



April 21, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,282.7	0.0	0.0	(5.9)	(10.2)
Dow Jones Ind. Average	39,142.2	0.0	0.0	(6.8)	(8.0)
Nasdaq 100	18,258.1	0.0	0.0	(5.3)	(13.1)
FTSE 100	8,275.7	0.0	0.0	(3.6)	1.3
DAX 30	21,205.9	0.0	0.0	(4.3)	6.5
CAC 40	7,285.9	0.0	0.0	(6.5)	(1.3)
BIST 100	9,317.2	(78.8)	(0.8)	(3.5)	(5.2)
Nikkei	34,730.3	352.7	1.0	(2.5)	(12.9)
Hang Seng	21,395.1	0.0	0.0	(7.5)	6.7
Shanghai Composite	3,276.7	(3.6)	(0.1)	(1.8)	(2.2)
BSE Sensex	78,553.2	0.0	0.0	1.5	0.5
GCC					
QE Index	10,135.2	(0.6)	(0.0)	(1.0)	(4.1)
Saudi Arabia (TASI)	11,626.6	73.6	0.6	(3.3)	(3.4)
UAE (ADX)	9,277.6	18.4	0.2	(1.0)	(1.5)
UAE (DFM)	5,096.9	35.4	0.7	0.0	(1.2)
Kuwait (KSE)	7,880.5	11.5	0.1	(2.4)	7.0
Oman (MSM)	4,306.4	1.3	0.0	(1.4)	(5.9)
Bahrain (BAX)	1,903.2	1.1	0.1	(2.5)	(4.2)
MSCI GCC	1,068.9	3.1	0.3	(3.1)	(1.1)
Dow Jones Islamic	6,338.3	0.0	0.0	(4.9)	(10.6)
Commodity					
Brent	67.0	0.0	0.0	(10.4)	(10.2)
WTI	64.0	0.0	0.0	(9.8)	(10.2)
Natural Gas	3.2	0.0	0.0	(21.2)	(10.7)
Gold Spot	3,328.4	0.0	0.0	5.7	26.0
Copper	4.7	0.0	0.0	(5.9)	17.7

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	4.70%	12.0
DSM 20	11.3	1.4	4.88%	11.0
Saudi Arabia (TASI)	19.3	4.3	5.97%	13.4
UAE (ADX)	20.2	2.4	2.40%	13.5
UAE (DFM)	11.5	4.3	5.74%	13.5
Kuwait (KSE)	17.9	2.0	3.52%	19.7
Oman (MSM)	9.0	0.9	6.34%	4.6
Bahrain (BAX)	9.6	1.6	5.55%	12.1

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Mazaya Real Estate Development	0.6	0.0	6.4%	-27.1%	-2.2%	69,992	NM
Medicare Group	4.7	0.2	4.5%	-13.6%	-6.8%	862	14
Dlala Brokerage and Investment Holding Company	1.0	0.0	4.5%	-17.3%	-2.6%	1,400	NM
INMA Holding Company	3.6	0.1	4.2%	45.3%	23.6%	792	16
MEEZA QSTP LLC (Public)	3.2	0.1	2.8%	3.2%	-4.1%	321	34
Top Losers							
Damaan Islamic Insurance Company	3.7	(0.1)	-3.1%	-1.7%	-4.8%	124	7
Qatar Insurance Company	1.8	(0.0)	-1.5%	-16.4%	-7.6%	320	11
Lesha Bank LLC	1.3	(0.0)	-1.1%	-7.8%	-0.3%	2,557	11
Ahli Bank	3.5	(0.0)	-0.9%	-4.1%	4.5%	74	11
Qatar Islamic Insurance Group	8.3	(0.1)	-0.8%	-7.2%	-0.2%	105	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Most Global markets were closed on Friday due to Easter holiday. Turkey's BIST 100 slipped 78.8 points (-0.8%) to 9,317.2. In Asia, Japan's Nikkei surged 352.7 points (+1.0%) to 34,730.3, while the Shanghai Composite dipped 3.6 points (-0.1%) to 3,276.7 on Friday.

