



June 17, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,033.1	56.1	0.9	2.1	2.6
Dow Jones Ind. Average	42,515.1	317.3	0.8	0.6	(0.1)
Nasdaq 100	21,937.6	306.5	1.4	2.8	4.4
FTSE 100	8,875.2	24.6	0.3	1.2	8.6
DAX 30	23,699.1	182.9	0.8	(1.2)	19.0
CAC 40	7,742.2	57.6	0.7	(0.1)	4.9
BIST 100	9,350.0	38.1	0.4	3.7	(4.9)
Nikkei	38,311.3	477.1	1.3	0.9	(4.0)
Hang Seng	24,061.0	168.4	0.7	3.3	19.9
Shanghai Composite	3,388.7	11.7	0.3	1.2	1.1
BSE Sensex	81,796.2	677.5	0.8	0.4	4.7
GCC					
QE Index	10,464.8	177.9	1.7	0.0	(1.0)
Saudi Arabia (TASI)	10,867.0	135.5	1.3	(1.1)	(9.7)
UAE (ADX)	9,584.9	20.8	0.2	(1.0)	1.8
UAE (DFM)	5,407.0	42.3	0.8	(1.3)	4.8
Kuwait (KSE)	7,958.0	114.6	1.5	(1.9)	8.1
Oman (MSM)	4,535.2	31.4	0.7	(0.6)	(0.9)
Bahrain (BAX)	1,904.4	2.4	0.1	(0.9)	(4.1)
MSCI GCC	1,053.1	10.5	1.0	(0.9)	(2.6)
Dow Jones Islamic	7,296.9	67.3	0.9	2.7	2.9
Commodity					
Brent	72.0	(0.8)	(1.1)	14.7	(3.6)
WTI	68.7	(0.8)	(1.2)	16.5	(3.6)
Natural Gas	3.7	0.2	4.4	8.4	2.9
Gold Spot	3,417.3	(35.5)	(1.0)	3.1	29.4
Copper	4.8	0.0	0.4	3.4	20.1

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	1.4	4.28%	12.1
DSM 20	11.6	1.5	4.50%	13.4
Saudi Arabia (TASI)	18.2	3.9	5.81%	12.1
UAE (ADX)	40.2	4.4	1.21%	25.2
UAE (DFM)	12.3	4.7	5.40%	11.1
Kuwait (KSE)	18.5	2.1	3.43%	19.6
Oman (MSM)	9.9	0.9	5.97%	5.4
Bahrain (BAX)	9.9	1.8	5.54%	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							
Medicare Group	5.1	0.4	8.5%	10.8%	22.8%	3,915	15
Ezdan Holding Group	1.0	0.1	5.8%	2.4%	2.2%	34,198	164
Doha Bank	2.5	0.1	5.3%	78.0%	2.1%	5,173	9
Mannai Corporation	4.4	0.2	4.4%	-4.0%	-1.7%	1,141	12
Dlala Brokerage and Investment Holding Company	1.1	0.0	4.4%	-14.5%	4.6%	1,128	NM
Top Losers							
Damaan Islamic Insurance Company	3.8	(0.1)	-2.0%	-0.4%	-3.0%	172	6
Qatar Electricity & Water Company	15.7	(0.1)	-0.6%	-11.8%	-1.7%	1,030	12
Ahli Bank	3.6	(0.0)	-0.4%	-7.2%	-3.3%	299	11
Mekdam Holding Group	2.8	(0.0)	-0.2%	-13.2%	0.8%	271	11
-	-	-	-	-	-	-	-

