



May 20, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,963.6	5.2	0.1	7.1	1.4
Dow Jones Ind. Average	42,792.1	137.3	0.3	5.2	0.6
Nasdaq 100	21,447.1	19.1	0.1	9.6	2.1
FTSE 100	8,699.3	14.7	0.2	2.4	6.4
DAX 30	23,935.0	167.5	0.7	6.4	20.2
CAC 40	7,883.6	(3.1)	(0.0)	3.8	6.8
BIST 100	9,668.4	0.0	0.0	6.5	(1.6)
Nikkei	37,498.6	(255.1)	(0.7)	4.0	(6.0)
Hang Seng	23,332.7	(12.3)	(0.1)	5.5	16.3
Shanghai Composite	3,367.6	0.1	0.0	2.7	0.5
BSE Sensex	82,059.4	(271.2)	(0.3)	2.3	5.0
GCC					
QE Index	10,710.1	69.4	0.7	2.4	1.3
Saudi Arabia (TASI)	11,405.3	(33.7)	(0.3)	(2.3)	(5.2)
UAE (ADX)	9,665.7	11.5	0.1	1.4	2.6
UAE (DFM)	5,491.3	35.8	0.7	3.5	6.4
Kuwait (KSE)	8,051.9	(25.4)	(0.3)	1.2	9.4
Oman (MSM)	4,452.2	16.2	0.4	3.2	(2.7)
Bahrain (BAX)	1,921.8	0.9	0.0	0.5	(3.2)
MSCI GCC	1,090.0	1.5	0.1	(0.1)	0.8
Dow Jones Islamic	7,147.2	6.9	0.1	6.8	0.8
Commodity					
Brent	64.8	0.0	0.0	6.1	(13.2)
WTI	60.9	(1.1)	(1.7)	4.6	(14.5)
Natural Gas	3.1	(0.1)	(3.9)	(5.8)	(13.8)
Gold Spot	3,233.5	46.3	1.5	(2.6)	22.4
Copper	4.7	0.1	1.7	1.3	16.0

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%	14.1
DSM 20	11.9	1.5	4.57%	13.4
Saudi Arabia (TASI)	21.3	4.2	5.53%	12.4
UAE (ADX)	39.7	4.4	1.23%	25.0
UAE (DFM)	12.3	4.8	5.27%	8.9
Kuwait (KSE)	18.6	2.1	3.41%	24.6
Oman (MSM)	9.7	0.9	6.08%	4.8
Bahrain (BAX)	9.8	1.8	4.95%	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							
Qatar Cinema and Film Distribution Co.	2.7	0.2	8.7%	-9.1%	4.9%	1	40
Estithmar Holding	3.2	0.2	6.6%	-13.0%	-3.6%	28,872	26
Medicare Group	5.1	0.2	4.9%	-4.1%	15.9%	3,975	15
Mannai Corporation	3.9	0.2	4.3%	-5.5%	5.4%	3,703	10
Qatar Islamic Bank	22.2	0.3	1.6%	14.0%	4.1%	3,061	12
Top Losers							
Doha Bank	2.5	(0.0)	-1.2%	70.7%	24.5%	4,020	9
Qatar Navigation	11.0	(0.1)	-1.2%	-2.6%	0.2%	1,011	11
Qatar Insurance Company	1.9	(0.0)	-1.1%	-7.1%	9.7%	934	11
Masraf Al Rayan	2.3	(0.0)	-0.7%	2.7%	-1.8%	11,357	15
Qatari German Company for Medical Devices	1.4	(0.0)	-0.7%	1.4%	0.5%	11,662	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks exhibited mixed performance on Monday. While US stock index futures remain steady to positive. The S&P 500 edged up 5.2 points (+0.1%) to close at 5,963.6, while the Dow Jones Industrial Average rose 137.3 points (+0.3%) to finish at 42,792.1. The Nasdaq 100 advanced 19.1 points (+0.1%) to close at 21,447.1. In Europe, the FTSE 100 gained 14.7 points (+0.2%) to 8,699.3, and the DAX 30 climbed 167.5 points (+0.7%) to 23,935.0, while the CAC 40 slipped 3.1 points (0.0%) to 7,883.6. Turkey's BIST 100 remained closed on Monday. In Asia, Japan's Nikkei dropped 255.1 points (-0.7%) to 37,498.6, and Hong Kong's Hang Seng Index fell 12.3 points (-0.1%) to 23,332.7. China's Shanghai Composite edged up 0.1 points (0.0%) to 3,367.6, while India's BSE Sensex declined 271.2 points (-0.3%) to close at 82,059.4. Oil exhibited mixed performance with Brent crude closing flat at USD 64.8 per barrel and US WTI crude losing 1.7% settling at USD 60.9.

