



July 10, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,263.3	37.7	0.6	0.9	6.5
Dow Jones Ind. Average	44,458.3	217.5	0.5	0.8	4.5
Nasdaq 100	22,864.9	162.7	0.7	0.8	8.8
FTSE 100	8,867.0	12.8	0.1	1.2	8.5
DAX 30	24,549.6	342.7	1.4	2.7	23.3
CAC 40	7,878.5	111.8	1.4	2.8	6.7
BIST 100	10,167.3	169.1	1.7	2.2	3.4
Nikkei	39,821.3	132.5	0.3	(1.6)	(0.2)
Hang Seng	23,892.3	(255.8)	(1.1)	(0.7)	19.1
Shanghai Composite	3,493.0	(4.4)	(0.1)	1.4	4.2
BSE Sensex	83,536.1	(176.4)	(0.2)	(0.1)	6.9
GCC					
QE Index	10,829.9	(4.0)	(0.0)	0.7	2.4
Saudi Arabia (TASI)	11,277.7	(16.3)	(0.1)	1.0	(6.3)
UAE (ADX)	10,049.0	37.3	0.4	0.9	6.7
UAE (DFM)	5,833.8	39.4	0.7	2.2	13.1
Kuwait (KSE)	8,545.3	49.2	0.6	1.1	16.1
Oman (MSM)	4,596.7	43.2	0.9	2.1	0.4
Bahrain (BAX)	1,963.5	2.7	0.1	1.0	(1.1)
MSCI GCC	1,112.1	0.9	0.1	1.4	2.9
Dow Jones Islamic	7,533.5	46.7	0.6	1.0	6.3
Commodity					
Brent	70.2	0.0	0.1	5.2	(6.0)
WTI	67.0	(0.0)	(0.0)	4.9	(6.0)
Natural Gas	3.2	(0.1)	(3.8)	(7.1)	(11.6)
Gold Spot	3,321.0	4.1	0.1	0.4	25.7
Copper	5.5	(0.2)	(3.5)	7.9	36.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.0	1.5	4.47%	12.5
DSM 20	12.0	1.5	4.38%	12.4
Saudi Arabia (TASI)	18.3	3.9	5.73%	12.6
UAE (ADX)	39.7	4.4	1.22%	24.8
UAE (DFM)	12.7	7.2	5.01%	10.2
Kuwait (KSE)	20.2	2.4	3.18%	21.0
Oman (MSM)	9.8	0.9	4.94%	5.3
Bahrain (BAX)	10.1	1.8	5.40%	12.5

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Ezdan Holding Group	1.0	0.0	1.3%	-3.4%	0.7%	12,460	170
Damaan Islamic Insurance Company	3.8	0.0	1.2%	-2.4%	0.9%	31	6
Qatar General Insurance & Reinsurance Company	1.4	0.0	1.1%	-23.3%	-1.8%	10	19
Dukhan Bank	3.7	0.0	0.9%	6.3%	0.0%	2,577	15
Qatar Oman Investment Company	0.7	0.0	0.7%	-1.5%	-0.2%	1,628	NM
Top Losers							
Mannai Corporation	5.9	(0.1)	-1.8%	-0.4%	3.7%	4,966	16
Qatar Navigation	11.0	(0.2)	-1.3%	-7.0%	3.4%	478	11
MEEZA QSTP LLC	3.2	(0.0)	-1.1%	0.6%	-0.3%	705	34
Gulf International Services	3.3	(0.0)	-0.9%	6.4%	-4.2%	4,573	8
Vodafone Qatar	2.3	(0.0)	-0.9%	-9.0%	1.4%	3,074	16

