

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,905.7	(24.2)	(0.3)	0.8	17.4
Dow Jones Ind. Average	48,461.9	(249.0)	(0.5)	1.6	13.9
Nasdaq 100	25,525.6	(118.8)	(0.5)	0.4	21.5
FTSE 100	9,866.5	(4.1)	(0.0)	1.5	20.7
DAX 30	24,351.1	11.1	0.0	2.2	22.3
CAC 40	8,112.0	8.4	0.1	(0.1)	9.9
BIST 100	11,150.9	(143.5)	(1.3)	2.3	13.4
Nikkei	50,526.9	(223.5)	(0.4)	0.5	26.7
Hang Seng	25,635.2	(183.7)	(0.7)	(0.9)	27.8
Shanghai Composite	3,965.3	1.6	0.0	2.0	18.3
BSE Sensex	84,695.5	(345.9)	(0.4)	(1.2)	8.4
GCC					
QE Index	10,798.1	34.9	0.3	1.7	2.1
Saudi Arabia (TASI)	10,489.7	73.0	0.7	(1.0)	(12.9)
UAE (ADX)	10,061.3	28.4	0.3	3.2	6.8
UAE (DFM)	6,137.3	3.1	0.1	5.1	19.0
Kuwait (KSE)	8,963.9	(19.7)	(0.2)	1.2	21.7
Oman (MSM)	5,896.4	(44.1)	(0.7)	3.3	28.8
Bahrain (BAX)	2,065.1	(3.2)	(0.2)	1.2	4.0
MSCI GCC	1,101.4	6.3	0.6	2.2	1.9
Dow Jones Islamic	8,439.8	(19.1)	(0.2)	1.1	19.0
Commodity					
Brent	61.5	1.3	2.1	(2.7)	(17.6)
WTI	58.1	1.3	2.4	(0.8)	(18.5)
Natural Gas	4.0	0.1	2.8	(17.8)	9.7
Gold Spot	4,343.6	(209.1)	(4.6)	2.1	64.5
Copper	5.6	(0.3)	(4.7)	5.6	38.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	4.46%	11.7
DSM 20	11.5	1.5	4.31%	11.4
Saudi Arabia (TASI)	17.3	3.6	5.10%	11.2
UAE (ADX)	35.2	4.4	1.32%	23.4
UAE (DFM)	12.3	5.4	4.81%	8.5
Kuwait (KSE)	19.5	2.2	3.22%	35.1
Oman (MSM)	12.3	1.6	5.34%	6.2
Bahrain (BAX)	10.0	1.6	4.87%	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							
Qatar Aluminium Manufacturing Company	1.6	0.0	2.6%	13.2%	2.1%	17,291	13
Qatar National Bank	19.0	0.4	2.0%	21.1%	4.1%	2,887	11
Qatar General Insurance & Reinsurance Company	1.5	0.0	1.8%	10.2%	-4.7%	20	17
The Commercial Bank	4.3	0.0	1.1%	-0.2%	6.5%	628	8
Estithmar Holding	3.9	0.0	1.0%	-33.7%	-3.8%	3,716	18
Top Losers							
Qatar Oman Investment Company	0.5	(0.0)	-2.6%	-1.5%	-3.6%	3,126	NM
Qatar Insurance Company	2.0	(0.0)	-1.8%	33.4%	6.1%	679	11
Mannai Corporation	4.5	(0.1)	-1.5%	-11.6%	0.9%	354	10
Doha Insurance Group	2.5	(0.0)	-1.3%	46.2%	8.0%	65	6
Vodafone Qatar	2.4	(0.0)	-1.1%	-17.3%	0.6%	1,365	16

