

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	10,763.3	(37.9)	(0.4)	1.4	1.8
Saudi Arabia (TASI)	10,416.7	(109.4)	(1.0)	(1.6)	(13.5)
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)	8,983.5	5.5	0.1	1.4	22.0
Oman (MSM)	5,940.5	(15.9)	(0.3)	4.1	29.8
Bahrain (BAX)	2,068.4	3.4	0.2	1.4	4.2
MSCI GCC	1,095.1	(6.3)	(0.6)	1.6	1.3
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	4.48%	11.7
DSM 20	11.5	1.5	4.34%	11.5
Saudi Arabia (TASI)	17.3	3.6	5.14%	11.1
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%	35.3
Oman (MSM)	12.4	1.6	5.30%	6.3
Bahrain (BAX)	10.0	1.6	5.07%	11.8

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Lesha Bank LLC	1.9	0.1	2.8%	-4.3%	2.0%	6,504	12
Qatar Aluminium Manufacturing Company	1.6	0.0	1.3%	14.7%	3.5%	10,170	12
Salam International Investment Limited	0.7	0.0	1.3%	-24.4%	-3.9%	1,226	9
Baladna	1.3	0.0	1.1%	8.2%	-2.2%	11,464	6
Qatari Investors Group	1.5	0.0	1.0%	14.5%	1.2%	801	12
Top Losers							
Widam Food Company	1.5	(0.0)	-1.9%	32.8%	10.1%	1,073	NM
Qatar National Bank	18.6	(0.2)	-1.1%	19.2%	0.4%	2,460	11
Damaan Islamic Insurance Company	4.3	(0.0)	-1.0%	9.3%	0.5%	2	6
Doha Bank	2.9	(0.0)	-0.9%	47.5%	9.7%	2,818	10
Ooredoo	13.0	(0.1)	-0.5%	-14.4%	0.6%	556	12

Source: S&P Capital IQ

MARKET COMMENTARY

Global

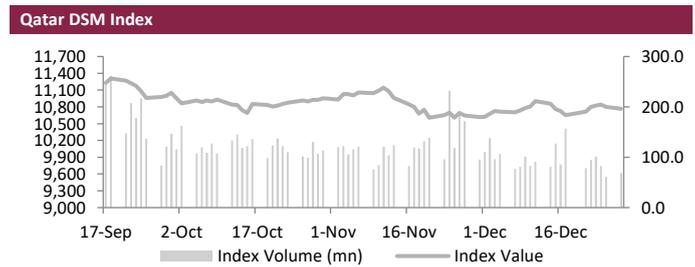
Global equities exhibited negative performance on Friday. In the US, major equity indices were also negative. The S&P 500 slipping 2.1 points to 6,929.9, the Dow Jones Industrial Average down 20.2 points to 48,711.0, and the Nasdaq 100 easing 11.8 points to 25,644.4, all broadly flat on the day. In Europe, 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 109.4 points (1.0%) to close at 10,416.7. 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 5.5 points (0.1%) to 8,983.5, and Oman's MSM declined 15.9 points (0.3%) to 5,940.5. In Bahrain, the BAX edged higher by 3.4 points to 2,068.4, closing broadly unchanged.

Qatar

Qatar's market closed negative at 10,763.3 on Sunday. The Banks & Financial Services sector declined 0.60% to close at 5,234.9, while Consumer Goods & Services ended flat at 8,313.7. Industrials edged up 0.05% to 4,174.8, and the Insurance sector rose 0.15% to 2,502.4. Real Estate slipped 0.02% to 1,543.7, Telecoms fell 0.40% to 2,228.6, and Transportation declined 0.32% to 5,387.5. The top performer includes Lesha Bank LLC and Qatar Aluminium Manufacturing Company while Widam Food Company and Qatar National Bank were among the top losers. Trading saw a volume of 68.7 mn shares exchanged in 7,944 transactions, totalling QAR 182.3 mn in value with market cap of QAR 644.3 bn.



