



June 01, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,911.7	(0.5)	(0.0)	6.2	0.5
Dow Jones Ind. Average	42,270.1	54.3	0.1	3.9	(0.6)
Nasdaq 100	21,341.0	(23.0)	(0.1)	9.0	1.6
FTSE 100	8,772.4	55.9	0.6	3.3	7.3
DAX 30	23,997.5	64.3	0.3	6.7	20.5
CAC 40	7,751.9	(27.8)	(0.4)	2.1	5.0
BIST 100	9,019.6	(151.0)	(1.6)	(0.6)	(8.2)
Nikkei	37,965.1	(467.9)	(1.2)	5.3	(4.8)
Hang Seng	23,289.8	(283.6)	(1.2)	5.3	16.1
Shanghai Composite	3,347.5	(16.0)	(0.5)	2.1	(0.1)
BSE Sensex	81,451.0	(182.0)	(0.2)	1.5	4.2
GCC					
QE Index	10,463.0	(76.4)	(0.7)	0.0	(1.0)
Saudi Arabia (TASI)	10,990.4	(62.4)	(0.6)	(5.8)	(8.7)
UAE (ADX)	9,685.1	(60.2)	(0.6)	1.6	2.8
UAE (DFM)	5,480.5	(12.1)	(0.2)	3.3	6.2
Kuwait (KSE)	8,112.5	(6.8)	(0.1)	1.9	10.2
Oman (MSM)	4,561.0	43.6	1.0	5.7	(0.3)
Bahrain (BAX)	1,920.9	0.2	0.0	0.5	(3.3)
MSCI GCC	1,066.1	(7.3)	(0.7)	(2.2)	(1.4)
Dow Jones Islamic	7,103.0	(20.7)	(0.3)	6.2	0.2
Commodity					
Brent	62.8	(0.6)	(0.9)	2.8	(15.9)
WTI	59.0	(0.6)	(1.0)	1.4	(17.2)
Natural Gas	3.4	(0.1)	(2.1)	3.6	(5.1)
Gold Spot	3,315.4	(28.5)	(0.9)	(0.1)	25.5
Copper	4.7	0.0	0.0	1.5	16.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.7	1.4	4.54%	12.1
DSM 20	11.9	1.5	4.57%	11.1
Saudi Arabia (TASI)	18.2	3.9	5.76%	12.2
UAE (ADX)	39.9	4.4	1.22%	25.0
UAE (DFM)	12.2	4.7	5.31%	11.1
Kuwait (KSE)	18.8	2.1	3.38%	17.4
Oman (MSM)	9.3	0.9	5.96%	3.8
Bahrain (BAX)	11.3	1.5	4.95%	10.7

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Mannai Corporation	4.5	0.4	10.0%	-5.6%	1.2%	4,865	12
Barwa Real Estate Company	2.9	0.1	5.4%	-0.3%	4.0%	10,362	9
The Commercial Bank	4.6	0.1	2.2%	20.7%	10.0%	9,184	7
Qatar Islamic Insurance Group	8.8	0.2	1.7%	1.4%	1.4%	150	9
Al Khaleej Takaful Insurance Company	2.4	0.0	1.7%	2.4%	-0.1%	5,469	8
Top Losers							
Vodafone Qatar	2.3	(0.1)	-2.9%	-11.2%	-2.2%	6,143	16
Mesaieed Petrochemical Holding Company	1.3	(0.0)	-2.8%	-6.5%	-1.3%	50,898	24
Widam Food Company	2.2	(0.1)	-2.8%	43.1%	1.7%	1,420	NM
Industries Qatar	11.9	(0.3)	-2.2%	-13.5%	2.2%	9,001	17
Qatari German Company for Medical Devices	1.5	(0.0)	-2.1%	2.2%	0.1%	5,314	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets were mostly negative on Friday. Whereas US index futures closed flat. The S&P 500 edged down 0.5 points (-0.0%) to close at 5,911.7, while the Dow Jones Industrial Average rose 54.3 points (+0.1%) to finish at 42,270.1. The Nasdaq 100 declined 23.0 points (-0.1%) to close at 21,341.0. In Europe, the FTSE 100 gained 55.9 points (+0.6%) to end at 8,772.4, the DAX 30 climbed 64.3 points (+0.3%) to 23,997.5, and the CAC 40 slipped 27.8 points (-0.4%) to 7,751.9. Turkey's BIST 100 dropped 151.0 points (-1.6%) to 9,019.6. In Asia, Japan's Nikkei fell 467.9 points (-1.2%) to 37,965.1, and Hong Kong's Hang Seng Index declined 283.6 points (-1.2%) to 23,289.8. China's Shanghai Composite dipped 16.0 points (-0.5%) to 3,347.5, while India's BSE Sensex slid 182.0 points (-0.2%) to close at 81,451.0. Oil losses 1.0% with Brent crude closing at USD 62.8 per barrel and US WTI crude settling at USD 59.0.

