

April 06, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,074.1	(322.4)	(6.0)	(9.6)	(13.7)
Dow Jones Ind. Average	38,314.9	(2,231.1)	(5.5)	(8.8)	(9.9)
Nasdaq 100	17,397.7	(1,123.8)	(6.1)	(9.8)	(17.2)
FTSE 100	8,055.0	(419.8)	(5.0)	(6.1)	(1.4)
DAX 30	20,641.7	(1,075.7)	(5.0)	(6.9)	3.7
CAC 40	7,275.0	(324.0)	(4.3)	(6.6)	(1.4)
BIST 100	9,379.8	(104.4)	(1.1)	(2.9)	(4.6)
Nikkei	33,780.6	(955.3)	(2.8)	(5.2)	(15.3)
Hang Seng	22,849.8	0.0	0.0	(1.2)	13.9
Shanghai Composite	3,342.0	0.0	0.0	0.2	(0.3)
BSE Sensex	75,364.7	(930.7)	(1.2)	(2.6)	(3.6)
GCC					
QE Index	10,233.0	0.0	0.0	0.0	(3.2)
Saudi Arabia (TASI)	11,882.7	(142.4)	(1.2)	(1.2)	(1.3)
UAE (ADX)	9,187.0	(70.7)	(0.8)	(1.9)	(2.5)
UAE (DFM)	4,951.5	(75.8)	(1.5)	(2.8)	(4.0)
Kuwait (KSE)	8,000.7	(28.6)	(0.4)	(0.9)	8.7
Oman (MSM)	4,367.0	0.0	0.0	0.0	(4.6)
Bahrain (BAX)	1,938.5	(11.0)	(0.6)	(0.7)	(2.4)
MSCI GCC	1,085.4	(15.8)	(1.4)	(1.6)	0.4
Dow Jones Islamic	6,144.7	(326.5)	(5.0)	(7.8)	(13.3)
Commodity					
Brent	65.6	(4.6)	(6.5)	(12.3)	(12.1)
WTI	61.7	(4.8)	(7.3)	(13.1)	(13.5)
Natural Gas	3.8	(0.3)	(7.3)	(6.8)	5.6
Gold Spot	3,035.4	(86.3)	(2.8)	(3.6)	14.9
Copper	4.4	(0.4)	(8.8)	(12.6)	9.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	4.67%	13.9
DSM 20	11.4	1.4	4.85%	13.2
Saudi Arabia (TASI)	19.4	4.3	5.86%	13.6
UAE (ADX)	22.7	2.4	2.38%	13.4
UAE (DFM)	11.1	4.1	5.94%	13.5
Kuwait (KSE)	18.2	2.1	3.54%	18.9
Oman (MSM)	9.1	0.8	6.34%	4.7
Bahrain (BAX)	11.3	1.5	5.45%	10.7

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatar Navigation	11.0	0.3	2.8%	-2.8%	-1.4%	482	11
Industries Qatar	12.9	0.2	1.7%	-8.7%	-1.5%	1,930	17
Ooredoo	11.8	0.2	1.3%	3.8%	-2.3%	1,684	11
Qatar Islamic Bank	20.6	0.2	1.0%	16.7%	4.1%	1,911	11
Qatar National Bank	16.1	0.2	0.9%	-8.0%	-5.0%	2,849	10
Top Losers							
Qatar General Insurance & Reinsurance Company	1.1	(0.1)	-6.7%	3.0%	2.5%	126	30
Qatar Islamic Insurance Group	8.4	(0.5)	-6.0%	-8.0%	-3.2%	592	9
QLM Life & Medical Insurance Company	1.9	(0.1)	-3.7%	3.8%	-3.5%	4	10
Qatari German Company for Medical Devices	1.3	(0.0)	-3.5%	0.8%	0.1%	10,224	NM
Masraf Al Rayan	2.3	(0.1)	-3.4%	7.5%	-5.0%	14,018	14

