Bank	2.9	0.0	1.0%	47.0%	12.9%	2,565	10
Gulf Warehousing Company	2.2	0.0	0.3%	-20.7%	-2.5%	137	12
Top Losers							
Widam Food Company	1.5	(0.0)	-2.5%	32.8%	1.0%	1,363	NM
Baladna	1.3	(0.0)	-1.7%	6.4%	-0.7%	10,742	6
Mannai Corporation	4.6	(0.1)	-1.4%	-11.5%	0.8%	283	11
Qatar Oman Investment Company	0.5	(0.0)	-1.3%	-0.9%	-1.6%	2,806	NM
Doha Insurance Group	2.5	(0.0)	-0.9%	47.0%	12.9%	81	6

Source: S&P Capital IQ

MARKET COMMENTARY

Global

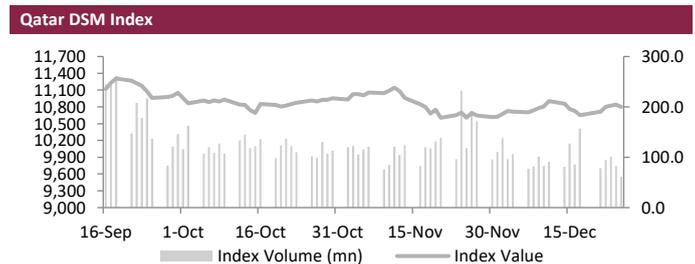
Global equities exhibited negative performance on Friday. In the US, major equity indices were also negative. The S&P 500 slipping 2.1 points to 6,929.9, the Dow Jones Industrial Average down 20.2 points to 48,711.0, and the Nasdaq 100 easing 11.8 points to 25,644.4, all broadly flat on the day. In Europe, the FTSE 100 was closed, while Germany's DAX 30 and France's CAC 40 were also closed. Turkey's BIST 100 declined 41.8 points (0.4%) to 11,294.4. In Asia, Japan's Nikkei rose 342.6 points (0.7%) to 50,750.4, while Hong Kong's Hang Seng was closed. China's Shanghai Composite edged up 4.1 points (0.1%) to 3,963.7. In India, the BSE Sensex closed lower, falling 367.3 points (0.4%) to 85,041.5. Oil losses 2.5% with Brent crude closing at USD 60.2 per barrel and US WTI settling at USD 56.6.

GCC

Saudi Arabia's TASI edged lower, declining 14.6 points (0.1%) to close at 10,526.1. In the UAE, the Abu Dhabi Securities Exchange (ADX) inched up 1.1 points to 10,032.9, ending flat on the day, while the Dubai Financial Market (DFM) slipped 7.4 points (0.1%) to 6,134.2. Kuwait's KSE advanced 16.0 points (0.2%) to 8,978.1, and Oman's MSM gained 11.5 points (0.2%) to 5,956.3. In Bahrain, the BAX edged higher by 0.5 points to 2,064.9, closing broadly unchanged.

Qatar

Qatar's market closed negative at 10,801.2 on Thursday. The Banks & Financial Services sector declined 0.48% to close at 5,266.3, while Consumer Goods & Services slipped 0.53% to 8,313.5. Industrials eased 0.24% to 4,172.7, and the Insurance sector was down 0.04% to 2,498.7. Real Estate fell 0.43% to 1,544.0, Telecoms remained flat at 2,237.5, and Transportation declined 0.10% to 5,404.5. The top performer includes QLM Life & Medical Insurance Company and Dlala Brokerage and Investment Holding Company while Widam Food Company and Baladna were among the top losers. Trading saw a volume of 60.9 mn shares exchanged in 6,256 transactions, totalling QAR 156.6 mn in value with market cap of QAR 646.8 bn.



