



May 21, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,940.5	(23.1)	(0.4)	6.7	1.0
Dow Jones Ind. Average	42,677.2	(114.8)	(0.3)	4.9	0.3
Nasdaq 100	21,367.4	(79.7)	(0.4)	9.2	1.7
FTSE 100	8,781.1	81.8	0.9	3.4	7.4
DAX 30	24,036.1	101.1	0.4	6.8	20.7
CAC 40	7,942.4	58.8	0.7	4.6	7.6
BIST 100	9,514.0	(154.4)	(1.6)	4.8	(3.2)
Nikkei	37,529.5	30.9	0.1	4.1	(5.9)
Hang Seng	23,681.5	348.8	1.5	7.1	18.1
Shanghai Composite	3,380.5	12.9	0.4	3.1	0.9
BSE Sensex	81,186.4	(873.0)	(1.1)	1.2	3.9
GCC					
QE Index	10,763.3	53.2	0.5	2.9	1.8
Saudi Arabia (TASI)	11,438.2	32.9	0.3	(2.0)	(5.0)
UAE (ADX)	9,707.0	41.3	0.4	1.8	3.1
UAE (DFM)	5,467.3	(23.9)	(0.4)	3.0	6.0
Kuwait (KSE)	8,043.1	(8.7)	(0.1)	1.1	9.2
Oman (MSM)	4,457.3	5.1	0.1	3.3	(2.6)
Bahrain (BAX)	1,922.0	0.2	0.0	0.5	(3.2)
MSCI GCC	1,094.5	4.5	0.4	0.4	1.3
Dow Jones Islamic	7,133.6	(13.6)	(0.2)	6.6	0.6
Commodity					
Brent	64.8	(0.0)	(0.1)	6.1	(13.2)
WTI	60.9	0.0	0.0	4.6	(14.5)
Natural Gas	3.4	0.3	9.2	2.2	(6.5)
Gold Spot	3,284.6	51.1	1.6	(1.0)	24.4
Copper	4.7	(0.0)	(0.4)	1.0	15.6

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	4.42%	12.4
DSM 20	11.9	1.5	4.59%	11.4
Saudi Arabia (TASI)	19.2	4.2	5.81%	12.4
UAE (ADX)	39.7	4.4	1.23%	24.9
UAE (DFM)	12.1	4.7	5.31%	8.8
Kuwait (KSE)	18.6	2.1	3.41%	24.6
Oman (MSM)	9.7	0.9	6.08%	3.6
Bahrain (BAX)	11.3	1.5	4.95%	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							
Widam Food Company	2.4	0.2	10.0%	50.7%	17.1%	11,289	NM
Qatari German Company for Medical Devices	1.5	0.1	10.0%	2.5%	0.5%	24,704	NM
Qatari Investors Group	1.5	0.1	3.4%	27.7%	12.2%	17,393	12
Qatar Oman Investment Company	0.7	0.0	3.3%	-0.1%	2.6%	10,051	NM
Mazaya Real Estate Development	0.6	0.0	3.0%	-19.9%	0.0%	30,047	NM
Top Losers							
Lesha Bank LLC	1.9	(0.1)	-2.7%	4.4%	4.7%	11,951	15
Vodafone Qatar	2.5	(0.0)	-1.8%	-19.0%	0.9%	3,698	17
Estithmar Holding	3.2	(0.0)	-1.0%	-11.3%	-2.6%	20,340	26
Gulf International Services	3.3	(0.0)	-0.7%	6.5%	-0.5%	4,769	8
MEEZA QSTP LLC (Public)	3.0	(0.0)	-0.7%	15.1%	2.1%	321	32