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets were mostly positive on Wednesday. While US stock future indices also closed in green. The S&P 500 rose 37.7 points (0.6%) to close at 6,263.3, while the Dow Jones Industrial Average gained 217.5 points (0.5%) to finish at 44,458.3. The Nasdaq 100 climbed 162.7 points (0.7%) to end at 22,864.9. In Europe, the FTSE 100 added 12.8 points (0.1%) to 8,867.0, while the DAX 30 advanced 342.7 points (1.4%) to 24,549.6. The CAC 40 jumped 111.8 points (1.4%) to 7,878.5, and Turkey's BIST 100 index surged 169.1 points (1.7%) to 10,167.3. In Asia, Japan's Nikkei gained 132.5 points (0.3%) to 39,821.3, while Hong Kong's Hang Seng Index fell 255.8 points (1.1%) to 23,892.3. China's Shanghai Composite slipped 4.4 points (0.1%) to 3,493.0, and India's BSE Sensex declined 176.4 points (0.2%) to close at 83,536.1. Oil closed flat with Brent crude closing at USD 70.2 per barrel and US WTI crude settling at USD 67.0.

GCC

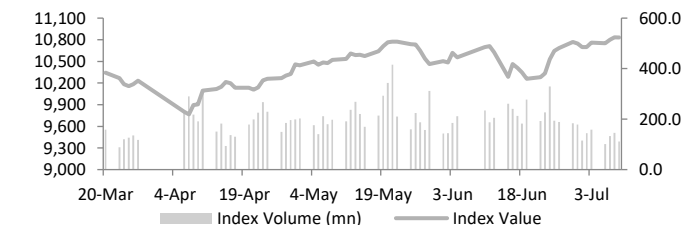
Saudi Arabia's TASI index slipped 16.3 points (0.1%) to close at 11,277.7. The UAE's ADX index rose 37.3 points (0.4%) to 10,049.0, while the DFM index gained 39.4 points (0.7%) to end at 5,833.8. Kuwait's KSE index advanced 49.2 points (0.6%) to 8,545.3, and Oman's MSM index climbed 43.2 points (0.9%) to 4,596.7. Bahrain's BAX index edged up 2.7 points (0.1%) to close at 1,963.5.

Qatar

Qatar's market closed negative at 10,829.9 on Wednesday. The Banks & Financial Services sector rose 0.13% to close at 5,010.7, while the Consumer Goods & Services sector edged up 0.07% to settle at 8,237.3. The Industrials sector declined 0.21% to 4,328.4. The Insurance sector climbed 0.53% to end at 2,414.5, and the Real Estate sector gained 0.14% to reach 1,628.3. The Telecoms sector slipped 0.28% to 2,148.8, while the Transportation sector dropped 0.82% to close at 5,748.8.

The top performer includes Ezdan Holding Group and Damaan Islamic Insurance Company while Mannai Corporation and Qatar Navigation were among the top losers. Trading saw a volume of 110.7 mn shares exchanged in 14,943 transactions, totalling QAR 320.3 mn in value with market cap of QAR 639.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,010.7	0.13%
Consumer Goods & Services	8,237.3	0.07%
Industrials	4,328.4	-0.21%
Insurance	2,414.5	0.53%
Real Estate	1,628.3	0.14%
Telecoms	2,148.8	-0.28%
Transportation	5,748.8	-0.82%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.7	33.1
Qatari Institutions	21.1	25.0
Qatari - Total	53.7	58.1
Foreign Individuals	14.5	14.3
Foreign Institutions	31.7	27.6
Foreign - Total	46.3	41.9

Source: Qatar Stock Exchange



July 10, 2025

KEY NEWS OF QATAR

► QCB's international reserves and foreign currency liquidity jump 3.5% year-on-year in June

In June 2025, the Qatar Central Bank's (QCB) international reserves and foreign currency liquidity reached QAR 258.9 bn, marking a 3.5% increase year-on-year. Of this total, the central bank's official reserves stood at QAR 199.6 bn, reflecting a stronger 4.5% annual growth. According to QCB's statement on X (formerly Twitter), these official reserves comprise key components including foreign treasury bonds and bills, cash deposits in foreign banks, gold holdings, special drawing rights (SDRs) deposits, and Qatar's allocated quota in the International Monetary Fund (IMF), underscoring the country's stable external position and prudent reserve management strategy.

