



September 25, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,638.0	(18.9)	(0.3)	2.8	12.9
Dow Jones Ind. Average	46,121.3	(171.5)	(0.4)	1.3	8.4
Nasdaq 100	24,503.6	(76.6)	(0.3)	4.6	16.6
FTSE 100	9,250.4	27.1	0.3	0.7	13.2
DAX 30	23,666.8	55.5	0.2	(1.0)	18.9
CAC 40	7,827.5	(44.6)	(0.6)	1.6	6.1
BIST 100	11,366.9	35.2	0.3	0.7	15.6
Nikkei	45,630.3	136.6	0.3	6.8	14.4
Hang Seng	26,518.7	359.5	1.4	5.7	32.2
Shanghai Composite	3,853.6	31.8	0.8	(0.1)	15.0
BSE Sensex	81,715.6	(386.5)	(0.5)	2.4	4.6
GCC					
QE Index	11,078.5	(96.4)	(0.9)	(1.3)	4.8
Saudi Arabia (TASI)	11,426.5	550.0	5.1	6.8	(5.1)
UAE (ADX)	9,978.1	(131.1)	(1.3)	(1.2)	5.9
UAE (DFM)	5,872.1	(86.7)	(1.5)	(3.2)	13.8
Kuwait (KSE)	8,826.6	(57.6)	(0.6)	3.9	19.9
Oman (MSM)	5,114.2	24.1	0.5	1.7	11.7
Bahrain (BAX)	1,948.4	0.8	0.0	1.0	(1.9)
MSCI GCC	1,139.2	34.4	3.1	4.3	5.4
Dow Jones Islamic	8,061.7	(26.1)	(0.3)	3.7	13.7
Commodity					
Brent	68.5	1.5	2.2	1.5	(8.3)
WTI	64.4	1.5	2.3	2.2	(9.6)
Natural Gas	3.1	0.0	0.2	4.7	(13.4)
Gold Spot	3,735.0	(49.2)	(1.3)	7.1	41.4
Copper	4.8	0.2	3.7	5.4	18.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.9	1.4	4.34%	13.1
DSM 20	11.9	1.5	4.24%	13.1
Saudi Arabia (TASI)	18.2	4.0	5.81%	12.4
UAE (ADX)	37.3	4.5	1.24%	24.2
UAE (DFM)	11.8	4.5	4.98%	11.5
Kuwait (KSE)	19.1	2.3	4.23%	42.5
Oman (MSM)	9.9	1.5	5.58%	5.6
Bahrain (BAX)	10.4	1.7	5.34%	13.3

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Estithmar Holding	4.3	0.1	2.3%	-24.0%	-4.3%	28,303	24
Mazaya Real Estate Development	0.6	0.0	2.0%	-19.6%	-2.2%	30,777	15
Ezdan Holding Group	1.3	0.0	0.8%	-6.4%	-2.8%	27,233	97
Mekdam Holding Group	2.6	0.0	0.7%	-4.2%	3.0%	1,883	10
Gulf Warehousing Company	2.6	0.0	0.6%	-4.2%	-5.2%	1,999	12
Top Losers							
Medicare Group	6.8	(0.3)	-4.9%	44.9%	2.4%	1,290	22
Qatar Islamic Bank	24.0	(0.5)	-2.1%	5.7%	-5.0%	1,299	13
Qatar International Islamic Bank	11.0	(0.2)	-1.9%	-0.9%	0.5%	1,201	14
Qatar Oman Investment Company	0.7	(0.0)	-1.8%	-0.6%	-2.8%	5,692	NM
MEEZA QSTP LLC	3.3	(0.0)	-1.4%	0.3%	-1.0%	738	36