GCC

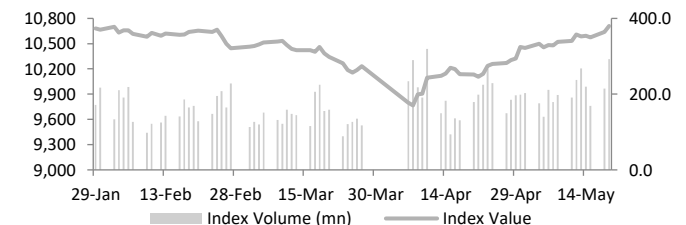
Saudi Arabia's TASI index declined 33.7 points (-0.3%) to close at 11,405.3. The UAE's ADX index rose 11.5 points (+0.1%) to finish at 9,665.7, while the DFM index jumped 35.8 points (+0.7%) to settle at 5,491.3. Kuwait's KSE index fell 25.4 points (-0.3%) to close at 8,051.9. Oman's MSM index advanced 16.2 points (+0.4%) to end at 4,452.2, while Bahrain's BAX index edged up 0.9 points (0.0%) to finish at 1,921.8.

Qatar

Qatar's market closed positive at 10,710.1 on Monday. The Banks & Financial Services sector rose 0.88% to close at 4,926.6, while the Consumer Goods & Services sector gained 0.56% to settle at 8,035.4. The Industrials sector advanced 0.94% to 4,267.3, whereas the Insurance sector declined 0.47% to 2,349.8. The Real Estate sector edged up 0.05% to 1,645.7. The Telecoms sector increased 0.86% to 2,255.5, while the Transportation sector slipped 0.27% to close at 5,730.8.

The top performer includes Qatar Cinema and Film Distribution Co. and Estithmar Holding while Doha Bank and Qatar Navigation were among the top losers. Trading saw a volume of 292.0 mn shares exchanged in 32,431 transactions, totalling QAR 732.0 mn in value with market cap of QAR 633.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,926.6	0.88%
Consumer Goods & Services	8,035.4	0.56%
Industrials	4,267.3	0.94%
Insurance	2,349.8	-0.47%
Real Estate	1,645.7	0.05%
Telecoms	2,255.5	0.86%
Transportation	5,730.8	-0.27%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.3	38.5
Qatari Institutions	26.8	30.1
Qatari - Total	60.1	68.6
Foreign Individuals	15.0	13.4
Foreign Institutions	24.9	18.0
Foreign - Total	39.9	31.4

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

British diplomat lauds expanding Qatar-UK investments beyond London

Duncan Hill, deputy head of mission at the British embassy in Qatar, highlighted the UK's commitment to expanding Qatari investments beyond London, with a focus on job creation, skill transfers, and expertise sharing, particularly in sectors like AI, low-carbon energy, fintech, and insurance. He noted that Qatari investments in the UK, spanning property, energy, and retail, have significantly impacted the labor market, generating GBP 1.3 tn in revenue from 2008 to 2022 and creating thousands of jobs, according to a CEBR study. Hill also emphasized Qatar's growing appeal to British professionals due to its dynamic business environment and strong educational sector. He praised Birmingham's strategic role as a logistics hub for LuLu Group, citing its industrial heritage, access to suppliers, and efficient distribution capabilities to the Middle East.

