



July 21, 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	10,941.7	26.5	0.2	1.8	3.5
Saudi Arabia (TASI)	10,964.7	(42.3)	(0.4)	(1.8)	(8.9)
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)	8,602.1	3.7	0.0	1.7	16.8
Oman (MSM)	4,674.4	20.1	0.4	3.9	2.1
Bahrain (BAX)	1,944.3	(1.1)	(0.1)	0.0	(2.1)
MSCI GCC	1,109.0	(2.4)	(0.2)	1.1	2.6
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	12.1	1.5	4.47%	14.1
DSM 20	12.1	1.5	4.57%	12.8
Saudi Arabia (TASI)	17.6	3.8	5.90%	15.3
UAE (ADX)	39.3	4.4	1.23%	24.5
UAE (DFM)	12.8	4.8	4.77%	17.8
Kuwait (KSE)	19.7	2.3	3.17%	21.1
Oman (MSM)	10.3	1.5	4.83%	5.4
Bahrain (BAX)	10.1	1.8	5.39%	12.4

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Mannai Corporation	7.1	0.2	2.9%	0.7%	5.1%	3,907	18
Vodafone Qatar	2.3	0.0	1.9%	-6.6%	5.0%	3,084	16
Baladna	1.3	0.0	1.8%	4.2%	11.4%	37,184	13
Medicare Group	5.7	0.1	1.8%	80.6%	65.1%	5,841	17
Qatar Insurance Company	2.1	0.0	1.7%	5.3%	10.9%	215	12
Top Losers							
Qatar Cinema and Film Distribution Co.	2.4	(0.0)	-1.2%	-1.0%	12.3%	1	39
Widam Food Company	2.2	(0.0)	-0.9%	37.1%	-0.3%	1,204	NM
Dlala Brokerage and Investment Holding Company	1.1	(0.0)	-0.8%	-14.5%	0.3%	594	NM
Qatar Gas Transport Company Limited	4.9	(0.0)	-0.6%	44.4%	12.3%	2,427	16
Aljjarah Holding	0.7	(0.0)	-0.5%	-2.6%	6.1%	3,243	21

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

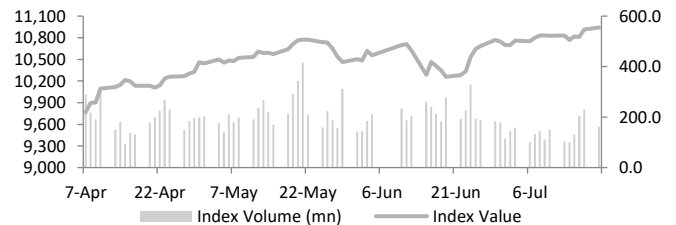
Saudi Arabia's TASI index declined 42.3 points (0.4%) to close at 10,964.7. The UAE's ADX index rose 19.2 points (0.2%) to 10,261.7, while the DFM index dropped 9.3 points (0.2%) to settle at 6,093.8. Kuwait's KSE index inched up 3.7 points to 8,602.1. Oman's MSM index gained 20.1 points (0.4%) to close at 4,674.4, while Bahrain's BAX index edged down 1.1 points (0.1%) to finish at 1,944.3.

Qatar

Qatar's market closed positive at 10,941.7 on Sunday. The Banks & Financial Services sector rose 0.77% to close at 5,104.3, while the Consumer Goods & Services sector gained 0.68% to settle at 8,311.1. The Industrials sector advanced 0.72% to reach 4,404.6. The Insurance sector posted the strongest gain, climbing 0.98% to end at 2,463.8. The Real Estate sector edged up 0.28% to 1,672.6, the Telecoms sector added 0.36% to 2,157.0, while the Transportation sector was the only decliner, slipping 0.26% to close at 5,772.1.