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Wednesday. The US equity indices ended the day lower. The S&P 500 fell 18.9 points (0.3%) to close at 6,638.0, while the Dow Jones Industrial Average dropped 171.5 points (0.4%) to finish at 46,121.3. The Nasdaq 100 lost 76.6 points (0.3%) to settle at 24,503.6. In Europe, the FTSE 100 rose 27.1 points (0.3%) to 9,250.4, the DAX 30 gained 55.5 points (0.2%) to 23,666.8, and the CAC 40 declined 44.6 points (0.6%) to 7,827.5. Turkey's BIST 100 advanced 35.2 points (0.3%) to 11,366.9. In Asia, Japan's Nikkei rose 136.6 points (0.3%) to 45,630.3, Hong Kong's Hang Seng jumped 359.5 points (1.4%) to 26,518.7, China's Shanghai Composite added 31.8 points (0.8%) to 3,853.6, and India's BSE Sensex fell 386.5 points (0.5%) to 81,715.6. Oil gains 2.2% with Brent crude closing at USD 68.5 per barrel and US WTI settling at USD 64.4.

GCC

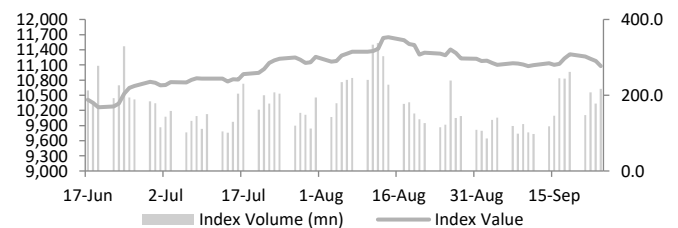
Saudi Arabia's TASI surged 550.0 points (5.1%) to close at 11,426.5. In the UAE, the ADX fell 131.1 points (1.3%) to 9,978.1, while the DFM dropped 86.7 points (1.5%) to 5,872.1. Kuwait's KSE slipped 57.6 points (0.6%) to 8,826.6. Oman's MSM rose 24.1 points (0.5%) to 5,114.2, and Bahrain's BAX inched up 0.8 points (0.0%) to 1,948.4.

Qatar

Qatar's market closed negative at 11,078.5 on Wednesday. The Banks & Financial Services sector slipped 1.24% to close at 5,284.6, while the Consumer Goods & Services sector fell 0.98% to 8,542.0. The Industrials sector edged down 0.15% to 4,439.0, and the Insurance sector declined 0.06% to 2,468.2. The Real Estate sector remained flat at 1,651.0, Telecoms dropped 0.94% to 2,244.2, and the Transportation sector slipped 0.26% to 5,642.8.

The top performer includes Estithmar Holding and Mazaya Real Estate Development while Medicare Group and Qatar Islamic Bank were among the top losers. Trading saw a volume of 217.0 mn shares exchanged in 24,303 transactions, totalling QAR 572.0 mn in value with market cap of QAR 664.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,284.6	-1.24%
Consumer Goods & Services	8,542.0	-0.98%
Industrials	4,439.0	-0.15%
Insurance	2,468.2	-0.06%
Real Estate	1,651.0	0.00%
Telecoms	2,244.2	-0.94%
Transportation	5,642.8	-0.26%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.4	34.2
Qatari Institutions	33.1	25.5
Qatari - Total	69.5	59.6
Foreign Individuals	13.5	13.3
Foreign Institutions	17.0	27.1
Foreign - Total	30.5	40.4

Source: Qatar Stock Exchange



September 25, 2025

KEY NEWS OF QATAR

▶ **QNB Group announces successful issuance of inaugural EUR 750 mn Green Bond**

QNB Group has successfully completed its inaugural euro-denominated green bond issuance, launching a EUR 750 mn five-year tranche on September 23 under its Medium Term Note Programme the largest euro green bond ever issued by a GCC bank. The issuance, aligned with QNB's Sustainable Finance and Product Framework, was heavily oversubscribed with peak demand at 2.5 times the offer size, allowing pricing to tighten to 75 bps over mid-swaps from an initial 100–105 bps, with a fixed 3% annual coupon. The deal drew strong interest from European and Asian investors, with green investors accounting for 56% of allocations, underscoring QNB's strategy to diversify funding sources while advancing its sustainability agenda. Proceeds will finance or refinance eligible green projects, and the transaction was jointly arranged by Barclays, Cr dit Agricole CIB, HSBC, QNB Capital, and Santander.