GCC

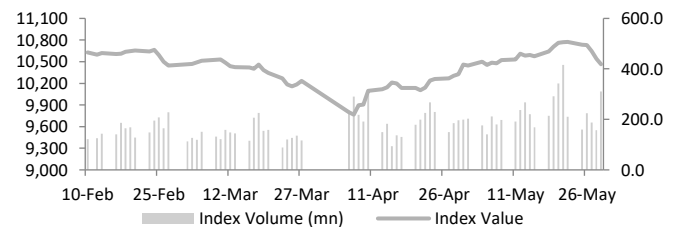
Saudi Arabia's TASI index fell 62.4 points (-0.6%) to close at 10,990.4. The UAE's ADX index declined 60.2 points (-0.6%) to finish at 9,685.1, while the DFM index slipped 12.1 points (-0.2%) to settle at 5,480.5. Kuwait's KSE index edged down 6.8 points (-0.1%) to reach 8,112.5. Oman's MSM index rose 43.6 points (+1.0%) to end at 4,561.0, and Bahrain's BAX index inched up 0.2 points (+0.0%) to close at 1,920.9.

Qatar

Qatar's market closed negative at 10,463.0 on Thursday. The Banks & Financial Services sector declined 0.65% to close at 4,819.2, while the Consumer Goods & Services sector rose 0.64% to settle at 7,996.0. The Industrials sector dropped 1.24% to 4,168.9, whereas the Insurance sector edged up 0.55% to 2,365.1. The Real Estate sector posted the strongest gain, rising 2.33% to 1,662.1. Meanwhile, the Telecoms sector saw the largest decline, falling 1.70% to 2,119.9, and the Transportation sector dipped 0.92% to close at 5,648.3.

The top performer includes Mannai Corporation and Barwa Real Estate Company while Vodafone Qatar and Mesaieed Petrochemical Holding Company were among the top losers. Trading saw a volume of 311.1 mn shares exchanged in 30,032 transactions, totalling QAR 1,441.3 mn in value with market cap of QAR 620.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,819.2	-0.65%
Consumer Goods & Services	7,996.0	0.64%
Industrials	4,168.9	-1.24%
Insurance	2,365.1	0.55%
Real Estate	1,662.1	2.33%
Telecoms	2,119.9	-1.70%
Transportation	5,648.3	-0.92%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	12.0	11.9
Qatari Institutions	26.4	12.4
Qatari - Total	38.4	24.3
Foreign Individuals	5.6	4.8
Foreign Institutions	56.0	70.9
Foreign - Total	61.6	75.7

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

► **Nokia drives simplification for Vodafone Qatar's network operations**

Nokia is playing a key role in supporting operators like Vodafone Qatar in transitioning to autonomous networks through advanced automation and AI technologies, according to Raghav Sahgal, president of Nokia's Cloud and Network Services. He emphasized that as networks grow more complex, automation is no longer optional but essential for reliability, efficiency, and managing vast data volumes. While human involvement remains crucial, automation and AI are vital for augmenting human capabilities and ensuring responsible network management. Sahgal highlighted challenges in the transition, such as the need for clear understanding of automated processes, and praised Vodafone Qatar's strategic steps toward 5G scalability. Nokia's end-to-end capabilities and AI-driven tools, including digital operations software and 5G slicing automation, are central to achieving high-performance, deterministic network services for both enterprises and consumers.

