



July 06, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,279.4	0.0	0.0	1.2	6.8
Dow Jones Ind. Average	44,828.5	0.0	0.0	1.7	5.4
Nasdaq 100	22,867.0	0.0	0.0	0.8	8.8
FTSE 100	8,822.9	(0.3)	(0.0)	0.7	8.0
DAX 30	23,787.5	(146.7)	(0.6)	(0.5)	19.5
CAC 40	7,696.3	(58.3)	(0.8)	0.4	4.3
BIST 100	10,275.8	47.4	0.5	3.3	4.5
Nikkei	39,810.9	25.0	0.1	(1.7)	(0.2)
Hang Seng	23,916.1	(153.9)	(0.6)	(0.6)	19.2
Shanghai Composite	3,472.3	11.2	0.3	0.8	3.6
BSE Sensex	83,432.9	193.4	0.2	(0.2)	6.8
GCC					
QE Index	10,759.5	60.2	0.6	0.1	1.8
Saudi Arabia (TASI)	11,244.5	114.8	1.0	0.7	(6.6)
UAE (ADX)	9,981.5	0.8	0.0	0.2	6.0
UAE (DFM)	5,753.3	5.1	0.1	0.8	11.5
Kuwait (KSE)	8,399.4	18.6	0.2	(0.7)	14.1
Oman (MSM)	4,550.0	25.2	0.6	1.1	(0.6)
Bahrain (BAX)	1,946.9	(3.4)	(0.2)	0.2	(2.0)
MSCI GCC	1,106.9	14.7	1.3	0.9	2.4
Dow Jones Islamic	7,543.3	0.0	0.0	1.1	6.4
Commodity					
Brent	68.3	(0.5)	(0.7)	2.3	(8.5)
WTI	65.2	(0.5)	(0.7)	2.1	(8.5)
Natural Gas	3.4	(0.0)	(0.6)	(1.9)	(6.7)
Gold Spot	3,342.9	0.0	0.0	1.1	26.6
Copper	5.1	0.0	0.0	1.2	27.7

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.0	1.5	4.28%	12.4
DSM 20	12.0	1.5	4.37%	12.3
Saudi Arabia (TASI)	18.1	3.9	5.74%	12.4
UAE (ADX)	39.6	4.4	1.23%	24.8
UAE (DFM)	12.4	7.2	4.62%	17.8
Kuwait (KSE)	19.9	2.1	4.23%	20.7
Oman (MSM)	9.9	1.4	4.96%	3.8
Bahrain (BAX)	10.0	1.8	5.43%	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 General Insurance & Reinsurance Company	1.4	0.1	3.8%	-23.1%	0.0%	239	19
Gulf International Services	3.2	0.1	2.3%	3.9%	-5.4%	8,194	8
Doha Bank	2.5	0.0	1.7%	76.6%	3.1%	2,475	9
Dlala Brokerage and Investment Holding Company	1.1	0.0	1.2%	-15.1%	0.2%	1,035	NM
Baladna	1.3	0.0	1.0%	3.8%	6.1%	45,904	13
Top Losers							
MEEZA QSTP LLC	3.3	(0.1)	-1.5%	1.0%	1.4%	2,134	35
Qatari German Company for Medical Devices	1.4	(0.0)	-1.4%	1.5%	2.9%	6,060	NM
Qatar Insurance Company	2.0	(0.0)	-0.9%	1.1%	4.1%	1,536	12
Al Meera Consumer Goods Company	14.7	(0.1)	-0.7%	19.5%	2.0%	56	16
Mannai Corporation	5.7	(0.0)	-0.7%	1.0%	3.7%	1,387	15

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets exhibited mixed performance on Friday. While US market remained closed on Friday. In Europe, the FTSE 100 slipped 0.3 points to 8,822.9, and the DAX 30 dropped 146.7 points (0.6%) to 23,787.5. The CAC 40 declined 58.3 points (0.8%) to 7,696.3, while Turkey's BIST 100 index rose 47.4 points (0.5%) to 10,275.8. In Asia, Japan's Nikkei added 25.0 points (0.1%) to close at 39,810.9, while Hong Kong's Hang Seng Index fell 153.9 points (0.6%) to 23,916.1. China's Shanghai Composite gained 11.2 points (0.3%) to 3,472.3, and India's BSE Sensex advanced 193.4 points (0.2%) to 83,432.9. Oil losses 0.7% with Brent crude closing at USD 68.3 per barrel and US WTI crude settling at USD 65.2.