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks exhibited mixed performance on Tuesday. While US stock index futures closed negative. The S&P 500 fell 23.1 points (-0.4%) to close at 5,940.5, while the Dow Jones Industrial Average declined 114.8 points (-0.3%) to finish at 42,677.2. The Nasdaq 100 dropped 79.7 points (-0.4%) to close at 21,367.4. In Europe, the FTSE 100 gained 81.8 points (+0.9%) to 8,781.1, the DAX 30 rose 101.1 points (+0.4%) to 24,036.1, and the CAC 40 added 58.8 points (+0.7%) to 7,942.4. Turkey's BIST 100 plunged 154.4 points (-1.6%) to 9,514.0. In Asia, Japan's Nikkei increased 30.9 points (+0.1%) to 37,529.5, and Hong Kong's Hang Seng Index surged 348.8 points (+1.5%) to 23,681.5. China's Shanghai Composite edged up 12.9 points (+0.4%) to 3,380.5, while India's BSE Sensex tumbled 873.0 points (-1.1%) to close at 81,186.4. Oil remained flat with Brent crude closing at USD 64.8 per barrel and US WTI crude settling at USD 60.9.

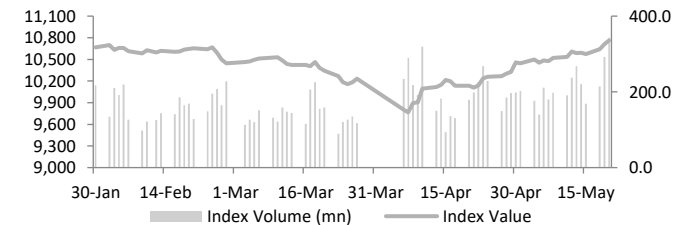
GCC

Saudi Arabia's TASI index rose 32.9 points (+0.3%) to close at 11,438.2. The UAE's ADX index gained 41.3 points (+0.4%) to finish at 9,707.0, while the DFM index dropped 23.9 points (-0.4%) to settle at 5,467.3. Kuwait's KSE index slipped 8.7 points (-0.1%) to close at 8,043.1. Oman's MSM index added 5.1 points (+0.1%) to end at 4,457.3, while Bahrain's BAX index inched up 0.2 points (0.0%) to finish at 1,922.0.

Qatar

Qatar's market closed positive at 10,763.3 on Tuesday. The Banks & Financial Services sector rose 0.45% to close at 4,949.0, while the Consumer Goods & Services sector gained 0.34% to settle at 8,062.8. The Industrials sector advanced 0.90% to 4,305.5, and the Insurance sector increased 0.89% to 2,370.8. The Real Estate sector edged up 0.34% to 1,651.2. In contrast, the Telecoms sector declined 0.86% to 2,236.1, while the Transportation sector rose 0.52% to close at 5,760.6. The top performer includes Widam Food Company and Qatari German Company for Medical Devices while Lesha Bank LLC and Vodafone Qatar were among the top losers. Trading saw a volume of 342.5 mn shares exchanged in 26,923 transactions, totalling QAR 730.7 mn in value with market cap of QAR 636.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,949.0	0.45%
Consumer Goods & Services	8,062.8	0.34%
Industrials	4,305.5	0.90%
Insurance	2,370.8	0.89%
Real Estate	1,651.2	0.34%
Telecoms	2,236.1	-0.86%
Transportation	5,760.6	0.52%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.7	36.3
Qatari Institutions	28.4	29.9
Qatari - Total	61.1	66.2
Foreign Individuals	15.6	16.7
Foreign Institutions	23.3	17.1
Foreign - Total	38.9	33.8

Source: Qatar Stock Exchange



May 21, 2025

KEY NEWS OF QATAR

▶ **Qatar's new Boeing order to cover national airline's strategy until 2045: Al-Meer**

Qatar Airways has placed a record-breaking order for up to 210 Boeing wide-body jets and over 400 GE Aerospace engines, securing its fleet strategy through 2045. Deliveries will begin in May 2029, driven by strong passenger demand and high load factors averaging 85.6%. CEO Badr Mohammed al-Meer highlighted that the airline is experiencing its best financial performance to date, with a 28% profit increase to QAR 7.85 bn for FY 2024/2025. The decision to choose Boeing followed competitive bids with Airbus and Rolls-Royce. Additionally, Qatar Airways has taken a 25% stake in Virgin Australia to expand its access to the Australian market and increase weekly flights through a wet lease agreement. This move, along with partnerships with Malaysian Airlines and JAL, aims to balance traffic between East and West amid regulatory flight restrictions in the Far East and more liberal agreements in Europe and the US.

