



July 20, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,296.8	(0.6)	(0.0)	1.5	7.1
Dow Jones Ind. Average	44,342.2	(142.3)	(0.3)	0.6	4.2
Nasdaq 100	23,065.5	(15.6)	(0.1)	1.7	9.8
FTSE 100	8,992.1	19.5	0.2	2.6	10.0
DAX 30	24,289.5	(81.4)	(0.3)	1.6	22.0
CAC 40	7,822.7	0.7	0.0	2.0	6.0
BIST 100	10,366.2	(4.5)	(0.0)	4.2	5.4
Nikkei	39,819.1	(82.1)	(0.2)	(1.7)	(0.2)
Hang Seng	24,825.7	326.7	1.3	3.1	23.8
Shanghai Composite	3,534.5	17.7	0.5	2.6	5.5
BSE Sensex	81,757.7	(501.5)	(0.6)	(2.2)	4.6
GCC					
QE Index	10,915.2	103.8	1.0	1.5	3.3
Saudi Arabia (TASI)	11,007.0	(31.8)	(0.3)	(1.4)	(8.6)
UAE (ADX)	10,261.7	19.2	0.2	3.1	8.9
UAE (DFM)	6,093.8	(9.3)	(0.2)	6.8	18.1
Kuwait (KSE)	8,598.4	70.4	0.8	1.7	16.8
Oman (MSM)	4,654.3	53.4	1.2	3.4	1.7
Bahrain (BAX)	1,945.5	(1.4)	(0.1)	0.1	(2.0)
MSCI GCC	1,111.4	5.0	0.5	1.3	2.8
Dow Jones Islamic	7,578.8	9.6	0.1	1.6	6.9
Commodity					
Brent	68.4	(0.1)	(0.2)	2.5	(8.4)
WTI	66.1	(0.2)	(0.3)	3.4	(7.3)
Natural Gas	3.6	0.0	0.6	3.2	(1.9)
Gold Spot	3,358.3	13.0	0.4	1.5	27.2
Copper	5.6	0.1	1.7	10.3	39.2

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%	14.1
DSM 20	11.9	1.5	4.57%	13.4
Saudi Arabia (TASI)	21.3	4.7	5.90%	12.1
UAE (ADX)	39.3	4.4	1.23%	24.5
UAE (DFM)	12.8	4.8	4.77%	17.8
Kuwait (KSE)	18.3	2.1	4.23%	20.7
Oman (MSM)	9.3	1.5	5.47%	3.8
Bahrain (BAX)	11.3	1.5	5.45%	10.7

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 Islamic Bank	23.2	0.8	3.8%	6.1%	1.7%	2,564	12
Qatar Gas Transport Company Limited	4.9	0.2	3.6%	44.4%	12.3%	9,351	17
Dlala Brokerage and Investment Holding Company	1.1	0.0	3.1%	-14.4%	-0.6%	2,755	NM
Baladna	1.3	0.0	2.2%	1.5%	8.5%	29,479	13
Alijarah Holding	0.7	0.0	1.9%	-3.5%	4.9%	8,432	21
Top Losers							
Ahli Bank	3.7	(0.1)	-2.7%	0.5%	4.7%	1,086	11
Dukhan Bank	3.6	(0.0)	-1.3%	6.2%	0.4%	4,393	14
MEEZA QSTP LLC	3.2	(0.0)	-0.9%	1.0%	0.3%	753	34
Qatar General Insurance & Reinsurance Company	1.3	(0.0)	-0.8%	-22.6%	4.3%	76	18
Vodafone Qatar	2.3	(0.0)	-0.7%	-8.0%	3.9%	2,017	16

