



May 22, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,844.6	(95.9)	(1.6)	4.9	(0.6)
Dow Jones Ind. Average	41,860.4	(816.8)	(1.9)	2.9	(1.6)
Nasdaq 100	21,080.4	(287.0)	(1.3)	7.7	0.3
FTSE 100	8,786.5	5.3	0.1	3.4	7.5
DAX 30	24,122.4	86.3	0.4	7.2	21.2
CAC 40	7,910.5	(31.9)	(0.4)	4.2	7.2
BIST 100	9,398.9	(115.1)	(1.2)	3.5	(4.4)
Nikkei	37,299.0	(230.5)	(0.6)	3.5	(6.5)
Hang Seng	23,827.8	146.3	0.6	7.7	18.8
Shanghai Composite	3,387.6	7.1	0.2	3.3	1.1
BSE Sensex	81,596.6	410.2	0.5	1.7	4.4
GCC					
QE Index	10,772.4	9.0	0.1	3.0	1.9
Saudi Arabia (TASI)	11,303.7	(134.5)	(1.2)	(3.2)	(6.1)
UAE (ADX)	9,666.5	(40.5)	(0.4)	1.4	2.6
UAE (DFM)	5,438.4	(28.9)	(0.5)	2.5	5.4
Kuwait (KSE)	8,070.0	26.9	0.3	1.4	9.6
Oman (MSM)	4,471.1	13.8	0.3	3.6	(2.3)
Bahrain (BAX)	1,920.8	(1.2)	(0.1)	0.5	(3.3)
MSCI GCC	1,084.6	(9.9)	(0.9)	(0.6)	0.3
Dow Jones Islamic	7,067.2	(66.4)	(0.9)	5.6	(0.3)
Commodity					
Brent	64.4	(0.4)	(0.6)	5.4	(13.7)
WTI	60.5	(0.4)	(0.6)	4.0	(15.1)
Natural Gas	3.4	(0.1)	(1.6)	1.4	(7.2)
Gold Spot	3,313.5	28.9	0.9	(0.2)	25.5
Copper	4.7	0.0	0.4	1.4	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	4.41%	12.4
DSM 20	11.9	1.5	4.59%	11.4
Saudi Arabia (TASI)	18.9	4.1	5.55%	12.2
UAE (ADX)	39.8	4.4	1.22%	25.0
UAE (DFM)	12.1	4.6	5.34%	10.7
Kuwait (KSE)	18.7	2.1	3.40%	18.0
Oman (MSM)	9.8	0.9	6.06%	4.9
Bahrain (BAX)	9.9	1.8	5.52%	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							
Al Faleh Educational Holding	0.8	0.1	9.9%	30.7%	8.5%	56,008	15
Dlala Brokerage and Investment Holding Company	1.1	0.0	4.5%	-13.1%	7.6%	10,299	NM
Qatari German Company for Medical Devices	1.6	0.1	4.1%	3.3%	-0.2%	31,676	NM
QLM Life & Medical Insurance Company	2.0	0.0	2.4%	3.1%	2.5%	3,667	11
Qatar Oman Investment Company	0.7	0.0	2.3%	0.2%	3.5%	25,028	NM
Top Losers							
Vodafone Qatar	2.5	(0.0)	-1.2%	-18.6%	1.9%	4,872	17
Mannai Corporation	4.0	(0.0)	-1.1%	-5.2%	6.8%	1,259	11
Qatar Insurance Company	1.9	(0.0)	-1.0%	-7.1%	10.7%	1,967	11
Industries Qatar	12.4	(0.1)	-1.0%	-14.7%	2.2%	1,568	18
Estithmar Holding	3.2	(0.0)	-0.9%	-11.7%	-3.7%	12,788	25

