



May 26, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,802.8	(39.2)	(0.7)	4.2	(1.3)
Dow Jones Ind. Average	41,603.1	(256.0)	(0.6)	2.3	(2.2)
Nasdaq 100	20,915.7	(196.8)	(0.9)	6.9	(0.5)
FTSE 100	8,718.0	(21.3)	(0.2)	2.6	6.7
DAX 30	23,629.6	(369.6)	(1.5)	5.0	18.7
CAC 40	7,734.4	(130.0)	(1.7)	1.9	4.8
BIST 100	9,356.0	(119.2)	(1.3)	3.1	(4.8)
Nikkei	37,160.5	174.6	0.5	3.1	(6.9)
Hang Seng	23,601.3	56.9	0.2	6.7	17.7
Shanghai Composite	3,348.4	(31.8)	(0.9)	2.1	(0.1)
BSE Sensex	81,721.1	769.1	1.0	1.8	4.6
GCC					
QE Index	10,736.4	(37.9)	(0.4)	2.6	1.6
Saudi Arabia (TASI)	10,999.8	(189.0)	(1.7)	(5.8)	(8.6)
UAE (ADX)	9,665.3	(1.9)	(0.0)	1.4	2.6
UAE (DFM)	5,464.2	11.4	0.2	3.0	5.9
Kuwait (KSE)	8,039.4	(13.5)	(0.2)	1.0	9.2
Oman (MSM)	4,514.6	17.1	0.4	4.6	(1.4)
Bahrain (BAX)	1,921.5	(0.9)	(0.0)	0.5	(3.2)
MSCI GCC	1,065.2	(12.9)	(1.2)	(2.3)	(1.5)
Dow Jones Islamic	7,009.0	(43.2)	(0.6)	4.8	(1.1)
Commodity					
Brent	64.2	0.3	0.5	5.2	(14.0)
WTI	60.4	0.3	0.4	3.7	(15.2)
Natural Gas	3.3	0.1	2.5	0.2	(8.2)
Gold Spot	3,365.8	70.8	2.1	1.4	27.4
Copper	4.8	0.2	3.4	4.9	20.1

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	4.44%	12.3
DSM 20	11.9	1.5	4.62%	11.3
Saudi Arabia (TASI)	18.1	3.9	5.75%	11.9
UAE (ADX)	39.8	4.4	1.22%	25.0
UAE (DFM)	12.2	4.7	5.30%	8.9
Kuwait (KSE)	18.6	2.1	3.41%	17.4
Oman (MSM)	9.8	0.9	6.00%	4.9
Bahrain (BAX)	9.9	1.8	5.59%	12.5

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
The Commercial Bank	4.5	0.1	3.0%	12.6%	9.0%	2,882	7
Mannai Corporation	4.1	0.1	2.5%	-5.8%	6.5%	924	11
Al Faleh Educational Holding Company	0.8	0.0	2.3%	29.9%	7.9%	29,303	14
Qatar Oman Investment Company	0.7	0.0	2.0%	1.2%	3.5%	12,790	NM
Qatari German Company for Medical Devices	1.6	0.0	0.7%	-0.3%	-1.5%	8,670	NM
Top Losers							
QLM Life & Medical Insurance Company	2.0	(0.1)	-5.8%	2.5%	0.8%	28	11
Vodafone Qatar	2.4	(0.1)	-2.7%	-17.7%	-1.8%	3,235	17
Damaan Islamic Insurance Company	3.8	(0.1)	-2.3%	1.4%	2.7%	1	6
Qatar Gas Transport Company Limited	4.9	(0.1)	-1.5%	19.4%	17.3%	1,449	16
Baladna	1.3	(0.0)	-1.3%	-2.3%	1.9%	9,671	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks closed mostly negative on Friday. US stock index futures also declined. The S&P 500 fell 39.2 points (-0.7%) to close at 5,802.8, while the Dow Jones Industrial Average declined 256.0 points (-0.6%) to finish at 41,603.1. The Nasdaq 100 dropped 196.8 points (-0.9%) to close at 20,915.7. In Europe, the FTSE 100 slipped 21.3 points (-0.2%) to 8,718.0, the DAX 30 fell 369.6 points (-1.5%) to 23,629.6, and the CAC 40 dropped 130.0 points (-1.7%) to 7,734.4. Turkey's BIST 100 declined 119.2 points (-1.3%) to 9,356.0. In Asia, Japan's Nikkei rose 174.6 points (+0.5%) to 37,160.5, while Hong Kong's Hang Seng Index gained 56.9 points (+0.2%) to 23,601.3. China's Shanghai Composite lost 31.8 points (-0.9%) to 3,348.4, and India's BSE Sensex climbed 769.1 points (+1.0%) to close at 81,721.1. Oil gains 0.5% with Brent crude closing at USD 64.2 per barrel and US WTI crude settling at USD 60.4.