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,234.9	-0.60%
Consumer Goods & Services	8,313.7	0.00%
Industrials	4,174.8	0.05%
Insurance	2,502.4	0.15%
Real Estate	1,543.7	-0.02%
Telecoms	2,228.6	-0.40%
Transportation	5,387.5	-0.32%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.7	32.8
Qatari Institutions	46.4	49.6
Qatari - Total	85.1	82.4
Foreign Individuals	12.2	12.7
Foreign Institutions	2.8	4.9
Foreign - Total	14.9	17.6

Source: Qatar Stock Exchange



December 29, 2025

KEY NEWS OF QATAR

▶ **Ooredoo, GORD sign MoU to advance sustainability research, performance**

Ooredoo has signed an MoU with the Gulf Organisation for Research & Development (GORD) to collaborate on research, assessments, and expert evaluations aimed at strengthening Ooredoo's sustainability performance and identifying opportunities for continuous improvement. Under the agreement, GORD will support Ooredoo's sustainability roadmap through specialised research aligned with the UN Sustainable Development Goals and Qatar National Vision 2030, leveraging its global expertise in environmental and social sustainability. Both organisations highlighted that the partnership combines research-driven insight, innovation, and best practices to enhance environmental performance, integrate sustainability across operations, and contribute to building a more sustainable future.

▶ **AI seen as key to strengthening supply chains for Qatar's SMEs**

Artificial intelligence could significantly benefit Qatar's SMEs by improving supply chain efficiency, reliability, and transparency, according to award-winning British entrepreneur Justin Floyd, CEO and co-founder of RedCloud Technologies. He said AI can help small businesses better manage inventory, reduce waste, and build trust between distributors and retailers by offering clearer insight into sourcing and product quality, addressing inefficiencies in a global USD 12 tn supply chain market that loses around USD 2 tn annually due to outdated systems. Given Qatar's reliance on imported goods, Floyd noted that AI-enabled solutions could help SMEs anticipate shortages, ensure product availability, and strengthen resilience, supporting the country's economic diversification goals, alongside growing collaboration between Qatar and international AI stakeholders to promote responsible and trustworthy AI adoption.

▶ **Qatar scored in global rankings, economic strength this year**

Qatar continues to advance steadily toward Qatar National Vision 2030, achieving strong economic growth, high sovereign credit ratings, and rising financial reserves while expanding development across energy, infrastructure, education, healthcare, and social welfare. The country has strengthened its global standing by ranking first in MENA and 27th worldwide in the 2025 Global Peace Index, entering the global top ten for the first time in the IMD Global Competitiveness Report at ninth place, and rising to 20th in the Global Digital Competitiveness Index, reflecting progress in innovation, business efficiency, digital transformation, and infrastructure. Qatar also posted notable gains in healthcare, food security, innovation, soft power, transport, and maritime and aviation capacity, with Hamad Port and Hamad International Airport achieving leading global rankings, underscoring the nation's resilience, investment appeal, and commitment to sustainable, knowledge-based development.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi residential sales rise in Q3 as Riyadh leads quarterly rebound**

Saudi Arabia's residential property market showed mixed but resilient performance in the third quarter of 2025, with Riyadh recording 13,000 sales transactions, up 19% quarter on quarter, though down 44% year on year due to affordability pressures, while sales values reached SAR 17.6 bn, according to Cavendish Maxwell. Dammam emerged as a growth hotspot with transactions rising nearly 60% year on year, supported by more affordable prices, while Jeddah saw moderate quarterly growth but a year-on-year decline in activity. Prices and rents rose most sharply in Riyadh, prompting a five-year rent freeze to ease affordability, as new housing supply continues to expand across major cities. Looking ahead, new foreign ownership rules and tax reforms from 2026 are expected to support demand and development, with Vision 2030 initiatives and infrastructure investment underpinning long-term growth across the Kingdom's residential real estate sector.

