



June 25, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,092.2	67.0	1.1	3.1	3.6
Dow Jones Ind. Average	43,089.0	507.2	1.2	1.9	1.3
Nasdaq 100	22,190.5	334.2	1.5	4.0	5.6
FTSE 100	8,759.0	0.9	0.0	(0.2)	7.2
DAX 30	23,641.6	372.6	1.6	(1.5)	18.7
CAC 40	7,616.0	78.4	1.0	(1.8)	3.2
BIST 100	9,448.9	307.6	3.4	4.8	(3.9)
Nikkei	38,790.6	436.5	1.1	2.2	(2.8)
Hang Seng	24,177.1	487.9	2.1	3.8	20.5
Shanghai Composite	3,420.6	39.0	1.2	2.2	2.1
BSE Sensex	82,055.1	158.3	0.2	0.7	5.0
GCC					
QE Index	10,531.9	199.1	1.9	0.7	(0.4)
Saudi Arabia (TASI)	10,964.3	254.0	2.4	(0.2)	(8.9)
UAE (ADX)	9,795.3	237.7	2.5	1.1	4.0
UAE (DFM)	5,593.0	181.7	3.4	2.1	8.4
Kuwait (KSE)	8,230.9	177.3	2.2	1.5	11.8
Oman (MSM)	4,540.5	17.1	0.4	(0.4)	(0.8)
Bahrain (BAX)	1,912.0	28.2	1.5	(0.5)	(3.7)
MSCI GCC	1,037.2	(8.2)	(0.8)	(2.4)	(4.0)
Dow Jones Islamic	7,324.5	106.8	1.5	3.1	3.3
Commodity					
Brent	66.2	(4.3)	(6.2)	5.4	(11.3)
WTI	63.2	(4.1)	(6.1)	7.0	(11.4)
Natural Gas	3.7	(0.1)	(3.3)	6.9	1.4
Gold Spot	3,333.9	(61.1)	(1.8)	0.6	26.2
Copper	4.9	0.0	0.5	4.2	21.0

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	1.4	4.56%	12.2
DSM 20	11.8	1.5	4.46%	12.2
Saudi Arabia (TASI)	17.8	3.8	5.86%	12.1
UAE (ADX)	40.3	4.4	1.20%	25.2
UAE (DFM)	12.3	4.8	5.21%	11.7
Kuwait (KSE)	19.3	2.3	3.32%	20.2
Oman (MSM)	9.8	0.9	5.96%	5.5
Bahrain (BAX)	9.9	1.8	5.32%	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							
Widam Food Company	2.2	0.2	7.5%	38.8%	-3.7%	5,732	NM
Qatari German Company for Medical Devices	1.5	0.1	6.6%	2.4%	-0.9%	25,702	NM
Lesha Bank LLC	1.8	0.1	5.9%	2.2%	-2.3%	14,883	14
Ezdan Holding Group	1.0	0.1	5.2%	-2.5%	-1.5%	42,936	169
INMA Holding Company	3.3	0.1	4.7%	83.9%	2.1%	1,376	18
Top Losers							
Qatar General Insurance & Reinsurance Company	1.1	(0.0)	-2.3%	-22.4%	-5.5%	13	16
Qatar Islamic Insurance Group	8.6	(0.1)	-0.8%	0.9%	-1.8%	321	9
Ahli Bank	3.6	(0.0)	-0.4%	-3.9%	-1.3%	41	11
Al Meera Consumer Goods Company	14.6	(0.1)	-0.4%	19.5%	-1.0%	103	16
Qatar Cinema and Film Distribution Co.	2.4	(0.0)	0.0%	-11.2%	-3.8%	29	39