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets closed positive on Monday. US stock index futures rose slightly as easing oil prices offset concerns over Iran-Israel tensions and investor focus shifted to the upcoming Federal Reserve meeting. The S&P 500 rose 56.1 points (0.9%) to close at 6,033.1, while the Dow Jones Industrial Average climbed 317.3 points (0.8%) to finish at 42,515.1. The Nasdaq 100 advanced 306.5 points (1.4%) to 21,937.6. In Europe, the FTSE 100 gained 24.6 points (0.3%) to end at 8,875.2, while the DAX 30 added 182.9 points (0.8%) to 23,699.1. The CAC 40 increased by 57.6 points (0.7%) to 7,742.2. Turkey's BIST 100 edged up 38.1 points (0.4%) to 9,350.0. In Asia, Japan's Nikkei surged 477.1 points (1.3%) to 38,311.3, and Hong Kong's Hang Seng Index rose 168.4 points (0.7%) to 24,061.0. China's Shanghai Composite added 11.7 points (0.3%) to 3,388.7, while India's BSE Sensex jumped 677.5 points (0.8%) to close at 81,796.2. Oil loses 1.1% with Brent crude closing at USD 72.0 per barrel and US WTI crude settling at USD 68.7.

GCC

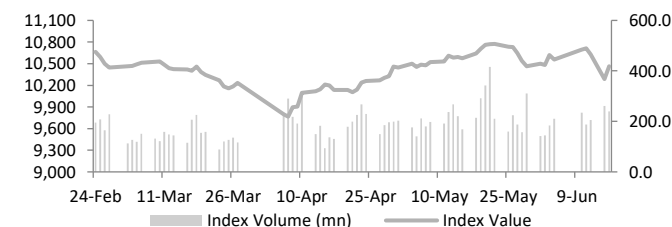
Saudi Arabia's TASI index rose 135.5 points (1.3%) to close at 10,867.0. The UAE's ADX index gained 20.8 points (0.2%) to finish at 9,584.9, while the DFM index advanced 42.3 points (0.8%) to settle at 5,407.0. Kuwait's KSE index jumped 114.6 points (1.5%) to close at 7,958.0. Oman's MSM index added 31.4 points (0.7%) to reach 4,535.2, and Bahrain's BAX index inched up 2.4 points (0.1%) to 1,904.4.

Qatar

Qatar's market closed positive at 10,464.8 on Monday. The Banks & Financial Services sector rose 2.06% to close at 4,851.6, while the Consumer Goods & Services sector gained 1.49% to settle at 7,894.3. The Industrials sector advanced 0.94% to reach 4,094.6, whereas the Insurance sector edged up 1.04% to 2,280.8. The Real Estate sector climbed 2.47% to close at 1,583.2. Meanwhile, the Telecoms sector increased 2.72% to finish at 2,114.4, and the Transportation sector added 1.53% to 5,700.9.

The top performer includes Medicare Group and Ezdan Holding Group while Damaan Islamic Insurance Company and Qatar Electricity & Water Company were among the top losers. Trading saw a volume of 239.9 mn shares exchanged in 32,908 transactions, totalling QAR 566.4 mn in value with market cap of QAR 616.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,851.6	2.06%
Consumer Goods & Services	7,894.3	1.49%
Industrials	4,094.6	0.94%
Insurance	2,280.8	1.04%
Real Estate	1,583.2	2.47%
Telecoms	2,114.4	2.72%
Transportation	5,700.9	1.53%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.8	31.8
Qatari Institutions	26.3	33.3
Qatari - Total	55.1	65.1
Foreign Individuals	15.7	13.8
Foreign Institutions	29.2	21.1
Foreign - Total	44.9	34.9

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar's infrastructure sector poised for growth, strong market outlook

Qatar's infrastructure industry is poised for robust growth, with strategic investments in energy, transport, and digital networks positioning the country as a global hub for logistics, tourism, and connectivity, according to Invest Qatar's report Qatar's Future-Ready Infrastructure. Backed by initiatives like the Qatar National Vision 2030, National Development Strategy 3 (NDS3), and the Qatar 2050 Transportation Master Plan, major projects such as Hamad International Airport, Hamad Port, Doha Metro, and 5G advancements are strengthening the nation's connectivity and competitiveness. With strong government support and targeted focus on logistics, air transport, tourism, and manufacturing, the infrastructure sector is projected to grow at a 12% CAGR over the next decade. Regionally, the MENA market is also undergoing a significant infrastructure transformation, supported by mega projects like NEOM and Etihad Rail, with the market expected to nearly double to USD 469 bn by 2033, highlighting the region's push toward economic diversification and global infrastructure leadership.