▶ **Saudi businesses step up AI use as adoption reaches 27.6%: GASTAT**

Artificial intelligence adoption among businesses in Saudi Arabia reached 27.6% in 2024, reflecting steady progress in digital transformation across the private sector, according to GASTAT's Establishments' ICT Access and Usage Statistics report. The information and communications sector led AI uptake at 52.8%, followed by finance and insurance (44.7%) and education (42.1%), while professional services also showed strong engagement at 39.2%, contrasting with lower adoption in sectors such as construction, healthcare, arts, and utilities. The report highlighted near-universal internet access at 98%, widespread use of digital channels including social media (63%) and

electronic banking (76.3%), and growing adoption of complementary technologies, with 46.8% of establishments using cloud computing and extensive use of Internet of Things applications in areas such as building security, energy management, and maintenance, underscoring the Kingdom's advancing digital maturity across industries.

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.

▶ **Trump says Ukraine and Russia are 'closer than ever' to peace after talks with Zelensky**

President Donald Trump said Ukraine and Russia are "closer than ever" to a peace deal after hosting Ukrainian President Volodymyr Zelensky in Florida, following an extended phone call with Russian President Vladimir Putin, though he cautioned that complex negotiations could still collapse. Trump expressed confidence that Putin wants peace despite ongoing Russian attacks, while both leaders acknowledged major unresolved issues, including territorial control, security guarantees for Ukraine, and NATO-related concerns. Talks have advanced with a 20-point draft peace proposal reportedly 90% complete, involving potential NATO-like security guarantees for Ukraine and discussions on demilitarized zones in eastern regions. However, sharp differences remain, as Moscow insists on retaining occupied territories and limiting Ukraine's military and alliances, while Kyiv rejects these demands, underscoring that despite recent progress, the path to ending the war remains uncertain and highly contentious.

December 29, 2025

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

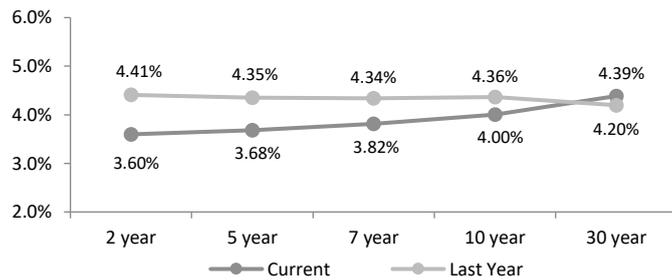
Source: S & P Capital IQ

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	4.27	4.33	4.84	4.78	5.00
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 (%)
--------------	----------	--------	---------------	---------	-----------------	---------

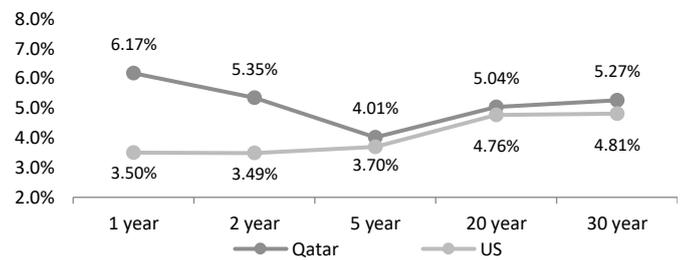
Note: No results were published.