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets surged on Tuesday after US President Donald Trump announced a ceasefire between Israel and Iran, easing tensions following US airstrikes on Iranian nuclear sites over the weekend. US stock index futures also rose. The S&P 500 rose 67.0 points (1.1%) to close at 6,092.2, while the Dow Jones Industrial Average climbed 507.2 points (1.2%) to finish at 43,089.0. The Nasdaq 100 advanced 334.2 points (1.5%) to 22,190.5. In Europe, the FTSE 100 edged up 0.9 points to 8,759.0, while the DAX 30 surged 372.6 points (1.6%) to 23,641.6. The CAC 40 gained 78.4 points (1.0%) to 7,616.0, and Turkey's BIST 100 jumped 307.6 points (3.4%) to 9,448.9. In Asia, Japan's Nikkei climbed 436.5 points (1.1%) to 38,790.6, while Hong Kong's Hang Seng Index gained 487.9 points (2.1%) to 24,177.1. China's Shanghai Composite rose 39.0 points (1.2%) to 3,420.6, and India's BSE Sensex added 158.3 points (0.2%) to close at 82,055.1. Oil losses 6.2% with Brent crude closing at USD 66.2 per barrel and US WTI crude settling at USD 63.2.

GCC

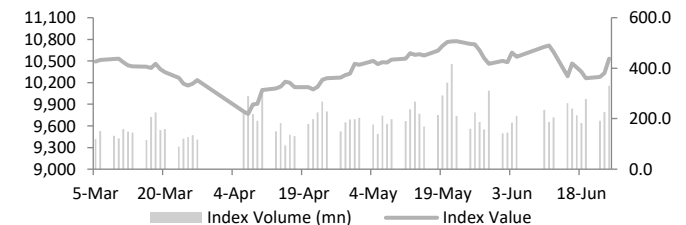
Saudi Arabia's TASI index jumped 254.0 points (2.4%) to close at 10,964.3. The UAE's ADX index rose 237.7 points (2.5%) to finish at 9,795.3, while the DFM index advanced 181.7 points (3.4%) to settle at 5,593.0. Kuwait's KSE index climbed 177.3 points (2.2%) to reach 8,230.9. Oman's MSM index inched up 17.1 points (0.4%) to 4,540.5, while Bahrain's BAX index added 28.2 points (1.5%) to close at 1,912.0.

Qatar

Qatar's market closed positive at 10,531.9 on Tuesday. The Banks & Financial Services sector rose 1.65% to close at 4,838.0, while the Consumer Goods & Services sector climbed 0.96% to settle at 7,918.8. The Industrials sector advanced 1.47% to reach 4,209.1. The Insurance sector gained 1.24% to end at 2,270.7. The Real Estate sector increased 2.60% to 1,608.0, and the Telecoms sector posted the strongest gain, rising 3.02% to finish at 2,149.2. The Transportation sector also saw a robust rise of 2.92%, closing at 5,707.4.

The top performer includes Widam Food Company and Qatari German Company for Medical Devices while Qatar General Insurance & Reinsurance Company and Qatar Islamic Insurance Group were among the top losers. Trading saw a volume of 329.3 mn shares exchanged in 26,645 transactions, totalling QAR 687.9 mn in value with market cap of QAR 621.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,838.0	1.65%
Consumer Goods & Services	7,918.8	0.96%
Industrials	4,209.1	1.47%
Insurance	2,270.7	1.24%
Real Estate	1,608.0	2.60%
Telecoms	2,149.2	3.02%
Transportation	5,707.4	2.92%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.6	37.0
Qatari Institutions	22.2	29.8
Qatari - Total	59.8	66.8
Foreign Individuals	20.3	19.7
Foreign Institutions	20.0	13.5
Foreign - Total	40.2	33.2

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Doha Bank signs EUR 500 mn loan for diversification of currency mix and fund sources

Doha Bank has successfully entered the global debt market with its first euro-denominated syndicated loan of EUR 500 mn, marking a significant step in diversifying its funding sources and currency mix. The three-year facility, oversubscribed at a 1.3 coverage ratio, attracted strong interest from international investors—56% from Europe and 44% from Asia—with over half of the funds coming from new lenders. Coordinated by Banco Santander, BBVA, Emirates NBD, and Mizuho, the deal follows a USD 680 mn facility in December 2024. The transaction reflects growing investor confidence in Doha Bank's creditworthiness, underpinned by its strong 2024 financial results, transformation strategy, Fitch's upgrade to 'A', and Qatar's robust economic position.

