



July 07, 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	10,752.0	(7.5)	(0.1)	0.0	1.7
Saudi Arabia (TASI)	11,315.7	71.3	0.6	1.4	(6.0)
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)	8,443.9	44.5	0.5	(0.1)	14.7
Oman (MSM)	4,565.0	15.0	0.3	1.4	(0.3)
Bahrain (BAX)	1,946.9	0.0	0.0	0.2	(2.0)
MSCI GCC	1,109.9	3.0	0.3	1.2	2.7
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	4.48%	12.4
DSM 20	12.0	1.5	4.39%	12.2
Saudi Arabia (TASI)	18.5	3.9	5.73%	12.7
UAE (ADX)	39.6	4.4	1.23%	24.8
UAE (DFM)	12.5	4.9	5.07%	10.0
Kuwait (KSE)	20.0	2.3	3.22%	20.9
Oman (MSM)	9.9	1.4	4.94%	5.3
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							
Medicare Group	5.3	0.2	4.7%	40.1%	17.9%	6,297	16
Zad Holding Company	14.9	0.6	4.6%	-22.4%	-1.1%	161	20
Lesha Bank LLC	1.8	0.1	3.6%	2.4%	-0.9%	17,426	15
Ahli Bank	3.8	0.0	1.3%	2.7%	5.4%	168	11
Salam International Investment Limited	0.7	0.0	1.2%	-12.1%	0.6%	1,053	13
Top Losers							
Mannai Corporation	5.5	(0.2)	-3.4%	0.9%	2.5%	2,653	14
Dlala Brokerage and Investment Holding Company	1.0	(0.0)	-2.3%	-16.5%	-6.0%	1,415	NM
Qatar General Insurance & Reinsurance Company	1.3	(0.0)	-1.6%	-22.6%	-1.9%	11	19
Qatar Navigation	11.0	(0.2)	-1.6%	-3.5%	3.1%	2,455	11
Mekdam Holding Group	2.8	(0.0)	-1.3%	-6.9%	7.5%	471	11

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

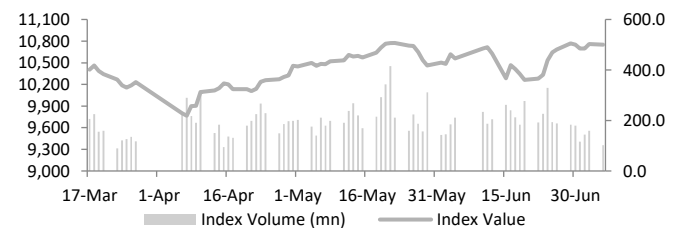
Saudi Arabia's TASI index rose 71.3 points (0.6%) to close at 11,315.7. The UAE's ADX index was nearly flat, edging up 0.8 points to 9,981.5, while the DFM index added 5.1 points (0.1%) to end at 5,753.3. Kuwait's KSE index climbed 44.5 points (0.5%) to 8,443.9. Oman's MSM index advanced 15.0 points (0.3%) to 4,565.0, whereas Bahrain's BAX index was unchanged at 1,946.9.

Qatar

Qatar's market closed negative at 10,752.0 on Sunday. The Banks & Financial Services sector edged up 0.03% to close at 4,971.5, while the Consumer Goods & Services sector advanced 0.66% to settle at 8,197.7. The Industrials sector slipped 0.11% to reach 4,281.8. The Insurance sector rose 0.25% to end at 2,407.5, and the Real Estate sector gained 0.34% to 1,622.7. The Telecoms sector declined slightly by 0.04% to 2,163.6, while the Transportation sector fell 0.13% to close at 5,810.2.

The top performer includes Medicare Group and Zad Holding Company while Mannai Corporation and Dlala Brokerage and Investment Holding Company were among the top losers. Trading saw a volume of 101.5 mn shares exchanged in 10,025 transactions, totalling QAR 264.8 mn in value with market cap of QAR 635.8 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,971.5	0.03%
Consumer Goods & Services	8,197.7	0.66%
Industrials	4,281.8	-0.11%
Insurance	2,407.5	0.25%
Real Estate	1,622.7	0.34%
Telecoms	2,163.6	-0.04%
Transportation	5,810.2	-0.13%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	45.0	42.3
Qatari Institutions	24.1	34.4
Qatari - Total	69.1	76.7
Foreign Individuals	20.0	18.2
Foreign Institutions	10.9	5.1
Foreign - Total	30.9	23.3