The top performer includes Mannai Corporation and Vodafone Qatar while Qatar Cinema and Film Distribution Co. and Widam Food Company were among the top losers. Trading saw a volume of 161.7 mn shares exchanged in 13,800 transactions, totalling QAR 373.3 mn in value with market cap of QAR 648.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,104.3	0.77%
Consumer Goods & Services	8,311.1	0.68%
Industrials	4,404.6	0.72%
Insurance	2,463.8	0.98%
Real Estate	1,672.6	0.28%
Telecoms	2,157.0	0.36%
Transportation	5,772.1	-0.26%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	42.2	52.5
Qatari Institutions	32.0	24.3
Qatari - Total	74.2	76.8
Foreign Individuals	16.4	17.2
Foreign Institutions	9.3	6.0
Foreign - Total	25.8	23.2

Source: Qatar Stock Exchange



July 21, 2025

KEY NEWS OF QATAR

Capital Intelligence affirms Qatar ratings with 'stable' outlook

Capital Intelligence has affirmed Qatar's long-term and short-term foreign and local currency ratings at 'AA' and 'A1+', respectively, with a stable outlook, citing the country's strong external and fiscal positions. The ratings are supported by Qatar's robust current account surpluses (17.2% of GDP in 2024), large foreign reserves (USD 70.9 bn as of May 2025), substantial assets held by the Qatar Investment Authority (estimated at 230% of GDP), and high GDP per capita. Despite a projected decline in oil prices and current account surpluses averaging 11.1% of GDP during 2025–27, the country's expanding LNG capacity and fiscal buffers—evidenced by a budget surplus of 0.7% of GDP in 2024 and strong government deposits—enable it to absorb external shocks and maintain financial stability.

Amir, German Chancellor discuss bilateral relations, regional and international developments

His Highness the Amir Sheikh Tamim bin Hamad Al-Thani held a phone conversation on Sunday with Chancellor of the Federal Republic of Germany, Friedrich Merz, during which they discussed strengthening bilateral relations across various sectors and exchanged views on key regional and international developments. Chancellor Merz expressed his gratitude to HH the Amir for Qatar's assistance in facilitating the repatriation of a group of Afghans from Germany, praising Qatar's ongoing humanitarian efforts and constructive role in international affairs.

Qatar's economic diversification gains traction amid drive for digital transformation and sustainable growth

Oxford Business Group's The Report: Qatar 2025 highlights Qatar's progress in economic diversification, digital transformation, and sustainability, driven by the Third National Development Strategy. The report underscores Qatar's robust non-oil sector growth, stable fiscal performance, and expanding sectors like ICT, education, and services. Key focuses include the country's Digital Agenda 2030, AI development, supportive financial sector, ESG-aligned capital markets, and infrastructure and tourism initiatives. Qatar's ability to balance hydrocarbon wealth with future-ready investments, alongside its role as a geopolitical mediator, reinforces its global standing and investor appeal. The report features insights from top government leaders and sets the stage for the forthcoming Report: Qatar 2026, reflecting Qatar's resilience and strategic economic direction.

KEY NEWS OF SAUDI ARABIA

Saudi Arabia approves new Dammam-based budget airline backed by Air Arabia

Saudi Arabia has granted a low-cost airline license to a consortium led by UAE-based Air Arabia, in partnership with KUN Investment Holding and Nesma, to establish a new budget carrier headquartered at Dammam's King Fahd International Airport. Aimed at enhancing air connectivity, creating over 2,400 jobs, and supporting Vision 2030 goals, the airline plans to serve 24 domestic and 57 international destinations using a fleet of 45 aircraft, targeting 10 mn passengers annually. This initiative aligns with Saudi Arabia's broader strategy to become a regional aviation hub, aiming to handle 330 mn passengers and 4.5 mn tons of cargo by 2030. As part of these efforts, Eastern Province Governor Prince Saud bin Naif unveiled master plans for regional airports and a SAR 1.6 bn development package for 77 infrastructure projects. In 2024, King Fahd International saw a 15% rise in traffic to 12 mn passengers and recorded over 99,000 flights, marking a key step in positioning Dammam as a major gateway in the Middle East aviation sector.

Saudi Arabia's industrial, logistics sectors add USD 263 bn to non-oil GDP in 2024

In 2024, Saudi Arabia's National Industrial Development and Logistics Program (NIDLP) contributed SAR 986 bn (USD 262.8 bn) to the non-oil GDP—39% of the total—reflecting its vital role in the Kingdom's Vision 2030 economic diversification strategy. The program advanced key sectors including industry, mining, energy, and logistics, with manufacturing growing 4%, and mining and transport/storage expanding 5%. It generated over 508,000 new jobs, supported SAR 665 bn in non-government investments, and achieved record-high non-oil exports of SAR 514 bn. Significant strides were made in renewable energy, industrial output, mining competitiveness, and logistics efficiency, with several KPIs surpassing targets. NIDLP also focused on localizing defense and advanced manufacturing, expanding

logistics hubs, and boosting local content to position Saudi Arabia as a global industrial and logistics hub, while supporting 12 direct and 96 total Vision 2030 objectives.