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets exhibited mixed performance on Friday. The US stock index futures closed negative. The S&P 500 slipped 0.6 points (0.0%) to close at 6,296.8, while the Dow Jones Industrial Average dropped 142.3 points (0.3%) to finish at 44,342.2. The Nasdaq 100 declined 15.6 points (0.1%) to end at 23,065.5. In Europe, the FTSE 100 rose 19.5 points (0.2%) to 8,992.1, while the DAX 30 fell 81.4 points (0.3%) to 24,289.5. The CAC 40 edged up 0.7 points (0.0%) to 7,822.7, and Turkey's BIST 100 dropped 45.0 points (0.4%) to 10,366.2. In Asia, Japan's Nikkei declined 82.1 points (0.2%) to 39,819.1, while Hong Kong's Hang Seng Index surged 326.7 points (1.3%) to 24,825.7. China's Shanghai Composite gained 17.7 points (0.5%) to close at 3,534.5, and India's BSE Sensex slumped 501.5 points (0.6%) to finish at 81,757.7. Oil losses 0.2% with Brent crude closing at USD 68.4 per barrel and US WTI crude settling at USD 66.1.

GCC

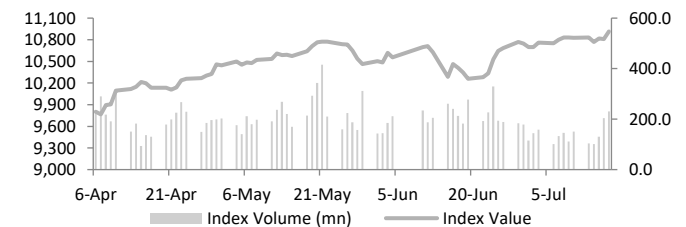
Saudi Arabia's TASI index declined 31.8 points (0.3%) to close at 11,007.0. The UAE's ADX index rose 19.2 points (0.2%) to 10,261.7, while the DFM index slipped 9.3 points (0.2%) to settle at 6,093.8. Kuwait's KSE index advanced 70.4 points (0.8%) to 8,598.4. Oman's MSM index gained 53.4 points (1.2%) to close at 4,654.3, while Bahrain's BAX index edged down 1.4 points (0.1%) to finish at 1,945.5.

Qatar

Qatar's market closed positive at 10,915.2 on Thursday. The Banks & Financial Services sector rose 1.18% to close at 5,065.4, while the Consumer Goods & Services sector edged down 0.15% to settle at 8,255.2. The Industrials sector gained 0.11% to reach 4,373.0. The Insurance sector also advanced 1.18% to end at 2,439.8, while the Real Estate sector climbed 0.96% to 1,668.0. The Telecoms sector increased 0.71% to 2,149.3, and the Transportation sector posted the strongest gain, rising 2.08% to close at 5,787.0.

The top performer includes Qatar Islamic Bank and Qatar Gas Transport Company Limited while Ahli Bank and Dukhan Bank were among the top losers. Trading saw a volume of 230.0 mn shares exchanged in 34,832 transactions, totalling QAR 659.5 mn in value with market cap of QAR 647.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,065.4	1.18%
Consumer Goods & Services	8,255.2	-0.15%
Industrials	4,373.0	0.11%
Insurance	2,439.8	1.18%
Real Estate	1,668.0	0.96%
Telecoms	2,149.3	0.71%
Transportation	5,787.0	2.08%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.0	38.7
Qatari Institutions	21.3	23.2
Qatari - Total	48.2	61.9
Foreign Individuals	12.8	13.4
Foreign Institutions	38.9	24.7
Foreign - Total	51.8	38.1

Source: Qatar Stock Exchange



July 20, 2025

KEY NEWS OF QATAR

▶ Qatar records QAR 0.8 bn budget deficit in Q2

Qatar's general budget recorded a deficit of QAR 0.8 bn in Q2 2025, with the shortfall financed through debt instruments, according to the Ministry of Finance. Total revenues for the quarter reached QAR 59.8 bn, a slight 0.1% decline from Q2 2024, consisting of QAR 34 bn in oil and gas revenues and QAR 25.8 bn in non-oil revenues. Public expenditure increased by 5.7% year-on-year to QAR 60.6 bn, allocated across QAR 18.334 bn for salaries and wages, QAR 21.925 bn for current expenditures, QAR 17.507 bn for major capital projects, and QAR 2.838 bn for minor capital expenditures. In comparison, Q1 2025 saw a smaller deficit of QAR 0.5 bn, with revenues totaling QAR 49.4 bn and expenditures amounting to QAR 49.9 bn, indicating a continued trend of moderate budget deficits amid rising public spending.

