



December 31, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,896.2	(9.5)	(0.1)	0.7	17.3
Dow Jones Ind. Average	48,367.1	(94.9)	(0.2)	1.4	13.7
Nasdaq 100	25,462.6	(63.0)	(0.2)	0.1	21.2
FTSE 100	9,940.7	74.2	0.8	2.3	21.6
DAX 30	24,490.4	139.3	0.6	2.7	23.0
CAC 40	8,168.2	56.1	0.7	0.6	10.7
BIST 100	11,220.2	69.3	0.6	2.9	14.1
Nikkei	50,339.5	(187.4)	(0.4)	0.2	26.2
Hang Seng	25,854.6	219.4	0.9	(0.0)	28.9
Shanghai Composite	3,965.1	(0.2)	(0.0)	2.0	18.3
BSE Sensex	84,675.1	(20.5)	(0.0)	(1.2)	8.4
GCC					
QE Index	10,793.6	(4.6)	(0.0)	1.7	2.1
Saudi Arabia (TASI)	10,381.5	(108.1)	(1.0)	(2.0)	(13.7)
UAE (ADX)	9,964.2	(97.0)	(1.0)	2.2	5.8
UAE (DFM)	6,015.0	(122.4)	(2.0)	3.1	16.6
Kuwait (KSE)	8,850.0	(113.8)	(1.3)	(0.1)	20.2
Oman (MSM)	5,860.4	(36.0)	(0.6)	2.7	28.1
Bahrain (BAX)	2,077.1	12.0	0.6	1.8	4.6
MSCI GCC	1,090.0	(11.4)	(1.0)	1.1	0.8
Dow Jones Islamic	8,430.6	(9.2)	(0.1)	1.0	18.9
Commodity					
Brent	61.3	(0.2)	(0.3)	(1.7)	(17.8)
WTI	57.7	(0.1)	(0.2)	(1.4)	(19.0)
Natural Gas	4.0	(0.7)	(15.3)	(18.1)	9.3
Gold Spot	4,386.3	42.7	1.0	4.0	66.1
Copper	5.8	0.2	3.9	11.5	43.6

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%	11.4
Saudi Arabia (TASI)	17.3	3.6	5.13%	11.0
UAE (ADX)	35.2	4.4	1.32%	23.4
UAE (DFM)	12.1	5.4	4.90%	8.2
Kuwait (KSE)	19.2	2.2	3.26%	34.2
Oman (MSM)	12.2	1.6	5.38%	6.2
Bahrain (BAX)	10.0	1.6	5.06%	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							
Estithmar Holding	4.1	0.2	5.3%	-33.5%	-4.2%	20,105	19
Medicare Group	6.7	0.2	2.7%	22.6%	-4.4%	1,345	22
QLM Life & Medical Insurance Company	2.5	0.0	2.0%	4.0%	-0.3%	96	16
Qatar Insurance Company	2.0	0.0	1.4%	33.8%	5.9%	174	11
Ahli Bank	3.7	0.0	1.2%	8.4%	1.8%	16	11
Top Losers							
Widam Food Company	1.4	(0.0)	-2.7%	33.2%	1.2%	482	NM
Qatari German Company for Medical Devices	1.5	(0.0)	-2.0%	0.5%	0.9%	4,222	NM
Mesaieed Petrochemical Holding Company	1.1	(0.0)	-1.4%	-20.7%	-2.1%	9,841	20
Dlala Brokerage and Investment Holding Company	1.0	(0.0)	-1.4%	-14.0%	4.5%	106	27
Gulf International Services	2.6	(0.0)	-1.4%	-0.7%	0.0%	3,196	7