Qatar Economic Forum highlights global platform for addressing challenges, achieving QNV 2030

Sheikh Dr. Abdulla bin Ali bin Saud al-Thani, Chairman of Media City Qatar and the Organising Committee of the Qatar Economic Forum, emphasized that the forum's fifth edition arrives at a critical global juncture, aiming to position Qatar as a hub for international dialogue and collaboration. With over 2,500 high-level participants expected, the 2025 forum, themed "The Road to 2030: Transforming the Global Economy," will address pressing global issues such as energy transition, technological innovation, and economic diversification. The forum supports Qatar National Vision 2030 (QNV 2030) by promoting innovation, creating jobs, and enhancing the country's global reputation, having already contributed QAR 177 mn to the GDP and facilitated over 450 bilateral meetings since 2022. Media City Qatar is also aligning with digital transformation through partnerships like a new MoU with Huawei and initiatives in AI, gaming, esports, and interactive storytelling, further cementing Qatar's role as a proactive player in shaping the future of global economic and technological development.

Qatar-Turkey economic partnership yet to reach full potential: Turkish Minister

In an exclusive interview, Turkish Treasury and Finance Minister Mehmet Şimşek emphasized the robust political relationship between Türkiye and Qatar, built on mutual trust and shared values, and called for deeper economic cooperation through sector-specific initiatives in areas such as advanced manufacturing, green energy, and the digital economy. He highlighted key mechanisms like the Türkiye-Qatar High Strategic Committee, TEPA, and joint financial committees aimed at removing trade barriers and fostering investment, including in Islamic finance and startup ecosystems. Şimşek underscored Türkiye's commitment to economic stability through structural reforms, disinflation, and fiscal discipline, while promoting cooperation on regional development, notably in Syria. He outlined Türkiye's strategic advantages—demographics, fiscal flexibility, and a growing defense and digital sector—positioning it strongly amid global uncertainties. Şimşek concluded by affirming his attendance at the Qatar Economic Forum, viewing it as a platform to advance Türkiye's reform agenda and deepen economic ties with Qatar.

KEY NEWS OF SAUDI ARABIA

Saudi banks' March profits jump 27% on lending boom

In March, Saudi banks posted a 27.1% year-on-year surge in net profits to SAR 8.81 bn (USD 2.35 bn), reflecting strong earnings before zakat and tax and signaling growing confidence in the sector. Driven by Vision 2030 projects, corporate lending—now over 55% of total credit—rose 22.3% annually, contributing to a record SAR 3.1 tn in total bank credit. S&P Global anticipates stable profitability in 2025, with lending growth near 10% and credit losses remaining manageable due to strong provisioning. This banking strength aligns with broader non-oil economic expansion, as non-oil activities now represent 52% of GDP, aided by high business activity, infrastructure investments, and a PMI of 58.1. The sector's momentum positions it as a key pillar in Saudi Arabia's push for USD 100 bn in annual foreign direct investment and long-term economic diversification.

Aramco cuts methane emissions by 11.4%, sets 2030 target to reduce upstream carbon intensity

Saudi Aramco has reduced its methane emissions by 11.4% in 2024 and set a new target to cut upstream carbon intensity to 8.6 kg CO₂e/boe by 2030,

reinforcing its path to net-zero operational emissions by 2050. The company's 2024 Sustainability Report outlines key initiatives, including AI-driven efficiency, carbon capture, hydrogen investment, and a major CCS hub in Jubail. Aramco also targets a 15% reduction in carbon intensity by 2035 and aims to mitigate 52 mn tonnes of CO₂e annually. It signed a JV with Ma'aden to explore critical minerals like lithium and sees hydrogen as a major growth area. These efforts align with Saudi Arabia's broader goal of achieving net-zero by 2060, which includes cutting 278 mn tonnes of CO₂ annually, expanding renewables to 50% of the energy mix, eliminating liquid fuels in power generation, and planting 650 mn trees.