▶ QNB expects further US dollar depreciation

QNB, in its latest report, highlighted that the US dollar still faces room for further depreciation over the medium and long term, despite already experiencing its steepest decline in over 50 years. The report attributes this to three key factors: the narrowing economic growth gap between the US and other advanced economies, particularly the eurozone; the dollar's overvaluation based on real effective exchange rate (REER) metrics, which show it exceeding fair value by over 17%; and the US's deteriorating net international investment position (NIIP), now a deeply negative USD 24.6 tn or 88% of GDP. These dynamics point to structural shifts and potential capital outflows from the US, especially as other economies adopt more expansionary fiscal policies, pressuring the dollar further. Given the dollar's dominant role in the global FX market, with daily trading volumes exceeding USD 7.5 tn, such imbalances could require coordinated macroeconomic responses to facilitate currency realignment.

▶ QNB Group mandates several banks to arrange USD Benchmark bond issuance

QNB Group has appointed a consortium of leading international banks—Banco Santander, Barclays, DBS Bank, Deutsche Bank (London Branch), Mizuho International, QNB Capital, SMBC Bank International, and Standard Chartered Bank—as Joint Lead Managers to arrange a US dollar-denominated fixed-rate bond issuance under its Medium Term Note Programme. According to a statement published on the Qatar Stock Exchange website, a benchmark Regulation S offering may be launched, contingent on prevailing market conditions, signaling QNB's intent to tap global debt markets for funding.

KEY NEWS OF SAUDI ARABIA

▶ Saudi bank loans hit USD 845 bn as corporate lending booms

Saudi banks' total outstanding loans surged to SAR 3.17 tn (USD 844.7 bn) by May 2025, marking a 16.28% year-on-year increase and reflecting one of the fastest credit expansions in recent years, driven by robust economic momentum and Vision 2030 initiatives. Corporate lending now dominates, accounting for over 55% of total credit, with business loans growing 21.73% annually to SAR 1.75 tn, far outpacing personal lending. Real estate remains the largest borrower segment, fueled by mega-projects like NEOM, with lending to the sector growing nearly 38% to SAR 374 bn. Other key sectors include wholesale and retail trade, utilities, and manufacturing, all posting strong double-digit growth. Notably, education and transport saw the fastest year-on-year loan growth at over 48% and 43%, respectively, reflecting national strategies to expand educational infrastructure and transform Saudi Arabia into a global logistics hub. As the Kingdom leads regional credit growth, banks are shifting from consumer lending to commercial financing, playing a critical role in funding large-scale development while managing risks and liquidity amid continued economic transformation.

▶ Reforms, incentives paving way for Saudi Arabia's rise as logistics hub

Saudi Arabia's logistics sector is rapidly emerging as a global investment hotspot, driven by Vision 2030, regulatory reforms, strategic infrastructure investments, and strong government support. The Kingdom aims to transform into a central logistics hub through multimodal connectivity, expanded port and airport infrastructure, streamlined customs, and incentives like tax breaks and economic zones. Projects such as NEOM's Oxagon and major events like Expo 2030 are accelerating this momentum, alongside surging e-commerce and demand for tech-enabled logistics. However, experts note challenges including geopolitical risks, talent shortages in digital logistics, and the need for sustainable practices. Overall,

Saudi Arabia is positioning itself as a competitive, investor-ready logistics ecosystem linking Asia, Africa, and Europe.