► Qatar, US sign MoU for security co-operation

During an official visit to Washington, D.C., Qatar's Minister of Interior and Commander of the Internal Security Force (Lekhwiya), Sheikh Khalifa bin Hamad bin Khalifa al-Thani, met with US Secretary of Homeland Security Kristi Noem to discuss enhancing bilateral cooperation in security. The talks focused on strengthening coordination and the exchange of expertise between the two nations. A key outcome of the meeting was the signing of a Memorandum of Understanding (MoU) between Qatar's Ministry of Interior and the US Department of Homeland Security, aimed at bolstering joint efforts in securing major events, particularly in preparation for the FIFA World Cup 2026. This initiative underscores both countries' shared commitment to deepening their strategic partnership, especially in the domain of international event security.

► Snoonu signs deal with Jazhez Group; expands regional, global footprint

Qatari tech startup Snoonu has entered a landmark strategic partnership with Saudi Arabia's Jahez Group, valuing Snoonu at over QAR 1 bn and marking it as the first Qatari tech company to reach this milestone—positioning it on the path to becoming Qatar's first unicorn. This alliance aims to accelerate regional expansion, enhance innovation, and elevate Qatar's digital economy by combining Snoonu's agile technology and talent with Jahez's infrastructure and scale. Both companies emphasized shared values, entrepreneurial DNA, and a commitment to redefining the GCC's digital landscape. The partnership is also seen as a catalyst for empowering local innovation, attracting global talent, and fostering cross-border private sector collaboration. Qatar Development Bank (QDB), Snoonu's first institutional investor, celebrated the achievement as a milestone for Qatar's venture investment ecosystem, underscoring the country's potential to build scalable global tech enterprises and reaffirming its support for future regional success stories.

KEY NEWS OF SAUDI ARABIA

► Foreign investments in Saudi Arabia jump 16% to USD 800 bn by 1Q 2025

Foreign investments in Saudi Arabia surged past SAR 3 tn by the end of Q1 2025, reaching SAR 3,048.5 bn—a 16% increase year-on-year—according to the Saudi Central Bank (SAMA). The total includes SAR 995.5 bn in foreign direct investment (FDI), making up 33% of the total, SAR 1,244.6 bn in portfolio investments (equities, fund shares, and debt securities), and SAR 808.4 bn in other investments. Notably, FDI inflows jumped 24% in Q1 2025 to SAR 24 bn (USD 6.4 bn), while outflows dropped 54% to SAR 1.8 bn (USD 480 mn), resulting in net inflows of SAR 22.2 bn (USD 5.9 bn)—a 44% increase compared to the same period in 2024, as reported by the General Authority for Statistics (GASTAT). In 2024, FDI reached approximately USD 26 bn, exceeding government targets. These figures highlight growing investor confidence and the increasing appeal of the Saudi economy for foreign capital, despite a notable decline in outward investment flows.

► Blacklane and EVIQ partner to expand EV charging network in Saudi Arabia

Electric vehicle (EV) charging infrastructure in Saudi Arabia is set for major expansion through a strategic partnership between Blacklane and EVIQ, a joint venture between the Public Investment Fund (PIF) and Saudi Electricity Co. The collaboration supports Saudi Vision 2030 goals by promoting sustainable mobility, including the target to make 30% of Riyadh's vehicles electric by 2030 and reach net-zero emissions by 2060. The deal includes developing dedicated charging stations, notably at Blacklane's new Gulf regional headquarters in Riyadh, and integrating EVIQ's public charging network into Blacklane's expanding EV fleet, which recently added Lucid vehicles. Both companies will explore system integration and launch EV-

focused training through Blacklane's Chauffeur Training Academy to ensure high service standards. This initiative is backed by TASARU Mobility Investments, PIF's mobility investment arm, further reinforcing the Kingdom's commitment to a future-ready, low-emissions transport ecosystem.