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets entered correction territory on Friday after China retaliated against sweeping trade tariffs imposed by US President Donald Trump earlier in the week, escalating trade tensions and triggering a broad market sell-off. US stock futures also dropped heavily on Friday. The S&P 500 saw a steep decline, dropping by 322.4 points (-6.0%) to close at 5,074.1, while the Dow Jones Industrial Average plunged 2,231.1 points (-5.5%) to finish at 38,314.9. The Nasdaq 100 also suffered a significant loss, falling by 1,123.8 points (-6.1%) to close at 17,397.7. In Europe, the FTSE 100 dropped by 419.8 points (-5.0%) to close at 8,055.0. Germany's DAX 30 slid 1,075.7 points (-5.0%) to 20,641.7, and France's CAC 40 declined by 324.0 points (-4.3%) to 7,275.0. Turkey's BIST 100 slipped 104.4 points (-1.1%) to 9,379.8. In Asia, Japan's Nikkei tumbled 955.3 points (-2.8%) to 33,780.6, while both the Hang Seng and Shanghai Composite remained closed on Friday. Meanwhile, India's BSE Sensex declined by 930.7 points (-1.2%) to close at 75,364.7. Oil losses approximately 7.0% with Brent crude closing at USD 65.6 per barrel and US WTI crude settling at USD 61.7.

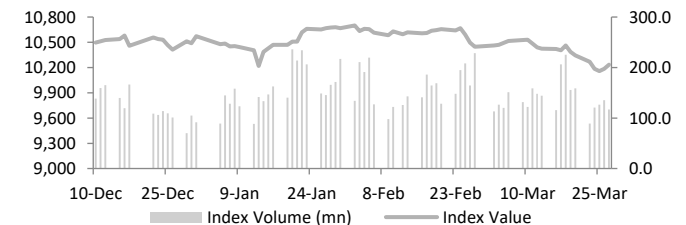
GCC

Saudi Arabia's TASI index declined by 142.4 points (-1.2%) to close at 11,882.7. The UAE's ADX index dropped 70.7 points (-0.8%) to finish at 9,187.0, while the DFM index also saw a loss of 75.8 points (-1.5%) to settle at 4,951.5. Kuwait's KSE index slipped by 28.6 points (-0.4%) to close at 8,000.7. Oman's MSM index remained closed on Thursday. Meanwhile, Bahrain's BAX index declined by 11.0 points (-0.6%) to close at 1,938.5.

Qatar

Qatar's market remained closed on Thursday. On 27 March, the Banks & Financial Services sector rose by 0.62%, closing at 4,592.4. The Consumer Goods & Services sector declined by 0.35% to close at 7,802.9. The Industrials sector gained 0.89%, ending at 4,276.9. The Insurance sector recorded the biggest loss of the day, dropping by 1.51% to close at 2,218.6. The Real Estate sector slipped by 0.61% to finish at 1,574.5. The Telecoms sector advanced by 0.91% to 1,962.7, while the Transportation sector posted the strongest gain, rising 1.39% to close at 5,635.7. On 27 March, the top performer includes Qatar Navigation and Industries Qatar while Qatar General Insurance & Reinsurance Company and Qatar Islamic Insurance Group were among the top losers. Trading saw a volume of 116.3 mn shares exchanged in 14,885 transactions, totalling QAR 363.2 mn in value with market cap of QAR 600.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,592.4	0.62%
Consumer Goods & Services	7,802.9	-0.35%
Industrials	4,276.9	0.89%
Insurance	2,218.6	-1.51%
Real Estate	1,574.5	-0.61%
Telecoms	1,962.7	0.91%
Transportation	5,635.7	1.39%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.6	29.0
Qatari Institutions	37.6	22.8
Qatari - Total	64.2	51.8
Foreign Individuals	13.3	14.3
Foreign Institutions	22.6	33.9
Foreign - Total	35.8	48.2

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

► 'Qatar draws best talents in technology sector'

Qatar is rapidly emerging as a hub for startups and innovation, particularly in technology, fintech, and healthcare, with strong support from government initiatives and economic incentives. Fahad Al Sharekh, founder of TechInvest Corporation, emphasized the vital role of venture capital (VC) in building a robust startup ecosystem by attracting top global tech talent and seeding early-stage micro VCs. He highlighted the importance of identifying reputable, experienced, and ethical investors to drive innovation and position Qatar as a leading technology hub. Al Sharekh also stressed the need for structured programs such as mentorship, training, and partnerships with educational institutions to enhance the startup environment. Qatar's strategic geographic location and connectivity further enhance its appeal, offering access to major markets across the Middle East, Asia, Europe, and Africa, making it an attractive destination for entrepreneurs and foreign professionals.