KEY NEWS OF UAE

Abu Dhabi Industrial Strategy drives 23% sector growth, industrial enterprises up 19.4%

The Abu Dhabi Industrial Strategy (ADIS), launched in 2022, has significantly boosted the emirate's manufacturing sector and economic diversification, with industrial GDP rising 23% to AED 111.6 bn by 2024 and industrial enterprises increasing by 19.4%. Abu Dhabi now contributes 53% of the UAE's industrial GDP, reflecting its leadership in the national push to reach AED 300 bn in industrial output by 2031 under "Operation 300 bn." The sector, which accounts for 9.5% of Abu Dhabi's total GDP and 17.3% of non-oil GDP, is transitioning toward Industry 4.0 through smart manufacturing and innovation. In Q1-2025, industrial growth continued, with a 4.7% rise in new licences and a 65% increase in projects moving to the production stage. The emirate's broader "Falcon Economy" vision is transforming it into a global hub for advanced industries, supported by sector-specific clusters in smart vehicles, agrifood, and health technologies.

OTHER REGIONAL AND GLOBAL NEWS

Oil retreats as US and China growth concerns weigh

Oil prices declined on Monday due to Moody's downgrade of the US credit rating and weaker-than-expected economic data from China, raising concerns about demand from the world's top two oil consumers. Brent crude fell 0.7% to USD 64.95 a barrel, while US WTI dropped 0.4% to USD 62.23. The dip followed a more than 1% gain last week, but analysts described the setback as modest. Market sentiment was also affected by renewed US tariff threats and uncertainty surrounding Iran-US nuclear talks, with negotiators warning that a deal may take months. Despite China's industrial output beating expectations, the overall slowdown dampened oil market optimism.

Gold prices rebound on dollar weakness, US downgrade

Gold prices rose over 1% on Monday, driven by a weaker US dollar and renewed safe-haven demand following Moody's downgrade of the US credit rating due to its USD 36 tn debt. Spot gold reached USD 3,239.18 an ounce, while US futures climbed 1.7% to USD 3,242.60, rebounding from recent losses. Analysts cited rising risk aversion and the falling dollar as key support for gold, which has gained 22% this year and peaked at USD 3,500.05 in April. Goldman Sachs maintained its bullish forecast of USD 3,700/oz by year-end. Market sentiment was also affected by US tariff threats and weak Chinese data. Other precious metals saw modest gains, with silver at USD 32.52 and platinum at USD 992.06.

Moody's downgrade intensifies investor worry about US fiscal path

Moody's downgrade of the US sovereign credit rating has intensified investor concerns about America's USD 36 tn debt and the potential emergence of bond market vigilantes demanding fiscal discipline. The downgrade comes as Congress debates a sweeping "Big Beautiful Bill" combining tax cuts, spending hikes, and safety-net reductions, which could add tns more to the deficit. While some argue the bill's costs may be lower due to tariffs and offsets, estimates still range from USD 2 tn to USD 5.2 tn by 2034. Market reactions include rising Treasury yields and term premiums, reflecting skepticism about future deficit control. The White House dismissed the downgrade as politically motivated, while experts warn that without genuine spending reform, the US fiscal trajectory remains unsustainable. Urgency is rising as lawmakers face a looming debt ceiling deadline by mid-July and a potential cash shortfall by August.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.13	USD/QAR	3.64
USD/JPY	144.85	EUR/QAR	4.10
GBP/USD	1.34	JPY/QAR	0.03
USD/CHF	0.83	GBP/QAR	4.87
USD/CAD	1.39	CHF/QAR	4.37
AUD/USD	0.65	CAD/QAR	2.62
NZD/USD	0.59	AUD/QAR	2.35
USD/INR	85.42	INR/QAR	0.04
USD/TRY	38.85	TRY/QAR	0.09
USD/ZAR	18.04	ZAR/QAR	0.20
USD/BRL	5.64	BRL/QAR	0.65