▶ Qatar strengthens role as strategic hub in global trade routes

Qatar is emerging as a key logistics and trade hub between East and West, propelled by sustained cargo growth, advanced port automation, and active participation in regional trade agreements. Technological enhancements at Hamad Port—such as AI-driven container handling and blockchain-based tracking—have improved efficiency by reducing clearance times by 20%, while direct links to over 40 global ports enhance its appeal as a transshipment point. Bilateral and GCC trade agreements are boosting non-energy exports, particularly in food processing, petrochemicals, and manufacturing. In early 2025, Hamad Port saw a 6.3% rise in cargo throughput, while air freight at Hamad International Airport also increased. Supported by the National Logistics Strategy, which envisions integrated sea, air, and land transport, Qatar aims to expand warehousing, bonded zones, and digital customs. Its strategic location, neutrality, and modern infrastructure are positioning the country as a dependable global logistics partner amid shifting supply chain dynamics.

▶ Qatar attracts over USD 2.7 bn foreign direct investment in 2024

In 2024, Qatar attracted over USD 2.7 bn in foreign direct investment (FDI), reflecting a substantial year-on-year surge in both the number of projects and job creation, according to the International Media Office. A total of 241 new projects were launched—marking a 110% YoY increase—resulting in the creation of over 9,000 new jobs, up 123% from the previous year. This robust FDI growth was concentrated in five key sectors deemed vital to Qatar's economic and structural development: electric power generation, data processing and hosting, retail and wholesale trade, scientific research and development, and water, sewage, and other public systems. These trends underscore Qatar's accelerating diversification efforts and growing appeal as a destination for international investment.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia adds 2 new shipping services, expanding reach to 19 destinations

Saudi Arabia is enhancing its maritime connectivity with the launch of two new shipping services, expanding its trade reach to 19 global destinations and reinforcing its position as a key logistics hub under Vision 2030. The Saudi Ports Authority (Mawani) introduced the IM2 service at Jeddah Islamic Port, linking it to ports in India, Egypt, and Türkiye, and the "Chinook Clanga" service at King Abdulaziz and Jubail ports, connecting the eastern region to 16 global ports across Asia and North America. These developments aim to boost port competitiveness, support export flows, and align with the National Transport and Logistics Strategy, which targets raising the logistics sector's GDP contribution from 6% to 10% by 2030. In 2024, Saudi ports handled over 320 mn tonnes of cargo and saw container exports rise by nearly 9%. Mawani has also launched new logistics zones with SAR 2.9 bn in private investment, as part of a larger SAR 10 bn plan to build 18 logistics parks across the Kingdom.

▶ Saudi Arabia advances net-zero goal with landmark carbon credit deal

Saudi Arabia is advancing its net-zero goals with a long-term agreement between ENOWA, NEOM's energy and water subsidiary, and the Voluntary Carbon Market Co. (VCM), targeting the delivery of over 30 mn tonnes of high-integrity carbon credits by 2030. These credits, primarily sourced from

climate projects in the Global South, will help ENOWA offset current emissions as it develops renewable infrastructure for NEOM. The deal supports the Kingdom's broader climate strategy, including its aim to achieve net-zero emissions by 2060 and establish a robust, scalable voluntary carbon market. VCM—backed by the Public Investment Fund—launched Saudi Arabia's first carbon trading platform in 2024, with a spot trading market set for 2025. The platform offers secure transactions, Shariah-compliant infrastructure, and tools to boost transparency and credibility in global carbon credit trading. This partnership also ensures financing guarantees for climate initiatives in developing nations, while aligning with NEOM's vision of sustainable urban development and economic diversification.