GCC

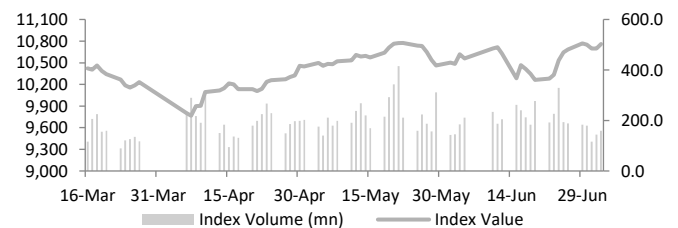
Saudi Arabia's TASI index climbed 114.8 points (1.0%) to close at 11,244.5. The UAE's ADX index was little changed, edging up 0.8 points to 9,981.5, while the DFM index gained 5.1 points (0.1%) to end at 5,753.3. Kuwait's KSE index rose 18.6 points (0.2%) to 8,399.4. Oman's MSM index advanced 25.2 points (0.6%) to 4,550.0, whereas Bahrain's BAX index slipped 3.4 points (0.2%) to settle at 1,946.9.

Qatar

Qatar's market closed positive at 10,759.5 on Thursday. The Banks & Financial Services sector rose 0.57% to close at 4,970.1, while the Consumer Goods & Services sector advanced 0.33% to settle at 8,144.3. The Industrials sector gained 0.54% to reach 4,286.6. The Insurance sector declined 0.29% to end at 2,401.5, and the Real Estate sector edged down 0.05% to 1,617.2. The Telecoms sector climbed 0.54% to 2,164.4, while the Transportation sector added 0.44% to close at 5,817.6.

The top performer includes Qatar General Insurance & Reinsurance Company and Gulf International Services while MEEZA QSTP LLC and Qatari German Company for Medical Devices were among the top losers. Trading saw a volume of 158.6 mn shares exchanged in 19,340 transactions, totalling QAR 373.2 mn in value with market cap of QAR 635.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,970.1	0.57%
Consumer Goods & Services	8,144.3	0.33%
Industrials	4,286.6	0.54%
Insurance	2,401.5	-0.29%
Real Estate	1,617.2	-0.05%
Telecoms	2,164.4	0.54%
Transportation	5,817.6	0.44%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.3	43.7
Qatari Institutions	23.1	25.4
Qatari - Total	57.4	69.2
Foreign Individuals	15.3	14.3
Foreign Institutions	27.4	16.5
Foreign - Total	42.6	30.8

Source: Qatar Stock Exchange



July 06, 2025

KEY NEWS OF QATAR

► Qatar set to clock fastest growth rate next year since 2015: Emirates NBD

Qatar's economy showed strong performance in Q1 2025, with all GDP components registering positive annual growth, driven by robust wholesale and retail trade (+14.6%) and manufacturing (+5.6%), according to Emirates NBD. Despite a slowdown from Q4-2024, real GDP grew 3.7% year-on-year, well above the four-year average of 2.5%, while quarterly growth eased to 0.3%. Hydrocarbon sector growth dipped to 1.0% y-o-y, but LNG exports hit a record high of 22 mn tonnes. Non-hydrocarbon GDP remained strong at 5.3% y-o-y. Emirates NBD forecasts 2.6% GDP growth for 2025, with an expected boost to 4.8% in 2026 as the North Field East gas project comes online. Continued investment in construction and transport—backed by USD 52.8 bn in planned projects—and a growing role for Doha as an aviation hub also support the positive outlook, despite a 7% drop in Q1 visitor arrivals.