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Tuesday. In the US, major equity indices were negative. The S&P 500 edged down 9.5 points (0.1%) to 6,896.2, while the Dow Jones Industrial Average declined 94.9 points (0.2%) to 48,367.1. The Nasdaq 100 also slipped, losing 63.0 points (0.2%) to 25,462.6. European markets were broadly higher, with the FTSE 100 rising 74.2 points (0.8%) to 9,940.7, Germany's DAX 30 gaining 139.3 points (0.6%) to 24,490.4, and France's CAC 40 advancing 56.1 points (0.7%) to 8,168.2. In emerging Europe, Turkey's BIST 100 climbed 69.3 points (0.6%) to 11,220.2. Asian markets were mixed. Japan's Nikkei fell 187.4 points (0.4%) to 50,339.5, while Hong Kong's Hang Seng rose 219.4 points (0.9%) to 25,854.6. China's Shanghai Composite was flat, easing 0.2 points to 3,965.1. In India, the BSE Sensex ended marginally lower, slipping 20.5 points to 84,675.1. Oil losses 0.3% with Brent crude closing at USD 61.3 per barrel and US WTI settling at USD 57.7.

GCC

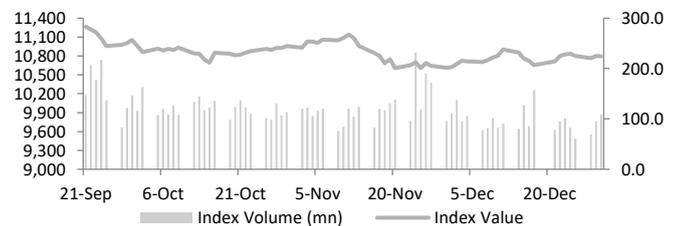
Saudi Arabia's TASI declined 108.1 points (1.0%) to 10,381.5, extending its recent weakness. In the UAE, the Abu Dhabi Securities Exchange (ADX) fell 97.0 points (1.0%) to 9,964.2, while the Dubai Financial Market (DFM) recorded a steeper drop, sliding 122.4 points (2.0%) to 6,015.0. Kuwait's KSE retreated 113.8 points (1.3%) to 8,850.0, and Oman's MSM eased 36.0 points (0.6%) to 5,860.4. In contrast, Bahrain's BAX was the lone gainer, rising 12.0 points (0.6%) to 2,077.1, bucking the broader regional downtrend.

Qatar

Qatar's market closed negative at 10,793.6 on Tuesday. The Banks & Financial Services sector edged up 0.18% to 5,285.3, while Insurance outperformed, rising 1.02% to 2,502.6. In contrast, Consumer Goods & Services declined 0.52% to 8,296.3, and Industrials slipped 0.19% to 4,163.4. The Real Estate sector fell 0.56% to 1,533.9, Transportation retreated 0.42% to 5,393.4, while Telecoms were broadly flat, inching up 0.01% to 2,226.3.

The top performer includes Estithmar Holding and Medicare Group while Widam Food Company and Qatari German Company for Medical Devices were among the top losers. Trading saw a volume of 109.7 mn shares exchanged in 14,299 transactions, totalling QAR 320.9 mn in value with market cap of QAR 647.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,285.3	0.18%
Consumer Goods & Services	8,296.3	-0.52%
Industrials	4,163.4	-0.19%
Insurance	2,502.6	1.02%
Real Estate	1,533.9	-0.56%
Telecoms	2,226.3	0.01%
Transportation	5,393.4	-0.42%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.2	34.3
Qatari Institutions	27.6	33.5
Qatari - Total	64.7	67.8
Foreign Individuals	11.9	14.1
Foreign Institutions	23.4	18.1
Foreign - Total	35.3	32.2

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar Chamber, QDB step up efforts to boost industrial exports

Qatar Chamber and Qatar Development Bank (QDB) agreed to strengthen cooperation to support exporting manufacturers, address sector challenges, and expand Qatari products in global markets, highlighting the private sector's role in industrial growth and Qatar National Vision 2030. At a joint meeting attended by senior officials and leading industrialists, both sides stressed closer integration through financing, advisory, and export-support mechanisms, including export insurance, raw material and expansion financing, and buyer credit. Participants underscored the importance of innovation, competitiveness, and private sector input in identifying target markets, while calling for regular dialogue and a coordinated national industry strategy to enhance the global footprint of Qatari manufacturers.