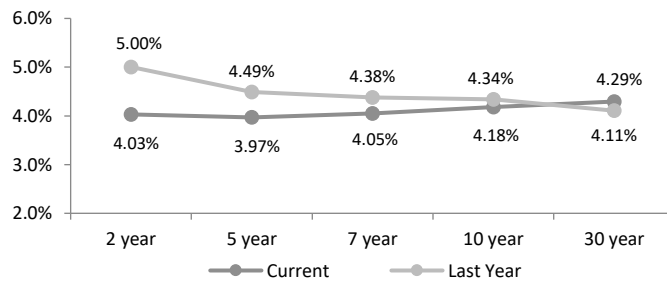
Source: S & P Capital IQ

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	2.17	2.15	2.09	2.10	2.14
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.81	4.88	5.62	5.34	5.05
EIBOR	4.29	4.44	4.33	4.28	4.15
BMIBOR	5.05	5.28	5.77	5.65	5.49
KIBOR	2.19	3.56	3.75	4.00	4.38

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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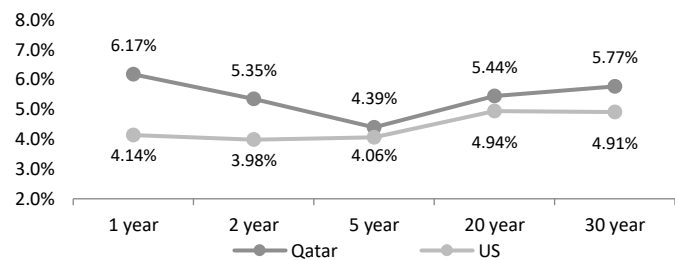
Note: No results were published.

FX Commentary

The pound rose 0.91% against the dollar to USD 1.34 but fell 0.31% against the euro to 0.8421 following the UK-EU trade and defense reset. The dollar weakened against major currencies, dropping 0.3% to 144.85 yen and 0.2% against the Swiss franc after Moody's downgraded the US credit rating, citing a USD 36 tn debt concern. Traders anticipate a 25 basis point cut by the Bank of England in June after recent upbeat UK GDP data. The Australian dollar rose 0.1% to USD 0.65 ahead of a likely 0.25% Reserve Bank of Australia rate cut, while the euro gained 0.2% to USD 1.13 and New Zealand's kiwi dollar increased 0.1% to USD 0.59.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	55.9	22.2	Turkey	293.5	48.6
UK	20.1	0.1	Egypt	551.5	28.2
Germany	12.8	0.4	Abu Dhabi	35.9	0.2
France	36.9	4.8	Bahrain	217.0	46.7
Italy	54.0	1.9	Dubai	56.6	(2.9)
Greece	56.0	3.0	Qatar	34.8	(1.5)
Japan	18.8	2.0	Saudi Arabia	74.8	14.2