► Qatar's Q1 maritime performance reflects strength of non-hydrocarbons

Qatar's maritime sector showed strong growth in Q1 2025, driven by rising activity in the non-hydrocarbon economy, with a 12.21% year-on-year increase in vessel calls across Mesaieed, Doha, and Al Ruwais ports. The ports handled 30,811 RORO units, up 60.47% annually, and 159,718 tonnes of building materials, up 11.78%, reflecting heightened demand in the automobile and construction sectors. Livestock movement also rose 4.3% year-on-year. However, container traffic declined by 4.17% to 336,889 TEUs, and general and bulk cargo fell 12.29% annually, though Hamad Port marked a milestone by welcoming the first dual-fuel methanol container vessel. The growth in RORO, livestock, and building materials aligns with Qatar's push for economic diversification under Vision 2030, as Mwan Qatar continues to enhance the maritime sector's role in positioning the country as a leading regional trade hub.

► Development banks in Qatar, Kuwait and UAE seen to fund GCC Interconnection Authority's investments for 2025-27: S&P

Development banks from Qatar, Kuwait, and the UAE are expected to fund the Gulf Cooperation Council Interconnection Authority's (GCCIA) USD 1.1 bn–USD 1.3 bn investment program for 2025–2027, aimed at expanding the regional electricity grid. S&P, which maintains a "stable" outlook on GCCIA, noted that while the fully debt-funded program will pressure the authority's credit metrics and result in negative free operating cash flow (FOCF) of about USD 500 mn in 2025, cash flow is expected to neutralize by 2027. Net debt is projected to peak at USD 800 mn–USD 850 mn by 2026–27 and decline to USD 600 mn by 2029, with an additional USD 300 mn in debt likely if the backbone project proceeds. Despite the rising debt, S&P expects GCCIA to manage repayments through shareholder contributions, including recent support from Qatar Fund for Development for Oman's grid expansion. The authority's ability to maintain funds from operations (FFO) to debt above 9%, improving to 10–22% in the coming years, reflects confidence in sustained financial support and operational stability.

KEY NEWS OF SAUDI ARABIA

► Saudi banks extend USD 2.4 bn in home loans in Feb.; demand broadens across nationals and expats

In February 2025, Saudi banks issued SAR 8.91 bn (USD 2.37 bn) in new residential mortgages to individuals, marking a 28.33% year-on-year increase, driven largely by a 46.45% surge in apartment lending. While houses still dominate with a 62.6% share, this has declined slightly as demand shifts toward more affordable apartments, particularly in cities like Riyadh where housing prices have surged. The increase in lending aligns with Saudi Arabia's Vision 2030 goal of achieving 70% homeownership, fueled by strong aspirations among both citizens and expatriates. To address affordability challenges, the government is implementing regulatory and urban reforms, including opening up 81.5 sq. km in northern Riyadh for development and capping land prices. Efforts also include liberalizing real estate laws to attract foreign investment in strategic projects like NEOM and the Red Sea. While residential mortgages remain concentrated among nationals through programs like Sakani and Dhamanat, foreign investors can own property under regulated conditions, provided they meet specific investment thresholds and obtain government approvals.

► Saudi Arabia's M&A boom: Shaping a future-ready economy for Vision 2030

Saudi Arabia is experiencing a significant boom in mergers and acquisitions (M&A), with a 17.4% increase in economic concentration approvals in 2024, reflecting a strategic shift toward market consolidation in line with Vision 2030. The surge, totaling USD 7.6 bn in deals during the first half of 2024, is driven by growing activity in key sectors such as technology, energy, and industrial manufacturing, supported by regulatory reforms that enhance market competitiveness and attract both local and foreign investment. This momentum is helping diversify the Kingdom's economy, strengthen private sector involvement, and position Saudi Arabia as a global innovation and investment hub. Long-term, sustained M&A activity is expected to drive job creation, technology transfer, and global competitiveness, while ensuring that economic growth remains innovation-driven and resilient.

