



July 01, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,205.0	31.9	0.5	5.0	5.5
Dow Jones Ind. Average	44,094.8	275.5	0.6	4.3	3.6
Nasdaq 100	22,679.0	144.8	0.6	6.3	7.9
FTSE 100	8,761.0	(38.0)	(0.4)	(0.1)	7.2
DAX 30	23,909.6	(123.6)	(0.5)	(0.4)	20.1
CAC 40	7,665.9	(25.6)	(0.3)	(1.1)	3.9
BIST 100	9,948.5	543.6	5.8	10.3	1.2
Nikkei	40,487.4	336.6	0.8	6.6	1.5
Hang Seng	24,072.3	(211.9)	(0.9)	3.4	20.0
Shanghai Composite	3,444.4	20.2	0.6	2.9	2.8
BSE Sensex	83,606.5	(452.4)	(0.5)	2.6	7.0
GCC					
QE Index	10,749.5	(18.7)	(0.2)	2.7	1.7
Saudi Arabia (TASI)	11,164.0	(38.7)	(0.3)	1.6	(7.2)
UAE (ADX)	9,957.5	71.3	0.7	2.8	5.7
UAE (DFM)	5,705.8	21.9	0.4	4.1	10.6
Kuwait (KSE)	8,455.2	16.7	0.2	4.2	14.8
Oman (MSM)	4,500.9	(6.2)	(0.1)	(1.3)	(1.7)
Bahrain (BAX)	1,943.8	6.5	0.3	1.2	(2.1)
MSCI GCC	1,096.7	(2.5)	(0.2)	3.2	1.5
Dow Jones Islamic	7,458.9	18.8	0.3	5.0	5.2
Commodity					
Brent	66.7	(0.1)	(0.1)	6.3	(10.6)
WTI	63.9	(0.2)	(0.3)	8.2	(10.4)
Natural Gas	3.5	(0.2)	(5.3)	0.4	(4.7)
Gold Spot	3,307.7	20.1	0.6	(0.2)	25.2
Copper	5.1	(0.0)	(0.8)	8.7	26.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.0	1.4	4.28%	14.1
DSM 20	11.9	1.5	4.38%	12.3
Saudi Arabia (TASI)	21.3	4.7	5.84%	12.4
UAE (ADX)	40.1	4.5	1.21%	25.1
UAE (DFM)	12.5	7.2	5.12%	17.8
Kuwait (KSE)	20.0	2.3	4.23%	20.9
Oman (MSM)	9.4	0.9	6.07%	3.8
Bahrain (BAX)	9.9	1.8	5.48%	12.4

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 Insurance Co.	2.1	0.1	6.3%	1.7%	5.4%	1,976	12
Gulf Warehousing Company	2.9	0.0	1.4%	-1.6%	-1.5%	2,023	11
Qatar Electricity & Water Company	16.2	0.2	1.3%	-10.3%	8.3%	326	13
Ahli Bank	3.8	0.0	1.0%	2.3%	5.0%	60	11
Mesaieed Petrochemical Holding Company	1.3	0.0	0.5%	-7.4%	0.4%	9,773	24
Top Losers							
Qatar General Insurance & Reinsurance Company	1.3	(0.0)	-3.2%	-24.2%	-3.0%	45	19
MEEZA QSTP LLC	3.0	(0.1)	-2.8%	2.7%	2.1%	210	32
Medicare Group	5.2	(0.1)	-2.0%	38.3%	17.4%	927	16
Dlala Brokerage and Investment Holding Company	1.1	(0.0)	-1.8%	-15.9%	-4.8%	1,176	NM
Qatari German Company for Medical Devices	1.4	(0.0)	-1.8%	1.1%	-0.1%	4,665	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets exhibited mixed performance on Monday. While US stock index futures closed at record highs, ending their strongest quarter in over a year, driven by optimism over trade deals and potential interest rate cuts that reduced investor uncertainty. The S&P 500 rose 31.9 points (0.5%) to close at 6,205.0, while the Dow Jones Industrial Average advanced 275.5 points (0.6%) to finish at 44,094.8. The Nasdaq 100 gained 144.8 points (0.6%) to end at 22,679.0. In Europe, the FTSE 100 fell 38.0 points (0.4%) to 8,761.0, and the DAX 30 declined 123.6 points (0.5%) to 23,909.6. The CAC 40 slipped 25.6 points (0.3%) to 7,665.9, while Turkey's BIST 100 index surged 543.6 points (5.8%) to 9,948.5. In Asia, Japan's Nikkei climbed 336.6 points (0.8%) to 40,487.4, but Hong Kong's Hang Seng Index dropped 211.9 points (0.9%) to 24,072.3. China's Shanghai Composite rose 20.2 points (0.6%) to 3,444.4, while India's BSE Sensex declined 452.4 points (0.5%) to close at 83,606.5. Oil losses with Brent crude down 0.1% closing at USD 66.7 per barrel and US WTI crude losing 0.3% settling at USD 63.9.