KEY NEWS OF UAE

▶ Dubai Finance, Dubai Chamber of Digital Economy to support Dubai Cashless Strategy

Dubai Chamber of Digital Economy and Dubai Finance (DOF) have signed a Memorandum of Understanding to bolster the Dubai Cashless Strategy through enhanced collaboration in governance, innovation, and the shift towards a cashless society. The agreement aims to facilitate knowledge sharing, data exchange, and the adoption of fintech solutions to support financial sector transformation. It also includes joint efforts in launching awareness campaigns, capacity-building programs, talent development, and promoting digital payment adoption across government agencies. Specialized working groups will be formed to drive innovation and implement forward-looking initiatives. The MoU underscores a unified government approach to accelerating digital transformation and fostering a competitive fintech ecosystem in Dubai.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices rise after EU new sanctions on Russia

Crude oil and gasoil futures rose on Friday, with Brent reaching USD 70.25 and US WTI hitting USD 68.37, as investors reacted to the EU's 18th sanctions package against Russia, which includes a reduced price cap of USD 47.6 per barrel on Russian crude and a ban on petroleum products derived from it. Gasoil futures surged nearly 15% to a 17-month high amid concerns over diesel supply disruptions, especially as Europe relies heavily on imports, including from India, where the largest Rosneft refinery has now been targeted. While market fears of tighter diesel availability lifted prices, analysts noted the limited enforcement capacity of the EU without US support. Uncertainty also surrounds potential US sanctions following threats by President Trump, and prices found further support from delays in restarting Iraq's Kurdish oil exports.

▶ Gold heads for weekly dip as strong dollar, US data weighs

Gold remained flat in early Asian trade on Friday and was on track for a weekly decline of 0.5%, pressured by a stronger dollar and upbeat US economic data, including better-than-expected retail sales and jobless claims, which reinforced the Federal Reserve's cautious stance on rate cuts. Although Fed Governor Christopher Waller still supports a rate cut by month-end due to rising economic risks, the stronger dollar has made gold more expensive for holders of other currencies. Meanwhile, Switzerland's gold exports surged 44% in June, with bullion flowing back to UK vaults from the US Spot silver, platinum, and palladium also posted modest gains.

▶ Fed's rate-cut delay intact as inflation fears override Trump pressure

The Federal Reserve faces an unresolved debate over interest rate cuts as it heads into its late July meeting, amid rising inflation and mounting political pressure from President Trump, who has renewed his push for a 1% policy rate and nearly attempted to fire Fed Chair Jerome Powell. While the Fed is expected to hold rates steady at 4.25%-4.50%, June's inflation uptick to 2.7% and growing concerns over tariff-driven price increases have made policymakers cautious about easing. Fed Governor Adriana Kugler and Atlanta Fed President Raphael Bostic warned of persistent inflation risks, advocating for tight policy to anchor expectations, while Governor Christopher Waller pushed for an immediate rate cut, citing limited inflation risks and a slowing economy. Investors now see a 50-50 chance of a September cut, awaiting further data and Powell's July 30 remarks. With the impact of Trump's tariffs still unfolding and inflation pressures broadening, Fed officials remain divided on the timing of future rate cuts, despite prior projections anticipating a half-point reduction by year-end.



July 20, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	148.43	EUR/QAR	4.24
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.89
USD/CAD	1.37	CHF/QAR	4.55
AUD/USD	0.65	CAD/QAR	2.65
NZD/USD	0.60	AUD/QAR	2.38
USD/INR	86.12	INR/QAR	0.04
USD/TRY	40.38	TRY/QAR	0.09
USD/ZAR	17.67	ZAR/QAR	0.21
USD/BRL	5.55	BRL/QAR	0.66

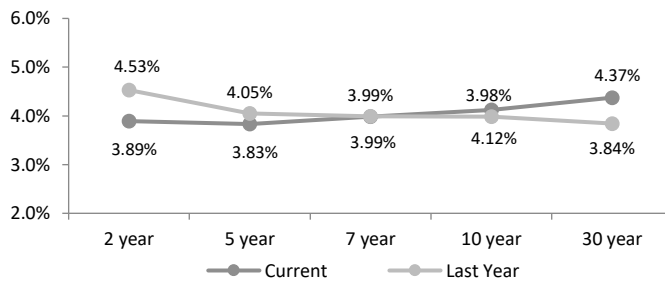
Source: S & P Capital IQ

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	1.93	1.91	1.88	2.00	2.07
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.87	4.78	5.74	5.41	5.30
EIBOR	4.21	4.42	4.28	4.10	4.25
BMIBOR	5.05	5.27	5.77	5.66	5.47
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 (%)
Ras Alkhaima National Insurance Co	ADX	RAKNIC	127.5	4.96%	13.1	890.30%
United Arab Bank	ADX	UAB	295.2	10.87%	106.2	51.09%