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks exhibited mixed performance on Wednesday. While US stock index futures declined on Wednesday as investors sold US assets amid mounting concerns over President Trump's push to pass a tax-cut bill. The S&P 500 fell 95.9 points (-1.6%) to close at 5,844.6, while the Dow Jones Industrial Average declined 816.8 points (-1.9%) to finish at 41,860.4. The Nasdaq 100 dropped 287.0 points (-1.3%) to close at 21,080.4. In Europe, the FTSE 100 edged up 5.3 points (+0.1%) to 8,786.5, the DAX 30 rose 86.3 points (+0.4%) to 24,122.4, and the CAC 40 slipped 31.9 points (-0.4%) to 7,910.5. Turkey's BIST 100 declined 115.1 points (-1.2%) to 9,398.9. In Asia, Japan's Nikkei dropped 230.5 points (-0.6%) to 37,299.0, while Hong Kong's Hang Seng Index rose 146.3 points (+0.6%) to 23,827.8. China's Shanghai Composite added 7.1 points (+0.2%) to 3,387.6, and India's BSE Sensex climbed 410.2 points (+0.5%) to close at 81,596.6. Oil losses 0.6% with Brent crude closing at USD 64.4 per barrel and US WTI crude settling at USD 60.5.

GCC

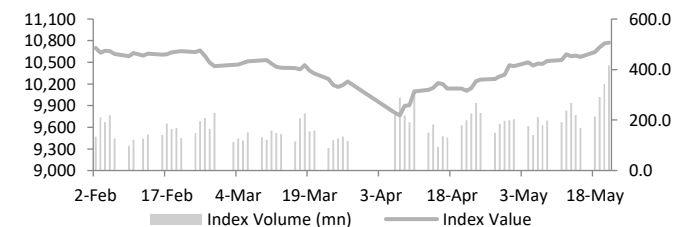
Saudi Arabia's TASI index fell 134.5 points (-1.2%) to close at 11,303.7. The UAE's ADX index dropped 40.5 points (-0.4%) to finish at 9,666.5, while the DFM index declined 28.9 points (-0.5%) to settle at 5,438.4. Kuwait's KSE index rose 26.9 points (+0.3%) to close at 8,070.0. Oman's MSM index added 13.8 points (+0.3%) to end at 4,471.1, while Bahrain's BAX index edged down 1.2 points (-0.1%) to finish at 1,920.8.

Qatar

Qatar's market closed positive at 10,772.4 on Wednesday. The Banks & Financial Services sector rose 0.17% to close at 4,957.5, while the Consumer Goods & Services sector declined 0.17% to settle at 8,049.2. The Industrials sector fell 0.25% to 4,294.7, and the Insurance sector dropped 0.58% to 2,357.0. The Real Estate sector edged down 0.12% to 1,649.3. In contrast, the Telecoms sector gained 0.10% to 2,238.2, while the Transportation sector advanced 1.01% to close at 5,818.8.

The top performer includes Al Faleh Educational Holding and Dlala Brokerage and Investment Holding Company while Vodafone Qatar and Mannai Corporation were among the top losers. Trading saw a volume of 415.7 mn shares exchanged in 32,474 transactions, totalling QAR 804.1 mn in value with market cap of QAR 636.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,957.5	0.17%
Consumer Goods & Services	8,049.2	-0.17%
Industrials	4,294.7	-0.25%
Insurance	2,357.0	-0.58%
Real Estate	1,649.3	-0.12%
Telecoms	2,238.2	0.10%
Transportation	5,818.8	1.01%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.5	38.8
Qatari Institutions	24.8	27.6
Qatari - Total	58.3	66.5
Foreign Individuals	16.6	15.9
Foreign Institutions	25.2	17.6
Foreign - Total	41.7	33.5

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

First LNG train from Qatar's North Field expansion to come online in mid-2026: Al-Kaabi

At the World Gas Conference 2025 in Beijing, Qatar's Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, announced that Qatar will more than double its LNG production from 77 mn tonnes to 160 mn tonnes annually, including output from the Golden Pass project in Texas, set to begin operations later this year. The first LNG train from the North Field East expansion, with a 32 mn tonnes per year capacity, will start by mid-2026, with additional trains following, while the North Field West project will enter construction in 2027. Al-Kaabi emphasized that QatarEnergy will become the world's largest single LNG exporter and that gas will remain a central pillar of global energy for the next century. He also highlighted major investments in petrochemicals, including the world's largest ethane crackers in the US and Qatar, both set for 2027. Al-Kaabi reaffirmed Qatar's commitment to realistic energy transition goals, noting that while renewables are growing, gas remains vital due to its reliability and availability. He also noted China's role as Qatar's largest LNG buyer and a key partner in its expansion plans.