▶ Qatar's Islamic finance undergoing transformative phase, says QDB

Islamic finance in Doha is undergoing a major transformation, with Qatar Development Bank (QDB) CEO Abdulrahman Hesham al-Sowaidi highlighting the role of blockchain and AI in enhancing transparency and efficiency in Shariah-compliant finance. Backed by a new Islamic finance master strategy and the Qatar Financial Centre's third Financial Sector Strategy, Qatar aims to lead globally in the USD 4.9 tn Islamic finance industry. The Qatar Fintech Hub has supported over 100 startups since 2020, fostering innovation in Islamic fintech. QDB is also investing in global platforms like Wahed, which recently established its regional HQ in Doha. Al-Sowaidi emphasized QDB's focus on digital transformation, early-stage entrepreneurship, and ecosystem collaboration as part of its 2025–2030 strategy aligned with Qatar National Vision 2030, aiming to drive a diversified, resilient economy centered on customer-centric innovation and sustainable business growth.

▶ Local startup leverages AI agents to enhance fraud prevention in Qatar payment systems

Doha-based fintech Dibsy is developing an AI agent-powered fraud prevention system tailored for the fast-paced world of modern digital payments, combining real-time protection with a seamless customer experience. CEO Layan Farah explained that traditional rule-based fraud systems are outdated, unable to keep pace with sophisticated, fast-evolving fraud tactics. Dibsy's approach leverages autonomous Agentic AI, with specialised agents like the Transaction Fraud Agent and Behavioural Biometrics Agent that continuously monitor payments, detect anomalies, and adjust risk scores in real time. The system reduces false positives, integrates multi-dimensional data, and emphasizes "augmented intelligence" — blending AI speed and scalability with human oversight. Designed for transparency and continuous learning, Dibsy's AI agents include detailed decision logs and escalate only complex cases for human review, ensuring accurate, adaptive, and accountable fraud prevention.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia raises USD 628 mn in June sukuk offering

Saudi Arabia's National Debt Management Center raised SAR 2.355 bn (USD 628 mn) in June through its riyal-denominated sukuk program, marking a 42% drop from May's SAR 4.08 bn, reflecting normal monthly funding fluctuations. The issuance was divided into five tranches maturing between 2027 and 2039. Despite the decline, the issuance highlights the Kingdom's ongoing efforts to diversify its funding sources and strengthen its domestic debt market. Saudi Arabia remains the GCC leader in sukuk and bond activity, accounting for over 60% of the region's primary debt issuances in Q1 2025. S&P Global attributes the Kingdom's sukuk strength and expanding non-oil economy as key drivers of global Islamic finance growth, while Kamco Invest projects Saudi bonds worth USD 168 bn will mature between 2025 and 2029, reinforcing the country's dominant regional role.

▶ Saudi Arabia, Bahrain launch 2nd phase of industrial integration

Saudi Arabia and Bahrain have launched the second phase of their industrial integration initiative to strengthen bilateral trade, investment, and cross-border supply chain cooperation. Announced at the Saudi Industry Forum 2025 in Dhahran, the initiative builds on prior collaboration, such as the Future Factories Program, and aims to enhance intra-trade in industrial goods, attract investments, align infrastructure, and streamline export and customs procedures. Saudi direct investment in Bahrain reached SAR 35 bn in 2023, with 1,550 Saudi firms operating there. As part of the initiative, the

Bahraini Investors Services Office was inaugurated in Dammam's Third Industrial City—a 48 mn sq. meter industrial hub near Bahrain—to offer comprehensive services to Bahraini investors. The initiative aligns with the GCC Economic Agreement to increase the industrial sector's regional GDP contribution and promote coordinated industrial development among member states.