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited negative performance on Monday. In the US, major equity indices were also negative. The S&P 500 declined 24.2 points (0.3%) to 6,905.7, while the Dow Jones Industrial Average fell 249.0 points (0.5%) to 48,461.9. The Nasdaq 100 also eased, losing 118.8 points (0.5%) to 25,525.6. In Europe, the FTSE 100 was marginally lower, slipping 4.1 points to 9,866.5, while Germany's DAX 30 edged up 11.1 points to 24,351.1 and France's CAC 40 gained 8.4 points (0.1%) to 8,112.0. Turkey's BIST 100 declined 143.5 points (1.3%) to 11,150.9. Asian markets were mixed. Japan's Nikkei dropped 223.5 points (0.4%) to 50,526.9, while Hong Kong's Hang Seng fell 183.7 points (0.7%) to 25,635.2. China's Shanghai Composite was little changed, edging up 1.6 points to 3,965.3. In India, the BSE Sensex closed lower, falling 345.9 points (0.4%) to 84,695.5. Oil gains 2.4% with Brent crude closing at USD 61.5 per barrel and US WTI settling at USD 58.1.

GCC

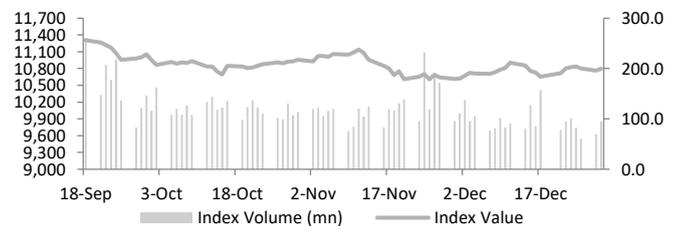
Saudi Arabia's TASI rose 73.0 points (0.7%) to close at 10,489.7. In the UAE, the Abu Dhabi Securities Exchange (ADX) advanced 28.4 points (0.3%) to 10,061.3, while the Dubai Financial Market (DFM) edged up 3.1 points (0.1%) to 6,137.3. Kuwait's KSE declined 19.7 points (0.2%) to 8,963.9, and Oman's MSM fell 44.1 points (0.7%) to 5,896.4. In Bahrain, the BAX slipped 3.2 points (0.2%) to 2,065.1, ending the session lower.

Qatar

Qatar's market closed positive at 10,798.1 on Monday. The Banks & Financial Services sector rose 0.78% to 5,275.5, while Consumer Goods & Services gained 0.31% to 8,339.4. Industrials were nearly flat, declining slightly by 0.08% to 4,171.3, and the Insurance sector fell 1.00% to 2,477.3. Real Estate edged down 0.08% to 1,542.5, Telecoms slipped 0.12% to 2,226.0, and Transportation advanced 0.53% to 5,416.0.

The top performer includes Qatar Aluminium Manufacturing Company and Qatar National Bank while Qatar Oman Investment Company and Qatar Insurance Company were among the top losers. Trading saw a volume of 94.8 mn shares exchanged in 12,801 transactions, totalling QAR 273.9 mn in value with market cap of QAR 647.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,275.5	0.78%
Consumer Goods & Services	8,339.4	0.31%
Industrials	4,171.3	-0.08%
Insurance	2,477.3	-1.00%
Real Estate	1,542.5	-0.08%
Telecoms	2,226.0	-0.12%
Transportation	5,416.0	0.53%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.4	24.5
Qatari Institutions	43.5	46.4
Qatari - Total	71.0	71.0
Foreign Individuals	10.9	11.3
Foreign Institutions	18.1	17.7
Foreign - Total	29.0	29.0

Source: Qatar Stock Exchange



December 30, 2025

KEY NEWS OF QATAR

▶ **Qatar's GDP growth forecast to rise to 3.2% in 2026 lifted by non-hydrocarbon sector**

Qatar's GDP growth is expected to accelerate from 2.7% this year to 3.2% in 2026, driven mainly by strong non-hydrocarbon sector expansion, particularly in trade, services and tourism, according to NBK. Rising visitor arrivals, higher hotel occupancy, investment momentum under the Third National Development Strategy, and easing monetary conditions are set to support private-sector-led growth, while LNG expansion will provide longer-term spillovers despite a slower rollout in 2026. Inflation is forecast to remain low, public finances may slip into a modest short-term deficit, and public debt is projected to decline, with risks stemming from weaker energy prices and regional geopolitical tensions, though large sovereign assets and ongoing reforms underpin a resilient and positive medium-term outlook.