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

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	3.76	1.73	10.20	1.82	10.78	18.60	QNB
Qatar Islamic Bank	3.36	1.98	11.72	2.03	12.03	23.78	المصرف
Comm. Bank of Qatar	7.07	0.64	6.93	0.61	6.63	4.24	التجاري
Doha Bank	3.44	0.77	9.93	0.29	3.78	2.90	بنك الدوحة
Ahli Bank	6.75	1.28	10.27	0.36	2.89	3.71	الاهلي
Intl. Islamic Bank	4.39	2.22	13.08	0.87	5.14	11.39	الدولي
Rayan	4.54	0.84	13.32	0.17	2.64	2.20	الريان
Lesha Bank (QFC)	2.69	1.42	12.14	0.15	1.32	1.86	بنك لشا QFC
Dukhan Bank	4.58	1.37	13.13	0.27	2.54	3.49	بنك دخان
National Leasing	5.13	0.52	16.98	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.97	26.46	0.04	1.02	0.98	دلالة
Qatar Oman	0.00	0.94	nm	nm	0.58	0.54	قطر وعمان
Inma	2.19	1.07	26.30	0.12	2.98	3.20	إنماء
Banks & Financial Services	4.07	1.45	10.63	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.05	2.48	19.21	0.72	5.58	13.85	زاد
Qatar German Co. Med	0.00	-6.40	nm	nm	-0.24	1.52	الطبية
Baladna	5.50	0.51	8.91	0.08	1.41	0.73	بلدنا
Salam International	0.00	0.98	6.41	0.20	1.30	1.27	السلام
Medicare	3.05	1.80	21.21	0.31	3.61	6.49	الرعاية
Cinema	2.92	1.08	16.21	0.15	2.22	2.40	السينما
Qatar Fuel	6.58	1.73	14.63	1.04	8.80	15.20	قطر للوقود
Widam	0.00	-28.17	nm	nm	-0.05	1.47	ودام
Mannai Corp.	5.47	2.05	9.93	0.46	2.23	4.57	مجمع المناي
Al Meera	5.86	1.87	17.55	0.83	7.76	14.51	الميرة
Mekdam	0.00	1.47	8.99	0.26	1.61	2.36	مقدم
MEEZA QSTP	2.39	3.04	35.79	0.09	1.10	3.35	ميزة
Faleh	4.45	0.64	13.36	0.05	1.10	0.70	الفالح
Al Mahhar	5.39	1.29	10.14	0.22	1.72	2.23	Al Mahhar
Mosanada	6.58	3.88	14.32	0.61	2.27	8.80	Mosanada
Consumer Goods & Services	5.05	1.68	15.36	0.31	2.81		الخدمات والسلع الاستهلاكية
QAMCO	5.05	1.30	12.27	0.13	1.22	1.59	قامكو
Ind. Manf. Co.	5.53	0.56	8.45	0.28	4.17	2.35	التحويلية
National Cement Co.	9.78	0.61	16.64	0.17	4.53	2.76	الاسمنت
Industries Qatar	6.11	1.98	18.25	0.66	6.14	12.12	صناعات قطر
The Investors	8.77	0.62	12.31	0.12	2.39	1.48	المستثمرين
Electricity & Water	5.17	1.09	13.22	1.14	13.88	15.08	كهرباء وماء
Aamal	7.08	0.64	11.68	0.07	1.32	0.85	أعمال
Gulf International	6.50	1.08	6.83	0.38	2.43	2.62	الخليج الدولية
Mesaieed	5.12	0.86	20.82	0.05	1.29	1.11	مسعيد
Estithmar Holding	2.36	2.43	18.13	0.21	1.58	3.86	استثمار القابضة
Industrials	5.58	1.39	15.76	0.23	2.58		الصناعات
Qatar Insurance	4.87	1.01	8.59	0.24	2.03	2.05	قطر
Doha Insurance Group	6.86	0.91	6.24	0.41	2.81	2.55	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	الاسلامية
Beema	4.71	1.41	8.37	0.51	3.03	4.25	بيمه
Insurance	4.66	0.92	8.90	0.26	2.53		التأمين
United Dev. Company	5.98	0.28	7.60	0.12	3.27	0.92	المتحدة للتنمية
Barwa	6.84	0.46	8.26	0.32	5.76	2.63	بروة
Ezdan Holding	0.00	0.84	58.88	0.02	1.29	1.08	إزدان القابضة
Mazaya	0.00	0.57	11.62	0.05	1.01	0.58	مزايا
Real Estate	2.09	0.62	19.41	0.06	1.98		العقارات
Ooredoo	5.00	1.41	11.56	1.12	9.19	13.00	Ooredoo
Vodafone Qatar	4.89	2.06	15.78	0.16	1.19	2.46	فودافون قطر
Telecoms	4.98	1.51	12.21	0.57	4.64		الاتصالات
Qatar Navigation	3.77	0.67	9.56	1.11	15.86	10.62	الملاحة
Gulf warehousing Co	8.13	0.52	12.30	0.18	4.28	2.25	مخازن
Nakilat	3.17	1.84	14.61	0.30	2.41	4.42	ناقلات
Transportation	3.53	1.12	12.43	0.42	4.66		النقل
Exchange	4.38	1.30	12.27	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

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.