KEY NEWS OF UAE

▶ Leaders of UAE, Turkiye discuss regional developments during phone call

UAE President Sheikh Mohammed bin Zayed and Turkish President Recep Tayyip Erdogan held a phone call on Tuesday to discuss ongoing regional developments and bilateral cooperation. The leaders emphasized strengthening joint efforts across various sectors that serve mutual interests and enhance collaboration between their countries. A key focus of the conversation was the escalating tensions in the Middle East, particularly the Israeli military's targeting of Iran and its potential impact on regional security. Both leaders underscored the importance of intensifying diplomatic efforts to de-escalate the situation and reaffirmed their commitment to supporting initiatives aimed at promoting peace and stability throughout the region.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil extends losses after Israel agrees to Trump's ceasefire proposal

Oil prices dropped to a two-week low on Tuesday, with Brent crude falling 3.5% to USD 69 and US WTI crude dropping to USD 66.14, following US President Trump's announcement of a ceasefire between Israel and Iran, easing fears of Middle East supply disruptions. Both benchmarks had earlier fallen as much as 5%, reversing previous gains driven by US strikes on Iranian nuclear sites. Despite the ceasefire, tensions persist as Israel ordered fresh military action in response to alleged Iranian missile fire, which Tehran denied. The recent 12-day conflict caused extreme oil price volatility, especially around the crucial Strait of Hormuz. Analysts noted that while the immediate geopolitical risk premium has faded, uncertainty over the ceasefire's durability keeps markets on edge.

▶ Gold falls to two-week low as Israel-Iran ceasefire erodes safe-haven demand

Gold prices fell over 1% on Tuesday to a two-week low, with spot gold dropping 1.3% to USD 3,326.33 an ounce after US President Trump's announcement of a ceasefire between Israel and Iran reduced demand for the safe-haven asset. US gold futures also declined 1.6% to USD 3,340.20. The ceasefire boosted global stock markets and pushed oil prices lower, though tensions lingered as Israel vowed to retaliate against Tehran. Analysts noted a shift toward risk appetite, but see strong support for gold at USD 3,300, with expectations of a potential rally toward USD 3,600 by year-end. Markets now await Fed Chair Jerome Powell's testimony, as investors price in 57 basis points of rate cuts for 2025. Meanwhile, silver dipped slightly, platinum gained 1%, and palladium edged down.

▶ Powell is staying at the Fed, with Trump appointments possibly limited

US Federal Reserve Chair Jerome Powell began his congressional testimony on Tuesday amid criticism from President Trump for not cutting interest rates, though a recent Supreme Court ruling secures his position until his term ends in 2026. While Trump has considered naming a successor early to influence policy, legal and institutional constraints limit his ability to reshape the Fed, which is designed to insulate monetary policy from political interference. Powell's testimony comes as the Fed weighs interest rate decisions amid economic uncertainties, including Trump's tariffs and Middle East tensions. Despite Trump's pressure, most policymakers remain cautious on rate cuts. The Fed's structure—with staggered 14-year terms for governors and independent regional presidents—further shields it from political control, ensuring that even potential "shadow" appointments by Trump would have limited short-term influence. Fed officials emphasize focusing on data and economic mission over political noise, reflecting a culture of independence and deliberation within the institution.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	144.74	EUR/QAR	4.23
GBP/USD	1.36	JPY/QAR	0.03
USD/CHF	0.80	GBP/QAR	4.96
USD/CAD	1.37	CHF/QAR	4.53
AUD/USD	0.65	CAD/QAR	2.66
NZD/USD	0.60	AUD/QAR	2.37
USD/INR	85.96	INR/QAR	0.04
USD/TRY	39.60	TRY/QAR	0.09
USD/ZAR	17.76	ZAR/QAR	0.21
USD/BRL	5.50	BRL/QAR	0.66