▶ **Qatar plans to 'significantly boost' LNG trading: Al-Kaabi**

Qatar plans to significantly expand its liquefied natural gas (LNG) trading operations to support its growing production, aiming to trade 30–40 mn tonnes of non-Qatari LNG annually by 2030 through QatarEnergy Trading, which currently handles 10 mn tonnes. Minister of State for Energy Affairs Saad bin Sherida al-Kaabi emphasized the rapid growth of the trading unit and highlighted Qatar's broader production goals, including output from the North Field East project by 2026 and the Golden Pass project in the US, where QatarEnergy holds a majority stake. With a current fleet of 70 LNG ships and plans to add 128 more, Qatar is positioning itself to serve rising global energy demand, particularly in Asia. Al-Kaabi expressed confidence in sustained demand due to global population growth and the rise of artificial intelligence, downplaying fears of a supply glut. Negotiations for additional sales are ongoing with countries like China and India, though pricing remains a key challenge.

▶ **Qatar eyes digitalisation, AI amid plans to double US investments**

The Qatar Investment Authority (QIA) plans to double its US investments to USD 500 bn over the next decade, focusing heavily on artificial intelligence (AI) and digitalisation, as part of Qatar's broader USD 1.2 tn economic pledge announced during President Donald Trump's recent visit. QIA CEO Mohammed Saif al-Sowaidi highlighted the US as a strategic investment destination due to its robust financial systems and global market influence, noting that funds from Qatar's LNG expansion will support the Future Generations Fund with a strong US focus. AI is central to QIA's strategy, with recent investments including USD 500 mn in Databricks and a stake in Elon Musk's XAI. QIA also maintains significant holdings in AI infrastructure, software, and data centers, reflecting a long-term commitment to technology sectors that enhance productivity amid global demographic shifts.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi capital market hits record USD 266.6 bn in AUM amid fund growth**

Saudi Arabia's capital market reached a milestone in 2024, with total assets under management surpassing SAR 1 tn (USD 266.6 bn), marking a 20.9% annual increase, according to the Capital Market Authority's (CMA) annual report. This growth was accompanied by a 47% rise in fund subscribers to 1.72 mn and an increase in investment funds to 1,549. The CMA also approved 60 equity applications — a 36.4% increase — leading to 44 completed listings, underscoring the Kingdom's dominance in the regional IPO space, accounting for 12 of 14 MENA IPOs in Q1 2025. The sukuk and debt market also expanded significantly, growing 20.6% year-on-year to SAR 663.5 bn. These advances are part of ongoing market reforms under Vision 2030, with the CMA launching its 2024–2026 strategic plan focused on boosting capital market financing, strengthening the market ecosystem, and protecting investor rights.

▶ **Saudi Arabia's EV push signals long-term investment strategy: Alkhorayef**

At the Qatar Economic Forum, Saudi Minister of Industry and Mineral Resources Bandar Alkhorayef emphasized the Kingdom's strategic investment in electric vehicles (EVs) as a symbol of its long-term vision to build a modern, diversified economy under Vision 2030. Backed by the Public Investment Fund, Saudi Arabia is developing its automotive sector, aiming to produce over 300,000 vehicles annually by 2030, with initiatives like Lucid Motors' EV plant in King Abdullah Economic City. Alkhorayef highlighted the

importance of mining and industrial development, citing regulatory reforms that reduced licensing times to six months, and positioning Saudi Arabia as a global leader in mineral investment. He underscored the urgency of securing mineral supplies to support the global energy transition and the Kingdom's efforts to localize supply chains through advanced manufacturing technologies. He also stressed the crucial role of government in enabling private sector growth and praised Saudi Arabia's record-high non-oil exports in 2024, which rose to contribute 25% to GDP, including a 9% growth in non-oil, non-petrochemical exports.