Commodity markets also remained closed.

GCC

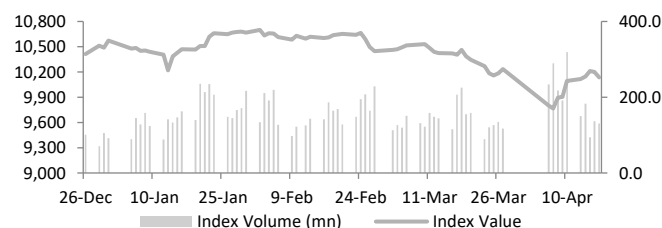
Saudi Arabia's TASI index gained 73.6 points (+0.6%) to close at 11,626.6. The UAE's ADX index advanced 18.4 points (+0.2%) to finish at 9,277.6, while the DFM index rose 35.4 points (+0.7%) to settle at 5,096.9. Kuwait's KSE index edged up 11.5 points (+0.1%) to close at 7,880.5. Oman's MSM index added 1.3 points (unchanged at 0.0%) to reach 4,306.4, while Bahrain's BAX index climbed 1.1 points (+0.1%) to end at 1,903.2.

Qatar

Qatar's market closed flat at 10,135.2 on Sunday. The Banks & Financial Services sector rose 0.31% to close at 4,538.1, while the Consumer Goods & Services sector gained 0.38% to reach 7,892.4. The Industrials sector declined by 0.34% to 4,179.6, and the Insurance sector fell 0.86% to 2,214.4. The Real Estate sector remained unchanged at 1,617.9. Both the Telecoms and Transportation sectors slipped 0.05%, ending at 2,102.1 and 5,556.9, respectively.

The top performer includes Mazaya Real Estate Development and Medicare Group while Damaan Islamic Insurance Company and Qatar Insurance Company were among the top losers. Trading saw a volume of 178.9 mn shares exchanged in 8,528 transactions, totalling QAR 224.7 mn in value with market cap of QAR 598.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,538.1	0.31%
Consumer Goods & Services	7,892.4	0.38%
Industrials	4,179.6	-0.34%
Insurance	2,214.4	-0.86%
Real Estate	1,617.9	0.00%
Telecoms	2,102.1	-0.05%
Transportation	5,556.9	-0.05%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	47.5	48.5
Qatari Institutions	24.8	29.0
Qatari - Total	72.3	77.4
Foreign Individuals	23.4	20.6
Foreign Institutions	4.3	2.0
Foreign - Total	27.7	22.6

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Hamad Port clocks 1.421 mn TEUs in 2024; transshipment jumps 23%

In 2024, Hamad Port handled 1.421 mn TEUs, marking a 9% annual increase, despite six months of contraction, with June seeing the highest growth (52%) and April the steepest decline (17%). Transshipment surged 23% to 683,552 TEUs, making up 48% of the total, while exports and imports slightly declined by 0.4% and 1%, respectively. The port achieved a milestone of 10 mn TEUs since 2016 and recorded berth utilisation of 45% at CT2 and 17% at CT1. It also managed 1.018 mn tonnes of general cargo, 399,554 tonnes of bulk cargo, 130,332 RORO units, and 20,000 livestock heads, with vessel arrivals totaling 1,578. Notably, container vessels comprised 68% of the total. While bulk and car carrier traffic grew 79% and 10%, general cargo, offshore supply, and container traffic declined. Gate moves peaked at 41,275 in July, with an unchanged truck turnaround time of 23 hours.

▶ QNB joins hands with Harrods and Visa to provide 'unrivalled' payment experience

QNB Group has entered a long-term strategic partnership with Harrods and Visa to launch the exclusive QNB Harrods co-branded Visa credit cards in Qatar, offering customers premium rewards, top-tier security, and seamless global payment convenience. Announced at a signing ceremony in Harrods' London flagship store, the collaboration aims to redefine luxury payment experiences and strengthen Harrods' international presence. With unique privileges and advanced Visa security features, the card is positioned as both a high-end payment tool and a lifestyle companion. The partnership underscores QNB's focus on innovation and customer value, Harrods' dedication to excellence, and Visa's global reach and trusted infrastructure.