KEY NEWS OF UAE

► UAE's non-oil sector slows as demand softens

The UAE's non-oil sector saw a mild slowdown in March 2025, with the S&P Global PMI dropping to 54, signaling a weaker but still positive growth trend. While input purchases surged at the fastest rate since mid-2019, the overall improvement in business conditions was the slowest since September 2024. Firms raised selling prices sharply to protect profit margins amid moderate cost pressures, though hiring growth remained weak, and backlogs of work continued to build. Challenges such as delayed customer payments, cost-of-living-driven salary hikes, and hiring difficulties persisted, even as demand and sales grew at a slower pace. In Dubai, the non-oil PMI slipped to 53.2, with softer new order growth, reduced hiring, and lower input inflation, while output prices rose more quickly.

OTHER REGIONAL AND GLOBAL NEWS

► Oil prices fall by more than 6%

Oil prices plunged over 6% on Thursday, deepening earlier losses after OPEC+ announced a significant increase in production starting in May. Brent crude fell USD 4.93, or 6.58%, to USD 70.02 per barrel, while US West Texas Intermediate (WTI) crude dropped USD 5.07, or 7.07%, to USD 66.64 per barrel—marking their worst single-day percentage declines since mid-2022. The sharp drop followed news that eight OPEC+ countries had agreed to boost production by 411,000 barrels per day in May, far exceeding the previously planned 135,000 bpd increase. Prior to the announcement, oil prices had already declined around 4% after US President Donald Trump unveiled sweeping tariffs on all imports, fueling fears of a global trade war. Investors are concerned that escalating trade tensions could slow global economic growth and reduce demand for oil, compounding the bearish sentiment in the energy markets.

► Gold slumps as traders liquidate positions amid wider market selloffs

Gold prices fell over 1% on Friday, retreating from a record high as investors liquidated positions amid broader market sell-offs triggered by China's announcement of 34% tariffs on all US goods in retaliation to President Trump's new levies. Spot gold dropped to USD 3,075.50 an ounce, while US gold futures slipped to USD 3,093.30. Analysts attributed the sell-off to margin calls and losses in other asset classes but still see potential for higher gold prices, with Standard Chartered forecasting USD 3,300/oz in Q2. Despite strong US jobs data showing 228,000 jobs added in March, slightly higher than expected, the unemployment rate edged up to 4.2%. The labor report may support the Fed's decision to delay rate cuts, although markets still anticipate 120 bps in cuts by year-end. Meanwhile, other precious metals also fell sharply, with silver down 3.7%, platinum 2.9%, and palladium 1.3%, all on track for weekly losses.

► China hits back hard in global trade war with tariffs on US goods

China escalated its trade war with the US by imposing 34% tariffs on American goods, restricting rare earth exports, and targeting 11 foreign entities, following President Trump's sweeping tariff hikes that triggered a global market rout and fears of recession. Beijing's aggressive retaliation, including a WTO complaint, sent US stock futures and global equities tumbling, with Big Tech and banking shares particularly hit. JP Morgan now sees a 60% chance of a global recession by year-end. Meanwhile, the EU remains divided on how to respond, with leaders like Macron calling for investment freezes and others urging restraint. Trump framed the tariffs as a negotiation tool to boost US manufacturing and jobs, despite rising consumer costs and temporary factory shutdowns by automakers. While some allies like Japan and South Korea hold off on retaliation, others are preparing strategic responses, signaling a prolonged and complex global trade standoff.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.10	USD/QAR	3.64
USD/JPY	145.82	EUR/QAR	4.00
GBP/USD	1.29	JPY/QAR	0.02
USD/CHF	0.86	GBP/QAR	4.71
USD/CAD	1.42	CHF/QAR	4.25
AUD/USD	0.60	CAD/QAR	2.56
NZD/USD	0.56	AUD/QAR	2.19
USD/INR	85.52	INR/QAR	0.04
USD/TRY	37.99	TRY/QAR	0.10
USD/ZAR	19.09	ZAR/QAR	0.19
USD/BRL	5.80	BRL/QAR	0.63