▶ **Mekdam Holding bags QAR 204 mn contract from QAFCO**

Mekdam Holding Group has secured a strategic contract worth QAR 203.9 mn from Qatar Fertiliser Company (QAFCO) to supply Tier-1 manpower for key industrial projects, including the carbon capture and storage (CCS) initiative and the QatarEnergy urea project. Scheduled to commence on October 1, 2025, the five-year contract includes an option for a further five-year extension. Under the agreement, Mekdam will provide a highly skilled workforce adhering to international standards, ensuring efficient execution and operational support across all project phases. The award underscores the confidence that major national institutions have in Mekdam's expertise and capabilities, while reaffirming the group's commitment to delivering advanced technical solutions that support Qatar's broader vision for energy sector development and industrial growth.

▶ **QNB and MetLife sign agreement to strengthen Bancassurance partnership**

QNB has renewed its partnership with MetLife to enhance their long-standing collaboration in delivering innovative financial and insurance solutions. The partnership strengthens QNB's leadership in bancassurance, offering customers tailored products such as savings and investment plans, home and motor insurance, travel protection, and life coverage, designed for accessibility, flexibility, and value. By combining QNB's regional market leadership with MetLife's global expertise, the collaboration aims to support customers' long-term financial wellbeing and safeguard their valuable assets. Operating in 28 countries across Asia, Europe, and Africa, QNB is the most valuable banking brand in the MEA region, with over 31,000 professionals driving innovation and banking excellence.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia inks deals with Chinese entities to strengthen industrial cooperation**

Saudi Arabia has signed multiple memorandums of understanding with Chinese companies to boost industrial cooperation and localize advanced manufacturing technologies, during Minister of Industry and Mineral Resources Bandar Alkhorayef's visit to Beijing. Agreements were made with BOE Technology Group (display screen technologies), Kyland Technology (intelligent industrial control), and Tsinghua Unigroup (semiconductors), reflecting deepening economic ties with China, the Kingdom's largest trading partner. Discussions also focused on developing industrial digital infrastructure, renewable energy, smart mobility, and aerospace, with plans for ZGC Group to establish operations in Riyadh. The visit highlighted Saudi Arabia's strategic advantages geographic position, resources, competitive energy, advanced infrastructure, and streamlined procedures to attract high-quality investments and facilitate technology transfer in the industrial and mining sectors.

▶ **Saudi-Spanish JV to build green hydrogen electrode plant at SPARK**

Saudi Arabia's green hydrogen sector is set to advance with the development of an advanced electrode manufacturing facility at King Salman Energy Park by Jolt Green Chemical Industries, a Saudi-Spanish joint venture. Engineered and constructed by Dyar Al-Safwah Engineering Consultancy, the plant aligns with Vision 2030 goals of green hydrogen, technology transfer, and local content development, supporting the Kingdom's target of 75% energy sector localization by 2030. Scheduled to begin operations in Q2 2027, the facility will feature automated production lines, R&D labs, and sustainable practices like solar integration and wastewater reuse, producing over 750,000 sq.

meters of high-performance catalyst-coated electrodes annually. The plant will serve green hydrogen, petrochemicals, refining, water treatment, eFuel, batteries, desalination, and other industrial applications, strengthening Saudi Arabia's position as a regional hub for clean energy technologies.

KEY NEWS OF UAE

▶ **UAE, US explore ways to advance trade, investment ties**

UAE Minister of Foreign Trade Dr. Thani bin Ahmed Al Zeyoudi participated in UAE-US Business Council and US Chamber of Commerce roundtables in New York, engaging with US business leaders and policymakers to strengthen economic ties. Highlighting that the US is the UAE's sixth-largest trading partner, he noted bilateral non-oil trade reached USD 38 bn in 2024, up 44.5% over five years, with USD 19.3 bn in the first half of 2025. Al Zeyoudi emphasized opportunities for collaboration in innovation, job creation, and technology development, citing major projects such as ADQ and Energy Capital Partners' USD 25 bn clean energy joint venture and Emirates Global Aluminium's USD 4 bn US aluminium smelter. The discussions, held alongside the UN General Assembly, aimed to deepen trade relations, promote technological advancement, and foster mutual economic growth.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil gains, lower US crude stockpiles provide floor**

