



November 16, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,734.1	(3.4)	(0.1)	(1.6)	14.5
Dow Jones Ind. Average	47,147.5	(309.7)	(0.7)	(0.9)	10.8
Nasdaq 100	25,008.2	14.8	0.1	(3.3)	19.0
FTSE 100	9,698.4	(109.3)	(1.1)	(0.2)	18.7
DAX 30	23,876.6	(165.1)	(0.7)	(0.3)	19.9
CAC 40	8,170.1	(62.4)	(0.8)	0.6	10.7
BIST 100	10,565.7	(62.9)	(0.6)	(3.7)	7.5
Nikkei	50,376.5	(905.3)	(1.8)	(3.9)	26.3
Hang Seng	26,572.5	(500.6)	(1.8)	2.6	32.5
Shanghai Composite	3,990.5	(39.0)	(1.0)	0.9	19.1
BSE Sensex	84,562.8	84.1	0.1	0.7	8.2
GCC					
QE Index	10,958.0	(124.4)	(1.1)	0.0	3.7
Saudi Arabia (TASI)	11,177.7	(77.2)	(0.7)	(4.1)	(7.1)
UAE (ADX)	9,917.9	(43.3)	(0.4)	(1.8)	5.3
UAE (DFM)	5,949.5	(41.6)	(0.7)	(1.8)	15.3
Kuwait (KSE)	8,893.8	(0.7)	(0.0)	(1.5)	20.8
Oman (MSM)	5,723.5	3.5	0.1	2.0	25.1
Bahrain (BAX)	2,066.2	(9.0)	(0.4)	0.2	4.0
MSCI GCC	1,120.8	(9.0)	(0.8)	(3.2)	3.7
Dow Jones Islamic	8,234.7	(27.1)	(0.3)	(2.0)	16.1
Commodity					
Brent	64.4	1.4	2.2	(0.6)	(13.7)
WTI	60.0	1.3	2.2	(1.7)	(15.9)
Natural Gas	4.6	(0.1)	(1.7)	10.7	25.7
Gold Spot	4,094.2	(100.3)	(2.4)	2.4	55.0
Copper	5.1	(0.0)	(0.8)	(0.5)	25.7

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.7	1.4	4.39%	12.0
DSM 20	11.7	1.5	4.29%	11.9
Saudi Arabia (TASI)	18.0	3.9	4.74%	12.0
UAE (ADX)	35.2	4.4	1.30%	23.3
UAE (DFM)	12.0	5.4	5.04%	11.0
Kuwait (KSE)	19.2	2.2	3.21%	37.6
Oman (MSM)	12.1	1.6	5.43%	6.0
Bahrain (BAX)	10.6	1.6	5.03%	12.1

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	1.5	0.0	2.8%	12.8%	0.0%	439	17
Estithmar Holding	4.0	0.1	1.4%	-19.1%	-3.4%	6,314	19
MEEZA QSTP LLC	3.5	0.0	1.3%	0.3%	0.1%	990	33
Qatar Gas Transport Company Limited	4.7	0.0	1.1%	14.7%	14.3%	10,135	15
United Development Company	0.9	0.0	0.3%	10.7%	4.1%	2,191	12
Top Losers							
Widam Food Company	1.8	(0.1)	-3.4%	35.3%	4.6%	988	NM
The Commercial Bank	4.0	(0.1)	-2.8%	-3.4%	-11.3%	1,764	7
AlRayan Bank	2.3	(0.1)	-2.8%	-0.4%	5.4%	12,982	14
Qatar Insurance Company	2.0	(0.1)	-2.5%	21.8%	1.2%	387	10
Qatar Islamic Bank	24.0	(0.6)	-2.4%	11.6%	4.2%	1,072	12