KEY NEWS OF UAE

▶ **Dubai Industrial City attracts over USD 463 mn investments in 12 months**

Dubai Industrial City has attracted over AED 1.7 bn in investments across key sectors such as food & beverage, heavy equipment, energy solutions, automotive, and light industries in the past year, reinforcing its role as a leading hub for manufacturing and foreign direct investment in the UAE. Part of TECOM Group, the district supports the country's industrial strategy through its specialized infrastructure and strategic location near major transport links like Jebel Ali Port and Al Maktoum International Airport. Notable new investors include Elite Group Holding, Pure Ice Cream, and OZON Pharmaceuticals, with significant projects underway. Hosting over 1,100 manufacturers and 350 factories, Dubai Industrial City is pivotal in advancing the UAE's manufacturing ambitions under initiatives like Operation 300 bn and 'Make it in the Emirates,' positioning Dubai as a global industrial powerhouse and key player in regional and international supply chains.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices rise on signs of faltering US-Iran nuclear talks**

Oil prices inched higher on Tuesday due to stalled US-Iran nuclear talks, which dimmed hopes for increased Iranian oil exports. Brent crude rose to USD 65.66 and US West Texas Intermediate to USD 62.85, as Iranian officials rejected US demands to fully halt uranium enrichment. A potential deal could have boosted Iranian exports by up to 400,000 barrels per day. However, gains were limited by Moody's downgrade of US sovereign credit, raising concerns about the global economic outlook, along with weaker-than-expected industrial and retail data from China. Oil markets remain volatile amid geopolitical tensions, economic uncertainty, and ongoing Russia-Ukraine peace efforts.

▶ **Gold holds firm as investors await more details on US tariff policy**

Gold prices edged higher on Tuesday, supported by a weaker US dollar and cautious investor sentiment amid renewed optimism over US-China trade and potential progress in Russia-Ukraine peace talks. Spot gold rose 0.2% to USD 3,236.94 an ounce, while US gold futures also gained 0.2%. Despite a recent US credit rating downgrade by Moody's, which had initially boosted gold, traders largely overlooked it in favor of broader geopolitical and economic developments. Market attention is also on upcoming speeches by Federal Reserve officials as investors anticipate rate cuts later this year. Other precious metals also rose, with silver up 0.4%, platinum gaining 1.4%, and palladium increasing 0.4%.

▶ **EU looks to give EUR 4 bn in aid to Egypt**

The European Union has agreed to provide Egypt with an additional EUR 4 bn (USD 4.5 bn) in loans to help address the country's financial needs, complementing an existing IMF loan program. This provisional agreement, reached between the EU Council and the European Parliament, awaits formalization before any funds are disbursed. The EU's financial support is contingent on Egypt making satisfactory progress in implementing the IMF's economic reform program. Earlier, in 2023, the IMF increased its loan package for Egypt from USD 3 bn to USD 8 bn to assist with economic challenges amid regional instability. Additionally, the EU and Egypt signed a strategic partnership in March 2024 that included a total of EUR 5 bn in financial assistance, with the first EUR 1 bn already disbursed the following month, demonstrating ongoing EU commitment to Egypt's economic stability and reform efforts.



May 21, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.13	USD/QAR	3.64
USD/JPY	144.60	EUR/QAR	4.10
GBP/USD	1.34	JPY/QAR	0.03
USD/CHF	0.83	GBP/QAR	4.87
USD/CAD	1.40	CHF/QAR	4.38
AUD/USD	0.64	CAD/QAR	2.61
NZD/USD	0.59	AUD/QAR	2.33
USD/INR	85.54	INR/QAR	0.04
USD/TRY	38.83	TRY/QAR	0.09
USD/ZAR	17.94	ZAR/QAR	0.20
USD/BRL	5.67	BRL/QAR	0.64