KEY NEWS OF UAE

► UAE, US explore ways to enhance cooperation

Dr. Ali Rashid Al Nuaimi, Chairman of the Defence, Interior, and Foreign Affairs Committee at the UAE's Federal National Council, met with US Ambassador Martina Strong in Abu Dhabi to discuss strengthening the strategic partnership and parliamentary cooperation between the UAE and the US. They exchanged views on regional and international developments, emphasizing the growing importance of parliamentary diplomacy in enhancing mutual understanding and bilateral ties. The meeting also highlighted the positive outcomes of US President Donald Trump's recent visit to the UAE and the region, particularly in areas of security, stability, and sustainable development. Ambassador Strong reaffirmed the strength of US-UAE relations, emphasizing continued collaboration in political and economic fields.

OTHER REGIONAL AND GLOBAL NEWS

► Oil prices ease from two-week highs as investors await tariff clarity

Oil prices dipped slightly on Wednesday after hitting two-week highs, as markets weighed the impact of US tariff developments. Brent crude fell 0.3% to USD 69.95 per barrel, while US WTI dropped 0.4% to USD 68.12. President Trump extended tariff deadlines to August 1 and expanded duties to include copper, semiconductors, and pharmaceuticals, sparking uncertainty and concern over potential oil demand declines. However, robust July 4th travel demand—projected at a record 72.2 mn travelers—supported market sentiment. The US Energy Information Administration revised down its 2025 oil output forecast to 13.37 mn bpd, while OPEC+ is expected to approve another production hike for September. Still, actual supply gains have lagged targets, largely led by Saudi Arabia. Geopolitical tensions also added price support, with a deadly attack on a cargo ship off Yemen highlighting ongoing risks.

► Gold at over one-week low as higher US dollar, yields dent appeal

Gold prices fell to a more-than-one-week low on Wednesday as investors shifted toward the US dollar, following renewed tariff threats from President Donald Trump that reignited global trade war concerns. Spot gold dropped 0.4% to USD 3,286.29, while US gold futures fell 0.7% to USD 3,294.20, pressured by a stronger dollar and higher US Treasury yields, which reduce the appeal of non-yielding assets like gold. Trump announced a 50% tariff on copper and plans to raise tariffs on semiconductors, pharmaceuticals, and imports from BRICS nations starting August 1, while maintaining pressure on trade talks with the EU and China. Analyst Fawad Razaqzada sees gold trading sideways in the near term, with support at USD 3,250 and resistance at USD 3,300. Investors also await the Fed meeting minutes for clues on rate cuts, as Trump continues to criticize Fed Chair Powell. Meanwhile, silver, platinum, and palladium also declined.

► Trump says BRICS nations to get 10% tariff 'pretty soon'

US President Donald Trump announced plans to impose a 10% tariff on imports from BRICS countries, escalating tensions after the bloc's recent summit in Rio de Janeiro, where leaders indirectly criticized US military and trade policies. Trump, speaking during a cabinet meeting, stated that all BRICS members—now expanded to include countries like Iran and Indonesia—would soon face the tariff, claiming without evidence that BRICS was formed to undermine the US dollar's global reserve status. He warned that losing this status would be akin to losing a major world war. The tariff would reportedly target nations pursuing anti-American policies, though no implementation date was specified. Brazilian President Luiz Inacio Lula da Silva, who hosted the summit and met with Indian Prime Minister Narendra Modi this week, strongly rejected Trump's remarks, saying the world "does not want an emperor" and that Brazil would not tolerate threats over BRICS participation. Meanwhile, Brazil has already abandoned plans for a common currency initiative under its BRICS presidency.