▶ **Government accelerators drive innovation culture in Qatar**

Qatar's Civil Service and Government Development Bureau is using its Government Initiatives Accelerators to embed a lasting culture of innovation across ministries, focusing on transforming mindsets and work practices rather than just delivering projects. Launched under the Third National Development Strategy, the accelerators bring cross-functional teams together to tackle defined challenges through experimentation, collaboration and measurable outcomes, supporting accountability and alignment with global benchmarks. Officials said the initiative has helped strengthen institutional innovation capacity, reflected in Qatar's rise in the Global Innovation Index, while the structured four-phase, eight-week programme aims to modernise government methodologies, improve efficiency and service delivery, and support Qatar National Vision 2030 through sustained cultural change.

▶ **Sustained excellence reinforcing QNB Private Banking leadership in Qatar, region in 2025**

QNB Private Banking has reinforced its leadership in wealth management in 2025 after being named Best Private Bank in Qatar and the Middle East by Global Finance and receiving recognition from MEED for its strong private banking proposition. The accolades reflect the bank's relationship-led model, focus on bespoke wealth solutions, and consistent service excellence for high-net-worth clients, supported by integrated offerings across wealth management, advisory, specialised lending and real estate. Backed by regional expertise, a European presence in France, Switzerland and the UK, and continued investment in digital innovation, QNB Private Banking combines modern technology with personalised service, building on its long-standing legacy as Qatar's first private bank to deliver sustainable value and high standards across the region.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi unemployment eases to 3.4% in Q3: GASTAT**

Saudi Arabia's overall unemployment rate fell to 3.4% in the third quarter, down 0.3% points year on year despite a slight quarterly increase, reflecting continued improvement in the labor market aligned with Vision 2030 goals. Data from GASTAT showed labor force participation reached 66.9%, while unemployment among Saudi nationals declined annually to 7.5% but rose quarter on quarter, alongside lower employment-to-population and participation rates. Female participation and employment ratios eased and women's unemployment increased to 12.1%, while male participation edged higher. The survey also highlighted strong job-seeking willingness, with most unemployed Saudis open to private-sector work, long hours and commuting, and actively searching for jobs mainly through direct applications, the Jadarat platform and social media.

▶ **Saudi Finance Ministry acquires 86% stake in Binladin Group through debt-to-equity conversion**

Binladin International Holding Group's general assembly has approved a capital increase through a debt-to-equity conversion that will see Saudi Arabia's Ministry of Finance acquire an 86% ownership stake, a major step in restructuring the company's finances and supporting its long-term recovery. The move allows the settlement of outstanding obligations through the issuance of new shares, sharply reducing debt and strengthening the group's balance sheet, while positioning the government as majority shareholder aligned with the company's growth strategy. It follows earlier support measures, including a SAR 23.3 bn syndicated loan arranged by the National

Debt Management Center and coordinated efforts to resolve bank liabilities and restore operational stability. Seen as part of the Kingdom's broader backing of the construction and infrastructure sector under Vision 2030, the restructuring is expected to help ensure timely delivery of major projects, protect jobs, improve governance and transparency, and enhance investor confidence in Binladin Group's future.