► **Qatar banks see biggest revenue growth in first quarter of 2025: Kamco Invest**

Qatari banks led the Gulf region in revenue growth during Q1-2025 with a 2.1% quarter-on-quarter (q-o-q) increase, outpacing Saudi Arabia (1.6%) and the UAE (0.6%), according to Kamco Invest. Despite modest overall GCC revenue growth of just 0.04%, Qatari banks also recorded the strongest lending rebound in nine quarters with a 3% q-o-q rise, driven by a 7.9% surge in public sector lending. Total GCC gross loans hit a record USD 2.25 tn, with Saudi Arabia leading in loan growth (5.5%), followed by the UAE (3.2%) and Qatar (3.6%). Customer deposits across the GCC also reached a record USD 2.65 tn, with the UAE posting the highest q-o-q deposit growth (6.7%), followed by Qatar (6.1%). The GCC's loan-to-deposit ratio dipped slightly to 81.6% from 82.4% in Q4-2024, with Saudi banks maintaining a high 95.5% ratio, while Qatar saw a notable drop to 89.6%.

► **ICC Qatar launches 'Environment and Energy Commission' to drive private sector leadership on sustainability**

The International Chamber of Commerce (ICC) Qatar, in partnership with the Al-Attiyah Foundation, has launched the ICC Qatar Environment and Energy Commission to bolster the private sector's role in advancing Qatar's sustainability and climate goals. Unveiled at a high-level event in Doha, the commission will serve as a key platform for private-sector engagement on climate policy and energy transition, aligning with global frameworks like the Paris Agreement and Qatar National Vision 2030. It will focus on areas such as low-carbon energy, sustainable water solutions, and emissions reduction through carbon markets and capture technologies. The commission will collaborate with national entities like the Ministry of Environment and Qatar Energy, as well as international bodies such as the UNFCCC and WBCSD. ICC Qatar leaders emphasized the commission's potential to foster innovation, influence policy, and strengthen Qatar's leadership in the global energy transition.

KEY NEWS OF SAUDI ARABIA

► **Saudi Arabia holds many 'promising investment opportunities' for Chinese investors, says finance minister**

During the fourth meeting of the Financial Sub-Committee of the Saudi-Chinese Joint Committee, Saudi Finance Minister Mohammed Al-Jadaan highlighted numerous investment opportunities for Chinese companies in infrastructure, tourism, and industry, reinforcing the deepening economic ties between the two nations under Saudi Vision 2030 and China's Belt and Road Initiative. Saudi Arabia remains China's top trading partner in the region, with Q1 trade reaching over USD 21 bn. The virtual meeting, co-chaired with Chinese Finance Minister Lan Fo'an, focused on enhancing cooperation in tax policy, capital markets, and public-private partnerships. It followed the recent signing of 57 agreements worth over USD 3.7 bn during the Saudi-Chinese Business Forum in Beijing, targeting sectors like agriculture, environment, and food security. Key initiatives include a Smart Food Security City and an agro-industrial zone in Jazan. Al-Jadaan emphasized the importance of financial integration, policy coordination, innovation, and multilateral engagement to foster shared prosperity and sustainable development. Vice Minister Abdulmuhsen Al-Khalaf further advocated for stronger collaboration in global platforms like the IMF, World Bank, and G20, and praised joint efforts in debt relief initiatives.

► **Digital shift keeps Saudi credit card borrowing above USD 8 bn and just 2%**

below record level

In Q1 2025, credit card loans in Saudi Arabia surged 12.53% year-on-year to SAR 30.66 bn (USD 8.18 bn), marking the second-highest level on record, driven by the Kingdom's push toward a cashless society under Vision 2030. Policies by the Saudi Central Bank (SAMA) to expand electronic payments, fintech innovation, and widespread contactless payment adoption have contributed to this growth, alongside strong consumer spending and aggressive credit card promotions. Shariah-compliant cards and rising e-commerce use have further boosted adoption. In contrast, consumer loans—mainly used for big-ticket items like cars and education—grew at a slower 6.41%, totaling SAR 479.78 bn, as high interest rates and the popularity of flexible Buy Now, Pay Later services reduced demand for traditional fixed-term borrowing. This trend signals a broader shift in Saudi consumer behavior toward short-term, digital credit tools over conventional personal loans.