KEY NEWS OF UAE

▶ UAE to hit USD 1 tn non-oil trade target 4 years early, says official

The UAE is on track to achieve its ambitious non-oil foreign trade target of 4 tn dirhams (USD 1.089 tn) within the next two years—well ahead of its original 2031 goal—driven by robust economic performance and diversification efforts. In the first quarter of 2025, the country's non-oil foreign trade surged 18.6% year-on-year to 835 bn dirhams, while non-oil exports soared 41%, contributing to a 4% GDP growth in 2024, with non-oil sectors now making up 75.5% of economic output. UAE Vice President Sheikh Mohammed bin Rashid Al-Maktoum highlighted these gains as signs of resilience and global competitiveness, crediting President Sheikh Mohamed bin Zayed for spearheading transformative progress. Meanwhile, regional peers like Saudi Arabia and Bahrain are also making significant strides, with Saudi non-oil exports reaching USD 137 bn in 2024—a 13% annual rise—while Bahrain's non-oil sector accounted for 86.4% of GDP in Q3 2024, supporting overall economic growth.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil firm as intensifying Israel-Iran conflict stokes supply disruption fears

Oil prices rose sharply on Monday, extending Friday's gains, as renewed strikes between Israel and Iran heightened fears of a broader Middle East conflict that could disrupt oil exports, especially through the critical Strait of Hormuz, which handles about 20% of global oil flows. Brent crude climbed 1.5% to USD 75.35 per barrel, while US WTI rose to USD 74.08. The market remains on edge amid concerns over potential Iranian oil supply disruptions and the risk of overreaction. With Iran producing around 3.3 mn barrels per day, analysts note that OPEC+ has just enough spare capacity to offset any halt. Diplomatic efforts to de-escalate the conflict appear strained, with Iran rejecting ceasefire talks while under attack, and leaders from the US and G7 expressing hope for resolution but offering limited immediate relief.

▶ Gold falls as investor focus turns to G7 meeting, Fed rate decision

Gold prices fell 0.4% on Monday to USD 3,419.89 per ounce as investors assessed the impact of escalating Israel-Iran tensions, the upcoming G7 summit in Canada, and the US Federal Reserve's policy decision due later this week. Despite Iranian missile strikes on Israeli cities and broader geopolitical uncertainty, markets remained relatively calm. Analysts noted that while ongoing conflicts and potential Fed rate cuts could support gold in the longer term, immediate investor panic was limited. Meanwhile, other precious metals showed gains, with silver up 0.2%, platinum rising 1.5%, and palladium gaining 1.3%.

▶ Brazil-Oman Economic Forum strengthens business ties

The second Brazil-Oman Economic Forum, held at the Oman Chamber of Commerce and Industry in Muscat, brought together a Brazilian delegation of 15 business leaders to present investment opportunities and explore partnerships in key sectors such as health, construction, and entertainment. Organized by the Marcelo Lucas Law Firm, the event emphasized Brazil's strategic value and legal expertise while strengthening bilateral economic ties. The forum featured presentations, B2B meetings, and a luncheon reception, fostering meaningful connections and new collaboration prospects. The exclusive diplomatic presence of both countries in each other's regions further underscores their growing partnership.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	144.10	EUR/QAR	4.22
GBP/USD	1.36	JPY/QAR	0.03
USD/CHF	0.81	GBP/QAR	4.95
USD/CAD	1.36	CHF/QAR	4.49
AUD/USD	0.65	CAD/QAR	2.68
NZD/USD	0.61	AUD/QAR	2.38
USD/INR	85.92	INR/QAR	0.04
USD/TRY	39.36	TRY/QAR	0.09
USD/ZAR	17.78	ZAR/QAR	0.20
USD/BRL	5.51	BRL/QAR	0.66