► Qatar's maritime sector witnesses a robust double-digit year-on-year growth in transshipment in first half

Qatar's maritime sector demonstrated strong momentum in H1 2025, with transshipment through Hamad Port accounting for about 50% of the 742,789 TEUs handled across the country's three major ports—Hamad, Doha, and Al Ruwais—marking an 11% year-on-year increase. Hamad Port has solidified its role as a strategic global transshipment hub, benefiting from rising international liner traffic and aligning with Qatar's economic diversification goals under Vision 2030. Vessel arrivals rose 12.4% to 1,487 ships, while building materials traffic surged 42.09% to 325,978 tonnes, and RORO shipments grew modestly by 1.56% to 56,817 units, driven by higher vehicle sales, particularly in heavy equipment and private vehicles. However, general and bulk cargo volumes declined 7.21% to 810,220 tonnes. The overall trends underscore Qatar's growing prominence in global trade logistics, despite mixed performance across cargo segments.

► Strategic economic shift boosts innovation in Qatar's EdTech sector

Qatar is accelerating its transition to a knowledge-based economy as part of its broader diversification strategy away from oil and gas, with a strong focus on educational technology (EdTech) innovation, according to Invest Qatar's latest EdTech Report. Anchored in Qatar National Vision 2030 and the National Development Strategy (NDS3), the country is advancing its education ecosystem through innovation, entrepreneurship, and high-quality learning opportunities tailored to future labor market needs. The report highlights significant investment potential across the EdTech value chain—ranging from content creation to digital infrastructure—while emphasizing Qatar's efforts to build a skilled, future-ready workforce, including targets to upskill 46% of the workforce and achieve 18% STEM graduates by 2030. Key initiatives include Bridge and Skilling-Credit Programmes, the Qatar Digital Academy, and support structures like the Qatar Science and Technology Park and the WISE EdTech Accelerator, all of which position Qatar as a regional hub for education innovation and a competitive destination for global investors.

KEY NEWS OF SAUDI ARABIA

► Saudi Arabia posts 4 years of VC growth despite global slowdown: report

Saudi Arabia has emerged as a standout among emerging markets, achieving four consecutive years of growth in venture capital (VC) relative to GDP from 2020 to 2023—unmatched by peers—driven by policy-led diversification under Vision 2030. While 2024 saw a slight contraction, the Kingdom's consistent rise in VC intensity and strategic positioning reflects growing domestic capital formation and investor confidence, bolstered by sovereign support. Across MENA, the UAE and Egypt also showed resilience, though funding remains uneven and concentrated in select sectors. Southeast Asia, led by Singapore's high VC efficiency, outperformed globally, while Africa's VC activity remained episodic. Despite global headwinds like high interest rates and geopolitical risks dampening funding flows, Saudi Arabia's long-term prospects remain positive, with its large GDP and policy momentum offering room to close the gap between potential and realized VC deployment.

► Saudi PMI rises to 57.2 in June as non-oil sector hits 3-month high

In June, Saudi Arabia's non-oil private sector recorded its fastest growth in three months, with the Riyadh Bank Purchasing Managers' Index (PMI) rising to 57.2 from 55.8 in May—well above the neutral 50 mark—indicating robust expansion aligned with Vision 2030's diversification goals. This growth was driven by rising domestic demand, increased hiring, and a surge in purchasing activity, as firms reported the strongest job creation since 2011 and a two-

year high in purchasing. New orders saw their fastest rise in four months, supported by client acquisition and effective marketing. Despite mounting cost pressures—staff costs and input prices both climbed sharply—business confidence hit a two-year peak, reflecting strong demand and healthy sales pipelines. Some companies passed on higher costs to customers, reversing earlier price cuts, while others maintained competitive pricing. The data, collected from around 400 firms across sectors like manufacturing, construction, retail, and services, highlights sustained momentum in the Kingdom's non-oil economy amid structural reforms and positive economic outlook.