New regulations, global vision drive growth in Qatar's property market

Qatar's real estate sector is entering a dynamic growth phase driven by the country's strategic vision to become a global investment and lifestyle hub, increased transparency, and strong demand across various market segments, according to Aqarat President Khalid al-Obaidli. Speaking at the Qatar Economic Forum, he highlighted the post-World Cup momentum, noting a 17.9% rise in Q1 2025 real estate sales and rentals—the highest in the country's history—alongside positive economic indicators like a 2.4% GDP increase and reduced inflation. Al-Obaidli emphasized Qatar's unique lifestyle offering, ongoing infrastructure investment, and demand for luxury offices, private hospitals, and sports facilities. He addressed oversupply concerns by stressing Qatar's focus on tailored development and its regional connectivity. Co-panelists Fethah Tamineh of Rixos Hotels and David L. Steinbach of Hines echoed optimism, citing Qatar's appeal as a "future city" and beneficiary of shifting global trade patterns in an era of deglobalisation.

Invest Qatar, Ardian and Silian Partners in strategic alliance

Invest Qatar has formed a strategic partnership with global private investment firm Ardian and semiconductor-focused value creation firm Silian Partners to attract AI and semiconductor companies to establish operations in Qatar. Through a tripartite MoU, the collaboration aims to advance digital innovation and strategic technology development aligned with Qatar's Third National Development Strategy. Silian Partners will open an office in Qatar, bringing in-depth semiconductor expertise and supporting Ardian Semiconductor's portfolio companies via research, strategic positioning, and growth initiatives. Invest Qatar will facilitate investor connections, aftercare, and host events like seminars and exploratory visits to showcase the country's supportive business environment and high quality of life. The partnership positions Qatar as a rising global hub for technology and innovation, leveraging its digital infrastructure and investment in R&D.

KEY NEWS OF SAUDI ARABIA

Saudi Arabia and Kyrgyzstan announce establishment of a joint business council

Saudi Arabia and Kyrgyzstan have signed an agreement to establish a Saudi-Kyrgyz Joint Business Council, aimed at enhancing economic cooperation between the two nations. The signing took place during the Saudi-Kyrgyz Business Forum on May 21 in Bishkek, attended by key officials and over 100 investors. The council, formed through efforts by the Saudi Chambers Federation and the Kyrgyz Chamber of Commerce and Industry, will serve as a platform for businesses to promote activities and form partnerships. The forum highlighted investment opportunities in sectors such as exports, healthcare, banking, hydropower, agriculture, and technology. The Saudi delegation also held bilateral meetings and engaged with public and private sector officials to explore avenues for deeper economic collaboration.

Saudi Arabia launches BAE Systems Arabian Industries to localize defense manufacturing

Saudi Arabia has launched BAE Systems Arabian Industries, a new defense entity formed through the merger of BAE Systems Saudi Development and Training and the Saudi Maintenance and Supply Chain Management Co., to accelerate localization and bolster the Kingdom's military industrial base. The

initiative aligns with Vision 2030, which targets localizing over 50% of military spending by 2030, up from 19.35% in 2024 and 4% in 2018. Inaugurated by General Authority for Military Industries Governor Ahmad Al-Ohal, the new company will consolidate decades of expertise in training, logistics, and capability development, enhancing local content and inviting international collaboration. CEO Abdulatif Al-Shaikh emphasized the company's goal to become a regional defense leader. Additionally, Saudi Arabia marked a milestone by producing its first locally manufactured THAAD missile launcher components, following localization deals signed at the 2024 World Defense Show with firms like Lockheed Martin.