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar, Kazakhstan discuss enhancing economic, trade, investment cooperation**

The 7th session of the Qatari-Kazakh Joint Higher Committee, held in Astana, focused on enhancing economic, trade, and investment cooperation between Qatar and Kazakhstan. Chaired by Qatar's Minister of State for Foreign Trade Affairs Dr. Ahmed bin Mohammed Al Sayed and Kazakhstan's Vice Minister of National Economy Arman Kassenov, the session highlighted the strength of bilateral relations and explored cooperation across sectors such as trade, finance, agriculture, transportation, education, technology, health, tourism, and climate. Both sides agreed on practical steps to boost trade, investment, and partnerships. On the sidelines, Dr. Al Sayed held bilateral meetings with senior Kazakh officials to discuss investment opportunities, public-private cooperation, and strategies for sustainable economic development.

▶ **KaopuCloud, Mibura join Qatar Internet Exchange Point to boost digital innovation**

The Communications Regulatory Authority (CRA) has announced the onboarding of global edge-cloud provider KaopuCloud and cloud solutions provider Mibura to the Qatar Internet Exchange Point (QIXP), enhancing Qatar's digital infrastructure and positioning it as a regional Internet traffic hub. This move supports CRA's goal of localising digital content and cloud workloads, reducing latency, lowering transit costs, and strengthening digital innovation. QIXP, established in 2020 as a non-profit, carrier-neutral exchange, now hosts 19 active participants as of May 2025. The inclusion of KaopuCloud and Mibura, both with extensive global reach, is expected to improve the performance and security of digital services and foster more efficient, cost-effective connectivity for enterprises, aligning with Qatar's digital transformation goals and National Vision 2030.

▶ **Qatar, Korea sign deal to enhance IP partnership**

The Ministry of Commerce and Industry (MoCI) of Qatar has signed a strategic partnership programme with the Korean Intellectual Property Office (KIPO) to advance Qatar's National Intellectual Property Strategy and build institutional and human capacity in the IP sector. This agreement, stemming from a June 2023 MoU between Qatar and South Korea, aims to support Qatar's transition to an innovation-driven economy by developing a comprehensive IP framework, enhancing legal and regulatory systems, and aligning local practices with global standards. Key areas of cooperation include training Qatari professionals, conducting stakeholder consultations, and transferring technical expertise from Korea to build local competencies. Both MoCI and KIPO will jointly monitor the programme's implementation to ensure its objectives are met and to strengthen long-term bilateral collaboration in the intellectual property domain.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia issues over 80k new commercial licenses in Q2 as business activity accelerates**

In Q2 2025, Saudi Arabia issued over 80,000 new commercial registrations, bringing the total to nearly 1.72 mn, driven by growth in sectors like AI, blockchain, big data, financial services, gaming, and entertainment, according to the Ministry of Commerce. This surge reflects the Kingdom's Vision 2030 goals to diversify the economy and strengthen the private sector. Key reforms, including the new Commercial Register and Trade Names Laws, simplified licensing by allowing nationwide operations under a single commercial record. Riyadh led in new registrations, followed by Makkah and the Eastern Province. Female entrepreneurs accounted for 49% of new records, with LLCs remaining the most common business type. High-growth areas saw substantial year-on-year increases—cloud data storage (48%), AI (34%), and franchises (64%). Foreign and GCC investor registrations rose 38%, focusing on non-residential construction, while e-commerce records reached 39,366. Gaming and entertainment sectors also experienced strong momentum amid ongoing digital and regulatory transformation.

▶ **Saudi PIF enters 'post-trillion' era with pivot from scale to substance**

Saudi Arabia's Public Investment Fund (PIF) has surpassed USD 1 tn in assets, marking a global milestone while shifting from aggressive expansion to a focus on solvency, disciplined capital deployment, and sustainable long-term returns. Despite a 25% revenue surge in 2024, net profit fell 60% due to rising interest rates and project delays, prompting strategic shifts such as tighter performance management, increased use of sukuk and commercial paper,

and a pivot to mature, revenue-generating assets. PIF's role is becoming increasingly geopolitical, with major global partnerships and rising influence in AI and ESG finance. While several megaprojects, including NEOM, have been scaled down, this recalibration reflects a shift toward "precision finance" rather than retreat. Globally recognized for governance and sustainability, PIF is expected to play a central role in achieving Vision 2030 amid growing macroeconomic and geopolitical challenges.