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,266.3	-0.48%
Consumer Goods & Services	8,313.5	-0.53%
Industrials	4,172.7	-0.24%
Insurance	2,498.7	-0.04%
Real Estate	1,544.0	-0.43%
Telecoms	2,237.5	0.00%
Transportation	5,404.5	-0.10%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.3	30.5
Qatari Institutions	53.7	51.5
Qatari - Total	83.0	82.0
Foreign Individuals	15.3	13.1
Foreign Institutions	1.7	4.9
Foreign - Total	17.0	18.0

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Philippine governor invites Qatar investors to railway revival**

The governor of Misamis Occidental in the Philippines, Henry S. Oaminal, has invited Qatari investors to explore transportation opportunities in Northern Mindanao, particularly the revival of the Mindanao Railway Project, as part of efforts to deepen bilateral ties through trade, tourism and investment. Speaking during a visit to Doha with a Philippine business delegation, Oaminal said transportation is a priority sector alongside tourism and agriculture, noting strong potential for partnerships with Qatari entities. He highlighted opportunities in agriculture, including dairy farms, and tourism across Mindanao's coastal and mountain destinations, while proposing reciprocal trade and investment missions and collaboration with Qatari travel operators to promote stronger economic and tourism links between the two regions.

▶ **Qatar's logistics sector growth strengthens economic momentum**

Qatar's logistics sector is emerging as a major driver of economic growth, led by the rapid rise of Hamad Port as a high-performing regional hub supported by strong trade volumes, expanding transshipment activity and world-class infrastructure. Ranked among the top global ports in the 2024 Container Port Performance Index by the World Bank and S&P Global, Hamad Port now handles nearly half of its volumes through transshipment, reflecting its growing role as a regional redistribution centre. Experts say improved efficiency, connectivity, automation and streamlined customs procedures are attracting shipping lines, boosting re-exports and integrated logistics services, and strengthening non-hydrocarbon diversification. As a result, logistics is increasingly supporting manufacturing, food security, e-commerce and supply chain resilience, positioning Qatar as a key player in regional and global trade.

▶ **Industrial sector maintains solid growth trajectory**

Qatar has launched a series of major industrial initiatives in 2025 to advance economic diversification, sustainability and growth in line with National Vision 2030, with the industrial sector's GDP contribution reaching QAR 27 bn and non-hydrocarbon exports valued at QAR 29.8 bn. The Ministry of Commerce and Industry highlighted progress including the launch of the National Product Platform, an increase in national products to 2,135, and steady growth in factories to 993 in 2024, alongside initiatives such as National Product Week to boost competitiveness. Regulatory reforms, including updated food shelf-life standards, aim to enhance consumer confidence and reduce waste, while improvements in the business environment helped Qatar rank among the top 10 globally in the 2025 Global Competitiveness Report and fifth in business efficiency, with foreign company registrations surging 163% in H1 2025. Anchored by the National Manufacturing Strategy 2024–2030, which includes 15 initiatives and over 60 projects, Qatar aims to strengthen industrial efficiency, expand non-hydrocarbon exports, support SMEs and position itself as a global manufacturing hub.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia wraps up 2025 with mega investment events across key sectors**

Saudi Arabia's 2025 calendar of mega investment events underscored the Kingdom's transition from Vision 2030 ambition to tangible deal-making across sectors such as technology, tourism, real estate, SMEs and advanced manufacturing, generating tens of billions of dollars in investment commitments. Flagship forums including LEAP, the Future Investment Initiative, Cityscape Global, Biban Forum, TOURISE Summit, the Future Hospitality Summit and the PIF Private Sector Forum attracted global investors and corporations, delivering major agreements in AI, cloud computing, tourism, urban development, private-sector partnerships and hospitality. Together, these events reinforced Saudi Arabia's growing role as a regional hub for global capital and innovation, with strong momentum in non-oil sectors, while shifting focus toward execution and sustained economic impact as the Kingdom enters the final phase of Vision 2030.