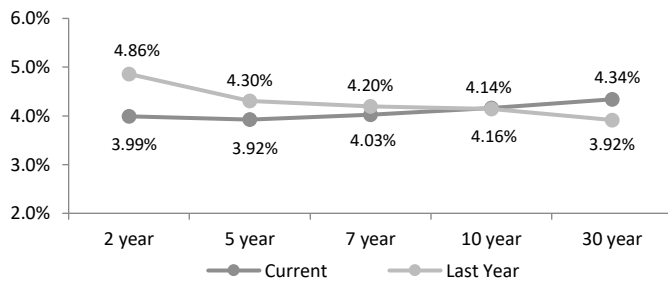
Source: S & P Capital IQ

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	1.90	1.92	2.00	2.08
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.77	4.79	5.61	5.38	5.09
EIBOR	4.36	4.45	4.32	4.14	4.29
BMIBOR	5.05	5.28	5.76	5.63	5.50
KIBOR	2.56	3.69	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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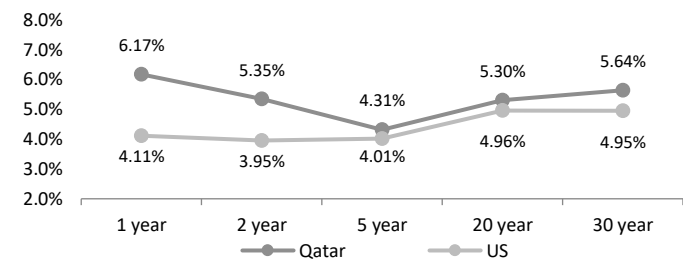
Note: No results were published.

FX Commentary

The dollar held steady on Monday amid escalating Israel-Iran tensions and ahead of key central bank meetings, trading at 144.1 yen (+0.14%), 0.81 Swiss franc (flat), and 98.25 on the dollar index (flat), while the euro dipped 0.14% to USD 1.16. Risk-linked currencies like the Australian and New Zealand dollars rose 0.2%–0.5%, while the Norwegian crown remained flat. Sterling gained to USD 1.36 (+0.2%) ahead of the Bank of England's expected rate hold at 4.25% Thursday. Central banks in the US, Japan, UK, Sweden, and Norway are all set to announce policy this week, with the Fed expected to maintain rates amid slowing US growth and inflation risks.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	46.7	5.3	Turkey	305.9	45.9
UK	17.5	(1.7)	Egypt	564.7	(8.4)
Germany	9.5	(3.6)	Abu Dhabi	37.9	1.8
France	34.1	0.2	Bahrain	225.1	34.4
Italy	48.6	(2.4)	Dubai	55.9	(2.1)
Greece	52.1	(0.2)	Qatar	37.5	1.7
Japan	20.9	4.7	Saudi Arabia	77.8	14.6