KEY NEWS OF UAE

▶ **UAE participates in BRICS Finance Ministers and Central Bank Governors Meeting under Brazil's presidency**

The United Arab Emirates, represented by the Ministry of Finance and the Central Bank, participated in the 2025 BRICS Finance Ministers and Central Bank Governors Meeting in Rio de Janeiro, led by H.E. Mohamed bin Hadi Al Hussaini. The UAE emphasized its commitment to enhancing global financial dialogue and fostering multilateral cooperation to address development challenges. Key discussions focused on finance ministry and central bank agendas, global economic outlook, climate finance, and policy coordination. Al Hussaini highlighted the value of partnerships among emerging economies to strengthen global economic governance, expand access to innovative financing, and promote financial stability and inclusive growth. The UAE, which officially joined BRICS in January 2024 and became a member of the BRICS New Development Bank in 2021, played an active role in shaping the joint communiqué, reinforcing its position as a committed multilateral partner and global economic hub.

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.

▶ **S. Korea focuses on maximizing 'practical interests' in trade talks with US, trade Minister says**

South Korea's Trade Minister Yeo Han-koo arrived in Washington to resume trade negotiations with the US, aiming to secure favorable outcomes ahead of the expiration of President Donald Trump's 90-day pause on steep reciprocal tariffs. Emphasizing the pursuit of "practical interests," Yeo noted that all options remain open, including a possible extension of the pause or a broad agreement in principle. South Korea is particularly focused on minimizing sector-specific tariffs on automobiles, steel, and aluminum, which the US considers critical for industrial protection. Despite the challenges, Yeo expressed optimism about long-term bilateral cooperation in key sectors like AI, energy, batteries, and biotechnology. His visit, closely following his previous trip, reflects the Lee Jae Myung administration's strong commitment to fostering industrial and strategic ties with the US, alongside upcoming coordination efforts by South Korea's National Security Adviser Wi Sung-lac.



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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

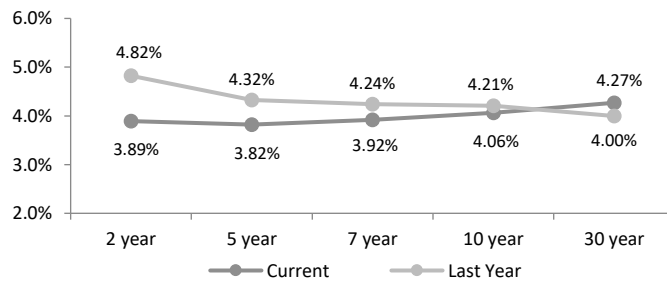
Source: S & P Capital IQ

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	4.86	4.81	5.80	5.46	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	2.44	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 (%)
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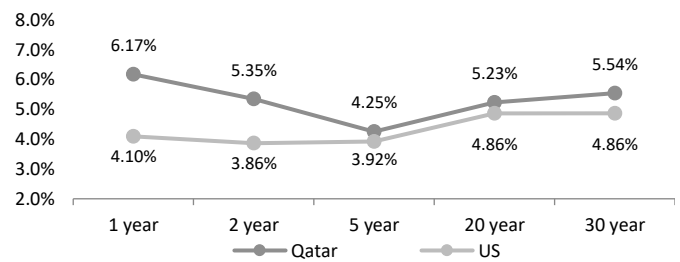
Note: No results were published.