▶ Qatar Chamber discusses trade co-operation with Sudan

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari met Sudanese ambassador Badr al-Din Abdullah Mohamed Ahmed to review bilateral co-operation and discuss ways to strengthen Qatar-Sudan commercial and economic relations, with a focus on boosting private sector-led investment and trade. Al-Kuwari highlighted the close fraternal ties between the two countries and noted that bilateral trade grew 16% last year to QAR 58 mn in 2024, though he stressed it remains below potential, underscoring the need for greater private sector engagement. The Sudanese ambassador pointed to Sudan's wide range of investment opportunities, including minerals, agriculture, livestock, and Arabic gum, and affirmed the availability of facilities to support Qatari investors.

▶ QDB named 'Startup Ecosystem Star 2025' by International Chamber of Commerce, Mind the Bridge

Qatar Development Bank (QDB) has been named a 'Startup Ecosystem Star' at the SES Awards 2025 by the International Chamber of Commerce and Mind the Bridge, recognising its outstanding leadership and impact in developing innovation ecosystems. Presented at the ICC headquarters in Paris, the award honoured QDB across three categories Best-in-class Startup Programmes, Outstanding Investment Boost, and Exceptional Industry Support highlighting its comprehensive approach to nurturing startups through training, advisory, incubation and acceleration initiatives. The recognition also underscores QDB's role in strengthening the venture capital landscape, attracting local and international investment, supporting exports, and driving national industrial growth, reinforcing its position as a leading regional development institution and a catalyst for innovation globally.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia set to lead USD 500 bn wave of GCC debt maturities: Kamco Invest

The GCC region is set to face elevated fixed-income maturities over the next five years, led by Saudi Arabia and the UAE, with projected maturities of USD 174.5 bn and USD 171.8 bn respectively during 2026-2030, according to Kamco Invest. Qatar is expected to see USD 85.6 bn in maturities, while Kuwait, Bahrain and Oman will each record about USD 25 bn, with corporate maturities slightly exceeding sovereign ones and most debt denominated in US dollars and rated high investment grade. Conventional bonds dominate over sukuk, and banks and financial services account for the largest share of corporate maturities. In 2025, total GCC bond and sukuk issuance held steady at about USD 206.6 bn, though government issuance fell while corporate issuance hit a record high, and bond issuance surged as sukuk declined. Green issuances rebounded to USD 12.5 bn, led by the UAE and Saudi Arabia. Looking ahead, Kamco Invest expects higher issuance in 2026 driven by refinancing needs, fiscal deficits, and potentially lower interest rates, with deficit financing alone possibly generating nearly USD 60 bn in new issuance.

▶ Saudi Arabia to introduce 4-tier excise tax system on sweetened beverages from Jan. 1

Saudi Arabia's Zakat, Tax and Customs Authority (ZATCA) will implement a revised four-tier excise tax methodology on sweetened beverages from Jan. 1, replacing the current flat 50 percent tax on retail prices with a sugar-content-based system aimed at promoting public health and reducing sugar consumption. Under the new framework, approved by ZATCA's board and aligned with a GCC decision, excise tax will be calculated according to the total sugar content per 100 ml of ready-to-drink beverages, with exemptions for drinks sweetened only with artificial sweeteners and no added sugar, lower

rates for low-sugar beverages (less than 5 grams per 100 ml), higher rates for medium-sugar beverages (5 to 7.99 grams), and the highest rates applied to high-sugar beverages (8 grams or more). The methodology applies broadly to all forms of sweetened beverages, including ready-to-drink products, concentrates, powders, gels and extracts, and is designed to incentivize producers and importers to reduce sugar levels, in line with international best practices and GCC-wide health initiatives.