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	4.14	1.69	9.29	1.82	10.04	16.93	QNB
Qatar Islamic Bank	3.67	1.92	11.11	1.96	11.36	21.80	المصرف
Comm. Bank of Qatar	6.59	0.72	6.39	0.71	6.35	4.55	التجاري
Doha Bank	4.02	0.72	8.84	0.28	3.43	2.49	بنك الدوحة
Ahli Bank	7.04	1.31	10.03	0.35	2.72	3.55	الاهلي
Intl. Islamic Bank	4.76	1.66	12.40	0.85	6.31	10.50	الدولي
Rayan	4.43	0.89	13.93	0.16	2.54	2.26	الريان
Lesha Bank (QFC)	2.92	1.44	13.73	0.13	1.19	1.71	بنك لشا QFC
Dukhan Bank	4.39	1.47	14.07	0.26	2.48	3.65	بنك دخان
National Leasing	4.94	0.55	20.05	0.04	1.29	0.71	الإجارة
Dlala	0.00	1.11	H	0.00	0.96	1.07	دلالة
Qatar Oman	0.00	1.23	nm	nm	0.54	0.66	قطر وعمان
Inma	20.86	1.16	18.18	0.19	2.89	3.36	إنماء
Banks & Financial Services	4.36	1.43	9.94	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	4.96	2.70	19.45	0.73	5.23	14.12	زاد
Qatar German Co. Med	0.00	-4.69	nm	nm	-0.30	1.38	الطبية
Baladna	6.05	0.49	12.96	0.05	1.36	0.66	بلدنا
Salam International	0.00	0.98	12.31	0.10	1.23	1.20	السلام
Medicare	3.89	1.40	23.16	0.22	3.65	5.10	الرعاية
Cinema	2.92	1.18	39.05	0.06	2.04	2.40	السينما
Qatar Fuel	6.79	1.71	14.08	1.05	8.61	14.72	قطر للوقود
Widam	0.00	4.36	nm	nm	0.48	2.09	ودام
Mannai Corp.	5.70	2.09	11.32	0.39	2.10	4.39	مجمع المناعي
Al Meera	5.78	1.82	16.23	0.91	8.11	14.71	الميرة
Mekdam	0.00	1.83	11.08	0.25	1.51	2.76	مقدام
MEEZA QSTP	2.63	2.88	31.93	0.10	1.06	3.05	ميزة
Faleh	0.00	na	na	0.00	0.00	0.70	الفالح
Al Mahhar	5.13	1.35	11.13	0.21	1.74	2.34	Al Mahhar
Consumer Goods & Services	5.20	1.67	15.99	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	6.28	1.07	10.38	0.12	1.20	1.28	قامكو
Ind. Manf. Co.	5.20	0.62	7.97	0.31	4.04	2.50	التحويلية
National Cement Co.	7.87	0.78	16.11	0.21	4.42	3.43	الاسمنت
Industries Qatar	6.28	1.97	16.98	0.69	5.97	11.79	صناعات قطر
The Investors	8.89	0.62	11.11	0.13	2.34	1.46	المستثمرين
Electricity & Water	4.97	1.15	12.47	1.26	13.68	15.70	كهرباء وماء
Aamal	7.61	0.59	11.28	0.07	1.34	0.79	أعمال
Gulf International	5.60	1.36	7.31	0.42	2.24	3.04	الخليج الدولية
Mesaieed	4.49	0.99	22.44	0.06	1.29	1.27	مسعيد
Estithmar Holding	2.82	2.24	25.80	0.13	1.44	3.22	استثمار القابضة
Industrials	5.68	1.40	15.31	0.23	2.52		الصناعات
Qatar Insurance	5.35	0.98	8.35	0.22	1.91	1.87	قطر
Doha Insurance Group	6.84	1.01	6.70	0.38	2.55	2.56	مجموعة الدوحة للتأمين
QLM	5.01	1.09	11.13	0.18	1.84	2.00	كيو إل إم
General Insurance	0.00	0.30	16.96	0.07	3.93	1.18	العامة
Alkhaleej Takaful	6.52	1.02	8.82	0.26	2.25	2.30	الخليج التكافلي
Islamic Insurance	5.96	2.24	8.70	0.97	3.75	8.40	الإسلامية
Beema	5.30	1.39	8.17	0.46	2.72	3.77	بيمه
Insurance	5.14	0.88	8.68	0.24	2.37		التأمين
United Dev. Company	5.49	0.31	8.33	0.12	3.22	1.00	المتحدة للتنمية
Barwa	6.70	0.48	8.45	0.32	5.62	2.69	بروة
Ezdan Holding	0.00	0.79	H	0.01	1.27	1.01	إزدان القابضة
Mazaya	0.00	0.59	nm	nm	0.98	0.58	مزايا
Real Estate	2.17	0.61	23.22	0.05	1.95		العقارات
Ooredoo	5.31	1.45	11.27	1.09	8.45	12.25	Ooredoo
Vodafone Qatar	5.07	2.13	16.34	0.15	1.11	2.37	فودافون قطر
Telecoms	5.26	1.55	12.03	0.55	4.28		الاتصالات
Qatar Navigation	3.68	0.72	10.92	1.00	15.08	10.88	الملاحة
Gulf warehousing Co	3.55	0.67	10.61	0.27	4.20	2.82	مخازن
Nakilat	2.91	2.08	16.16	0.30	2.32	4.82	ناقلات
Transportation	3.17	1.26	13.85	0.41	4.47		النقل
Exchange	4.56	1.30	11.93	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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