KEY NEWS OF UAE

► UAE non-oil sector grows steadily, regional tensions weigh on demand - PMI

In June, the UAE's non-oil private sector maintained steady growth despite regional tensions, with the S&P Global PMI rising slightly to 53.5 from 53.3 in May, indicating continued expansion. However, new orders grew at their slowest pace since September 2021, attributed to dampened client demand amid the Israel-Iran conflict. Despite the softening in demand, firms increased output to address significant backlogs, mitigating the overall impact on business conditions. Supply chain constraints persisted, with delivery times improving at the slowest pace in 14 months, while input costs rose at their weakest rate in nearly two years. Business confidence among non-oil firms improved to its highest since November, though overall sentiment remained cautious. In Dubai, the headline PMI dropped to a near four-year low of 51.8 from 52.9 in May, driven by slowing sales amid competitive pressures and weaker tourism, although business activity rose significantly and hiring continued for a third straight month.

OTHER REGIONAL AND GLOBAL NEWS

► Oil prices steady on solid job market, tariff uncertainty

Oil prices remained largely steady on Friday, with Brent crude at USD 68.81 and US WTI at USD 67.03, as strong US job data reduced recession fears and reinforced expectations that the Federal Reserve will keep interest rates unchanged. Markets were quiet due to the US Independence Day holiday, while investors awaited further details on President Trump's tariff plans, with letters outlining 20–30% tariffs set to be sent to 10 countries at a time. Meanwhile, OPEC+ is expected to increase output by 411,000 barrels per day in August, capping price gains. Additional pressure came from new US sanctions targeting Iranian oil smuggling and a Hezbollah-linked bank. Barclays raised its Brent crude price forecasts to USD 72 for 2025 and USD 70 for 2026, citing stronger demand expectations.

► Gold poised for weekly gain on dollar weakness, safe-haven demand

Gold prices rebounded on Friday, rising 0.3% to USD 3,334.47 per ounce and heading for a 1.9% weekly gain, supported by a weaker US dollar and safe-haven demand amid uncertainty over President Trump's looming July 9 trade deadline. The dollar index fell 0.2%, enhancing gold's appeal to non-dollar holders. Investor anxiety was also fueled by Trump's permanent tax-cut legislation and his tariff plans, with letters being sent to countries to initiate trade negotiations. Despite solid US job growth in June, weak private sector hiring suggests economic slowdown, reducing pressure on the Fed to cut rates. Meanwhile, silver dipped slightly, palladium slipped, and platinum rose for a fifth consecutive week.

► India proposes retaliatory duties at WTO against US tariffs on autos

India has notified the World Trade Organization of its plan to impose retaliatory duties on US goods in response to Washington's 25% tariffs on automobiles and parts, which India says impact USD 2.89 bn of its exports. Citing potential losses of USD 725 mn from the US tariffs, India stated it would impose an equivalent amount in duties but has not specified the affected goods or rates. The move comes as New Delhi seeks to finalize a trade deal with the US before President Trump's July 9 deadline, after which he has threatened a 26% tariff on all Indian imports. While India has offered to reduce some tariffs, it remains firm against opening its agriculture and dairy sectors to US access.



July 06, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	144.52	EUR/QAR	4.29
GBP/USD	1.36	JPY/QAR	0.03
USD/CHF	0.79	GBP/QAR	4.97
USD/CAD	1.36	CHF/QAR	4.59
AUD/USD	0.66	CAD/QAR	2.68
NZD/USD	0.61	AUD/QAR	2.38
USD/INR	85.48	INR/QAR	0.04
USD/TRY	39.84	TRY/QAR	0.09
USD/ZAR	17.62	ZAR/QAR	0.21
USD/BRL	5.41	BRL/QAR	0.67