KEY NEWS OF UAE

▶ **UAE Government issues Federal Decree Law on Governance of National Educational Curriculum**

The UAE has issued a Federal Decree Law establishing, for the first time, a comprehensive governance framework for the national educational curriculum, defining clear roles, approval mechanisms, and oversight across federal and local authorities to ensure transparency, quality, and alignment with national identity and labour market needs. Applicable to all public and private schools from kindergarten to Grade 12 including private schools for compulsory subjects the law designates the National Education Charter as the supreme reference guiding curriculum objectives, content, and values, and sets structured processes for major, partial, technical, and emergency curriculum changes. It enables broad stakeholder participation in curriculum development, assigns strategic oversight to the Council of Ministers and the Education, Human Resources, and Community Development Council, operational responsibility to the Ministry of Education, and evaluation to the National Centre for Education Quality, reinforcing a stable yet flexible education system focused on developing globally competitive human capital.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil rises as investors weigh outcome of Trump-Zelenskiy meeting**

Oil prices climbed on Monday, rebounding from last week's losses, as investors assessed developments in US-Ukraine peace talks and heightened geopolitical risks in the Middle East that could threaten supply. Brent crude rose about 1% to USD 61.27 a barrel and WTI gained roughly 1% to USD 57.32, after both benchmarks had fallen more than 2% on Friday on concerns over a potential global supply glut and prospects of a Ukraine peace deal. While US President Donald Trump said talks with Ukrainian President Volodymyr Zelenskiy were moving closer to an agreement, key territorial issues remain unresolved, keeping the conflict and related supply risks alive. Analysts also pointed to ongoing attacks on energy infrastructure between Russia and Ukraine, escalating tensions in the Middle East, possible US enforcement against Venezuelan oil shipments, and fallout from US strikes in Nigeria, with WTI expected to trade in the USD 55-USD 60 range amid these uncertainties.

▶ **Precious metals drop amid profit taking; silver, platinum retreat from record highs**

Precious metals slumped sharply on Monday as investors took profits after a strong rally that pushed prices to record highs earlier in the session. Spot gold fell about 4.5% to USD 4,330.79 an ounce after hitting a record last week, while platinum plunged 14.5% and silver dropped 9.5%, both retreating from fresh all-time peaks; palladium also slid nearly 16%. Analysts said the pullback reflected profit-taking from elevated levels, compounded by thin holiday trading and liquidity constraints. Despite the sharp decline, the metals remain strong on a yearly basis, with gold up about 65%, platinum and palladium posting gains, and silver leading with a 147% surge driven by supply shortages and robust industrial and investment demand, while ongoing geopolitical tensions continue to support gold's longer-term safe-haven appeal.

▶ **Russia says Ukraine attacked Putin's home, Kyiv calls this 'lie'**

Russia accused Ukraine of launching 91 drones at a residence of President Vladimir Putin in the Novgorod region, a claim Kyiv dismissed as fabricated and intended to undermine US-led peace efforts, as tensions flared at a critical moment in negotiations to end the war. While Russian Foreign Minister Sergei Lavrov warned the alleged attack could prompt Moscow to revise its negotiating stance, Ukraine reiterated its commitment to diplomacy, saying it has agreed to most of a US-drafted peace plan, though disputes over territory and the Zaporizhzhia nuclear plant remain unresolved. US President Donald Trump has held talks with both sides and offered Ukraine long-term security guarantees, but Russia continues to press its military campaign, reaffirming its aim to seize four Ukrainian regions and announcing further territorial advances in eastern Ukraine.

December 30, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	156.09	EUR/QAR	4.28
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	2.66
NZD/USD	0.58	AUD/QAR	2.44
USD/INR	89.88	INR/QAR	0.04
USD/TRY	42.93	TRY/QAR	0.08
USD/ZAR	16.70	ZAR/QAR	0.22
USD/BRL	5.58	BRL/QAR	0.65

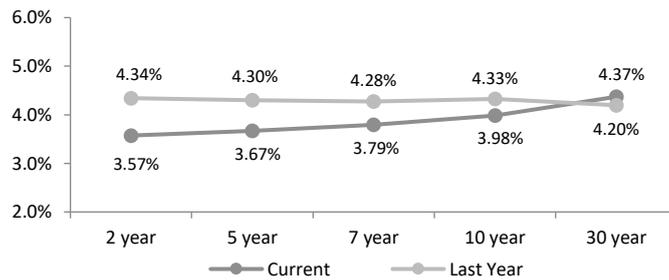
Source: S & P Capital IQ

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	4.00	4.05	4.10	3.90	3.75
SAIBOR	4.19	4.21	4.77	4.84	5.02
EIBOR	3.65	3.71	3.72	3.70	3.56
BMIBOR	4.30	4.55	5.07	5.00	4.77
KIBOR	1.94	3.13	3.38	3.56	3.88