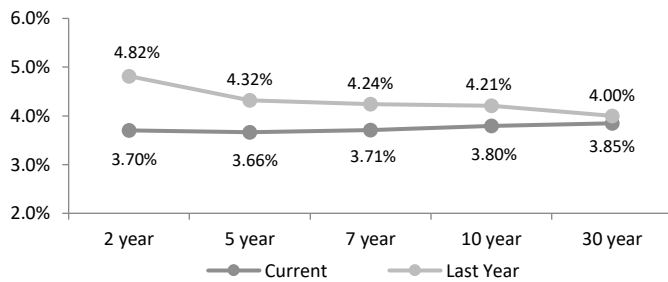
Source: S & P Capital IQ

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	2.42	2.41	2.34	2.32	2.24
QIBOR	4.65	4.70	4.85	4.65	4.45
SAIBOR	4.82	4.76	5.46	5.48	5.20
EIBOR	4.17	4.17	4.27	4.26	4.25
BMIBOR	5.05	5.27	5.78	5.64	5.43
KIBOR	2.13	3.38	3.69	3.94	4.31

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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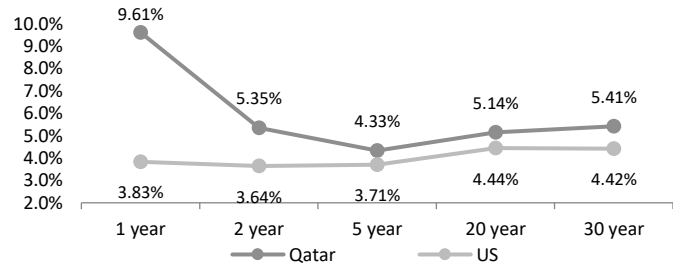
Note: No results were published.

FX Commentary

The US dollar weakened on Friday following China's announcement of 34% additional tariffs on US goods starting April 10, intensifying fears of a global trade war. The dollar index, which plunged 1.9% on Thursday—its worst day since November 2022—dropped a further 0.3%, while the Swiss franc and yen surged as investors sought safe-haven assets. The Australian and New Zealand dollars tumbled 2.2% to AUD 0.60 and 1.8% to NZD 0.56 respectively, while the euro and pound held recent gains to settle at 1.10 and 1.29 respectively. Traders now expect four Fed rate cuts in 2025 and have slashed BOJ tightening odds to nearly zero.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	44.9	11.7	Turkey	341.1	84.6
UK	21.2	0.1	Egypt	695.4	134.2
Germany	13.8	(0.1)	Abu Dhabi	50.2	6.5
France	43.7	3.7	Bahrain	226.9	40.2
Italy	63.0	2.5	Dubai	66.2	3.6
Greece	62.9	2.8	Qatar	48.7	4.5
Japan	20.9	0.8	Saudi Arabia	86.4	20.9