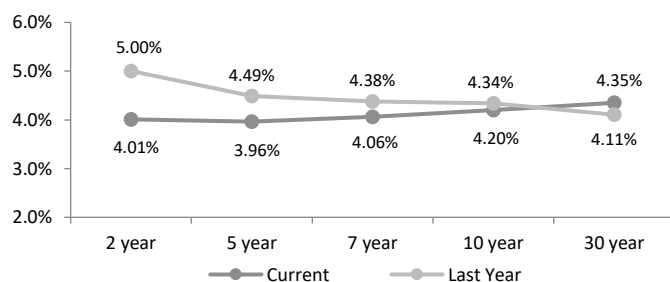
Source: S & P Capital IQ

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	2.10	2.08	2.09
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.73	4.89	5.49	5.44	5.02
EIBOR	4.15	4.44	4.24	4.12	4.04
BMIBOR	5.05	5.28	5.77	5.65	5.49
KIBOR	2.13	3.50	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 (%)
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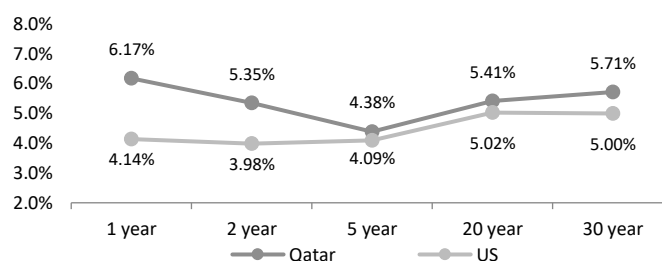
Note: No results were published.

FX Commentary

The US dollar continued to weaken, slipping 0.2% against the yen to 144.60 after a week of declines, pressured by Moody's downgrade of the US sovereign rating over deficit concerns and upcoming US-Japan talks on currency volatility; the dollar index fell up to 10.6% from January highs. The Australian dollar dropped 0.68% to USD 0.64 after the Reserve Bank of Australia cut interest rates by 25 basis points, signaling potential further easing. The yuan weakened following China's rate cuts amid strong corporate demand for dollars. Meanwhile, sterling was nearly flat at USD 1.34 after a 0.6% rise the previous day, and the euro edged down 0.1% to USD 1.13.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	55.7	21.7	Turkey	290.8	46.1
UK	20.1	0.3	Egypt	541.7	18.6
Germany	12.6	0.4	Abu Dhabi	35.6	(0.2)
France	36.7	4.7	Bahrain	214.6	44.1
Italy	54.0	1.1	Dubai	56.3	(3.3)
Greece	56.1	2.8	Qatar	34.8	(1.6)
Japan	19.4	2.9	Saudi Arabia	74.7	14.1