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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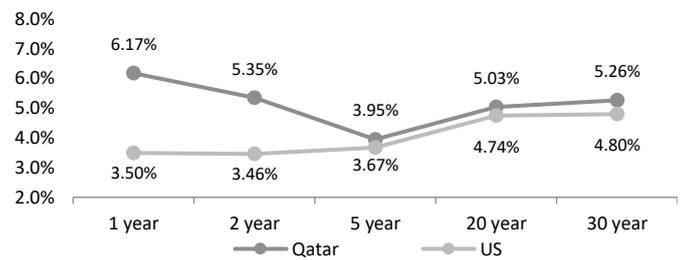
Note: No results were published.

FX Commentary

The Japanese yen recovered modestly in thin year-end trading as markets weighed the likelihood of further Bank of Japan rate hikes and the risk of currency intervention, with official warnings helping cap dollar-yen gains. The yen strengthened about 0.3% to around 156.09 per dollar. The dollar index eased slightly to about 97.95, while the euro edged up to around USD 1.18 and sterling was flat near USD 1.35. The Australian dollar was little changed around USD 0.67, the New Zealand dollar steady near USD 0.58, and the Swiss franc firmer at about 0.79 per dollar, with broader FX moves restrained by low liquidity and attention shifting to geopolitical developments and upcoming US Fed minutes.

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	(51.0)
UK	17.7	(3.9)	Egypt	284.6	(127.7)
Germany	7.7	(1.1)	Abu Dhabi	27.2	(4.2)
France	29.2	(9.9)	Bahrain	183.6	20.1
Italy	28.0	(10.7)	Dubai	48.0	(7.2)
Greece	32.0	(8.7)	Qatar	27.7	(3.9)
Japan	24.6	5.5	Saudi Arabia	67.0	(1.1)