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	4.35	1.61	8.90	1.81	10.02	16.10	QNB
Qatar Islamic Bank	3.89	1.79	10.55	1.95	11.49	20.57	المصرف
Comm. Bank of Qatar	7.18	0.64	5.58	0.75	6.55	4.18	التجاري
Doha Bank	5.21	0.55	7.00	0.28	3.49	1.92	بنك الدوحة
Ahli Bank	7.38	1.18	9.70	0.35	2.89	3.39	الاهلي
Intl. Islamic Bank	4.90	2.06	12.25	0.83	4.96	10.20	الدولي
Rayan	4.44	0.87	13.88	0.16	2.59	2.25	الريان
Lesha Bank (QFC)	3.99	1.05	10.95	0.11	1.20	1.25	بنك لشا QFC
Dukhan Bank	4.53	1.43	13.77	0.26	2.48	3.53	بنك دخان
National Leasing	4.93	0.54	20.52	0.04	1.31	0.71	الإجارة
Dlala	0.00	1.04	nm	nm	0.97	1.01	دلالة
Qatar Oman	0.00	0.90	nm	nm	0.72	0.65	قطر وعمان
Inma	1.97	1.20	15.80	0.23	2.96	3.55	إنماء
Banks & Financial Services	4.59	1.35	9.42	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	4.74	3.07	20.55	0.72	4.82	14.77	زاد
Qatar German Co. Med	0.00	4.39	H	0.00	0.31	1.34	الطبية
Baladna	6.20	0.47	14.35	0.05	1.38	0.65	بلدنا
Salam International	0.00	0.98	12.67	0.09	1.20	1.17	السلام
Medicare	4.38	1.26	21.19	0.21	3.59	4.52	الرعاية
Cinema	2.91	1.15	36.21	0.07	2.10	2.41	السينما
Qatar Fuel	6.73	1.65	14.03	1.06	9.01	14.85	قطر للوقود
Widam	0.00	4.05	nm	nm	0.55	2.23	ودام
Mannai Corp.	7.12	1.54	9.36	0.38	2.27	3.51	مجمع المناعي
Al Meera	5.63	1.90	16.89	0.89	7.93	15.09	الميرة
Mekdam	0.00	2.00	11.78	0.24	1.44	2.87	مقدام
MEEZA QSTP	2.70	2.65	31.83	0.09	1.12	2.96	ميزة
Faleh	0.00	13.37	0.63	0.00	0.00	0.70	الفالح
Al Mahhar	0.00	na	1.40	0.00	0.00	2.36	Al Mahhar
Consumer Goods & Services	5.16	1.66	16.25	0.28	2.75		الخدمات والسلع الاستهلاكية
QAMCO	6.32	1.04	11.49	0.11	1.22	1.27	قامكو
Ind. Manf. Co.	5.19	0.61	7.71	0.33	4.10	2.50	التحويلية
National Cement Co.	7.70	0.75	14.33	0.25	4.66	3.51	الاسمنت
Industries Qatar	5.74	2.07	17.37	0.74	6.24	12.89	صناعات قطر
The Investors	8.78	0.61	11.13	0.13	2.45	1.48	المستثمرين
Electricity & Water	5.24	1.07	11.56	1.29	13.96	14.88	كهرباء وماء
Aamal	6.82	6.64	12.82	0.07	0.13	0.88	أعمال
Gulf International	5.53	1.35	8.04	0.38	2.28	3.07	الخليج الدولية
Mesaieed	3.96	1.10	25.14	0.06	1.30	1.44	مسيعيد
Estithmar Holding	3.88	1.69	21.72	0.11	1.39	2.35	استثمار القابضة
Industrials	5.48	1.53	15.63	0.23	2.39		الصناعات
Qatar Insurance	5.44	0.95	8.28	0.22	1.94	1.84	قطر
Doha Insurance Group	7.30	0.93	6.30	0.38	2.59	2.40	مجموعة الدوحة للتأمين
QLM	5.26	1.01	10.23	0.19	1.88	1.90	كيو إل إم
General Insurance	0.00	0.27	32.12	0.03	3.90	1.06	العامة
Alkhaleej Takaful	6.57	0.93	7.71	0.30	2.46	2.29	الخليج التكافلي
Islamic Insurance	5.98	2.11	8.73	0.96	3.96	8.36	الإسلامية
Beema	5.24	1.37	9.03	0.42	2.79	3.82	بيمه
Insurance	5.29	0.85	8.68	0.24	2.41		التأمين
United Dev. Company	5.36	0.32	8.54	0.12	3.25	1.03	المتحدة للتنمية
Barwa	6.82	0.46	8.31	0.32	5.73	2.64	بروة
Ezdan Holding	0.00	0.77	H	0.00	1.27	0.98	إزدان القابضة
Mazaya	0.00	0.59	nm	nm	0.96	0.57	مزايا
Real Estate	2.22	0.59	23.78	0.05	1.96		العقارات
Ooredoo	5.51	1.34	11.00	1.07	8.82	11.80	Ooredoo
Vodafone Qatar	6.11	1.64	13.83	0.14	1.20	1.97	فودافون قطر
Telecoms	5.62	1.39	11.42	0.54	4.48		الاتصالات
Qatar Navigation	3.64	0.72	11.13	0.99	15.38	10.99	الملاحة
Gulf warehousing Co	3.23	0.73	10.73	0.29	4.24	3.10	مخازن
Nakilat	3.00	1.95	15.78	0.30	2.39	4.67	ناقلات
Transportation	3.21	1.21	13.71	0.40	4.57		النقل
Exchange	4.67	1.27	11.65	0.37	3.35		

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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