KEY NEWS OF UAE

▶ FTA announces implementation of amendments to certain provisions of service fees from Jan. 1

The UAE's Federal Tax Authority (FTA) announced that Cabinet Decision No. 174 of 2025, amending provisions of Cabinet Decision No. 65 of 2020 on service fees, will take effect from January 1, 2026, introducing changes aimed at enhancing tax compliance and digital efficiency. Under the new decision, two fees have been added for applications to enter into a Unilateral Advance Pricing Agreement for the first time and for the renewal or amendment of such agreements. At the same time, fees for issuing certified paper Tax Registration and Warehouse Keeper Registration certificates have been cancelled, with the FTA instead providing free electronic certificates featuring QAR codes for verification, reinforcing the government's push toward fully digital, accessible tax services.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices little changed as investors seek clarity on Russia-Ukraine talks

Oil prices were little changed on Tuesday after gaining more than 2% in the previous session, as markets weighed heightened geopolitical tensions against persistent concerns of global oversupply. Brent crude hovered near USD 62 a barrel and WTI around USD 58, supported by fears of potential supply disruptions after Russia accused Ukraine of attacking President Vladimir Putin's residence, an allegation Kyiv denied amid ongoing but uncertain peace talks. Additional tension stemmed from US President Donald Trump's warnings on Iran and Hamas, adding to Middle East risk. However, analysts cautioned that an oversupplied market could cap gains, with expectations of a growing oil glut in early 2026 and forecasts that WTI will likely trade in a USD 55-USD 60 range in the near term.

▶ Gold recovers from two-week low on persistent safe-haven appetite

Gold prices rebounded on Tuesday after a sharp profit-taking selloff, with spot gold rising 1% to USD 4,374.76/oz and US February futures up 1.1%, as safe-haven demand returned amid a weaker dollar and ongoing geopolitical tensions. The previous session saw gold post its biggest daily loss in over two months after retreating from a record high, though bullion remains up 66% this year, its strongest annual gain since 1979, driven by monetary easing, central bank buying and ETF inflows. Investors are now focused on the Federal Reserve's December meeting minutes, with markets pricing in two rate cuts next year, a supportive backdrop for non-yielding assets. Silver surged 3.3% to USD 74.61/oz after a steep drop from record highs, while platinum rose 3.5% and palladium gained 1%, all rebounding from heavy losses a day earlier.

▶ Kuwait, UK explore ways to strengthen aviation ties

Aviation cooperation between Kuwait and the UK is set to deepen following discussions between Sheikh Hamoud Mubarak Al-Hamoud Al-Sabah, chairman of Kuwait's Directorate General of Civil Aviation, and UK ambassador Qudsi Rashid, focusing on exchanging expertise, strengthening bilateral ties, and improving air transport connectivity and passenger movement. Both sides emphasized continued coordination, partnerships, and the pursuit of high safety and efficiency standards, building on earlier talks covering air traffic control training, infrastructure and operational development, and public-private partnerships at Kuwait International Airport. The cooperation aligns with broader Kuwaiti-UK relations and includes recent initiatives such as Kuwait Airways' collaboration with Rolls-Royce to enhance engine systems, increased flight frequencies between Kuwait and London, and wider bilateral engagement in trade, investment, and security discussed during high-level diplomatic visits.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.65
USD/JPY	156.28	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	2.66
NZD/USD	0.58	AUD/QAR	2.44
USD/INR	89.79	INR/QAR	0.04
USD/TRY	42.94	TRY/QAR	0.08
USD/ZAR	16.60	ZAR/QAR	0.22
USD/BRL	5.51	BRL/QAR	0.66