GCC

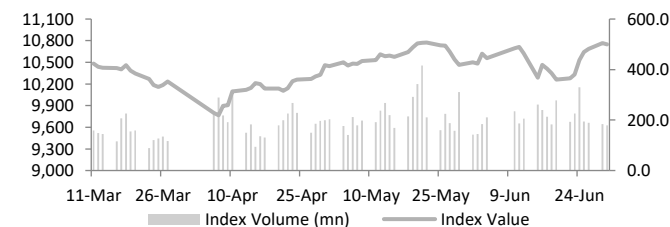
Saudi Arabia's TASI index declined 38.7 points (0.3%) to close at 11,164.0. The UAE's ADX index gained 71.3 points (0.7%) to reach 9,957.5, while the DFM index added 21.9 points (0.4%) to close at 5,705.8. Kuwait's KSE index rose 16.7 points (0.2%) to 8,455.2. Oman's MSM index slipped 6.2 points (0.1%) to 4,500.9, whereas Bahrain's BAX index advanced 6.5 points (0.3%) to settle at 1,943.8.

Qatar

Qatar's market closed negative at 10,749.5 on Monday. The Banks & Financial Services sector edged down 0.08% to close at 4,954.3, while the Consumer Goods & Services sector declined 0.55% to settle at 8,051.3. The Industrials sector dropped 0.32% to reach 4,276.9. The Insurance sector posted the only gain, rising 3.22% to end at 2,484.1. The Real Estate sector slipped 0.04% to 1,637.8, while the Telecoms sector fell 0.20% to finish at 2,184.3. The Transportation sector also moved lower, losing 0.43% to close at 5,866.0.

The top performer includes Qatar Insurance Company and Gulf Warehousing Company while Qatar General Insurance & Reinsurance Company and MEEZA QSTP LLC were among the top losers. Trading saw a volume of 178.8 mn shares exchanged in 25,564 transactions, totalling QAR 481.4 mn in value with market cap of QAR 635.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,954.3	-0.08%
Consumer Goods & Services	8,051.3	-0.55%
Industrials	4,276.9	-0.32%
Insurance	2,484.1	3.22%
Real Estate	1,637.8	-0.04%
Telecoms	2,184.3	-0.20%
Transportation	5,866.0	-0.43%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.9	34.9
Qatari Institutions	27.5	20.6
Qatari - Total	53.5	55.6
Foreign Individuals	11.8	14.0
Foreign Institutions	34.8	30.4
Foreign - Total	46.5	44.4

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

► **Tourism remains 'strong contributor' to Qatar's economic activity; Q1 registers 1.5 mn visitors**

In Q1 2025, tourism significantly boosted Qatar's economy, with 1.5 mn visitors—36% from GCC countries—attracted by events like Eid celebrations, festivals, cruises, and MICE activities, according to ValuStrat. Hotel occupancy reached 71% across 40,787 available keys, mostly in the 4- and 5-star category, with 845 new keys expected to launch this year. Despite a 6.4% year-on-year drop in Average Daily Rate (ADR) to QAR 445 and a 10.7% decline in Revenue Per Available Room (RevPAR) to QAR 317, the sector remains robust. The government has prioritized tourism and real estate, introducing reforms to boost investment and streamline regulations. ValuStrat reported a stable real estate market, with residential capital values holding firm and steady apartment and villa indices. Retail leasing remained unchanged, while industrial rents, particularly for storage, grew. Streamlined business setup processes have also driven increased commercial activity, with expectations of seasonal market adjustments ahead.