▶ QDB unveils mergers and acquisitions program to promote competitiveness and growth

Qatar Development Bank (QDB) has launched a strategic Mergers and Acquisitions (M&A) program aimed at empowering Qatari businesses by providing integrated solutions for growth, strategic partnerships, and structured exits. Targeting SMEs, private enterprises, and local factories, the initiative offers end-to-end advisory services, covers up to 70% of costs via the M&A Minha grant, and operates through a newly developed portal that connects businesses with investors and certified experts. The program guides companies through evaluation, listing, and deal completion, ensuring confidentiality and accurate valuations. It also streamlines investor access to pre-vetted opportunities. Aligned with Qatar's economic diversification goals, the M&A program reflects QDB's broader mission to boost private sector competitiveness, embrace digital transformation, and support sustainable development as part of Qatar's Vision 2030.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia leads GCC fixed income issuances in Q1: Markaz report

In Q1 2025, Saudi Arabia led the Gulf's primary debt market, raising USD 31.01 bn from 41 bond and sukuk issuances, accounting for 60.2% of total GCC issuances despite a 19.6% year-on-year decline. The GCC region saw total issuances of USD 51.51 bn, down 7.1% from the previous year, with a shift toward conventional bonds, which made up 65.5% of issuances. The UAE and Qatar followed with USD 10.17 bn and USD 7.14 bn, respectively. Corporate issuances surged 45.3% to USD 32.11 bn, while sovereign issuances dropped 41.8% to USD 19.39 bn. The financial sector dominated, contributing USD 22 bn, and US dollar-denominated issuances led the market at USD 44.9 bn. Most issuances had maturities under five years, and high-value offerings (USD 1 bn+) made up 61.9% of the total. Fitch projects Saudi Arabia's debt market could reach USD 500 bn by 2025, driven by Vision 2030 and increased dollar-denominated issuances by Saudi banks.

▶ Saudi Arabia advances in 2025 Global Intellectual Property Index

Saudi Arabia has significantly advanced in the 2025 Global Intellectual Property Index, rising by 17.5% to rank 40th globally among 55 countries, driven by Vision 2030 reforms aimed at strengthening intellectual property (IP) protection and fostering innovation. Since 2019, the Kingdom's IP score has increased from 36.6% to 53.7%, reflecting major legal and institutional reforms, including extended design protection, the creation of a specialized IP prosecution office, and new digital enforcement tools. The US Chamber of Commerce praised Saudi Arabia's alignment with global IP standards, improved enforcement, treaty participation, and public awareness efforts. These initiatives enhance foreign investment appeal and support local

innovation, positioning the country as a regional IP leader. The UAE also performed well, ranking 26th with a 60.66% score, noted for its strong IP laws and digital enforcement capabilities.

KEY NEWS OF UAE

▶ UAE foreign trade reaches AED 5.23 tn in 2024, up from AED 3.5 tn in 2021

In 2024, the United Arab Emirates recorded AED 5.23 tn (USD 1.424 tn) in total foreign trade, marking a 49% increase from 2021 and reinforcing its role as the Middle East and Africa's top trade hub and a global economic center. Ranked 11th globally in merchandise exports and 13th in services, the UAE achieved a trade surplus of AED 492.3 bn, with merchandise exports of AED 2.22 tn and services exports of AED 646.6 bn—including AED 191 bn in digital services, underscoring its growing role in technology-driven trade. The country contributed 41.4% of the Middle East's merchandise exports and saw notable growth across key service sectors such as tourism, information, and financial services. Amid a global trade environment of moderate growth, the UAE's performance highlights its resilience, supported by economic openness, innovation, strong leadership, and strategic global integration, positioning it to continue expanding its influence in global value chains and navigate future trade challenges.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil heads for weekly rise on prospect of tighter supply

Oil prices extended their gains on Thursday, driven by expectations of tighter global supply after some OPEC producers committed to additional output cuts to make up for exceeding agreed production quotas. Brent crude futures increased by 34 cents, or 0.5%, reaching USD 66.19 per barrel, while US West Texas Intermediate (WTI) crude rose 44 cents, or 0.7%, to USD 62.91 per barrel. Both benchmarks had already climbed 2% in the previous session, marking their highest closing levels since April 3, 2025, and are now on track to post their first weekly gain in three weeks.