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities fell on Friday. In the US, major equity indices were also majorly negative. The S&P 500 fell 3.4 points (0.1%) to close at 6,734.1, while the Dow Jones Industrial Average declined 309.7 points (0.7%) to finish at 47,147.5. The Nasdaq 100 rose 14.8 points (0.1%) to 25,008.2. In Europe, the FTSE 100 dropped 109.3 points (1.1%) to 9,698.4, the DAX 30 fell 165.1 points (0.7%) to 23,876.6, and the CAC 40 decreased 62.4 points (0.8%) to 8,170.1. Turkey's BIST 100 slipped 62.9 points (0.6%) to 10,565.7. In Asia, Japan's Nikkei lost 905.3 points (1.8%) to 50,376.5, Hong Kong's Hang Seng fell 500.6 points (1.8%) to 26,572.5, and China's Shanghai Composite dropped 39.0 points (1.0%) to 3,990.5. India's BSE Sensex inched up 84.1 points (0.1%) to 84,562.8. Oil gains 2.2% with Brent crude closing at USD 64.4 per barrel and US WTI settling at USD 60.0.

GCC

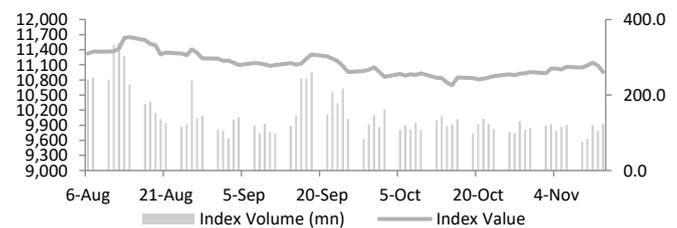
Saudi Arabia's TASI fell 77.2 points (0.7%) to close at 11,177.7. In the UAE, the ADX slipped 43.3 points (0.4%) to 9,917.9, while the DFM declined 41.6 points (0.7%) to 5,949.5. Kuwait's KSE was largely flat, down 0.7 points (0.0%) at 8,893.8. Oman's MSM gained 3.5 points (0.1%) to 5,723.5, and Bahrain's BAX dropped 9.0 points (0.4%) to 2,066.2.

Qatar

Qatar's market closed negative at 10,958.0 on Thursday. The Banks & Financial Services sector declined 1.87% to close at 5,188.6, while the Consumer Goods & Services sector fell 0.59% to 8,326.0. The Industrials sector was flat at 4,355.8, and the Insurance sector slipped 1.32% to 2,442.0. The Real Estate sector edged up 0.12% to 1,580.3, while the Telecoms sector declined 1.32% to 2,410.8. The Transportation sector rose 0.44% to close at 5,719.5.

The top performer includes Qatar General Insurance & Reinsurance Company and Estithmar Holding while Widam Food Company and The Commercial Bank were among the top losers. Trading saw a volume of 124.1 mn shares exchanged in 21,717 transactions, totalling QAR 378.8 mn in value with market cap of QAR 656.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,188.6	-1.87%
Consumer Goods & Services	8,326.0	-0.59%
Industrials	4,355.8	0.00%
Insurance	2,442.0	-1.32%
Real Estate	1,580.3	0.12%
Telecoms	2,410.8	-1.32%
Transportation	5,719.5	0.44%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.4	22.6
Qatari Institutions	25.4	29.7
Qatari - Total	58.9	52.3
Foreign Individuals	12.1	10.8
Foreign Institutions	29.0	36.9
Foreign - Total	41.1	47.7

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ QDB, Global Finance & Technology Network sign strategic partnership in Singapore

Qatar Development Bank's Qatar FinTech Hub signed a strategic cooperation agreement with Singapore's Global Finance & Technology Network to strengthen long-term collaboration in fintech policy innovation, ecosystem development, and knowledge exchange. The deal includes establishing a Centre of Excellence and Support for FinTech in Doha to drive research, capacity building, and regulatory cooperation across regions from Africa to the GCC. It also sets the groundwork for launching an annual Qatar FinTech Forum, positioned as an extension of the Singapore FinTech Festival, with Doha selected as its permanent host due to its growing fintech ecosystem and strategic global connectivity. Leaders from both sides said the partnership will boost Qatar's fintech capabilities, attract global innovators, and support economic diversification aligned with Qatar National Vision 2030, while deepening Qatar-Singapore collaboration to advance cross-border digital innovation and inclusive growth.