► **Qatar Airways and Philippine Airlines commence daily flights from Manila to Doha as part of strategic partnership**

Qatar Airways and Philippine Airlines have launched a new daily nonstop service between Manila and Doha, marked by a ribbon-cutting ceremony at Hamad International Airport. This strategic partnership enhances connectivity for travelers from key global markets such as Brazil, Spain, the UK, and the US, offering seamless access to the Philippines via Doha's award-winning airport. Qatar Airways, which already serves Manila, Cebu, Clark, and Davao, aims to strengthen ties with Philippine Airlines through codeshare flights, improving business and leisure travel options. Operated by Philippine Airlines' Airbus A330-300, the flights feature 18 flat-bed Business Class seats and 341 Economy seats. Executives from both airlines emphasized the collaboration's benefits for passengers and regional connectivity.

► **Qatar Chamber remains key driver of national economy, says Sheikh Khalifa**

At its General Assembly Meeting, Qatar Chamber reaffirmed its vital role in driving national economic growth amid global transformations, with chairman Sheikh Khalifa bin Jassim al-Thani highlighting the chamber's contributions to enhancing the private sector and aligning with Qatar National Vision 2030. The meeting reviewed the board's 2024 activities, approved the 2025 budget, and appointed a new auditor. Sheikh Khalifa praised the Amir and senior leadership for their support of the private sector, noting achievements such as reduced service fees, strengthened cooperation with government entities, foreign investment promotion, and business delegation exchanges. The chamber issued over 154,000 transactions and 50,262 certificates of origin in 2024, reflecting 7% growth. It also addressed private sector concerns, including industrial zone issues and investor-government relations, and emphasized its commitment to continued economic support and development in 2025.

KEY NEWS OF SAUDI ARABIA

► **Saudi Ministry of Energy, UN ink deal to propel regional emissions cooperation**

Saudi Arabia and the UN Environment Programme have signed a memorandum of understanding to boost clean energy cooperation across the Middle East and North Africa (MENA), aiming to reduce emissions and promote sustainable development. Aligned with the Middle East Green Initiative, the MoU focuses on advancing climate policy, clean technologies, and regional knowledge exchange. It supports Saudi Arabia's broader climate goals, including the Saudi Green Initiative and the Circular Carbon Economy framework. The MENA region, responsible for less than 8% of global emissions from power and heat, aims to expand its clean energy capacity from under 50 GW in 2022 to 200 GW by 2030, led by countries like Saudi Arabia, Egypt, and Algeria. With significant hydrocarbon reserves and renewable potential, the region is pursuing a dual-energy strategy to reduce emissions, ensure energy security, and enhance global energy market integration.

► **Saudi Arabia's PIF assets rise 18% to USD 1.15 tn as portfolio firms drive growth**

Saudi Arabia's Public Investment Fund (PIF) increased its total assets by 18% in 2024 to SAR 4.32 tn (USD 1.15 tn), driven by strong performances from key portfolio companies and dividend income from Saudi Aramco, according to a

filing with the London Stock Exchange. Gross revenues rose 25% year-on-year to SAR 413 bn, with long-term projects beginning to generate higher returns. Despite global economic headwinds, PIF posted a net profit of SAR 26 bn, with impairments accounting for less than 2% of assets. The fund maintained cash reserves at SAR 316 bn and modestly increased borrowings to SAR 570 bn, supported by successful sukuk and sterling bond issuances. Its debt ratio held steady at 13%, while it continued investing in strategic sectors such as tourism, industry, and AI. Notable achievements include AviLease's 350% net profit surge and the launch of an AI robotics plant by Alat in partnership with SoftBank Robotics, reinforcing PIF's role in driving Vision 2030 economic diversification.