▶ **Saudi Arabia's non-oil exports surge 32.3% in October: GASTAT**

Saudi Arabia's non-oil exports, including re-exports, surged 32.3% year on year in October to SAR 33.88 bn, highlighting progress under Vision 2030 as the Kingdom reduces reliance on oil revenues, according to GASTAT. The increase was driven by a sharp 130.7% rise in re-exports led by transportation equipment and strong growth in machinery and electrical equipment exports, while the share of non-oil exports to imports rose to 42.3%. China, the UAE

and India were the top destinations for non-oil goods, with ports such as Jeddah Islamic Seaport and Ras Al Khair playing a key role in shipments. Overall merchandise exports grew 11.8% to SAR 103.98 bn, with oil's share declining to 67.4%, while imports rose 4.3% to SAR 80.07 bn, lifting the trade surplus by 47.4%, underscoring strengthening trade performance and diversification momentum.

KEY NEWS OF UAE

▶ **UAE President, Pakistani Prime Minister discuss bilateral cooperation, regional developments**

UAE President Sheikh Mohamed bin Zayed Al Nahyan and Pakistan's Prime Minister Shehbaz Sharif held talks in Pakistan focused on strengthening bilateral cooperation, particularly in the economy, investment, development, energy and technology, while reaffirming their shared commitment to progress and prosperity. The leaders also discussed regional and international issues, stressing the importance of dialogue, diplomacy and joint efforts to promote peace and stability, with the UAE noting Pakistan's current role on the UN Security Council as an opportunity for closer coordination. Both sides highlighted the deep-rooted historical, cultural and people-to-people ties between the two nations, with Prime Minister Sharif welcoming the UAE's development initiatives in Pakistan and commending Sheikh Mohamed's role in advancing regional and global stability.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil price steady as market mulls potential supply risks**

Oil prices were little changed on Friday in thin post-Christmas trading as investors weighed geopolitical risks against ample global supply, with Brent at USD 62.08 a barrel and WTI at USD 58.28. Despite US airstrikes against Islamic State militants in northwest Nigeria and increased economic pressure on Venezuelan oil, markets showed limited reaction as Nigeria's key oil infrastructure remains unaffected and holiday liquidity was low. Crude is heading for its steepest annual decline since 2020, down 17–19%, amid rising output from OPEC+ and non-OPEC producers that has fueled surplus concerns. Attention is also turning to the Russia-Ukraine peace process, as any easing of sanctions on Russia could further influence oil supply and prices.

▶ **Record gold rally cools Indian buying; China discounts narrow**

Gold discounts in India widened to their highest in over six months as record-high prices dampened retail demand, with dealers offering discounts of up to USD 61 an ounce after domestic prices hit an all-time high and global spot gold surged to a record USD 4,530.60 per ounce. Festive travel and elevated prices kept Indian buyers on the sidelines, and demand is expected to remain weak unless prices correct. In contrast, discounts in China narrowed sharply to USD 15–USD 30 an ounce from last week's five-year highs, supported by speculative buying, expectations of US rate cuts, limited import quotas, and a firmer yuan, despite still-muted retail demand. Elsewhere in Asia, gold traded at small premiums in Singapore, near parity in Hong Kong, and at slight discounts to marginal premiums in Japan, with investors increasingly favoring silver and platinum amid gold's sharp rally.

▶ **Egypt rules out new energy burdens on citizens as IMF reviews advance**

Egypt's government has said it will impose no new energy-sector burdens on citizens as it enters the final year of its IMF-backed economic reform program, with Prime Minister Mostafa Madbouly stressing that remaining IMF targets will not affect households. He said the IMF has completed the fifth and sixth reviews and praised Egypt's stabilization efforts, citing improved balance-of-payments indicators, a narrowing current-account deficit, stronger non-oil exports, and a primary fiscal surplus of 3.5% of GDP in 2024–25, alongside easing inflation. Madbouly also pointed to rising remittances, expected growth of over 20% in non-oil exports in 2025, record tourism arrivals of about 18.8 mn, and expanding investment in the Suez Canal Economic Zone, while Finance Minister Ahmed Kouchouk said IMF talks were positive, tax revenues rose 35% without adding burdens, and the government remains focused on debt reduction and targeted social spending.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	156.64	EUR/QAR	4.29
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.91
USD/CAD	1.37	CHF/QAR	4.61
AUD/USD	0.67	CAD/QAR	2.67
NZD/USD	0.58	AUD/QAR	2.44
USD/INR	89.77	INR/QAR	0.04
USD/TRY	42.92	TRY/QAR	0.08
USD/ZAR	16.68	ZAR/QAR	0.22
USD/BRL	5.54	BRL/QAR	0.66