▶ Gold continues record rally amid intensifying global trade tensions

Gold continued its record-breaking rally on Thursday as investors turned to safe-haven assets amid escalating global trade tensions involving the United States and its trading partners. Spot gold edged up 0.1% to USD 3,346.20 per ounce, after earlier reaching a new all-time high of USD 3,357.40, while US gold futures climbed 0.4% to USD 3,359.50. This follows Wednesday's surge, during which gold prices breached the USD 3,300 mark for the first time. Other precious metals showed mixed performance: spot silver inched up 0.1% to USD 32.78 an ounce, platinum rose 0.2% to USD 969.05, and palladium declined by 0.7% to USD 964.75.

▶ Gulf, China exchanges sign deal to boost commodity ties

The Gulf Mercantile Exchange (GME) and the Shanghai Futures Exchange (SHFE) have signed a strategic cooperation agreement aimed at deepening ties between the Middle East and China's derivatives markets. This partnership will focus on joint product development, market research, investor education, and the exchange of market insights, positioning both exchanges to capitalize on growing regional demand and global trading opportunities. GME, formerly the Dubai Mercantile Exchange, rebranded following the Saudi Tadawul Group's acquisition of a third strategic stake in 2024, signaling an expanded focus on building commodity markets across Saudi Arabia and the GCC. The agreement follows a strong performance year for GME, with a 12% increase in trading volume in 2024, including record growth in front-month contracts and total physical exposure. GME Managing Director Raid Al-Salami emphasized the partnership's importance in aligning China-Gulf commodities trading. Together, GME and SHFE are set to shape the future of global commodity trade, reinforcing their roles as key players in two of the world's most dynamic economic regions.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.14	USD/QAR	3.64
USD/JPY	142.28	EUR/QAR	4.15
GBP/USD	1.33	JPY/QAR	0.03
USD/CHF	0.82	GBP/QAR	4.83
USD/CAD	1.39	CHF/QAR	4.45
AUD/USD	0.64	CAD/QAR	2.63
NZD/USD	0.59	AUD/QAR	2.32
USD/INR	85.43	INR/QAR	0.04
USD/TRY	38.16	TRY/QAR	0.10
USD/ZAR	18.84	ZAR/QAR	0.19
USD/BRL	5.81	BRL/QAR	0.63

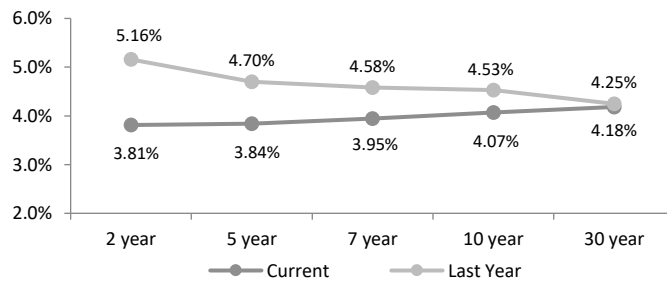
Source: S & P Capital IQ

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	2.42	2.31	2.13	2.18	2.10
QIBOR	4.65	4.70	4.85	4.65	4.45
SAIBOR	4.78	4.74	5.55	5.24	5.00
EIBOR	4.05	4.35	4.23	4.28	4.18
BMIBOR	5.05	5.27	5.77	5.65	5.42
KIBOR	2.13	3.44	3.69	3.94	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 (%)
Dukhan Bank	QSE	DUBK	-	-	437.0	3.31%
Qatar Electricity & Water Co.	QSE	QEWS	-	-	288.0	-9.43%
Doha Bank	QSE	DHBK	-	-	251.6	8.78%
Jarir Marketing Company	SE	JARIR	2,720.2	2.66%	217.3	-0.91%
Almarai Company	SE	ALMARAI	5,767.1	5.65%	731.2	5.63%