Oil prices rose over 1% on Wednesday, with Brent at USD 68.60 and WTI at USD 64.40, after US crude inventories fell and supply concerns deepened due to stalled Kurdish exports, Chevron's curtailed Venezuelan shipments, and disruptions to Russian supplies following Ukrainian strikes. The market, initially expecting global supply excess later this year, is now focused on Eastern Europe, potential new sanctions on Russia, and geopolitical risks. While Russia faces fuel shortages from drone attacks, Iran confirmed continued oil sales to China despite sanction threats. API data showed US crude and gasoline stocks fell, though analysts expect official data to show a rise. Despite short-term bullishness, the IEA warned of rising supply and a potential surplus by 2026.

▶ **Gold holds near record high on rate cut bets, geopolitical tensions**

Gold prices hovered near record highs on Wednesday, with spot gold at USD 3,766.4 per ounce after hitting USD 3,790.82 the day before, supported by expectations of further US rate cuts and heightened geopolitical risks. US gold futures slipped 0.4% to USD 3,799.50, while the S&P 500 dropped 0.6% after Fed Chair Jerome Powell signaled caution on further easing, stressing the balance between inflation and labor market weakness. Markets now anticipate two more 25-basis-point cuts this year, in October and December, with strong probabilities, while investors await Friday's US PCE inflation data for clarity. Analysts said gold's rally is driven by lower funding costs, equity market concerns, and geopolitical tensions, including NATO's warning to Russia and President Trump's stronger backing of Ukraine. ActivTrades expects gold to hold above USD 3,750 with potential resistance near USD 3,900. In other metals, silver rose 0.3% to USD 44.13, platinum fell 0.7% to USD 1,468.63, and palladium gained 0.5% to USD 1,225.46.

▶ **Australian inflation hits one-year high**

In August 2025, Australia's annual inflation rate rose to 3%, marking its highest level in 12 months and surpassing expectations, which has reduced the likelihood of an interest rate cut this month. The monthly Consumer Price Index (CPI) exceeded forecasts, rising from 2.8% in July to 3% year-on-year, while the Reserve Bank of Australia's (RBA) preferred measure of core inflation, the trimmed mean, eased slightly to 2.6% from 2.7% the previous month. The RBA had anticipated a rise in inflation following the expiration of federal government electricity rebates, which left households responsible for full energy costs. The annual increase in electricity prices was primarily driven by higher living expenses in Queensland, Western Australia, and Tasmania compared with August 2024, according to Michelle Marquardt of the Australian Bureau of Statistics. Combined with recent labor market data showing continued tight employment conditions, the inflation figures are likely to reinforce the RBA's cautious approach, suggesting its monetary policy board will maintain current interest rate settings at the next meeting.



September 25, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	148.75	EUR/QAR	4.28
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.90
USD/CAD	1.39	CHF/QAR	4.58
AUD/USD	0.66	CAD/QAR	2.62
NZD/USD	0.58	AUD/QAR	2.40
USD/INR	88.74	INR/QAR	0.04
USD/TRY	41.46	TRY/QAR	0.09
USD/ZAR	17.33	ZAR/QAR	0.21
USD/BRL	5.32	BRL/QAR	0.68