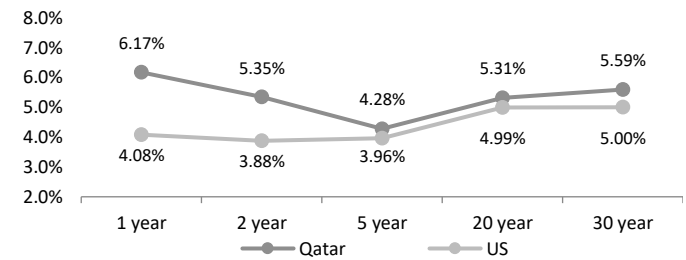
Note: Results were published on 17th July, all the numbers are in local currency.

FX Commentary

Euro rose 0.49% to USD 1.17, though down 0.31% weekly. It clawed back from a three-week low. British Pound gained 0.27% to USD 1.34, but posted a weekly decline of 0.32%. The dollar fell 0.09% to 148.43 yen, yet marked a weekly gain of 0.71%, amid political uncertainty ahead of Japan's upper house election. Dollar declined 0.4% to 0.80 francs. Dollar Index last traded at 98.46, on track for a 0.64% weekly advance, after hitting a near-month high of 98.95 on Thursday.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.1	(16.0)	Turkey	287.0	(34.4)
UK	16.5	(6.5)	Egypt	484.1	(227.5)
Germany	9.2	(4.6)	Abu Dhabi	31.0	(11.9)
France	33.5	(7.1)	Bahrain	183.6	(52.2)
Italy	43.1	(17.3)	Dubai	55.6	(6.7)
Greece	46.2	(16.6)	Qatar	30.7	(10.8)
Japan	21.1	0.5	Saudi Arabia	61.8	(23.7)