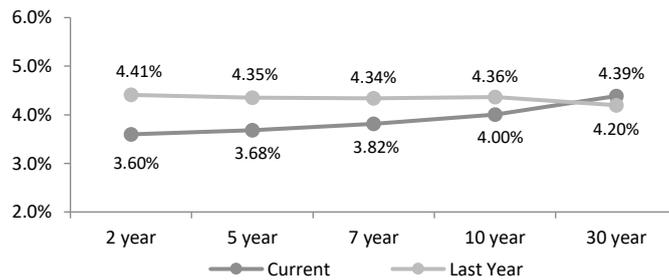
Source: S & P Capital IQ

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	1.88	2.02	2.26
QIBOR	3.98	4.00	4.03	3.98	3.75
SAIBOR	4.23	4.30	4.85	4.85	4.98
EIBOR	3.60	3.72	3.72	3.67	3.54
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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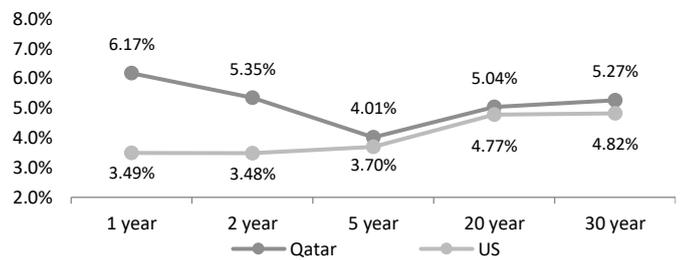
Note: No results were published.

FX Commentary

The Japanese yen weakened against the US dollar in thin holiday trading, despite a recent Bank of Japan rate hike, as concerns over Japan's expansive fiscal plans offset expectations of further monetary tightening. The dollar rose about 0.42% versus the yen to around 156.64, though Japanese officials' strong warnings about potential market intervention helped limit losses. The dollar index was little changed near 97.96, while the euro edged up slightly to about USD 1.18. Sterling slipped around 0.14% to USD 1.35. Overall, the greenback remained softer on the year as markets priced in two to three US Federal Reserve rate cuts in 2026, with the first possibly as early as March.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	29.6	(11.1)	Turkey	206.4	(53.7)
UK	17.7	(3.9)	Egypt	284.6	(149.5)
Germany	7.7	(1.1)	Abu Dhabi	27.2	(4.3)
France	29.2	(9.9)	Bahrain	183.6	17.7
Italy	28.0	(11.0)	Dubai	48.0	(8.7)
Greece	32.0	(9.0)	Qatar	27.7	(4.1)
Japan	24.6	5.5	Saudi Arabia	67.0	(2.0)