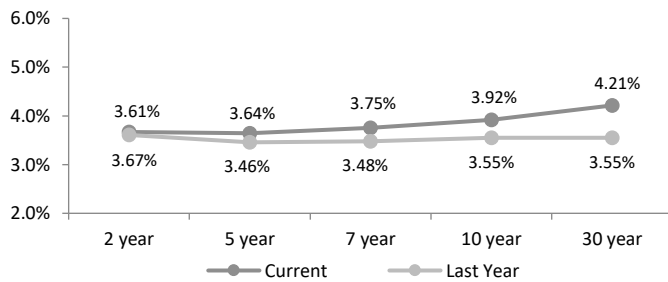
Source: S & P Capital IQ

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	1.87	2.00	2.16
QIBOR	4.55	4.58	4.60	4.35	4.03
SAIBOR	4.71	4.64	5.36	5.13	5.10
EIBOR	3.98	4.20	4.15	4.04	3.81
BMIBOR	4.83	5.10	5.55	5.32	5.15
KIBOR	2.19	3.38	3.63	3.81	4.19

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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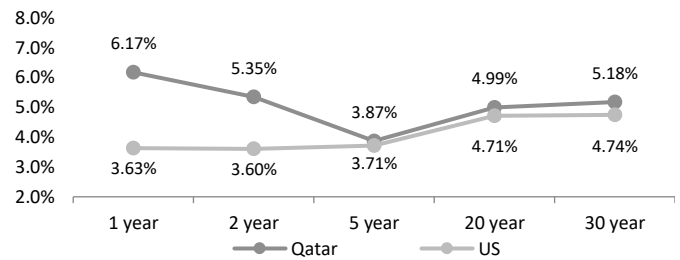
Note: No results were published.

FX Commentary

The US dollar gained slightly, rising 0.1% to 148.75 yen and strengthening against the euro to USD 1.17, as markets factored in two more Fed rate cuts this year following Fed Chair Jerome Powell's cautious comments on balancing inflation and employment risks. The Australian dollar rose 0.2% to USD 0.66 after August headline CPI inflation hit 3% year-on-year, slightly above forecasts, while core inflation eased to 2.6%. The New Zealand dollar remained steady at USD 0.58 amid the announcement of Anna Breman as the new Reserve Bank governor, effective December 1.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.0	(3.0)	Turkey	259.5	(35.5)
UK	21.3	4.7	Egypt	425.5	(102.3)
Germany	8.6	(0.1)	Abu Dhabi	30.9	(4.4)
France	38.5	4.0	Bahrain	164.8	(46.5)
Italy	38.5	(9.5)	Dubai	56.1	3.1
Greece	40.9	(10.0)	Qatar	31.4	(3.5)
Japan	19.6	(0.6)	Saudi Arabia	69.0	(0.8)