KEY NEWS OF UAE

UAE luxury staycation deals fuel domestic tourism boom; 25-30% off at Atlantis Palm Jumeirah, Burj Al Arab

The UAE's domestic tourism sector is thriving, with residents increasingly opting for luxurious staycations during the summer, driven by competitive pricing, high-value packages, and premium indoor experiences that offset the extreme heat. Hotels are offering significant discounts and immersive deals—such as half-board options, themed suites, and exclusive resident promotions—across top properties like Jumeirah, Rixos Marina Abu Dhabi, Pullman Downtown, and Atlantis resorts. Industry leaders highlight the exceptional value these offerings provide compared to international travel, making the UAE not only a global tourism hotspot but also a top choice for local holidaymakers, effectively turning the traditionally slow summer season into a period of peak domestic demand.

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 21, 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

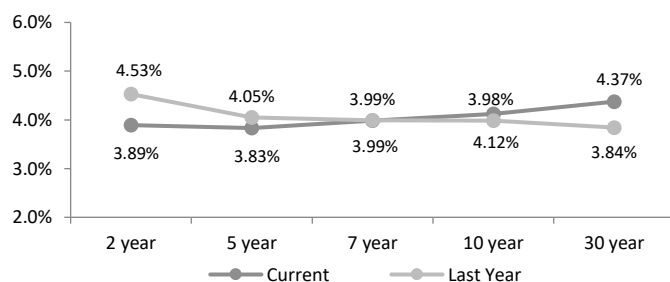
Source: S & P Capital IQ

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	4.86	4.83	5.64	5.51	5.30
EIBOR	4.21	4.42	4.28	4.10	4.25
BMIBOR	5.05	5.27	5.76	5.66	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 International Islamic Bank (For The Period Ending 6 Months)	QSE	QIIK	-	-	689.1	5.20%
National Leasing Holding (For The Period Ending 6 Months)	QSE	NLCS	-	-	11.0	13.11%
Wafrah For Industry And Development Co.	SE	WAFRAH	12.4	-60.84%	-15.5	-353.86%
Aldrees Petroleum And Transport Services Co.	SE	ALDREES	6,210.6	34.98%	99.7	20.98%

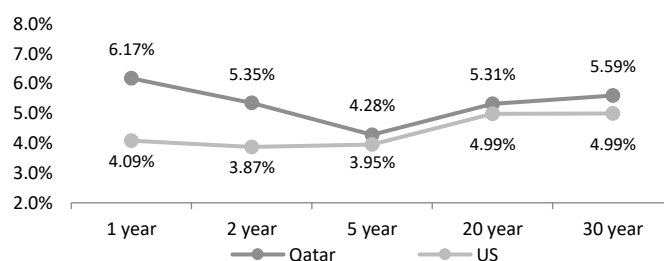
Note: Results were published on 20th July, all the numbers are in local currency.