▶ Qatar participates in international conference on Competition and Consumer Protection in Georgia

Qatar is taking part in the International Conference on Competition and Consumer Protection in Tbilisi, where global authorities and experts are discussing issues such as competition law enforcement, merger oversight, consumer protection, and anti-dumping policies. Led by Hassan bin Sultan al-Ghanim, the Qatari delegation highlighted the country's efforts to promote fair markets, safeguard consumer rights, and adopt global best practices, stressing the value of international expertise in building a competitive and investment-friendly economy. Qatar's participation underscores its commitment to global cooperation and strengthening regulatory frameworks that support sustainable economic development.

▶ Real estate trading exceeds QAR 810 mn last week

From November 2-6, 2025, real estate trading in Qatar reached approximately QAR 810.96 mn, combining QAR 762.95 mn in sales contracts registered with the Ministry of Justice's Department of Real Estate Registration and QAR 48.01 mn in residential unit sales reported in the Real Estate Bulletin. The week's transactions covered a wide range of properties, including vacant lands, houses, residential buildings, a residential complex, a commercial building, and individual residential units, with activity concentrated in municipalities such as Al Shamal, Al Rayyan, Doha, Al Wakrah, Umm Salal, Al Daayen, Al Khor, and Al Dakhira, and in areas including Lusail 69, Al Wukair, The Pearl, Al Khurair, Al Sakhama, and Al Mashaf. This marks a significant increase compared to the previous week, October 26-30, when registered sales contracts totaled over QAR 426 mn.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia puts tourism in the spotlight to attract investors

In 2024, Saudi Arabia surpassed its Vision 2030 tourism target by welcoming 115.9 mn visitors, prompting the Kingdom to raise its goal to 150 mn annual tourists by 2030. Central to this growth is heavy investment in the tourism sector, including giga-projects like Neom, The Red Sea, AMAALA, Diriyah, and AIUla, which integrate sustainability, technology, and cultural heritage. The Kingdom offers diverse attractions, world-class infrastructure, expanded air connectivity, and a youthful population, supported by financial incentives from the Public Investment Fund and the Tourism Development Fund. Visa reforms, including eVisas for 66 countries and transit visas, have boosted inbound tourism, while leisure and non-religious tourism are growing. With strong governance, strategic location, and comprehensive investor support, Saudi Arabia is positioning itself as a leading global tourism investment hub, contributing significantly to economic diversification and long-term GDP growth.

▶ Saudi delegation strengthens investment, strategic ties with India

Saudi Arabia and India are deepening bilateral investment and strategic ties through a high-level 50-member Saudi delegation that visited New Delhi, Mumbai, and Visakhapatnam to hold meetings, workshops, and economic events organized by the Federation of Saudi Chambers. The visit highlighted investment opportunities, incentives, and partnership prospects across strategic sectors, reflecting Saudi Arabia's Vision 2030 goals of economic diversification and global investment leadership. In New Delhi, the delegation engaged with FICCI and CII in roundtables on the automotive sector, startups,

and technology, exploring collaboration in manufacturing, electric vehicles, innovation, and entrepreneurship. The visit also saw the signing of an MoU for advanced production lines in sugar and feed, and the Saudi-Indian Investment Forum and workshops addressed opportunities in food security, healthcare, infrastructure, construction, real estate, petrochemicals, and energy, aiming to strengthen sustainable industrial, technological, and investment partnerships between the two countries.