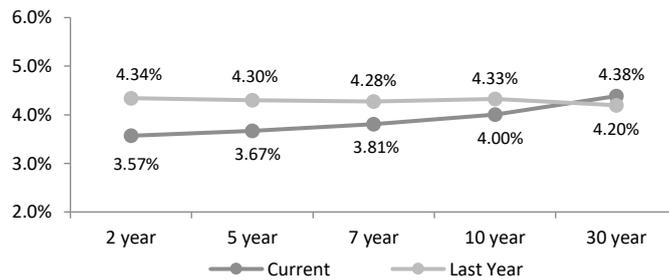
Source: S & P Capital IQ

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	1.90	1.90	2.02	2.26
QIBOR	4.00	4.05	4.08	3.98	3.75
SAIBOR	4.06	4.39	4.72	4.90	5.03
EIBOR	3.51	3.76	3.71	3.63	3.54
BMIBOR	4.30	4.55	5.07	4.99	4.78
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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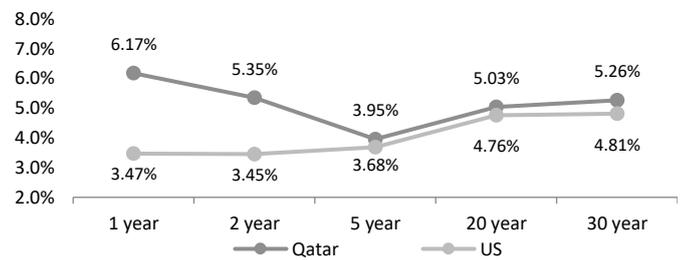
Note: No results were published.

FX Commentary

Currencies traded quietly in thin holiday markets, with sterling near USD 1.35 and at a two-month high versus the euro, while the euro hovered around USD 1.18, both on track for strong annual gains. The US dollar stayed near three-month lows ahead of Fed minutes and was set for its worst yearly fall since 2017. China's yuan strengthened past the key 7-per-dollar level, the yen hovered near 156.28 per dollar, and the Australian and New Zealand dollars remained firm at USD 0.67 and USD 0.58 respectively.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	29.5	(12.3)	Turkey	204.8	(52.5)
UK	17.4	(4.2)	Egypt	274.7	(128.1)
Germany	7.7	(1.1)	Abu Dhabi	28.0	(3.3)
France	30.1	(8.8)	Bahrain	183.5	18.4
Italy	27.8	(11.0)	Dubai	49.3	(7.1)
Greece	32.0	(8.8)	Qatar	28.3	(3.3)
Japan	24.6	5.5	Saudi Arabia	67.3	(0.6)