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 21, 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	3.95	1.68	9.66	1.84	10.55	17.74	QNB
Qatar Islamic Bank	3.43	1.96	11.68	2.00	11.89	23.30	المصرف
Comm. Bank of Qatar	6.58	0.70	6.78	0.67	6.50	4.56	التجاري
Doha Bank	4.10	0.70	8.54	0.29	3.51	2.44	بنك الدوحة
Ahli Bank	6.76	1.33	10.36	0.36	2.79	3.70	الاهلي
Intl. Islamic Bank	4.48	1.77	13.17	0.85	6.31	11.15	الدولي
Rayan	4.28	0.92	14.40	0.16	2.54	2.34	الريان
Lesha Bank (QFC)	2.66	1.58	15.06	0.13	1.19	1.88	بنك لشا QFC
Dukhan Bank	4.45	1.40	13.74	0.26	2.56	3.60	بنك دخان
National Leasing	4.74	0.57	20.87	0.04	1.29	0.74	الإجارة
Dlala	0.00	1.10	H	0.00	0.96	1.05	دلالة
Qatar Oman	0.00	1.25	nm	nm	0.54	0.67	قطر وعمان
Inma	21.10	1.15	17.98	0.19	2.89	3.32	إنماء
Banks & Financial Services	4.18	1.44	10.33	0.77	5.54		البنوك والخدمات المالية
Zad Holding Company	4.79	2.80	20.13	0.73	5.23	14.62	زاد
Qatar German Co. Med	0.00	-4.90	nm	nm	-0.30	1.44	الطبية
Baladna	5.80	0.51	13.52	0.05	1.36	0.69	بلدنا
Salam International	0.00	1.08	13.61	0.10	1.23	1.33	السلام
Medicare	3.47	1.56	25.91	0.22	3.65	5.70	الرعاية
Cinema	2.95	1.16	38.59	0.06	2.04	2.37	السينما
Qatar Fuel	6.54	1.72	14.76	1.04	8.89	15.30	قطر للوقود
Widam	0.00	4.60	nm	nm	0.48	2.21	ودام
Mannai Corp.	3.55	3.37	18.21	0.39	2.10	7.05	مجمع المناعي
Al Meera	5.77	1.82	16.26	0.91	8.11	14.73	الميرة
Mekdam	0.00	1.90	11.51	0.25	1.51	2.87	مقدم
MEEZA QSTP	2.50	3.03	33.58	0.10	1.06	3.20	ميرة
Faleh	0.00	na	na	0.00	0.00	0.73	الفالح
Al Mahhar	5.14	1.34	11.10	0.21	1.74	2.33	Al Mahhar
Consumer Goods & Services	4.82	1.78	17.34	0.29	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.72	1.17	11.39	0.12	1.20	1.40	قامكو
Ind. Manf. Co.	5.14	0.63	8.06	0.31	4.04	2.53	التحويلية
National Cement Co.	7.81	0.78	16.24	0.21	4.42	3.46	الاسمنت
Industries Qatar	5.74	2.16	18.57	0.69	5.97	12.90	صناعات قطر
The Investors	8.64	0.64	11.42	0.13	2.34	1.51	المستثمرين
Electricity & Water	4.75	1.20	13.06	1.26	13.68	16.44	كهرباء وماء
Aamal	7.29	0.61	11.78	0.07	1.34	0.82	أعمال
Gulf International	5.15	1.48	7.95	0.42	2.24	3.30	الخليج الدولية
Mesaieed	4.24	1.04	23.75	0.06	1.29	1.34	مسيعيد
Estithmar Holding	2.69	2.36	27.08	0.13	1.44	3.38	استثمار القابضة
Industrials	5.28	1.51	16.47	0.23	2.52		الصناعات
Qatar Insurance	4.81	1.09	9.28	0.22	1.91	2.08	قطر
Doha Insurance Group	6.83	1.01	6.71	0.38	2.55	2.56	مجموعة الدوحة للتأمين
QLM	5.03	1.08	11.09	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	6.26	1.07	9.20	0.26	2.25	2.40	الخليج التكافلي
Islamic Insurance	5.74	2.32	9.02	0.97	3.75	8.70	الإسلامية
Beema	5.16	1.43	8.40	0.46	2.72	3.88	بيمه
Insurance	4.77	0.95	9.35	0.24	2.37		التأمين
United Dev. Company	5.24	0.33	8.73	0.12	3.22	1.05	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	25.33	0.05	1.95		العقارات
Ooredoo	5.15	1.49	11.62	1.09	8.45	12.63	Ooredoo
Vodafone Qatar	5.12	2.11	16.17	0.15	1.11	2.34	فودافون قطر
Telecoms	5.14	1.59	12.30	0.55	4.28		الاتصالات
Qatar Navigation	3.63	0.73	11.07	1.00	15.08	11.03	الملاحة
Gulf warehousing Co	3.48	0.68	10.82	0.27	4.20	2.88	مخازن
Nakilat	2.88	2.10	16.34	0.30	2.32	4.87	ناقلات
Transportation	3.13	1.27	14.02	0.41	4.47		النقل
Exchange	4.34	1.34	12.54	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.

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