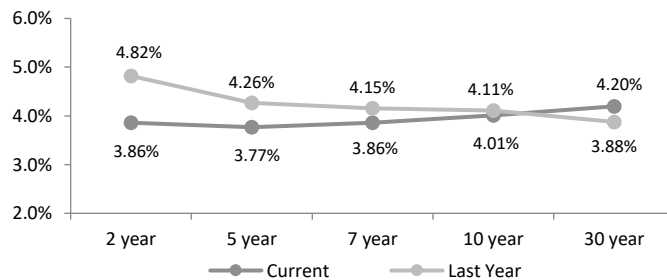
Source: S & P Capital IQ

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	1.90	1.89	2.03	2.09
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.79	4.91	5.63	5.38	5.13
EIBOR	4.09	4.44	4.32	4.17	4.34
BMIBOR	5.05	5.28	5.76	5.62	5.47
KIBOR	2.50	3.63	3.81	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 (%)
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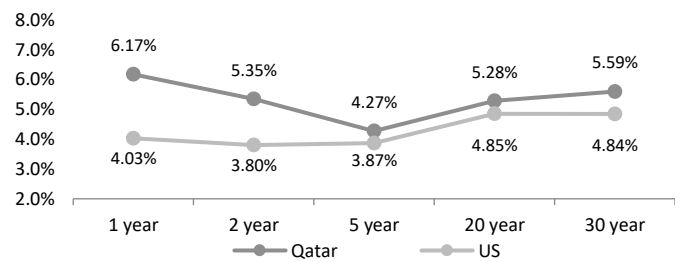
Note: No results were published.

FX Commentary

The dollar fell on Tuesday as the announcement of a ceasefire between Israel and Iran triggered a drop in oil prices and boosted global risk sentiment, lifting the euro 0.16% to USD 1.16 and the yen 0.74% to 144.74, while the Australian and New Zealand dollars rose 0.75% to USD 0.65 and 0.95% to USD 0.60, respectively. Sterling gained 0.55% to USD 1.36, while the euro slipped 0.40% against the pound to 85.23 pence. The dollar index declined 0.15% to 98.07, extending a 0.5% drop from the previous session.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	44.0	4.7	Turkey	295.1	(19.5)
UK	16.5	(3.7)	Egypt	527.8	(42.1)
Germany	8.7	(4.8)	Abu Dhabi	35.3	(5.7)
France	34.5	(2.7)	Bahrain	211.4	11.3
Italy	48.0	(7.1)	Dubai	53.1	(10.3)
Greece	51.0	(5.2)	Qatar	34.9	(5.3)
Japan	20.2	3.2	Saudi Arabia	69.8	(0.4)