KEY NEWS OF UAE

▶ Abu Dhabi Chamber reports 38.4% rise in Indian company memberships

Membership of Indian companies at the Abu Dhabi Chamber of Commerce and Industry has grown rapidly, achieving a compound annual growth rate of 38.4% from 2019 to 2024, with 3,375 new memberships added in 2024 alone, making India the second-largest business community in the Chamber with 17,457 active members as of September 2025. This surge reflects the strength of Abu Dhabi's investment environment, advanced infrastructure, and the positive impact of the India-UAE Comprehensive Economic Partnership Agreement (CEPA), which has boosted trade and collaboration across sectors including wholesale and retail, construction, IT, manufacturing, hospitality, and real estate. Non-oil trade between Abu Dhabi and India rose 94% in 2024, highlighting the depth of bilateral economic ties. The Chamber continues to provide integrated services and strategic platforms to support Indian companies in expanding, diversifying investments, and leveraging Abu Dhabi as a global hub for business and regional growth.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil climbs 2% as Russian port suspends oil exports after Ukrainian attack

Oil prices rose about 2% on Friday after Ukraine's drone attack on the Russian Black Sea hub of Novorossiysk forced the port to halt oil exports and Transneft to suspend supplies, raising concerns over potential long-term supply disruptions. Brent climbed to USD 64.25 and WTI to USD 59.99 as the market assessed risks to Russian output, with the port typically exporting around 761,000 barrels per day. The gains followed earlier losses driven by an OPEC report projecting balanced supply and demand by 2026. Meanwhile, US data showed a sharp 6.4-mn-barrel build in crude inventories, and investors are watching the impact of new US sanctions on Rosneft and Lukoil, which have already pushed about 1.4 mn barrels per day of Russian oil into floating storage as tanker unloading slows ahead of a November 21 transaction cutoff.

▶ Gold falls as Fed cut hopes fade after hawkish Fed commentary

Gold prices fluctuated on Friday as hawkish comments from US Federal Reserve officials dampened hopes for a December rate cut, though the metal remained on track for a strong weekly gain amid broader economic uncertainty following the prolonged US government shutdown. Spot gold dipped 0.1% to USD 4,166.91 per ounce after earlier hitting USD 4,211.06, while December futures fell 0.6%, with analysts noting that market caution and uncertainty support gold but upside is limited by fading rate-cut expectations. Fed officials' inflation concerns pushed the market's December rate-cut probability down to 49%, contributing to equity market selloffs and some pressure on gold from margin-related position closing. Physical gold demand in Asia weakened due to high prices, while silver gained 0.8% and was set for its best week in over a year, as platinum and palladium declined.

▶ Trump cuts tariffs on more than 200 food products as inflation concerns mount

US President Donald Trump has rolled back tariffs on over 200 food products, including coffee, beef, bananas, and orange juice, in response to rising consumer concerns about high grocery prices. The exemptions, effective retroactively, follow framework trade deals with Argentina, Ecuador, Guatemala, and El Salvador and aim to reduce costs for staples that have seen significant year-over-year price increases, such as ground beef (+13%) and steaks (+17%). While Trump maintains that overall inflation is minimal, Democrats have criticized the move as a response to tariffs that have fueled higher prices. Industry reactions were mixed, with some welcoming relief for consumers and manufacturers, while others, like the spirits sector, expressed disappointment at exclusions. The rollback underscores a renewed focus on affordability amid ongoing debates over the impact of Trump's broader tariff policies on US prices and trade.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	154.56	EUR/QAR	4.23
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.79
USD/CAD	1.40	CHF/QAR	4.59
AUD/USD	0.65	CAD/QAR	2.60
NZD/USD	0.57	AUD/QAR	2.39
USD/INR	88.67	INR/QAR	0.04
USD/TRY	42.33	TRY/QAR	0.09
USD/ZAR	17.10	ZAR/QAR	0.21
USD/BRL	5.28	BRL/QAR	0.69