Source: S&P Capital IQ



September 25, 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	3.76	1.76	10.13	1.84	10.55	18.60	QNB
Qatar Islamic Bank	3.33	2.02	12.03	2.00	11.89	24.00	المصرف
Comm. Bank of Qatar	6.45	0.72	6.91	0.67	6.50	4.65	التجاري
Doha Bank	3.95	0.72	8.85	0.29	3.51	2.53	بنك الدوحة
Ahli Bank	7.03	1.28	9.96	0.36	2.79	3.56	الاهلي
Intl. Islamic Bank	4.55	1.69	12.85	0.86	6.49	10.99	الدولي
Rayan	4.15	0.93	14.56	0.17	2.59	2.41	الريان
Lesha Bank (QFC)	2.65	1.52	13.51	0.14	1.24	1.89	بنك لسا QFC
Dukhan Bank	4.46	1.40	13.72	0.26	2.56	3.59	بنك دخان
National Leasing	4.76	0.57	19.77	0.04	1.30	0.74	الإجارة
Dlala	0.00	1.05	47.19	0.02	0.98	1.03	دلالة
Qatar Oman	0.00	1.20	nm	nm	0.56	0.67	قطر وعمان
Inma	2.10	1.13	27.42	0.12	2.95	3.34	إنماء
Banks & Financial Services	4.04	1.48	10.65	0.77	5.56		البنوك والخدمات المالية
Zad Holding Company	5.06	2.83	19.14	0.72	4.88	13.83	زاد
Qatar German Co. Med	0.00	-7.58	nm	nm	-0.23	1.75	الطبية
Baladna	5.28	0.55	12.13	0.06	1.38	0.76	بلدنا
Salam International	0.00	1.20	7.93	0.21	1.37	1.65	السلام
Medicare	2.93	1.91	21.12	0.32	3.54	6.76	الرعاية
Cinema	2.90	1.10	15.43	0.16	2.19	2.42	السينما
Qatar Fuel	6.62	1.70	14.57	1.04	8.89	15.11	قطر للوقود
Widam	0.00	-39.73	nm	nm	-0.05	2.15	ودام
Mannai Corp.	4.47	2.67	14.43	0.39	2.10	5.59	مجمع المناعي
Al Meera	5.88	1.93	16.94	0.85	7.47	14.45	الميرة
Mekdam	0.00	1.69	10.24	0.26	1.55	2.62	مقدم
MEEZA QSTP	2.43	3.05	36.15	0.09	1.08	3.30	ميزة
Faleh	0.00	na	na	0.00	0.00	0.74	الفالح
Al Mahhar	5.17	1.38	10.49	0.22	1.69	2.32	Al Mahhar
Consumer Goods & Services	4.83	1.78	16.51	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.44	1.20	11.40	0.13	1.23	1.47	قامكو
Ind. Manf. Co.	5.22	0.61	8.67	0.29	4.11	2.49	التحويلية
National Cement Co.	8.20	0.73	15.71	0.21	4.48	3.29	الاسمنت
Industries Qatar	5.87	2.05	20.16	0.63	6.16	12.61	صناعات قطر
The Investors	8.57	0.64	11.34	0.13	2.37	1.52	المستثمرين
Electricity & Water	4.85	1.14	12.65	1.27	14.06	16.09	كهرباء وماء
Aamal	7.29	0.63	11.12	0.07	1.30	0.82	أعمال
Gulf International	5.41	1.34	7.65	0.41	2.34	3.14	الخليج الدولية
Mesaieed	4.34	1.01	23.63	0.06	1.30	1.32	مسعيد
Estithmar Holding	2.11	2.83	24.01	0.18	1.52	4.30	استثمار القابضة
Industrials	5.25	1.48	16.89	0.23	2.58		الصناعات
Qatar Insurance	4.80	1.06	9.15	0.23	1.97	2.08	قطر
Doha Insurance Group	6.95	0.93	6.42	0.39	2.69	2.52	مجموعة الدوحة للتأمين
QLM	4.42	1.18	12.09	0.19	1.93	2.27	كيو إل إم
General Insurance	0.00	0.32	20.63	0.06	4.03	1.29	العامة
Alkhaleej Takaful	6.30	1.03	8.73	0.27	2.32	2.38	الخليج التكافلي
Islamic Insurance	5.84	2.43	9.93	0.86	3.53	8.56	الإسلامية
Beema	5.00	1.39	8.27	0.48	2.87	4.00	بيمه
Insurance	4.75	0.93	9.35	0.24	2.45		التأمين
United Dev. Company	5.50	0.31	8.28	0.12	3.24	1.00	المتحدة للتنمية
Barwa	6.72	0.47	8.42	0.32	5.70	2.68	بروة
Ezdan Holding	0.00	1.01	97.36	0.01	1.28	1.29	إزدان القابضة
Mazaya	0.00	0.65	15.24	0.04	0.99	0.65	مزايا
Real Estate	1.83	0.71	23.70	0.06	1.97		العقارات
Ooredoo	4.95	1.47	11.96	1.10	8.90	13.12	Ooredoo
Vodafone Qatar	4.90	2.12	16.28	0.15	1.15	2.45	فودافون قطر
Telecoms	4.94	1.57	12.63	0.56	4.50		الاتصالات
Qatar Navigation	3.59	7.20	10.85	1.03	1.55	11.13	الملاحة
Gulf warehousing Co	3.78	0.62	11.89	0.22	4.24	2.65	مخازن
Nakilat	3.04	1.93	15.28	0.30	2.38	4.60	ناقلات
Transportation	3.25	2.28	13.39	0.41	2.40		النقل
Exchange	4.23	1.40	12.75	0.37	3.36		

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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