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



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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	4.01	1.74	9.59	1.82	10.04	17.47	QNB
Qatar Islamic Bank	3.58	1.97	11.39	1.96	11.36	22.34	المصرف
Comm. Bank of Qatar	6.65	0.71	6.33	0.71	6.35	4.51	التجاري
Doha Bank	3.97	0.73	8.96	0.28	3.43	2.52	بنك الدوحة
Ahli Bank	6.58	1.40	10.74	0.35	2.72	3.80	الاهلي
Intl. Islamic Bank	4.59	1.73	12.88	0.85	6.31	10.90	الدولي
Rayan	4.30	0.92	14.33	0.16	2.54	2.32	الريان
Lesha Bank (QFC)	2.71	1.55	14.75	0.13	1.19	1.84	بنك لسا QFC
Dukhan Bank	4.42	1.46	13.97	0.26	2.48	3.62	بنك دخان
National Leasing	4.82	0.56	20.53	0.04	1.29	0.73	الإجارة
Dlala	0.00	1.08	H	0.00	0.96	1.04	دلالة
Qatar Oman	0.00	1.26	nm	nm	0.54	0.68	قطر وعمان
Inma	21.12	1.15	17.96	0.19	2.89	3.31	إنماء
Banks & Financial Services	4.24	1.47	10.20	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	4.71	2.84	20.48	0.73	5.23	14.87	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	1.05	13.23	0.10	1.23	1.29	السلام
Medicare	3.74	1.45	24.10	0.22	3.65	5.30	الرعاية
Cinema	2.86	1.20	39.80	0.06	2.04	2.45	السينما
Qatar Fuel	6.61	1.76	14.48	1.05	8.61	15.14	قطر للوقود
Widam	0.00	4.64	nm	nm	0.48	2.23	ودام
Mannai Corp.	4.57	2.61	14.11	0.39	2.10	5.47	مجمع المناعي
Al Meera	5.78	1.82	16.23	0.91	8.11	14.71	الميرة
Mekdam	0.00	1.88	11.34	0.25	1.51	2.82	مقدم
MEEZA QSTP	2.45	3.08	34.19	0.10	1.06	3.26	ميزة
Faleh	0.00	na	na	0.00	0.00	0.73	الفالح
Al Mahhar	5.22	1.33	10.94	0.21	1.74	2.30	Al Mahhar
Consumer Goods & Services	4.96	1.75	16.77	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	8.09	0.31	4.04	2.54	التحويلية
National Cement Co.	7.66	0.80	16.57	0.21	4.42	3.53	الاسمنت
Industries Qatar	5.94	2.08	17.93	0.69	5.97	12.45	صناعات قطر
The Investors	8.73	0.64	11.31	0.13	2.34	1.49	المستثمرين
Electricity & Water	4.88	1.17	12.68	1.26	13.68	15.97	كهرباء وماء
Aamal	7.44	0.60	11.56	0.07	1.34	0.81	أعمال
Gulf International	5.24	1.45	7.82	0.42	2.24	3.25	الخليج الدولية
Mesaieed	4.29	1.03	23.47	0.06	1.29	1.33	مسيعيد
Estithmar Holding	2.77	2.28	26.26	0.13	1.44	3.28	استثمار القابضة
Industrials	5.44	1.46	16.00	0.23	2.52		الصناعات
Qatar Insurance	4.97	1.05	8.98	0.22	1.91	2.01	قطر
Doha Insurance Group	6.87	1.00	6.67	0.38	2.55	2.55	مجموعة الدوحة للتأمين
QLM	5.08	1.07	10.96	0.18	1.84	1.97	كيو إل إم
General Insurance	0.00	0.34	19.17	0.07	3.93	1.33	العامة
Alkhaleej Takaful	6.47	1.03	8.90	0.26	2.25	2.32	الخليج التكافلي
Islamic Insurance	5.81	2.30	8.92	0.97	3.75	8.61	الإسلامية
Beema	5.32	1.38	8.14	0.46	2.72	3.76	بيمه
Insurance	4.88	0.93	9.14	0.24	2.37		التأمين
United Dev. Company	5.31	0.32	8.61	0.12	3.22	1.04	المتحدة للتنمية
Barwa	6.57	0.49	8.62	0.32	5.62	2.74	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	23.69	0.05	1.95		العقارات
Ooredoo	5.13	1.50	11.66	1.09	8.45	12.68	Ooredoo
Vodafone Qatar	5.12	2.11	16.17	0.15	1.11	2.35	فودافون قطر
Telecoms	5.12	1.59	12.34	0.55	4.28		الاتصالات
Qatar Navigation	3.62	0.73	11.08	1.00	15.08	11.04	الملاحة
Gulf warehousing Co	3.48	0.68	10.81	0.27	4.20	2.87	مخازن
Nakilat	2.84	2.12	16.52	0.30	2.32	4.92	ناقلات
Transportation	3.11	1.28	14.12	0.41	4.47		النقل
Exchange	4.42	1.34	12.31	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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