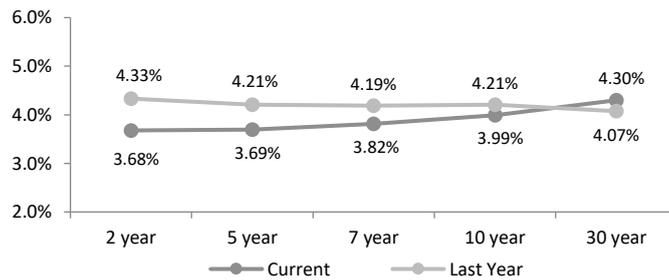
Source: S & P Capital IQ

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	1.89	2.07	2.24
QIBOR	4.23	4.25	4.30	4.10	3.88
SAIBOR	4.56	4.44	5.01	4.85	4.87
EIBOR	3.83	3.87	3.97	3.86	3.74
BMIBOR	4.73	4.95	5.36	5.22	4.99
KIBOR	2.13	3.38	3.56	3.81	4.13

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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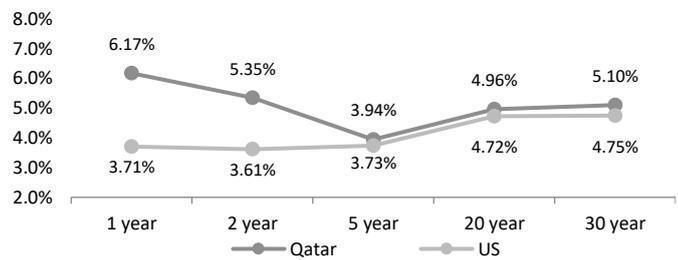
Note: No results were published.

FX Commentary

The dollar remained largely flat against a basket of peers at 99.26, while slightly stronger versus the euro at USD 1.16. The pound fell amid reports the UK government abandoned planned income tax rises, dropping to USD 1.32 against the dollar and 88.64 pence versus the euro. In Asia, the South Korean won surged 1% after intervention measures, the yen weakened to 154.56 per dollar but gained slightly from earlier lows.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	35.8	(4.5)	Turkey	244.7	(24.2)
UK	20.1	4.1	Egypt	332.0	(114.3)
Germany	8.4	0.3	Abu Dhabi	28.5	0.3
France	32.6	0.1	Bahrain	173.4	1.6
Italy	30.0	(8.9)	Dubai	53.3	(2.2)
Greece	35.2	(6.4)	Qatar	28.9	1.6
Japan	20.6	(0.2)	Saudi Arabia	64.8	3.3