KEY NEWS OF UAE

Dubai SME targets 8,000 new Emirati businesses by 2033

Dubai SME aims to support the launch of 8,000 new Emirati businesses by 2033, increasing its total supported enterprises to 27,000 from 19,000 at the end of 2024. Acting CEO Ahmad Al Room Almheiri emphasized the integration of AI and advanced technologies to enhance services, automate licensing, analyze market trends, and provide specialized consultancy and digital training. Dubai SME addresses startup challenges like funding and high costs by offering seed and expansion funding via the Mohammed Bin Rashid Fund, affordable commercial licenses, and incubator spaces focused on AI, fintech, and the digital economy. The establishment also promotes productivity and sustainability through grants, e-commerce facilitation, and a procurement program requiring government entities to allocate 10% of purchases to Dubai SME members. Over the past year, Dubai SME held monthly workshops and provided consultations to more than 3,000 entrepreneurs.

OTHER REGIONAL AND GLOBAL NEWS

Crude oil moves lower after showing unexpected increase by inventories

Crude oil futures experienced sharp gains in overnight trading, driven by renewed fears of supply disruptions amid reports that Israel may be preparing a strike on Iranian nuclear facilities. However, prices reversed course during Wednesday's session, with July crude falling USD 0.46, or 0.7%, to settle at USD 61.57 a barrel after briefly reaching a high of USD 64.19. The pullback was triggered by an Energy Information Administration (EIA) report showing US crude inventories unexpectedly rose by 1.3 mn barrels in the week ending May 16, defying expectations for a 1.9 mn-barrel draw. While crude, gasoline, and distillate inventories all posted slight weekly gains, they remain below their respective five-year averages, particularly distillates, which are down 16%. The market remains sensitive to both geopolitical risks and inventory data as key drivers of oil price volatility.

Gold hits one-week high on weaker dollar

Gold prices climbed to their highest levels in a week on Wednesday, supported by a weaker US dollar and heightened investor demand for safe-haven assets amid fiscal uncertainty as Congress debates a major tax bill. Spot gold rose 0.2% to USD 3,293.98 an ounce, while US gold futures gained 0.3% to USD 3,295.80. The dollar fell to its lowest level since May 8, making gold more attractive to buyers using other currencies. In contrast, spot silver dipped 0.2% to USD 32.99 an ounce, platinum slipped 0.3% to USD 1,050.25, and palladium advanced 0.5% to USD 1,017.93, marking its highest price since February 4, 2025.

ECB's Escriva sees risks to global financial sector from US trade policies

European Central Bank policymaker and Bank of Spain Chair Jose Luis Escriva warned that escalating geopolitical and trade tensions, particularly from unpredictable US tariff policies under President Trump, pose significant risks to global economic growth and financial stability. Escriva highlighted that the erratic nature of US actions, including threats and sudden reversals on trade measures, has unsettled international investors and increased uncertainty. He emphasized that while Spain's direct trade exposure to the US is limited, the country remains vulnerable through global supply chains and financial confidence channels. An analysis cited in Spain's annual central bank report showed that higher tariffs could particularly harm the US economy, with milder but still notable effects on the eurozone and Spain. If Trump's proposed "reciprocal tariffs" were enacted, Spain's average tariff on exports to the US would rise from 12% to 18%, further straining economic prospects.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.13	USD/QAR	3.64
USD/JPY	143.68	EUR/QAR	4.13
GBP/USD	1.34	JPY/QAR	0.03
USD/CHF	0.83	GBP/QAR	4.89
USD/CAD	1.38	CHF/QAR	4.41
AUD/USD	0.65	CAD/QAR	2.63
NZD/USD	0.60	AUD/QAR	2.35
USD/INR	85.59	INR/QAR	0.04
USD/TRY	38.81	TRY/QAR	0.09
USD/ZAR	17.89	ZAR/QAR	0.20
USD/BRL	5.66	BRL/QAR	0.64