KEY NEWS OF UAE

► **UAE, China launch service centre to boost USD 400 bn Arab trade**

The UAE and China have launched the Qingdao Overseas Integrated Service Centre (QOISC) during the China-Arab Business Forum in Qingdao to enhance the growing USD 400 bn trade between China and the Arab world. Established by SepcoII and Hisense, the QOISC aims to boost economic cooperation and support Chinese enterprise expansion in the Middle East, using the UAE as a strategic hub. At the Forum, 40 major projects worth USD 5.93 bn were signed across sectors like high-end equipment, new energy, and advanced tech. China's trade with Saudi Arabia and the UAE reached over USD 100 bn each in 2024, highlighting resilient economic ties. With over 15,500 Chinese companies investing USD 6 bn in the UAE, the QOISC will facilitate regional export alliances, industrial parks, exhibitions, and procurement matchmaking, supporting the Belt and Road Initiative and strengthening China-Arab business, trade, tourism, and cultural collaboration.

OTHER REGIONAL AND GLOBAL NEWS

► **Oil prices steady on easing Middle East risks**

Oil prices remained steady on Monday as easing Middle East tensions offset concerns over a potential OPEC+ output hike in August and uncertain global demand. Brent crude for August fell 22 cents to USD 67.55 a barrel, while US WTI slipped 32 cents to USD 65.20. Despite recent declines, both benchmarks are set for their second straight monthly gain. Prices had surged above USD 80 during the Israel-Iran conflict but have since retreated. Analysts suggest the market is in a range-bound phase amid subdued demand, especially from China, and expected supply increases. OPEC+ is anticipated to raise output by 411,000 bpd in August, possibly leading to inventory builds and limiting price gains. The group meets on July 6.

► **Gold gains on dollar weakness, US jobs data awaited**

Gold prices firmed on Monday, rising 0.4% to USD 3,287.29 per ounce, as the US dollar hovered near a three-year low, enhancing the metal's appeal to foreign buyers. The market is focused on upcoming US jobs data, which could influence expectations of Federal Reserve rate cuts. Analysts cite a weaker dollar and political pressure from Donald Trump for lower interest rates as key support factors for gold, which has gained 5.3% this quarter. Investors anticipate 66 basis points of Fed rate cuts by year-end, starting in September. Other precious metals also advanced, with silver up 0.2%, platinum up 1.6%, and palladium gaining 2.3%.

► **World economy will slow sharply despite US-China tariff truce: Fitch**

Fitch Ratings has revised its global growth forecasts upward in its June 2025 Global Economic Outlook due to easing US-China trade tensions, now projecting world GDP growth at 2.2% for both 2025 and 2026—still below 2024's 2.9% and the long-term average of 2.7%. The US growth outlook has improved to 1.5% for 2025, though domestic demand is slowing, while China's forecast is raised to 4.2% and the eurozone's to 0.8%. Despite lower-than-expected tariff rates, ongoing trade policy volatility continues to dampen confidence, spike imports, and pressure US financial markets. Inflation concerns persist, prompting Fitch to forecast only one Fed rate cut in late 2025, while the ECB is expected to reduce rates further amid easing inflation in Europe. China is using fiscal stimulus to counter trade shocks, and Germany is benefiting from stronger domestic demand despite new US tariffs. Fitch also raised its 2025 oil price assumption to USD 70 per barrel amid price volatility.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	144.28	EUR/QAR	4.28
GBP/USD	1.37	JPY/QAR	0.03
USD/CHF	0.80	GBP/QAR	4.99
USD/CAD	1.36	CHF/QAR	4.58
AUD/USD	0.66	CAD/QAR	2.67
NZD/USD	0.61	AUD/QAR	2.39
USD/INR	85.77	INR/QAR	0.04
USD/TRY	39.81	TRY/QAR	0.09
USD/ZAR	17.76	ZAR/QAR	0.21
USD/BRL	5.45	BRL/QAR	0.67