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	4.14	1.68	9.27	1.82	10.04	16.90	QNB
Qatar Islamic Bank	3.69	1.91	11.06	1.96	11.36	21.69	المصرف
Comm. Bank of Qatar	6.80	0.69	6.19	0.71	6.35	4.41	التجاري
Doha Bank	3.98	0.73	8.95	0.28	3.43	2.52	بنك الدوحة
Ahli Bank	6.90	1.33	10.25	0.35	2.72	3.63	الاهلي
Intl. Islamic Bank	4.69	1.69	12.59	0.85	6.31	10.66	الدولي
Rayan	4.43	0.89	13.93	0.16	2.54	2.26	الريان
Lesha Bank (QFC)	2.79	1.50	14.34	0.13	1.19	1.79	بنك لشا QFC
Dukhan Bank	4.42	1.46	13.95	0.26	2.48	3.62	بنك دخان
National Leasing	4.83	0.56	20.47	0.04	1.29	0.72	الإجارة
Dlala	0.00	1.08	H	0.00	0.96	1.04	دلالة
Qatar Oman	0.00	1.25	nm	nm	0.54	0.67	قطر وعمان
Inma	21.16	1.14	17.93	0.19	2.89	3.31	إنماء
Banks & Financial Services	4.37	1.42	9.92	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	4.98	2.69	19.38	0.73	5.23	14.07	زاد
Qatar German Co. Med	0.00	-4.97	nm	nm	-0.30	1.47	الطبية
Baladna	5.96	0.49	13.15	0.05	1.36	0.67	بلدنا
Salam International	0.00	1.00	12.61	0.10	1.23	1.23	السلام
Medicare	3.88	1.40	23.22	0.22	3.65	5.11	الرعاية
Cinema	2.92	1.18	39.03	0.06	2.04	2.40	السينما
Qatar Fuel	6.78	1.71	14.11	1.05	8.61	14.75	قطر للوقود
Widam	0.00	4.53	nm	nm	0.48	2.17	ودام
Mannai Corp.	5.73	2.08	11.27	0.39	2.10	4.36	مجمع المناعي
Al Meera	5.81	1.81	16.15	0.91	8.11	14.63	الميرة
Mekdam	0.00	1.79	10.80	0.25	1.51	2.69	مقدم
MEEZA QSTP	2.65	2.86	31.69	0.10	1.06	3.02	ميزة
Faleh	0.00	na	na	0.00	0.00	0.74	الفالح
Al Mahhar	5.13	1.35	11.12	0.21	1.74	2.34	Al Mahhar
Consumer Goods & Services	5.19	1.67	16.03	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	6.12	1.09	10.64	0.12	1.20	1.31	قامكو
Ind. Manf. Co.	5.20	0.62	7.96	0.31	4.04	2.50	التحويلية
National Cement Co.	7.83	0.78	16.19	0.21	4.42	3.45	الاسمنت
Industries Qatar	6.02	2.06	17.71	0.69	5.97	12.30	صناعات قطر
The Investors	8.87	0.63	11.12	0.13	2.34	1.47	المستثمرين
Electricity & Water	5.00	1.14	12.38	1.26	13.68	15.59	كهرباء وماء
Aamal	7.63	0.59	11.25	0.07	1.34	0.79	أعمال
Gulf International	5.43	1.40	7.54	0.42	2.24	3.13	الخليج الدولية
Mesaieed	4.33	1.02	23.26	0.06	1.29	1.32	مسيعيد
Estithmar Holding	2.83	2.24	25.70	0.13	1.44	3.21	استثمار القابضة
Industrials	5.53	1.44	15.74	0.23	2.52		الصناعات
Qatar Insurance	5.35	0.98	8.35	0.22	1.91	1.87	قطر
Doha Insurance Group	7.00	0.98	6.54	0.38	2.55	2.50	مجموعة الدوحة للتأمين
QLM	5.10	1.07	10.92	0.18	1.84	1.96	كيو إل إم
General Insurance	0.00	0.28	16.10	0.07	3.93	1.12	العامة
Alkhaleej Takaful	6.52	1.02	8.83	0.26	2.25	2.30	الخليج التكافلي
Islamic Insurance	5.79	2.30	8.94	0.97	3.75	8.63	الإسلامية
Beema	5.37	1.37	8.07	0.46	2.72	3.73	بيمه
Insurance	5.17	0.88	8.63	0.24	2.37		التأمين
United Dev. Company	5.45	0.31	8.40	0.12	3.22	1.01	المتحدة للتنمية
Barwa	6.61	0.49	8.57	0.32	5.62	2.73	بروة
Ezdan Holding	0.00	0.82	H	0.01	1.27	1.04	إزدان القابضة
Mazaya	0.00	0.60	nm	nm	0.98	0.59	مزايا
Real Estate	2.12	0.62	23.83	0.05	1.95		العقارات
Ooredoo	5.18	1.48	11.53	1.09	8.45	12.54	Ooredoo
Vodafone Qatar	5.09	2.12	16.28	0.15	1.11	2.36	فودافون قطر
Telecoms	5.16	1.58	12.24	0.55	4.28		الاتصالات
Qatar Navigation	3.69	0.72	10.88	1.00	15.08	10.84	الملاحة
Gulf warehousing Co	3.57	0.67	10.53	0.27	4.20	2.80	مخازن
Nakilat	2.89	2.09	16.24	0.30	2.32	4.84	ناقلات
Transportation	3.16	1.26	13.87	0.41	4.47		النقل
Exchange	4.52	1.31	12.03	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.

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