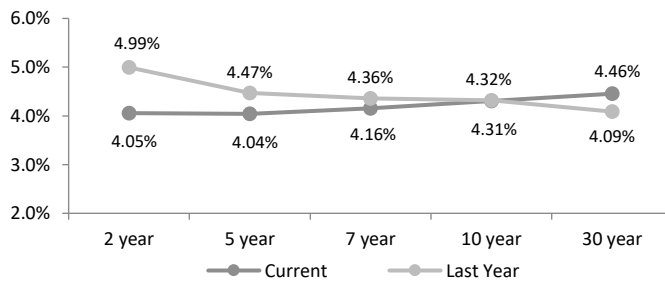
Source: S & P Capital IQ

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	2.14	2.06	2.06	2.10
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.79	4.89	5.64	5.41	5.03
EIBOR	4.14	4.41	4.29	4.13	4.14
BMIBOR	5.05	5.28	5.77	5.65	5.49
KIBOR	2.19	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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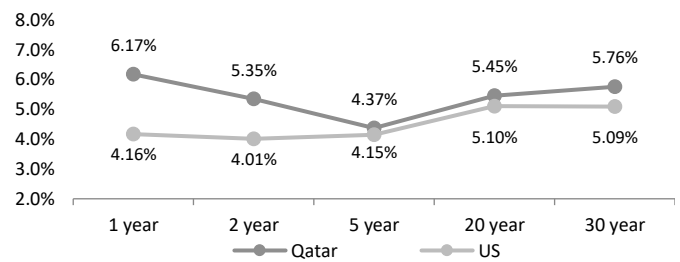
Note: No results were published.

FX Commentary

The dollar fell for a third day, dropping 0.6% to 143.68 yen, amid failed support for Trump's tax bill and cautious G7 talks potentially favoring a weaker dollar. The pound hit a high of USD 1.34 after stronger-than-expected UK inflation, while the euro rose 0.5% to USD 1.13. The Russian rouble strengthened 0.4% to 80.30 per dollar, near its highest since June 2023, rising over 40% this year despite new EU and UK sanctions, supported by tight monetary policy and easing geopolitical tensions; it also rose 0.7% to 11.09 per yuan.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	55.3	21.0	Turkey	291.6	40.8
UK	20.1	0.4	Egypt	541.2	10.6
Germany	12.5	(0.3)	Abu Dhabi	35.7	0.5
France	36.8	4.4	Bahrain	218.6	46.7
Italy	54.0	1.2	Dubai	57.2	(2.2)
Greece	56.0	2.2	Qatar	34.9	(1.2)
Japan	20.1	3.6	Saudi Arabia	76.5	16.1