KEY NEWS OF UAE

► **UAE, Sweden discuss strengthening cooperation**

Dr. Ali Rashid Al Nuaimi, Chairman of the FNC Committee on Defence, Interior, and Foreign Affairs, met with Swedish Ambassador Fredrik Floren in Abu Dhabi to discuss enhancing bilateral and parliamentary cooperation between the UAE and Sweden. The meeting, also attended by FNC member Sheikhha Saeed Al Kaabi, highlighted the growing role of parliamentary diplomacy in supporting national strategies and fostering global partnerships. Discussions focused on collaboration in advanced technology, AI, startups, and renewable energy, while both sides emphasized the need for political and diplomatic solutions to global challenges. Ambassador Floren expressed Sweden's strong interest in expanding ties and praised the UAE's open and strategic international engagement.

OTHER REGIONAL AND GLOBAL NEWS

► **Oil set for slight weekly decline as market eyes another OPEC+ output hike**

Oil prices edged higher on Wednesday, with Brent crude rising 0.8% to USD 64.63 and US West Texas Intermediate gaining 0.9% to USD 61.45, as the US barred Chevron from exporting Venezuelan oil and Canadian wildfires threatened supply. Markets are watching for a potential July output hike from OPEC+, with a key meeting scheduled later in the day and further talks among eight members expected Saturday. Analysts noted strong summer demand and stagnant non-OPEC+ production as supporting prices, though Goldman Sachs expects OPEC+ to hold output steady due to new projects, slower growth, and rising inventories. Oil prices could also be influenced by developments in US-Iran talks, with Tehran hinting at possible nuclear site access for US inspectors.

► **Gold ticks lower, markets digest tariff developments**

Gold prices declined on Friday, with spot gold down 0.6% to USD 3,297.09 an ounce and US futures slipping 0.7%, as a stronger dollar and easing safe-haven demand weighed on the metal. The dollar index rose 0.2%, making gold less attractive to foreign buyers, while markets absorbed news that a federal appeals court temporarily reinstated former President Trump's broad tariffs, reversing a lower court ruling. Despite the pullback, expectations of a US interest rate cut in September remained intact following a slightly softer-than-expected PCE inflation report. Meanwhile, physical gold demand in India was muted due to higher prices and the end of the wedding season. Other precious metals also fell, with silver, platinum, and palladium all posting losses.

► **US goods trade deficit narrows sharply in April as imports plunge**

The US goods trade deficit narrowed significantly in April, shrinking 46% to USD 87.6 bn as the surge in imports ahead of expected tariffs subsided. Imports fell by USD 68.4 bn to USD 276.1 bn, while exports rose by USD 6.3 bn to USD 188.5 bn. The sharp March deficit was driven by businesses rushing to import goods before tariffs took effect, a trend that may continue due to delays in tariff implementation—until July for most countries and mid-August for China—amid ongoing trade negotiations. Legal uncertainty also persists after a trade court blocked most of Trump's tariffs, only for a federal appeals court to temporarily reinstate them. The earlier record deficit had significantly contributed to the 0.2% annualized GDP decline in Q1.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.13	USD/QAR	3.64
USD/JPY	144.21	EUR/QAR	4.13
GBP/USD	1.35	JPY/QAR	0.03
USD/CHF	0.82	GBP/QAR	4.91
USD/CAD	1.38	CHF/QAR	4.42
AUD/USD	0.64	CAD/QAR	2.65
NZD/USD	0.60	AUD/QAR	2.34
USD/INR	85.53	INR/QAR	0.04
USD/TRY	39.24	TRY/QAR	0.09
USD/ZAR	18.03	ZAR/QAR	0.20
USD/BRL	5.72	BRL/QAR	0.64