July 10, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	146.54	EUR/QAR	4.26
GBP/USD	1.36	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.94
USD/CAD	1.37	CHF/QAR	4.57
AUD/USD	0.65	CAD/QAR	2.66
NZD/USD	0.60	AUD/QAR	2.38
USD/INR	85.72	INR/QAR	0.04
USD/TRY	40.05	TRY/QAR	0.09
USD/ZAR	17.80	ZAR/QAR	0.20
USD/BRL	5.47	BRL/QAR	0.67

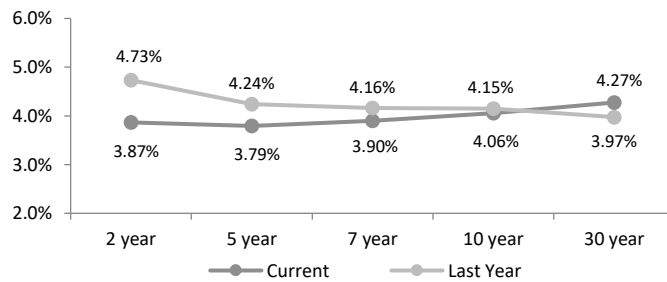
Source: S & P Capital IQ

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	1.91	1.92	1.95	2.05
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.74	4.74	5.72	5.33	5.15
EIBOR	4.23	4.43	4.31	4.22	4.35
BMIBOR	5.05	5.27	5.77	5.67	5.46
KIBOR	2.38	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 (%)
Qatar National Bank	QSE	QNBK	-	-	4,219.7	3.64%

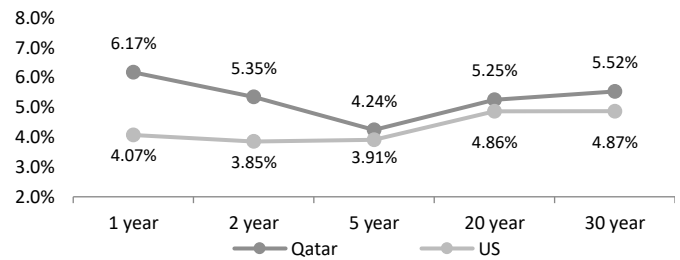
Note: Result was published on 9th July, all the numbers are in local currency.

FX Commentary

The US dollar strengthened for the third consecutive day, trading near a 2.5-week high against major peers. It rose 0.2% to 146.54 yen, later reaching 147.02, supported by rising US Treasury and Japanese bond yields. The dollar index climbed to 97.573, after peaking at 97.837—its highest since June 25. The euro remained stable at USD 1.17, while sterling was little changed at USD 1.36, down slightly from early trading. The Australian dollar slipped to USD 0.65, down 0.07%, and New Zealand's kiwi dropped 0.1% to USD 0.60 approximately.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	39.6	(13.7)	Turkey	283.8	(95.4)
UK	16.7	(6.7)	Egypt	490.7	(339.4)
Germany	9.3	(5.0)	Abu Dhabi	32.4	(20.2)
France	33.8	(10.7)	Bahrain	192.3	(65.6)
Italy	43.8	(23.6)	Dubai	56.4	(14.3)
Greece	46.9	(23.0)	Qatar	31.8	(20.0)
Japan	20.6	(4.5)	Saudi Arabia	63.7	(33.8)