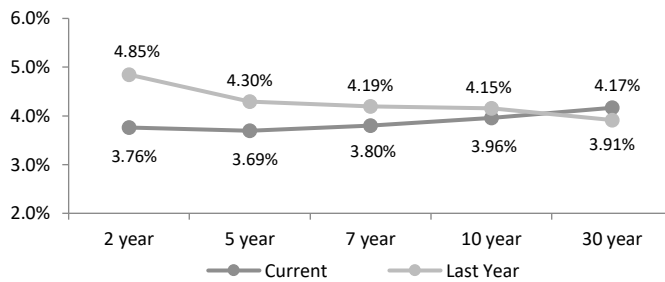
Source: S & P Capital IQ

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	1.92	1.92	1.94	2.06
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.81	4.84	5.59	5.38	5.16
EIBOR	4.31	4.43	4.31	4.14	4.10
BMIBOR	5.05	5.27	5.77	5.61	5.46
KIBOR	2.44	3.56	3.88	4.06	4.44

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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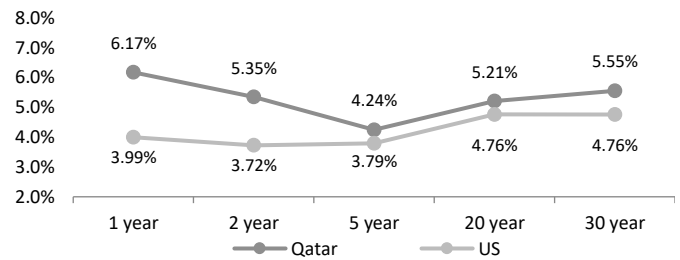
Note: No results were published.

FX Commentary

The US dollar weakened significantly on Monday, stood at 97.276, close to a 3-year low of 96.933 against major currencies due to growing market optimism over trade deals and increased bets on Federal Reserve rate cuts. It fell 0.2% to 144.28 yen, 0.2% to 0.80 Swiss francs, and remained near 4-year lows against the euro at USD 1.17 and sterling at USD 1.37. Meanwhile, the Russian rouble traded flat at 78.50/USD and 10.92/yuan, with expectations of a rate cut exceeding 1% on July 25. Australia's dollar edged up to USD 0.66, nearing a 7.5-month high.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	42.5	1.7	Turkey	289.6	(29.5)
UK	16.3	(4.0)	Egypt	506.7	(98.8)
Germany	8.8	(4.8)	Abu Dhabi	34.9	(6.2)
France	34.1	(4.0)	Bahrain	204.4	7.1
Italy	46.4	(9.3)	Dubai	55.3	(6.8)
Greece	49.8	(7.2)	Qatar	34.6	(4.9)
Japan	20.0	2.9	Saudi Arabia	68.0	(2.7)