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	3.78	1.72	10.16	1.82	10.78	18.51	QNB
Qatar Islamic Bank	3.33	2.00	11.85	2.03	12.03	24.04	المصرف
Comm. Bank of Qatar	7.48	0.61	6.55	0.61	6.63	4.01	التجاري
Doha Bank	3.80	0.70	9.01	0.29	3.78	2.64	بنك الدوحة
Ahli Bank	6.86	1.26	10.09	0.36	2.89	3.64	الاهلي
Intl. Islamic Bank	4.50	2.17	12.77	0.87	5.14	11.12	الدولي
Rayan	4.42	0.86	13.66	0.17	2.64	2.26	الريان
Lesha Bank (QFC)	2.89	1.32	11.31	0.15	1.32	1.73	بنك لسا QFC
Dukhan Bank	4.66	1.35	12.89	0.27	2.54	3.43	بنك دخان
National Leasing	5.07	0.53	17.21	0.04	1.31	0.69	الإجارة
Dlala	0.00	0.97	26.41	0.04	1.02	0.98	دلالة
Qatar Oman	0.00	1.06	nm	nm	0.58	0.62	قطر وعمان
Inma	2.35	1.00	24.45	0.12	2.98	2.98	إنماء
Banks & Financial Services	4.10	1.44	10.55	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.06	2.48	19.19	0.72	5.58	13.84	زاد
Qatar German Co. Med	0.00	-6.81	nm	nm	-0.24	1.62	الطبية
Baladna	5.29	0.54	9.27	0.08	1.41	0.76	بلدنا
Salam International	0.00	1.10	7.18	0.20	1.30	1.43	السلام
Medicare	3.19	1.72	20.29	0.31	3.61	6.21	الرعاية
Cinema	3.08	1.02	15.33	0.15	2.22	2.27	السينما
Qatar Fuel	6.75	1.68	14.26	1.04	8.80	14.81	قطر للوقود
Widam	0.00	-34.92	nm	nm	-0.05	1.83	ودام
Mannai Corp.	5.10	2.20	10.65	0.46	2.23	4.90	مجمع المناي
Al Meera	5.83	1.88	17.64	0.83	7.76	14.58	الميرة
Mekdam	0.00	1.57	9.62	0.26	1.61	2.52	مقدم
MEEZA QSTP	2.31	3.14	36.91	0.09	1.10	3.46	ميزة
Faleh	4.43	0.64	13.42	0.05	1.10	0.71	الفالح
Al Mahhar	5.32	1.31	10.29	0.22	1.72	2.26	Al Mahhar
Consumer Goods & Services	4.99	1.67	15.49	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.20	1.26	11.92	0.13	1.22	1.54	قامكو
Ind. Manf. Co.	5.47	0.57	8.54	0.28	4.17	2.38	التحويلية
National Cement Co.	9.14	0.65	17.81	0.17	4.53	2.96	الاسمنت
Industries Qatar	5.79	2.09	19.26	0.66	6.14	12.79	صناعات قطر
The Investors	8.87	0.61	12.17	0.12	2.39	1.47	المستثمرين
Electricity & Water	5.10	1.10	13.42	1.14	13.88	15.30	كهرباء وماء
Aamal	7.50	0.61	11.02	0.07	1.32	0.80	أعمال
Gulf International	5.79	1.21	7.66	0.38	2.43	2.94	الخليج الدولية
Mesaieed	4.81	0.92	22.16	0.05	1.29	1.19	مسعيد
Esthmar Holding	2.27	2.53	18.81	0.21	1.58	4.00	استثمار القابضة
Industrials	5.36	1.45	16.41	0.23	2.58		الصناعات
Qatar Insurance	5.13	0.96	8.16	0.24	2.03	1.95	قطر
Doha Insurance Group	6.71	0.93	6.38	0.41	2.81	2.61	مجموعة الدوحة للتأمين
QLM	4.00	1.27	15.29	0.16	1.97	2.50	كيو إل إم
General Insurance	0.00	0.36	17.15	0.09	4.11	1.49	العامية
Alkhaleej Takaful	6.38	0.99	8.22	0.29	2.39	2.35	الخليج التكافلي
Islamic Insurance	5.57	2.25	8.37	1.07	3.99	8.98	الإسلامية
Beema	4.60	1.44	8.55	0.51	3.03	4.34	بيمه
Insurance	4.76	0.90	8.71	0.26	2.53		التأمين
United Dev. Company	5.84	0.29	7.79	0.12	3.27	0.94	المتحدة للتنمية
Barwa	6.80	0.46	8.31	0.32	5.76	2.65	بروة
Ezdan Holding	0.00	0.91	63.45	0.02	1.29	1.17	إزدان القابضة
Mazaya	0.00	0.60	12.15	0.05	1.01	0.60	مزايا
Real Estate	1.98	0.65	20.49	0.06	1.98		العقارات
Ooredoo	4.55	1.56	12.72	1.12	9.19	14.30	Ooredoo
Vodafone Qatar	4.76	2.12	16.20	0.16	1.19	2.52	فودافون قطر
Telecoms	4.59	1.64	13.26	0.57	4.64		الاتصالات
Qatar Navigation	3.59	0.70	10.03	1.11	15.86	11.15	الملاحة
Gulf warehousing Co	7.05	0.61	14.19	0.18	4.28	2.59	مخازن
Nakilat	2.97	1.96	15.58	0.30	2.41	4.71	ناقلات
Transportation	3.32	1.19	13.23	0.42	4.66		النقل
Exchange	4.29	1.32	12.50	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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