Source: S&P Capital IQ



July 20, 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	3.93	1.69	9.70	1.84	10.55	17.81	QNB
Qatar Islamic Bank	3.45	1.95	11.63	2.00	11.89	23.20	المصرف
Comm. Bank of Qatar	6.57	0.70	6.79	0.67	6.50	4.57	التجاري
Doha Bank	4.10	0.70	8.53	0.29	3.51	2.44	بنك الدوحة
Ahli Bank	6.72	1.33	10.41	0.36	2.79	3.72	الاهلي
Intl. Islamic Bank	4.51	1.76	13.10	0.85	6.31	11.09	الدولي
Rayan	4.28	0.92	14.41	0.16	2.54	2.34	الريان
Lesha Bank (QFC)	2.66	1.58	15.06	0.13	1.19	1.88	بنك لسا QFC
Dukhan Bank	4.46	1.40	13.70	0.26	2.56	3.59	بنك دخان
National Leasing	4.72	0.57	20.98	0.04	1.29	0.74	الإجارة
Dlala	0.00	1.11	H	0.00	0.96	1.06	دلالة
Qatar Oman	0.00	1.25	nm	nm	0.54	0.67	قطر وعمان
Inma	21.07	1.15	18.01	0.19	2.89	3.32	إنماء
Banks & Financial Services	4.17	1.44	10.35	0.77	5.54		البنوك والخدمات المالية
Zad Holding Company	4.80	2.79	20.09	0.73	5.23	14.59	زاد
Qatar German Co. Med	0.00	-4.89	nm	nm	-0.30	1.44	الطبية
Baladna	5.85	0.50	13.41	0.05	1.36	0.68	بلدنا
Salam International	0.00	1.06	13.36	0.10	1.23	1.30	السلام
Medicare	3.54	1.54	25.46	0.22	3.65	5.60	الرعاية
Cinema	2.92	1.18	39.05	0.06	2.04	2.40	السينما
Qatar Fuel	6.58	1.71	14.66	1.04	8.89	15.20	قطر للوقود
Widam	0.00	4.64	nm	nm	0.48	2.23	ودام
Mannai Corp.	3.65	3.27	17.69	0.39	2.10	6.85	مجمع المناعي
Al Meera	5.76	1.82	16.28	0.91	8.11	14.75	الميرة
Mekdam	0.00	1.90	11.48	0.25	1.51	2.86	مقدم
MEEZA QSTP	2.51	3.01	33.43	0.10	1.06	3.19	ميرة
Faleh	0.00	na	na	0.00	0.00	0.73	الفالح
Al Mahhar	5.20	1.33	10.98	0.21	1.74	2.31	Al Mahhar
Consumer Goods & Services	4.86	1.76	17.19	0.29	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.80	1.15	11.24	0.12	1.20	1.38	قامكو
Ind. Manf. Co.	5.11	0.63	8.10	0.31	4.04	2.54	التحويلية
National Cement Co.	7.80	0.78	16.25	0.21	4.42	3.46	الاسمنت
Industries Qatar	5.80	2.13	18.36	0.69	5.97	12.75	صناعات قطر
The Investors	8.65	0.64	11.41	0.13	2.34	1.50	المستثمرين
Electricity & Water	4.76	1.20	13.02	1.26	13.68	16.40	كهرباء وماء
Aamal	7.27	0.62	11.81	0.07	1.34	0.83	أعمال
Gulf International	5.14	1.48	7.97	0.42	2.24	3.31	الخليج الدولية
Mesaieed	4.27	1.04	23.61	0.06	1.29	1.34	مسيعيد
Estithmar Holding	2.68	2.37	27.22	0.13	1.44	3.40	استثمار القابضة
Industrials	5.32	1.50	16.36	0.23	2.52		الصناعات
Qatar Insurance	4.89	1.07	9.13	0.22	1.91	2.05	قطر
Doha Insurance Group	6.81	1.01	6.72	0.38	2.55	2.57	مجموعة الدوحة للتأمين
QLM	5.02	1.08	11.10	0.18	1.84	1.99	كيو إل إم
General Insurance	0.00	0.34	19.06	0.07	3.93	1.32	العامة
Alkhaleej Takaful	6.27	1.07	9.18	0.26	2.25	2.39	الخليج التكافلي
Islamic Insurance	5.75	2.32	9.01	0.97	3.75	8.70	الإسلامية
Beema	5.20	1.41	8.33	0.46	2.72	3.85	بيمه
Insurance	4.82	0.94	9.26	0.24	2.37		التأمين
United Dev. Company	5.28	0.32	8.66	0.12	3.22	1.04	المتحدة للتنمية
Barwa	6.41	0.50	8.84	0.32	5.62	2.81	بروة
Ezdan Holding	0.00	0.88	H	0.01	1.27	1.12	إزدان القابضة
Mazaya	0.00	0.62	nm	nm	0.98	0.61	مزايا
Real Estate	1.99	0.66	25.31	0.05	1.95		العقارات
Ooredoo	5.14	1.50	11.63	1.09	8.45	12.65	Ooredoo
Vodafone Qatar	5.22	2.07	15.86	0.15	1.11	2.30	فودافون قطر
Telecoms	5.15	1.58	12.27	0.55	4.28		الاتصالات
Qatar Navigation	3.64	0.73	11.04	1.00	15.08	11.00	الملاحة
Gulf warehousing Co	3.47	0.69	10.86	0.27	4.20	2.89	مخازن
Nakilat	2.86	2.11	16.44	0.30	2.32	4.90	ناقلات
Transportation	3.12	1.27	14.07	0.41	4.47		النقل
Exchange	4.34	1.34	12.52	0.37	3.42		

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.