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	4.04	1.73	9.52	1.82	10.04	17.35	QNB
Qatar Islamic Bank	3.61	1.95	11.29	1.96	11.36	22.15	المصرف
Comm. Bank of Qatar	6.59	0.72	6.39	0.71	6.35	4.55	التجاري
Doha Bank	3.93	0.74	9.05	0.28	3.43	2.54	بنك الدوحة
Ahli Bank	6.60	1.39	10.70	0.35	2.72	3.79	الاهلي
Intl. Islamic Bank	4.59	1.73	12.86	0.85	6.31	10.89	الدولي
Rayan	4.30	0.92	14.35	0.16	2.54	2.33	الريان
Lesha Bank (QFC)	2.76	1.52	14.50	0.13	1.19	1.81	بنك لسا QFC
Dukhan Bank	4.40	1.47	14.04	0.26	2.48	3.64	بنك دخان
National Leasing	4.81	0.56	20.56	0.04	1.29	0.73	الإجارة
Dlala	0.00	1.10	H	0.00	0.96	1.06	دلالة
Qatar Oman	0.00	1.26	nm	nm	0.54	0.68	قطر وعمان
Inma	20.71	1.17	18.32	0.19	2.89	3.38	إنماء
Banks & Financial Services	4.26	1.46	10.16	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	4.94	2.71	19.53	0.73	5.23	14.18	زاد
Qatar German Co. Med	0.00	-4.90	nm	nm	-0.30	1.45	الطبية
Baladna	5.92	0.50	13.25	0.05	1.36	0.68	بلدنا
Salam International	0.00	1.03	12.95	0.10	1.23	1.26	السلام
Medicare	3.82	1.42	23.60	0.22	3.65	5.19	الرعاية
Cinema	2.69	1.28	42.28	0.06	2.04	2.60	السينما
Qatar Fuel	6.68	1.74	14.33	1.05	8.61	14.98	قطر للوقود
Widam	0.00	4.67	nm	nm	0.48	2.24	ودام
Mannai Corp.	4.72	2.53	13.67	0.39	2.10	5.30	مجمع المناعي
Al Meera	5.78	1.81	16.22	0.91	8.11	14.70	الميرة
Mekdam	0.00	1.86	11.24	0.25	1.51	2.80	مقدام
MEEZA QSTP	2.65	2.85	31.61	0.10	1.06	3.01	ميزة
Faleh	0.00	na	na	0.00	0.00	0.73	الفالح
Al Mahhar	5.18	1.33	11.02	0.21	1.74	2.32	Al Mahhar
Consumer Goods & Services	5.06	1.72	16.44	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	5.90	1.13	11.03	0.12	1.20	1.36	قامكو
Ind. Manf. Co.	5.13	0.63	8.07	0.31	4.04	2.54	التحويلية
National Cement Co.	7.71	0.79	16.44	0.21	4.42	3.50	الاسمنت
Industries Qatar	5.99	2.07	17.78	0.69	5.97	12.35	صناعات قطر
The Investors	8.68	0.64	11.36	0.13	2.34	1.50	المستثمرين
Electricity & Water	4.82	1.18	12.86	1.26	13.68	16.20	كهرباء وماء
Aamal	7.42	0.60	11.58	0.07	1.34	0.81	أعمال
Gulf International	5.31	1.43	7.71	0.42	2.24	3.20	الخليج الدولية
Mesaieed	4.24	1.05	23.79	0.06	1.29	1.35	مسيعيد
Estithmar Holding	2.76	2.29	26.37	0.13	1.44	3.29	استثمار القابضة
Industrials	5.44	1.46	15.99	0.23	2.52		الصناعات
Qatar Insurance	4.70	1.11	9.49	0.22	1.91	2.13	قطر
Doha Insurance Group	6.96	0.99	6.59	0.38	2.55	2.52	مجموعة الدوحة للتأمين
QLM	5.00	1.09	11.14	0.18	1.84	2.00	كيو إل إم
General Insurance	0.00	0.33	18.80	0.07	3.93	1.30	العامة
Alkhaleej Takaful	6.41	1.04	8.98	0.26	2.25	2.34	الخليج التكافلي
Islamic Insurance	5.79	2.30	8.95	0.97	3.75	8.64	الإسلامية
Beema	5.31	1.39	8.16	0.46	2.72	3.77	بيمه
Insurance	4.75	0.96	9.40	0.24	2.37		التأمين
United Dev. Company	5.27	0.32	8.67	0.12	3.22	1.04	المتحدة للتنمية
Barwa	6.49	0.49	8.73	0.32	5.62	2.78	بروة
Ezdan Holding	0.00	0.81	H	0.01	1.27	1.03	إزدان القابضة
Mazaya	0.00	0.61	nm	nm	0.98	0.60	مزايا
Real Estate	2.11	0.62	23.86	0.05	1.95		العقارات
Ooredoo	5.09	1.51	11.75	1.09	8.45	12.78	Ooredoo
Vodafone Qatar	5.04	2.14	16.41	0.15	1.11	2.38	فودافون قطر
Telecoms	5.08	1.60	12.45	0.55	4.28		الاتصالات
Qatar Navigation	3.58	0.74	11.22	1.00	15.08	11.17	الملاحة
Gulf warehousing Co	3.41	0.70	11.05	0.27	4.20	2.94	مخازن
Nakilat	2.82	2.14	16.65	0.30	2.32	4.96	ناقلات
Transportation	3.08	1.29	14.26	0.41	4.47		النقل
Exchange	4.43	1.34	12.30	0.37	3.37		

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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