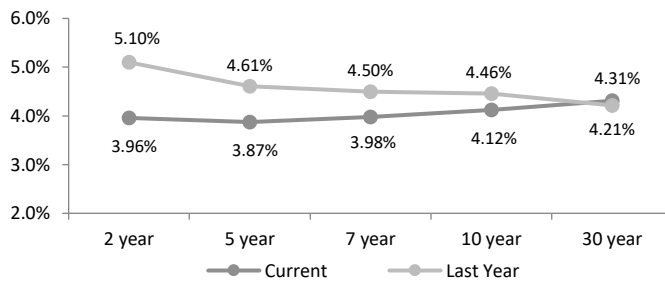
Source: S & P Capital IQ

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	2.16	2.20	2.00	2.00	2.09
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.76	4.85	5.65	5.38	5.03
EIBOR	4.03	4.43	4.30	4.21	4.22
BMIBOR	5.05	5.28	5.77	5.64	5.51
KIBOR	2.13	3.50	3.75	3.94	4.38

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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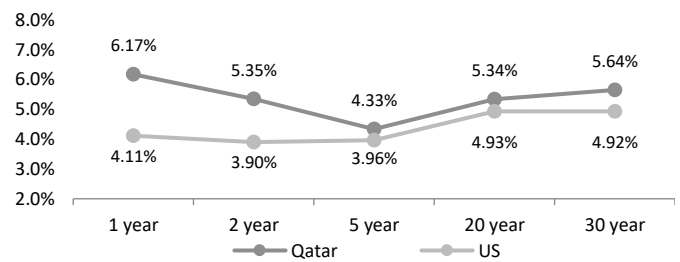
Note: No results were published.

FX Commentary

The US dollar was on track for its fifth consecutive monthly decline in May, with the dollar index set to fall 0.10–0.40%, amid ongoing uncertainty around US trade policy, fiscal health, and inflation. The euro traded around USD 1.13, while the Swiss franc hovered at 0.82 per dollar. Sterling stood at USD 1.35, marking a ~1% monthly gain and its fourth straight monthly rise against the dollar. The Japanese yen traded near 144.21 per dollar, on course for its first monthly decline of the year.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	50.2	12.3	Turkey	324.2	68.0
UK	19.0	0.2	Egypt	552.7	17.3
Germany	12.3	0.3	Abu Dhabi	35.1	(1.2)
France	36.4	3.8	Bahrain	217.6	40.2
Italy	52.4	0.5	Dubai	55.0	(4.6)
Greece	55.0	1.7	Qatar	35.0	(2.3)
Japan	20.8	5.1	Saudi Arabia	72.2	11.8