Source: S&P Capital IQ



July 10, 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	3.51	2.00	11.61	1.96	11.36	22.77	المصرف
Comm. Bank of Qatar	6.56	0.72	6.42	0.71	6.35	4.57	التجاري
Doha Bank	3.92	0.74	9.08	0.28	3.43	2.55	بنك الدوحة
Ahli Bank	6.61	1.39	10.70	0.35	2.72	3.79	الاهلي
Intl. Islamic Bank	4.53	1.75	13.05	0.85	6.31	11.05	الدولي
Rayan	4.31	0.92	14.30	0.16	2.54	2.32	الريان
Lesha Bank (QFC)	2.70	1.55	14.82	0.13	1.19	1.85	بنك لشا QFC
Dukhan Bank	4.35	1.44	14.04	0.26	2.56	3.68	بنك دخان
National Leasing	4.85	0.56	20.41	0.04	1.29	0.72	الإجارة
Dlala	0.00	1.08	H	0.00	0.96	1.04	دلالة
Qatar Oman	0.00	1.25	nm	nm	0.54	0.67	قطر وعمان
Inma	21.26	1.14	17.85	0.19	2.89	3.29	إنماء
Banks & Financial Services	4.22	1.47	10.26	0.77	5.36		البنوك والخدمات المالية
Zad Holding Company	4.82	2.78	20.00	0.73	5.23	14.52	زاد
Qatar German Co. Med	0.00	-4.91	nm	nm	-0.30	1.45	الطبية
Baladna	5.87	0.50	13.35	0.05	1.36	0.68	بلدنا
Salam International	0.00	1.05	13.21	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	6.51	1.79	14.70	1.05	8.61	15.37	قطر للوقود
Widam	0.00	4.62	nm	nm	0.48	2.22	ودام
Mannai Corp.	4.22	2.83	15.31	0.39	2.10	5.93	مجمع المناعي
Al Meera	5.77	1.82	16.27	0.91	8.11	14.74	الميرة
Mekdam	0.00	1.89	11.44	0.25	1.51	2.85	مقدام
MEEZA QSTP	2.53	2.99	33.14	0.10	1.06	3.16	ميزة
Faleh	0.00	na	na	0.00	0.00	0.73	الفالح
Al Mahhar	5.23	1.32	10.91	0.21	1.74	2.29	Al Mahhar
Consumer Goods & Services	4.92	1.77	16.91	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	5.88	1.14	11.07	0.12	1.20	1.36	قامكو
Ind. Manf. Co.	5.13	0.63	8.07	0.31	4.04	2.53	التحويلية
National Cement Co.	7.68	0.80	16.52	0.21	4.42	3.52	الاسمنت
Industries Qatar	5.88	2.11	18.13	0.69	5.97	12.59	صناعات قطر
The Investors	8.68	0.64	11.36	0.13	2.34	1.50	المستثمرين
Electricity & Water	4.83	1.18	12.83	1.26	13.68	16.16	كهرباء وماء
Aamal	7.35	0.61	11.68	0.07	1.34	0.82	أعمال
Gulf International	5.17	1.47	7.92	0.42	2.24	3.29	الخليج الدولية
Mesaieed	4.23	1.05	23.82	0.06	1.29	1.35	مسيعيد
Estithmar Holding	2.77	2.29	26.28	0.13	1.44	3.28	استثمار القابضة
Industrials	5.38	1.48	16.17	0.23	2.52		الصناعات
Qatar Insurance	4.97	1.06	8.99	0.22	1.91	2.01	قطر
Doha Insurance Group	6.83	1.01	6.71	0.38	2.55	2.56	مجموعة الدوحة للتأمين
QLM	5.05	1.08	11.04	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	6.48	1.03	8.88	0.26	2.25	2.32	الخليج التكافلي
Islamic Insurance	5.79	2.30	8.94	0.97	3.75	8.63	الإسلامية
Beema	5.27	1.40	8.22	0.46	2.72	3.80	بيمه
Insurance	4.87	0.93	9.17	0.24	2.37		التأمين
United Dev. Company	5.31	0.32	8.61	0.12	3.22	1.04	المتحدة للتنمية
Barwa	6.56	0.49	8.63	0.32	5.62	2.75	بروة
Ezdan Holding	0.00	0.82	H	0.01	1.27	1.04	إزدان القابضة
Mazaya	0.00	0.61	nm	nm	0.98	0.60	مزايا
Real Estate	2.10	0.63	24.01	0.05	1.95		العقارات
Ooredoo	5.16	1.49	11.60	1.09	8.45	12.61	Ooredoo
Vodafone Qatar	5.17	2.08	16.00	0.15	1.11	2.32	فودافون قطر
Telecoms	5.16	1.58	12.26	0.55	4.28		الاتصالات
Qatar Navigation	3.64	0.73	11.02	1.00	15.08	10.98	الملاحة
Gulf warehousing Co	3.48	0.68	10.82	0.27	4.20	2.88	مخازن
Nakilat	2.89	2.09	16.28	0.30	2.32	4.85	ناقلات
Transportation	3.14	1.27	13.97	0.41	4.47		النقل
Exchange	4.40	1.34	12.37	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.

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