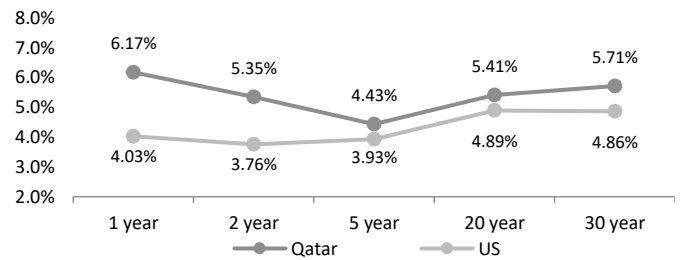
Note: Results were published on 20th April, all the numbers are in local currency.

FX Commentary

Forex market remained closed on Friday due to Easter holiday. On Thursday, the British pound strengthened to USD 1.33, marking eight consecutive days of gains against the US dollar, while also rising against the euro to 85.90 pence. The euro eased slightly to USD 1.14, and the Swiss franc tested a decade-high of 0.82 per dollar, up 8% since April 2. The US dollar, weighed down by concerns over trade tariffs, was set for a fourth consecutive weekly loss. It dropped to a seven-month low of 141.62 yen before recovering above 142. The dollar index stood at 99.5, also poised for a fourth weekly loss. The New Zealand dollar rose to USD 0.59, and the Australian dollar was at USD 0.64 ahead of employment data.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	54.1	18.2	Turkey	327.5	58.4
UK	23.1	0.3	Egypt	694.2	166.9
Germany	13.5	(0.0)	Abu Dhabi	44.8	1.7
France	40.4	2.2	Bahrain	233.8	52.9
Italy	60.5	2.4	Dubai	58.8	(2.2)
Greece	63.3	5.3	Qatar	42.2	(1.3)
Japan	19.7	0.0	Saudi Arabia	86.1	19.6