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	3.35	1.98	11.75	2.03	12.03	23.85	المصرف
Comm. Bank of Qatar	6.94	0.65	7.06	0.61	6.63	4.32	التجاري
Doha Bank	3.45	0.77	9.92	0.29	3.78	2.90	بنك الدوحة
Ahli Bank	6.71	1.29	10.32	0.36	2.89	3.72	الاهلي
Intl. Islamic Bank	4.40	2.21	13.06	0.87	5.14	11.37	الدولي
Rayan	4.55	0.83	13.29	0.17	2.64	2.20	الريان
Lesha Bank (QFC)	2.70	1.41	12.10	0.15	1.32	1.86	بنك لشا QFC
Dukhan Bank	4.61	1.37	13.05	0.27	2.54	3.47	بنك دخان
National Leasing	5.12	0.52	17.01	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.95	26.08	0.04	1.02	0.97	دلالة
Qatar Oman	0.00	0.91	nm	nm	0.58	0.53	قطروعمان
Inma	2.19	1.07	26.29	0.12	2.98	3.20	إنماء
Banks & Financial Services	4.02	1.47	10.76	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.03	2.49	19.29	0.72	5.58	13.91	زاد
Qatar German Co. Med	0.00	-6.23	nm	nm	-0.24	1.48	الطبية
Baladna	5.56	0.51	8.83	0.08	1.41	0.72	بلدنا
Salam International	0.00	0.97	6.38	0.20	1.30	1.27	السلام
Medicare	2.96	1.85	21.86	0.31	3.61	6.69	الرعاية
Cinema	2.92	1.08	16.21	0.15	2.22	2.40	السينما
Qatar Fuel	6.62	1.72	14.54	1.04	8.80	15.10	قطر للوقود
Widam	0.00	-27.38	nm	nm	-0.05	1.43	ودام
Mannai Corp.	5.59	2.01	9.71	0.46	2.23	4.47	مجمع المناي
Al Meera	5.86	1.87	17.55	0.83	7.76	14.51	الميرة
Mekdam	0.00	1.46	8.97	0.26	1.61	2.35	مقدم
MEEZA QSTP	2.38	3.05	35.90	0.09	1.10	3.36	ميزة
Faleh	4.50	0.63	13.21	0.05	1.10	0.70	الفالح
Al Mahhar	5.38	1.29	10.17	0.22	1.72	2.23	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.60	Mosanada
Consumer Goods & Services	4.94	1.69	15.65	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	4.93	1.33	12.56	0.13	1.22	1.62	قامكو
Ind. Manf. Co.	5.50	0.57	8.50	0.28	4.17	2.36	التحويلية
National Cement Co.	9.80	0.61	16.61	0.17	4.53	2.76	الاسمنت
Industries Qatar	6.17	1.96	18.07	0.66	6.14	12.00	صناعات قطر
The Investors	8.78	0.62	12.29	0.12	2.39	1.48	المستثمرين
Electricity & Water	5.16	1.09	13.26	1.14	13.88	15.12	كهرباء وماء
Aamal	7.03	0.65	11.75	0.07	1.32	0.85	أعمال
Gulf International	6.64	1.05	6.68	0.38	2.43	2.56	الخليج الدولية
Mesaieed	5.22	0.85	20.44	0.05	1.29	1.09	مسعيد
Estithmar Holding	2.22	2.59	19.28	0.21	1.58	4.10	استثمار القابضة
Industrials	5.58	1.39	15.77	0.23	2.58		الصناعات
Qatar Insurance	4.89	1.01	8.55	0.24	2.03	2.04	قطر
Doha Insurance Group	6.92	0.90	6.18	0.41	2.81	2.53	مجموعة الدوحة للتأمين
QLM	3.92	1.30	15.59	0.16	1.97	2.55	كيو إل إم
General Insurance	0.00	0.38	17.80	0.09	4.11	1.55	العامة
Alkhaleej Takaful	6.59	0.95	7.96	0.29	2.39	2.28	الخليج التكافلي
Islamic Insurance	5.64	2.22	8.28	1.07	3.99	8.87	الاسلامية
Beema	4.67	1.42	8.43	0.51	3.03	4.28	بيمه
Insurance	4.65	0.92	8.91	0.26	2.53		التأمين
United Dev. Company	6.02	0.28	7.55	0.12	3.27	0.91	المتحدة للتنمية
Barwa	6.86	0.46	8.24	0.32	5.76	2.63	بروة
Ezdan Holding	0.00	0.83	57.85	0.02	1.29	1.07	إزدان القابضة
Mazaya	0.00	0.57	11.58	0.05	1.01	0.57	مزايا
Real Estate	2.12	0.61	19.16	0.06	1.98		العقارات
Ooredoo	5.00	1.41	11.56	1.12	9.19	13.00	Ooredoo
Vodafone Qatar	4.91	2.05	15.70	0.16	1.19	2.44	فودافون قطر
Telecoms	4.98	1.51	12.20	0.57	4.64		الاتصالات
Qatar Navigation	3.75	0.67	9.59	1.11	15.86	10.66	الملاحة
Gulf warehousing Co	8.15	0.52	12.27	0.18	4.28	2.24	مخازن
Nakilat	3.17	1.84	14.60	0.30	2.41	4.41	ناقلات
Transportation	3.53	1.12	12.44	0.42	4.66		النقل
Exchange	4.35	1.31	12.34	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.

DISCLAIMER

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