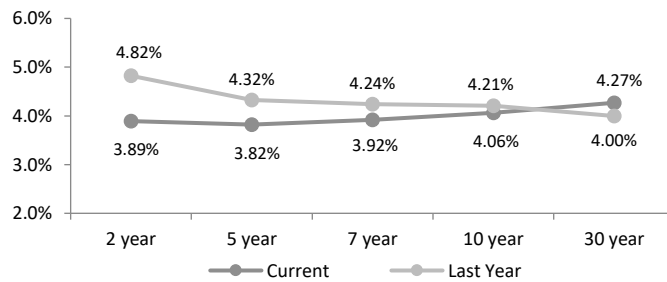
Source: S & P Capital IQ

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	1.92	1.94	1.87	1.98	2.07
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.70	4.81	5.71	5.39	5.15
EIBOR	4.31	4.39	4.25	4.15	4.12
BMIBOR	5.05	5.27	5.76	5.64	5.46
KIBOR	2.50	3.63	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 (%)
--------------	----------	--------	---------------	---------	-----------------	---------

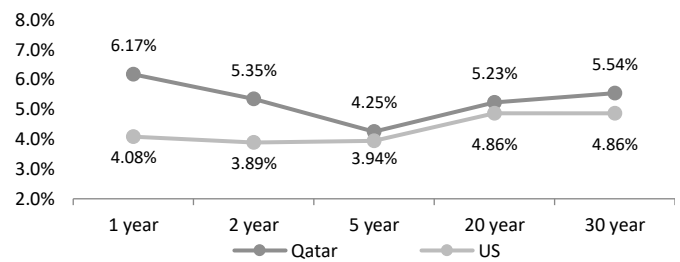
Note: No results were published.

FX Commentary

The dollar index edged down 0.1% to 96.92 on Friday, marking its worst first half since 1973 and a more than 6% drop since April 2. The euro rose 0.2% to USD 1.18, the yen strengthened 0.4% to 144.52, and the Swiss franc gained 0.2% to 0.79 per dollar. Sterling remained flat at USD 1.36 but was down 0.4% for the week against the dollar and nearly 1% against the euro, amid political uncertainties and expectations of UK rate cuts, possibly in August.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	38.8	(5.8)	Turkey	279.4	(70.7)
UK	16.7	(5.0)	Egypt	495.5	(237.0)
Germany	8.7	(5.5)	Abu Dhabi	34.4	(15.3)
France	34.1	(9.3)	Bahrain	198.3	(42.2)
Italy	44.8	(17.5)	Dubai	57.3	(7.6)
Greece	48.2	(14.4)	Qatar	33.0	(14.6)
Japan	20.6	1.5	Saudi Arabia	65.7	(23.6)