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	4.13	1.69	9.30	1.82	10.04	16.95	QNB
Qatar Islamic Bank	3.79	1.86	10.76	1.96	11.36	21.10	المصرف
Comm. Bank of Qatar	6.52	0.72	6.46	0.71	6.35	4.60	التجاري
Doha Bank	4.05	0.72	8.78	0.28	3.43	2.47	بنك الدوحة
Ahli Bank	6.93	1.33	10.19	0.35	2.72	3.61	الاهلي
Intl. Islamic Bank	4.76	1.67	12.41	0.85	6.31	10.51	الدولي
Rayan	4.47	0.88	13.80	0.16	2.54	2.24	الريان
Lesha Bank (QFC)	2.71	1.55	14.75	0.13	1.19	1.84	بنك لشا QFC
Dukhan Bank	4.44	1.45	13.90	0.26	2.48	3.60	بنك دخان
National Leasing	4.67	0.58	21.21	0.04	1.29	0.75	الإجارة
Dlala	0.00	1.15	H	0.00	0.96	1.11	دلالة
Qatar Oman	0.00	1.25	nm	nm	0.54	0.67	قطر وعمان
Inma	19.13	1.27	19.83	0.19	2.89	3.66	إنماء
Banks & Financial Services	4.38	1.42	9.89	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	-5.05	nm	nm	-0.30	1.49	الطبية
Baladna	5.74	0.51	13.66	0.05	1.36	0.70	بلدنا
Salam International	0.00	1.00	12.66	0.10	1.23	1.23	السلام
Medicare	3.97	1.37	22.66	0.22	3.65	4.98	الرعاية
Cinema	2.92	1.18	39.05	0.06	2.04	2.40	السينما
Qatar Fuel	6.67	1.74	14.35	1.05	8.61	15.00	قطر للوقود
Widam	0.00	4.66	nm	nm	0.48	2.24	ودام
Mannai Corp.	5.54	2.15	11.65	0.39	2.10	4.51	مجمع المناعي
Al Meera	5.90	1.78	15.89	0.91	8.11	14.40	الميرة
Mekdam	0.00	1.85	11.20	0.25	1.51	2.79	مقدام
MEEZA QSTP	2.65	2.85	31.61	0.10	1.06	3.01	ميرة
Faleh	0.00	na	na	0.00	0.00	0.76	الفالح
Al Mahhar	5.03	1.37	11.35	0.21	1.74	2.39	Al Mahhar
Consumer Goods & Services	5.13	1.69	16.20	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	6.23	1.07	10.46	0.12	1.20	1.29	قامكو
Ind. Manf. Co.	5.10	0.63	8.12	0.31	4.04	2.55	التحويلية
National Cement Co.	7.80	0.78	16.27	0.21	4.42	3.46	الاسمنت
Industries Qatar	6.25	1.98	17.06	0.69	5.97	11.85	صناعات قطر
The Investors	8.67	0.64	11.39	0.13	2.34	1.50	المستثمرين
Electricity & Water	4.92	1.16	12.58	1.26	13.68	15.84	كهرباء وماء
Aamal	7.08	0.63	12.14	0.07	1.34	0.85	أعمال
Gulf International	5.23	1.45	7.83	0.42	2.24	3.25	الخليج الدولية
Mesaieed	4.27	1.04	23.57	0.06	1.29	1.33	مسيعيد
Estithmar Holding	2.76	2.30	26.44	0.13	1.44	3.30	استثمار القابضة
Industrials	5.58	1.43	15.59	0.23	2.52		الصناعات
Qatar Insurance	5.10	1.03	8.75	0.22	1.91	1.96	قطر
Doha Insurance Group	6.83	1.01	6.71	0.38	2.55	2.56	مجموعة الدوحة للتأمين
QLM	5.00	1.09	11.14	0.18	1.84	2.00	كيو إل إم
General Insurance	0.00	0.31	17.47	0.07	3.93	1.21	العامة
Alkhaleej Takaful	6.32	1.06	9.10	0.26	2.25	2.37	الخليج التكافلي
Islamic Insurance	5.70	2.34	9.09	0.97	3.75	8.77	الإسلامية
Beema	5.26	1.40	8.23	0.46	2.72	3.80	بيمه
Insurance	4.97	0.91	8.98	0.24	2.37		التأمين
United Dev. Company	5.39	0.32	8.49	0.12	3.22	1.02	المتحدة للتنمية
Barwa	6.25	0.51	9.06	0.32	5.62	2.88	بروة
Ezdan Holding	0.00	0.82	H	0.01	1.27	1.04	إزدان القابضة
Mazaya	0.00	0.63	nm	nm	0.98	0.62	مزايا
Real Estate	2.08	0.63	24.19	0.05	1.95		العقارات
Ooredoo	5.26	1.46	11.36	1.09	8.45	12.35	Ooredoo
Vodafone Qatar	5.13	2.10	16.13	0.15	1.11	2.34	فودافون قطر
Telecoms	5.24	1.56	12.07	0.55	4.28		الاتصالات
Qatar Navigation	3.74	0.71	10.73	1.00	15.08	10.69	الملاحة
Gulf warehousing Co	3.46	0.69	10.89	0.27	4.20	2.89	مخازن
Nakilat	2.92	2.07	16.08	0.30	2.32	4.79	ناقلات
Transportation	3.19	1.25	13.74	0.41	4.47		النقل
Exchange	4.54	1.30	12.00	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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