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	1.74	10.31	1.82	10.78	18.80	QNB
Qatar Islamic Bank	3.35	1.99	11.78	2.03	12.03	23.90	المصرف
Comm. Bank of Qatar	7.07	0.64	6.94	0.61	6.63	4.25	التجاري
Doha Bank	3.41	0.78	10.02	0.29	3.78	2.93	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	4.55	0.83	13.29	0.17	2.64	2.20	الريان
Lesha Bank (QFC)	2.76	1.38	11.82	0.15	1.32	1.81	بنك لشا QFC
Dukhan Bank	4.56	1.38	13.19	0.27	2.54	3.51	بنك دخان
National Leasing	5.15	0.52	16.93	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.96	26.35	0.04	1.02	0.98	دلالة
Qatar Oman	0.00	0.94	nm	nm	0.58	0.54	قطر وعمان
Inma	2.20	1.07	26.11	0.12	2.98	3.18	إنماء
Banks & Financial Services	4.04	1.46	10.71	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.07	2.47	19.15	0.72	5.58	13.81	زاد
Qatar German Co. Med	0.00	-6.40	nm	nm	-0.24	1.52	الطبية
Baladna	5.57	0.51	8.80	0.08	1.41	0.72	بلدنا
Salam International	0.00	0.97	6.34	0.20	1.30	1.26	السلام
Medicare	3.04	1.80	21.31	0.31	3.61	6.52	الرعاية
Cinema	2.92	1.08	16.21	0.15	2.22	2.40	السينما
Qatar Fuel	6.57	1.73	14.66	1.04	8.80	15.23	قطر للوقود
Widam	0.00	-28.72	nm	nm	-0.05	1.50	ودام
Mannai Corp.	5.47	2.05	9.93	0.46	2.23	4.57	مجمع المناي
Al Meera	5.85	1.87	17.58	0.83	7.76	14.53	الميرة
Mekdam	0.00	1.46	8.96	0.26	1.61	2.35	مقدم
MEEZA QSTP	2.38	3.05	35.85	0.09	1.10	3.36	ميزة
Faleh	4.46	0.64	13.30	0.05	1.10	0.70	الفالح
Al Mahhar	5.41	1.29	10.11	0.22	1.72	2.22	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	8.40	Mosanada
Consumer Goods & Services	4.94	1.69	15.65	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.11	1.28	12.11	0.13	1.22	1.57	قامكو
Ind. Manf. Co.	5.53	0.56	8.45	0.28	4.17	2.35	التحويلية
National Cement Co.	9.80	0.61	16.61	0.17	4.53	2.76	الاسمنت
Industries Qatar	6.10	1.98	18.27	0.66	6.14	12.13	صناعات قطر
The Investors	8.86	0.62	12.19	0.12	2.39	1.47	المستثمرين
Electricity & Water	5.18	1.09	13.21	1.14	13.88	15.07	كهرباء وماء
Aamal	7.04	0.65	11.74	0.07	1.32	0.85	أعمال
Gulf International	6.49	1.08	6.83	0.38	2.43	2.62	الخليج الدولية
Mesaieed	5.12	0.87	20.83	0.05	1.29	1.11	مسعيد
Estithmar Holding	2.36	2.43	18.10	0.21	1.58	3.85	استثمار القابضة
Industrials	5.58	1.39	15.75	0.23	2.58		الصناعات
Qatar Insurance	4.88	1.01	8.57	0.24	2.03	2.05	قطر
Doha Insurance Group	6.90	0.90	6.20	0.41	2.81	2.54	مجموعة الدوحة للتأمين
QLM	4.03	1.26	15.16	0.16	1.97	2.48	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	5.66	2.21	8.24	1.07	3.99	8.83	الإسلامية
Beema	4.66	1.42	8.46	0.51	3.03	4.30	بيمه
Insurance	4.66	0.91	8.89	0.26	2.53		التأمين
United Dev. Company	5.99	0.28	7.59	0.12	3.27	0.92	المتحدة للتنمية
Barwa	6.83	0.46	8.26	0.32	5.76	2.63	بروة
Ezdan Holding	0.00	0.85	59.15	0.02	1.29	1.09	إزدان القابضة
Mazaya	0.00	0.57	11.60	0.05	1.01	0.57	مزايا
Real Estate	2.08	0.62	19.47	0.06	1.98		العقارات
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
Telecoms	4.96	1.52	12.26	0.57	4.64		الاتصالات
Qatar Navigation	3.76	0.67	9.57	1.11	15.86	10.63	الملاحة
Gulf warehousing Co	8.19	0.52	12.21	0.18	4.28	2.23	مخازن
Nakilat	3.15	1.85	14.68	0.30	2.41	4.44	ناقلات
Transportation	3.52	1.12	12.47	0.42	4.66		النقل
Exchange	4.35	1.30	12.32	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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