Source: S&P Capital IQ



July 06, 2025

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	4.01	1.74	9.59	1.82	10.04	17.48	QNB
Qatar Islamic Bank	3.59	1.96	11.36	1.96	11.36	22.28	المصرف
Comm. Bank of Qatar	6.60	0.72	6.39	0.71	6.35	4.55	التجاري
Doha Bank	3.96	0.74	8.98	0.28	3.43	2.52	بنك الدوحة
Ahli Bank	6.66	1.38	10.61	0.35	2.72	3.75	الاهلي
Intl. Islamic Bank	4.60	1.72	12.85	0.85	6.31	10.88	الدولي
Rayan	4.30	0.92	14.33	0.16	2.54	2.32	الريان
Lesha Bank (QFC)	2.81	1.49	14.24	0.13	1.19	1.78	بنك لشا QFC
Dukhan Bank	4.42	1.46	13.97	0.26	2.48	3.62	بنك دخان
National Leasing	4.84	0.56	20.44	0.04	1.29	0.72	الإجارة
Dlala	0.00	1.10	H	0.00	0.96	1.06	دلالة
Qatar Oman	0.00	1.25	nm	nm	0.54	0.67	قطر وعمان
Inma	21.21	1.14	17.88	0.19	2.89	3.30	إنماء
Banks & Financial Services	4.25	1.47	10.20	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	4.92	2.72	19.58	0.73	5.23	14.22	زاد
Qatar German Co. Med	0.00	-4.90	nm	nm	-0.30	1.45	الطبية
Baladna	5.99	0.49	13.09	0.05	1.36	0.67	بلدنا
Salam International	0.00	1.04	13.17	0.10	1.23	1.28	السلام
Medicare	3.91	1.39	23.01	0.22	3.65	5.06	الرعاية
Cinema	2.86	1.20	39.80	0.06	2.04	2.45	السينما
Qatar Fuel	6.58	1.77	14.54	1.05	8.61	15.20	قطر للوقود
Widam	0.00	4.63	nm	nm	0.48	2.22	ودام
Mannai Corp.	4.42	2.70	14.61	0.39	2.10	5.66	مجمع المناعي
Al Meera	5.77	1.82	16.25	0.91	8.11	14.72	الميرة
Mekdam	0.00	1.90	11.48	0.25	1.51	2.86	مقدام
MEEZA QSTP	2.45	3.09	34.26	0.10	1.06	3.27	ميزة
Faleh	0.00	na	na	0.00	0.00	0.72	الفالح
Al Mahhar	5.25	1.32	10.88	0.21	1.74	2.29	Al Mahhar
Consumer Goods & Services	4.98	1.75	16.71	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	5.96	1.12	10.94	0.12	1.20	1.34	قامكو
Ind. Manf. Co.	5.12	0.63	8.08	0.31	4.04	2.54	التحويلية
National Cement Co.	7.68	0.80	16.53	0.21	4.42	3.52	الاسمنت
Industries Qatar	5.92	2.09	18.00	0.69	5.97	12.50	صناعات قطر
The Investors	8.76	0.63	11.27	0.13	2.34	1.48	المستثمرين
Electricity & Water	4.92	1.16	12.59	1.26	13.68	15.85	كهرباء وماء
Aamal	7.48	0.60	11.48	0.07	1.34	0.80	أعمال
Gulf International	5.23	1.45	7.82	0.42	2.24	3.25	الخليج الدولية
Mesaieed	4.28	1.04	23.56	0.06	1.29	1.33	مسيعيد
Estithmar Holding	2.77	2.28	26.27	0.13	1.44	3.28	استثمار القابضة
Industrials	5.43	1.46	16.02	0.23	2.52		الصناعات
Qatar Insurance	5.00	1.05	8.93	0.22	1.91	2.00	قطر
Doha Insurance Group	6.89	1.00	6.65	0.38	2.55	2.54	مجموعة الدوحة للتأمين
QLM	5.06	1.08	11.01	0.18	1.84	1.98	كيو إل إم
General Insurance	0.00	0.34	19.49	0.07	3.93	1.35	العامة
Alkhaleej Takaful	6.47	1.03	8.89	0.26	2.25	2.32	الخليج التكافلي
Islamic Insurance	5.80	2.30	8.93	0.97	3.75	8.62	الإسلامية
Beema	5.26	1.40	8.23	0.46	2.72	3.80	بيمه
Insurance	4.89	0.93	9.13	0.24	2.37		التأمين
United Dev. Company	5.34	0.32	8.57	0.12	3.22	1.03	المتحدة للتنمية
Barwa	6.59	0.49	8.60	0.32	5.62	2.73	بروة
Ezdan Holding	0.00	0.80	H	0.01	1.27	1.02	إزدان القابضة
Mazaya	0.00	0.61	nm	nm	0.98	0.60	مزايا
Real Estate	2.13	0.62	23.65	0.05	1.95		العقارات
Ooredoo	5.13	1.50	11.65	1.09	8.45	12.67	Ooredoo
Vodafone Qatar	5.10	2.11	16.24	0.15	1.11	2.35	فودافون قطر
Telecoms	5.12	1.59	12.34	0.55	4.28		الاتصالات
Qatar Navigation	3.57	0.74	11.27	1.00	15.08	11.22	الملاحة
Gulf warehousing Co	3.49	0.68	10.79	0.27	4.20	2.87	مخازن
Nakilat	2.87	2.11	16.38	0.30	2.32	4.88	ناقلات
Transportation	3.11	1.28	14.11	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

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflect the views of the individual analyst who issued them and do not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this material or for any delays, inaccuracies, errors in, or omissions of the said information.