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	4.36	1.60	8.87	1.81	10.02	16.06	QNB
Qatar Islamic Bank	3.99	1.75	10.29	1.95	11.49	20.05	المصرف
Comm. Bank of Qatar	7.35	0.62	5.45	0.75	6.55	4.08	التجاري
Doha Bank	5.06	0.57	7.20	0.28	3.49	1.98	بنك الدوحة
Ahli Bank	7.05	1.23	10.15	0.35	2.89	3.55	الاهلي
Intl. Islamic Bank	4.96	2.03	12.12	0.83	4.96	10.09	الدولي
Rayan	4.55	0.85	13.58	0.16	2.59	2.20	الريان
Lesha Bank (QFC)	3.76	1.11	11.62	0.11	1.20	1.33	بنك لشا QFC
Dukhan Bank	4.61	1.40	13.53	0.26	2.48	3.47	بنك دخان
National Leasing	4.99	0.54	20.26	0.04	1.31	0.70	الإجارة
Dlala	0.00	1.06	nm	nm	0.97	1.03	دلالة
Qatar Oman	0.00	1.19	nm	nm	0.53	0.63	قطر وعمان
Inma	1.97	1.20	15.82	0.23	2.96	3.55	إنماء
Banks & Financial Services	4.62	1.34	9.36	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	4.89	2.98	19.94	0.72	4.82	14.33	زاد
Qatar German Co. Med	0.00	-4.79	nm	nm	-0.28	1.35	الطبية
Baladna	6.35	0.46	14.01	0.05	1.38	0.63	بلدنا
Salam International	0.00	0.99	12.90	0.09	1.20	1.19	السلام
Medicare	4.26	1.30	21.79	0.21	3.59	4.65	الرعاية
Cinema	2.90	1.15	36.34	0.07	2.10	2.42	السينما
Qatar Fuel	6.70	1.66	14.10	1.06	9.01	14.92	قطر للوقود
Widam	0.00	3.77	nm	nm	0.55	2.08	ودام
Mannai Corp.	7.41	1.48	9.00	0.38	2.27	3.37	مجمع المناعي
Al Meera	5.89	1.82	16.15	0.89	7.93	14.43	الميرة
Mekdam	0.00	1.97	11.60	0.24	1.44	2.82	مقدم
MEEZA QSTP	2.52	2.84	34.15	0.09	1.12	3.18	ميزة
Faleh	0.00	0.68	14.23	0.00	0.00	0.74	الفالح
Al Mahhar	0.00	1.33	na	0.00	0.00	2.24	Al Mahhar
Consumer Goods & Services	5.18	1.66	16.79	0.27	2.74		الخدمات والسلع الاستهلاكية
QAMCO	6.63	0.99	10.96	0.11	1.22	1.21	قامكو
Ind. Manf. Co.	5.19	0.61	7.72	0.33	4.10	2.51	التحويلية
National Cement Co.	7.88	0.74	14.00	0.25	4.66	3.43	الاسمنت
Industries Qatar	5.93	2.00	16.83	0.74	6.24	12.49	صناعات قطر
The Investors	9.00	0.59	10.86	0.13	2.45	1.44	المستثمرين
Electricity & Water	5.23	1.07	11.59	1.29	13.96	14.92	كهرباء وماء
Aamal	7.26	6.23	12.03	0.07	0.13	0.83	أعمال
Gulf International	5.80	1.29	7.66	0.38	2.28	2.93	الخليج الدولية
Mesaieed	4.12	1.06	24.21	0.06	1.30	1.39	مسيعيد
Estithmar Holding	3.45	1.90	24.37	0.11	1.39	2.63	استثمار القابضة
Industrials	5.59	1.50	15.31	0.23	2.39		الصناعات
Qatar Insurance	5.49	0.94	8.20	0.22	1.94	1.82	قطر
Doha Insurance Group	7.17	0.94	6.41	0.38	2.59	2.44	مجموعة الدوحة للتأمين
QLM	5.16	1.03	10.43	0.19	1.88	1.94	كيو إل إم
General Insurance	0.00	0.28	32.90	0.03	3.90	1.09	العامة
Alkhaleej Takaful	6.55	0.93	7.72	0.30	2.46	2.29	الخليج التكافلي
Islamic Insurance	6.04	2.09	8.65	0.96	3.96	8.29	الإسلامية
Beema	5.40	1.33	8.75	0.42	2.79	3.70	بيمه
Insurance	5.30	0.84	8.66	0.24	2.41		التأمين
United Dev. Company	5.33	0.32	8.58	0.12	3.25	1.03	المتحدة للتنمية
Barwa	6.52	0.48	8.69	0.32	5.73	2.76	بروة
Ezdan Holding	0.00	0.77	H	0.00	1.27	0.98	إزدان القابضة
Mazaya	0.00	0.64	nm	nm	0.96	0.61	مزايا
Real Estate	2.19	0.60	24.11	0.05	1.96		العقارات
Ooredoo	5.20	1.42	11.65	1.07	8.82	12.50	Ooredoo
Vodafone Qatar	5.51	1.82	15.34	0.14	1.20	2.18	فودافون قطر
Telecoms	5.26	1.48	12.20	0.54	4.48		الاتصالات
Qatar Navigation	3.71	0.70	10.92	0.99	15.38	10.78	الملاحة
Gulf warehousing Co	3.29	0.72	10.53	0.29	4.24	3.04	مخازن
Nakilat	3.03	1.93	15.63	0.30	2.39	4.62	ناقلات
Transportation	3.25	1.19	13.53	0.40	4.57		النقل
Exchange	4.69	1.26	11.63	0.36	3.35		

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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