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	4.04	1.73	9.52	1.82	10.04	17.35	QNB
Qatar Islamic Bank	3.60	1.96	11.34	1.96	11.36	22.24	المصرف
Comm. Bank of Qatar	6.88	0.69	6.12	0.71	6.35	4.36	التجاري
Doha Bank	4.07	0.72	8.74	0.28	3.43	2.46	بنك الدوحة
Ahli Bank	6.85	1.34	10.32	0.35	2.72	3.65	الاهلي
Intl. Islamic Bank	4.65	1.70	12.70	0.85	6.31	10.75	الدولي
Rayan	4.32	0.91	14.26	0.16	2.54	2.31	الريان
Lesha Bank (QFC)	2.60	1.61	15.39	0.13	1.19	1.92	بنك لسا QFC
Dukhan Bank	4.43	1.46	13.95	0.26	2.48	3.62	بنك دخان
National Leasing	4.65	0.58	21.26	0.04	1.29	0.75	الإجارة
Dlala	0.00	1.09	H	0.00	0.96	1.04	دلالة
Qatar Oman	0.00	1.24	nm	nm	0.54	0.67	قطر وعمان
Inma	19.47	1.24	19.48	0.19	2.89	3.60	إنماء
Banks & Financial Services	4.28	1.45	10.11	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	4.90	2.73	19.67	0.73	5.23	14.28	زاد
Qatar German Co. Med	0.00	-4.66	nm	nm	-0.30	1.37	الطبية
Baladna	5.81	0.51	13.50	0.05	1.36	0.69	بلدنا
Salam International	0.00	1.05	13.20	0.10	1.23	1.29	السلام
Medicare	3.89	1.39	23.12	0.22	3.65	5.09	الرعاية
Cinema	2.64	1.30	43.18	0.06	2.04	2.66	السينما
Qatar Fuel	6.67	1.74	14.35	1.05	8.61	15.00	قطر للوقود
Widam	0.00	4.49	nm	nm	0.48	2.15	ودام
Mannai Corp.	6.41	1.86	10.07	0.39	2.10	3.90	مجمع المناعي
Al Meera	5.75	1.82	16.31	0.91	8.11	14.78	الميرة
Mekdam	0.00	1.87	11.32	0.25	1.51	2.82	مقدم
MEEZA QSTP	2.65	2.85	31.68	0.10	1.06	3.02	ميزة
Faleh	0.00	na	na	0.00	0.00	0.73	الفالح
Al Mahhar	5.01	1.38	11.39	0.21	1.74	2.40	Al Mahhar
Consumer Goods & Services	5.14	1.69	16.17	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	6.07	1.10	10.74	0.12	1.20	1.32	قامكو
Ind. Manf. Co.	5.14	0.63	8.06	0.31	4.04	2.53	التحويلية
National Cement Co.	7.86	0.78	16.15	0.21	4.42	3.44	الاسمنت
Industries Qatar	5.99	2.07	17.78	0.69	5.97	12.35	صناعات قطر
The Investors	8.82	0.63	11.19	0.13	2.34	1.47	المستثمرين
Electricity & Water	4.99	1.14	12.40	1.26	13.68	15.62	كهرباء وماء
Aamal	7.17	0.62	11.99	0.07	1.34	0.84	أعمال
Gulf International	5.19	1.47	7.89	0.42	2.24	3.28	الخليج الدولية
Mesaieed	4.11	1.08	24.51	0.06	1.29	1.39	مسيعيد
Estithmar Holding	2.81	2.26	25.94	0.13	1.44	3.24	استثمار القابضة
Industrials	5.45	1.46	15.96	0.23	2.52		الصناعات
Qatar Insurance	5.15	1.02	8.66	0.22	1.91	1.94	قطر
Doha Insurance Group	6.82	1.01	6.72	0.38	2.55	2.57	مجموعة الدوحة للتأمين
QLM	5.04	1.08	11.06	0.18	1.84	1.99	كيو إل إم
General Insurance	0.00	0.32	17.93	0.07	3.93	1.24	العامة
Alkhaleej Takaful	6.28	1.06	9.17	0.26	2.25	2.39	الخليج التكافلي
Islamic Insurance	5.87	2.27	8.82	0.97	3.75	8.52	الإسلامية
Beema	5.16	1.43	8.40	0.46	2.72	3.88	بيمه
Insurance	4.99	0.91	8.94	0.24	2.37		التأمين
United Dev. Company	5.26	0.33	8.69	0.12	3.22	1.05	المتحدة للتنمية
Barwa	6.48	0.50	8.74	0.32	5.62	2.78	بروة
Ezdan Holding	0.00	0.82	H	0.01	1.27	1.04	إزدان القابضة
Mazaya	0.00	0.64	nm	nm	0.98	0.63	مزايا
Real Estate	2.10	0.63	24.07	0.05	1.95		العقارات
Ooredoo	5.00	1.54	11.96	1.09	8.45	13.00	Ooredoo
Vodafone Qatar	4.68	2.30	17.68	0.15	1.11	2.56	فودافون قطر
Telecoms	4.93	1.65	12.81	0.55	4.28		الاتصالات
Qatar Navigation	3.62	0.73	11.08	1.00	15.08	11.04	الملاحة
Gulf warehousing Co	3.43	0.69	10.96	0.27	4.20	2.91	مخازن
Nakilat	2.91	2.07	16.12	0.30	2.32	4.80	ناقلات
Transportation	3.15	1.26	13.91	0.41	4.47		النقل
Exchange	4.44	1.33	12.26	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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