Source: S&P Capital IQ



May 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	4.04	1.73	9.51	1.82	10.04	17.34	QNB
Qatar Islamic Bank	3.56	1.98	11.45	1.96	11.36	22.46	المصرف
Comm. Bank of Qatar	6.90	0.69	6.11	0.71	6.35	4.35	التجاري
Doha Bank	4.06	0.72	8.77	0.28	3.43	2.47	بنك الدوحة
Ahli Bank	6.86	1.34	10.30	0.35	2.72	3.65	الاهلي
Intl. Islamic Bank	4.61	1.72	12.80	0.85	6.31	10.84	الدولي
Rayan	4.24	0.93	14.54	0.16	2.54	2.36	الريان
Lesha Bank (QFC)	2.67	1.57	14.98	0.13	1.19	1.87	بنك لسا QFC
Dukhan Bank	4.40	1.47	14.03	0.26	2.48	3.64	بنك دخان
National Leasing	4.58	0.59	21.60	0.04	1.29	0.76	الإجارة
Dlala	0.00	1.10	H	0.00	0.96	1.06	دلالة
Qatar Oman	0.00	1.28	nm	nm	0.54	0.69	قطر وعمان
Inma	19.22	1.26	19.74	0.19	2.89	3.64	إنماء
Banks & Financial Services	4.27	1.46	10.14	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	4.88	2.74	19.75	0.73	5.23	14.34	زاد
Qatar German Co. Med	0.00	-5.12	nm	nm	-0.30	1.51	الطبية
Baladna	5.74	0.51	13.66	0.05	1.36	0.70	بلدنا
Salam International	0.00	1.04	13.12	0.10	1.23	1.28	السلام
Medicare	3.85	1.41	23.41	0.22	3.65	5.15	الرعاية
Cinema	2.64	1.30	43.18	0.06	2.04	2.66	السينما
Qatar Fuel	6.67	1.74	14.34	1.05	8.61	14.99	قطر للوقود
Widam	0.00	4.93	nm	nm	0.48	2.37	ودام
Mannai Corp.	6.25	1.91	10.33	0.39	2.10	4.00	مجمع المناعي
Al Meera	5.73	1.83	16.37	0.91	8.11	14.83	الميرة
Mekdam	0.00	1.88	11.34	0.25	1.51	2.83	مقدم
MEEZA QSTP	2.67	2.84	31.47	0.10	1.06	3.00	ميرة
Faleh	0.00	na	na	0.00	0.00	0.74	الفالح
Al Mahhar	5.02	1.38	11.37	0.21	1.74	2.39	Al Mahhar
Consumer Goods & Services	5.12	1.70	16.23	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	6.03	1.11	10.81	0.12	1.20	1.33	قامكو
Ind. Manf. Co.	5.11	0.63	8.10	0.31	4.04	2.54	التحويلية
National Cement Co.	7.83	0.78	16.20	0.21	4.42	3.45	الاسمنت
Industries Qatar	5.90	2.10	18.06	0.69	5.97	12.54	صناعات قطر
The Investors	8.53	0.65	11.57	0.13	2.34	1.52	المستثمرين
Electricity & Water	4.98	1.15	12.44	1.26	13.68	15.66	كهرباء وماء
Aamal	7.06	0.63	12.17	0.07	1.34	0.85	أعمال
Gulf International	5.22	1.46	7.84	0.42	2.24	3.26	الخليج الدولية
Mesaieed	4.10	1.08	24.56	0.06	1.29	1.39	مسيعيد
Estithmar Holding	2.84	2.23	25.68	0.13	1.44	3.21	استثمار القابضة
Industrials	5.41	1.47	16.10	0.23	2.52		الصناعات
Qatar Insurance	5.09	1.03	8.77	0.22	1.91	1.97	قطر
Doha Insurance Group	6.76	1.02	6.77	0.38	2.55	2.59	مجموعة الدوحة للتأمين
QLM	5.05	1.08	11.03	0.18	1.84	1.98	كيو إل إم
General Insurance	0.00	0.32	17.93	0.07	3.93	1.24	العامة
Alkhaleej Takaful	6.16	1.08	9.34	0.26	2.25	2.43	الخليج التكافلي
Islamic Insurance	5.87	2.27	8.83	0.97	3.75	8.52	الإسلامية
Beema	5.16	1.43	8.40	0.46	2.72	3.88	بيمه
Insurance	4.95	0.92	9.01	0.24	2.37		التأمين
United Dev. Company	5.25	0.33	8.71	0.12	3.22	1.05	المتحدة للتنمية
Barwa	6.49	0.49	8.72	0.32	5.62	2.77	بروة
Ezdan Holding	0.00	0.83	H	0.01	1.27	1.06	إزدان القابضة
Mazaya	0.00	0.66	nm	nm	0.98	0.64	مزايا
Real Estate	2.07	0.64	24.35	0.05	1.95		العقارات
Ooredoo	5.03	1.53	11.89	1.09	8.45	12.93	Ooredoo
Vodafone Qatar	4.76	2.26	17.37	0.15	1.11	2.52	فودافون قطر
Telecoms	4.97	1.64	12.71	0.55	4.28		الاتصالات
Qatar Navigation	3.61	0.74	11.13	1.00	15.08	11.09	الملاحة
Gulf warehousing Co	3.40	0.70	11.07	0.27	4.20	2.94	مخازن
Nakilat	2.90	2.08	16.21	0.30	2.32	4.83	ناقلات
Transportation	3.14	1.27	13.98	0.41	4.47		النقل
Exchange	4.42	1.34	12.31	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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