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	4.03	1.73	9.54	1.82	10.04	17.38	QNB
Qatar Islamic Bank	3.57	1.97	11.43	1.96	11.36	22.42	المصرف
Comm. Bank of Qatar	6.82	0.69	6.18	0.71	6.35	4.40	التجاري
Doha Bank	4.02	0.72	8.85	0.28	3.43	2.49	بنك الدوحة
Ahli Bank	6.85	1.34	10.32	0.35	2.72	3.65	الاهلي
Intl. Islamic Bank	4.65	1.71	12.71	0.85	6.31	10.76	الدولي
Rayan	4.26	0.93	14.49	0.16	2.54	2.35	الريان
Lesha Bank (QFC)	2.62	1.61	15.31	0.13	1.19	1.91	بنك لسا QFC
Dukhan Bank	4.36	1.48	14.16	0.26	2.48	3.67	بنك دخان
National Leasing	4.55	0.60	21.77	0.04	1.29	0.77	الإجارة
Dlala	0.00	1.15	H	0.00	0.96	1.11	دلالة
Qatar Oman	0.00	1.31	nm	nm	0.54	0.71	قطر وعمان
Inma	19.28	1.25	19.67	0.19	2.89	3.63	إنماء
Banks & Financial Services	4.26	1.46	10.16	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	4.86	2.76	19.85	0.73	5.23	14.41	زاد
Qatar German Co. Med	0.00	-5.33	nm	nm	-0.30	1.57	الطبية
Baladna	5.67	0.52	13.82	0.05	1.36	0.71	بلدنا
Salam International	0.00	1.03	13.04	0.10	1.23	1.27	السلام
Medicare	3.81	1.42	23.62	0.22	3.65	5.20	الرعاية
Cinema	2.64	1.30	43.18	0.06	2.04	2.66	السينما
Qatar Fuel	6.72	1.73	14.24	1.05	8.61	14.89	قطر للوقود
Widam	0.00	4.95	nm	nm	0.48	2.38	ودام
Mannai Corp.	6.32	1.89	10.21	0.39	2.10	3.96	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	2.65	2.85	31.62	0.10	1.06	3.02	ميزة
Faleh	0.00	na	na	0.00	0.00	0.81	الفالح
Al Mahhar	4.98	1.39	11.47	0.21	1.74	2.41	Al Mahhar
Consumer Goods & Services	5.13	1.69	16.20	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	5.99	1.12	10.88	0.12	1.20	1.34	قامكو
Ind. Manf. Co.	5.11	0.63	8.10	0.31	4.04	2.54	التحويلية
National Cement Co.	7.82	0.78	16.22	0.21	4.42	3.45	الاسمنت
Industries Qatar	5.96	2.08	17.88	0.69	5.97	12.42	صناعات قطر
The Investors	8.56	0.65	11.53	0.13	2.34	1.52	المستثمرين
Electricity & Water	4.97	1.15	12.45	1.26	13.68	15.68	كهرباء وماء
Aamal	6.97	0.64	12.33	0.07	1.34	0.86	أعمال
Gulf International	5.17	1.47	7.92	0.42	2.24	3.29	الخليج الدولية
Mesaieed	4.06	1.09	24.83	0.06	1.29	1.41	مسيعيد
Estithmar Holding	2.86	2.21	25.44	0.13	1.44	3.18	استثمار القابضة
Industrials	5.42	1.47	16.05	0.23	2.52		الصناعات
Qatar Insurance	5.14	1.02	8.68	0.22	1.91	1.95	قطر
Doha Insurance Group	6.77	1.02	6.77	0.38	2.55	2.59	مجموعة الدوحة للتأمين
QLM	4.93	1.10	11.30	0.18	1.84	2.03	كيو إل إم
General Insurance	0.00	0.32	17.86	0.07	3.93	1.24	العامة
Alkhaleej Takaful	6.20	1.08	9.28	0.26	2.25	2.42	الخليج التكافلي
Islamic Insurance	5.89	2.27	8.80	0.97	3.75	8.49	الإسلامية
Beema	5.14	1.43	8.42	0.46	2.72	3.89	بيمه
Insurance	4.98	0.91	8.97	0.24	2.37		التأمين
United Dev. Company	5.23	0.33	8.75	0.12	3.22	1.05	المتحدة للتنمية
Barwa	6.52	0.49	8.68	0.32	5.62	2.76	بروة
Ezdan Holding	0.00	0.83	H	0.01	1.27	1.06	إزدان القابضة
Mazaya	0.00	0.65	nm	nm	0.98	0.64	مزايا
Real Estate	2.07	0.64	24.34	0.05	1.95		العقارات
Ooredoo	5.00	1.54	11.96	1.09	8.45	13.00	Ooredoo
Vodafone Qatar	4.82	2.24	17.17	0.15	1.11	2.49	فودافون قطر
Telecoms	4.96	1.64	12.74	0.55	4.28		الاتصالات
Qatar Navigation	3.58	0.74	11.21	1.00	15.08	11.16	الملاحة
Gulf warehousing Co	3.42	0.70	11.02	0.27	4.20	2.93	مخازن
Nakilat	2.86	2.11	16.43	0.30	2.32	4.90	ناقلات
Transportation	3.10	1.28	14.13	0.41	4.47		النقل
Exchange	4.42	1.34	12.32	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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