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	3.69	1.76	10.41	1.82	10.78	18.97	QNB
Qatar Islamic Bank	3.38	1.97	11.67	2.03	12.03	23.69	المصرف
Comm. Bank of Qatar	6.99	0.65	7.01	0.61	6.63	4.29	التجاري
Doha Bank	3.45	0.77	9.90	0.29	3.78	2.90	بنك الدوحة
Ahli Bank	6.79	1.28	10.20	0.36	2.89	3.68	الاهلي
Intl. Islamic Bank	4.40	2.21	13.05	0.87	5.14	11.36	الدولي
Rayan	4.55	0.83	13.29	0.17	2.64	2.20	الريان
Lesha Bank (QFC)	2.70	1.41	12.07	0.15	1.32	1.85	بنك لشا QFC
Dukhan Bank	4.57	1.38	13.16	0.27	2.54	3.50	بنك دخان
National Leasing	5.10	0.53	17.08	0.04	1.31	0.69	الإجارة
Dlala	0.00	0.97	26.46	0.04	1.02	0.98	دلالة
Qatar Oman	0.00	0.92	nm	nm	0.58	0.53	قطر وعمان
Inma	2.21	1.06	26.08	0.12	2.98	3.17	إنماء
Banks & Financial Services	4.03	1.47	10.74	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.04	2.49	19.26	0.72	5.58	13.89	زاد
Qatar German Co. Med	0.00	-6.35	nm	nm	-0.24	1.51	الطبية
Baladna	5.49	0.52	8.94	0.08	1.41	0.73	بلدنا
Salam International	0.00	0.97	6.38	0.20	1.30	1.27	السلام
Medicare	3.04	1.80	21.29	0.31	3.61	6.51	الرعاية
Cinema	2.92	1.08	16.21	0.15	2.22	2.40	السينما
Qatar Fuel	6.54	1.74	14.72	1.04	8.80	15.29	قطر للوقود
Widam	0.00	-28.13	nm	nm	-0.05	1.47	ودام
Mannai Corp.	5.55	2.02	9.78	0.46	2.23	4.50	مجمع المناي
Al Meera	5.86	1.87	17.54	0.83	7.76	14.50	الميرة
Mekdam	0.00	1.47	9.01	0.26	1.61	2.36	مقدم
MEEZA QSTP	2.38	3.06	35.93	0.09	1.10	3.37	ميزة
Faleh	4.45	0.64	13.36	0.05	1.10	0.70	الفالح
Al Mahhar	5.42	1.29	10.10	0.22	1.72	2.22	Al Mahhar
Mosanada	6.51	3.92	14.47	0.61	2.27	8.89	Mosanada
Consumer Goods & Services	5.04	1.68	15.40	0.31	2.81		الخدمات والسلع الاستهلاكية
QAMCO	4.92	1.33	12.59	0.13	1.22	1.63	قامكو
Ind. Manf. Co.	5.51	0.57	8.49	0.28	4.17	2.36	التحويلية
National Cement Co.	9.72	0.61	16.73	0.17	4.53	2.78	الاسمنت
Industries Qatar	6.14	1.96	18.15	0.66	6.14	12.05	صناعات قطر
The Investors	8.82	0.62	12.24	0.12	2.39	1.47	المستثمرين
Electricity & Water	5.15	1.09	13.28	1.14	13.88	15.15	كهرباء وماء
Aamal	7.08	0.64	11.67	0.07	1.32	0.85	أعمال
Gulf International	6.55	1.07	6.78	0.38	2.43	2.60	الخليج الدولية
Mesaieed	5.14	0.86	20.74	0.05	1.29	1.11	مسعيد
Estithmar Holding	2.33	2.46	18.32	0.21	1.58	3.90	استثمار القابضة
Industrials	5.58	1.39	15.75	0.23	2.58		الصناعات
Qatar Insurance	4.96	0.99	8.43	0.24	2.03	2.02	قطر
Doha Insurance Group	6.94	0.90	6.16	0.41	2.81	2.52	مجموعة الدوحة للتأمين
QLM	4.00	1.27	15.29	0.16	1.97	2.50	كيو إل إم
General Insurance	0.00	0.38	17.80	0.09	4.11	1.55	العامة
Alkhaleej Takaful	6.58	0.96	7.97	0.29	2.39	2.28	الخليج التكافلي
Islamic Insurance	5.68	2.21	8.22	1.07	3.99	8.81	الإسلامية
Beema	4.71	1.41	8.37	0.51	3.03	4.25	بيمه
Insurance	4.70	0.91	8.82	0.26	2.53		التأمين
United Dev. Company	6.02	0.28	7.55	0.12	3.27	0.91	المتحدة للتنمية
Barwa	6.80	0.46	8.31	0.32	5.76	2.65	بروة
Ezdan Holding	0.00	0.83	58.34	0.02	1.29	1.07	إزدان القابضة
Mazaya	0.00	0.57	11.60	0.05	1.01	0.57	مزايا
Real Estate	2.10	0.62	19.31	0.06	1.98		العقارات
Ooredoo	4.99	1.42	11.58	1.12	9.19	13.02	Ooredoo
Vodafone Qatar	4.94	2.04	15.60	0.16	1.19	2.43	فودافون قطر
Telecoms	4.98	1.51	12.20	0.57	4.64		الاتصالات
Qatar Navigation	3.75	0.67	9.61	1.11	15.86	10.68	الملاحة
Gulf warehousing Co	8.12	0.53	12.31	0.18	4.28	2.25	مخازن
Nakilat	3.15	1.85	14.68	0.30	2.41	4.44	ناقلات
Transportation	3.51	1.12	12.50	0.42	4.66		النقل
Exchange	4.35	1.31	12.32	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

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