GCC

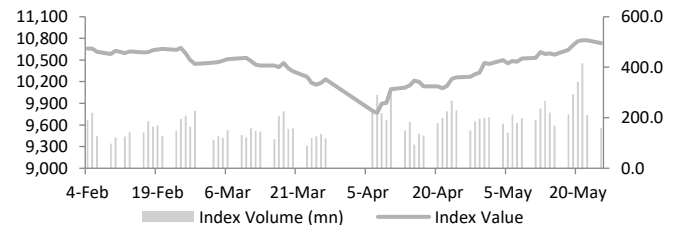
Saudi Arabia's TASI index fell 189.0 points (-1.7%) to close at 10,999.8. The UAE's ADX index edged down 1.9 points (0.0%) to finish at 9,665.3, while the DFM index rose 11.4 points (+0.2%) to settle at 5,464.2. Kuwait's KSE index declined 13.5 points (-0.2%) to close at 8,039.4. Oman's MSM index added 17.1 points (+0.4%) to end at 4,514.6, while Bahrain's BAX index dipped 0.9 points (0.0%) to finish at 1,921.5.

Qatar

Qatar's market closed negative at 10,736.4 on Sunday. The Banks & Financial Services sector declined 0.20% to close at 4,958.8, while the Consumer Goods & Services sector dropped 0.50% to settle at 7,982.1. The Industrials sector fell 0.48% to 4,269.0, and the Insurance sector posted the largest loss, down 1.20% to 2,329.4. The Real Estate sector declined 0.61% to 1,629.1, while the Telecoms sector slipped 0.53% to 2,210.7. The Transportation sector also ended lower, falling 0.97% to close at 5,764.6.

The top performer includes The Commercial Bank and Mannai Corporation while QLM Life & Medical Insurance Company and Vodafone Qatar were among the top losers. Trading saw a volume of 159.6 mn shares exchanged in 12,769 transactions, totalling QAR 274.1 mn in value with market cap of QAR 633.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,958.8	-0.20%
Consumer Goods & Services	7,982.1	-0.50%
Industrials	4,269.0	-0.48%
Insurance	2,329.4	-1.20%
Real Estate	1,629.1	-0.61%
Telecoms	2,210.7	-0.53%
Transportation	5,764.6	-0.97%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.0	44.3
Qatari Institutions	31.6	29.6
Qatari - Total	69.5	73.9
Foreign Individuals	20.9	18.3
Foreign Institutions	9.6	7.8
Foreign - Total	30.5	26.1

Source: Qatar Stock Exchange



May 26, 2025

KEY NEWS OF QATAR

QFC-based EnergyX ties up with MBK Global for Gulf expansion

EnergyX, a Qatar Financial Centre-based global leader in energy optimisation solutions backed by Hyundai and other South Korean entities, has entered a USD 100 mn strategic partnership with MBK Global to expand across the Gulf region. Announced at the Fifth Qatar Economic Forum, the agreement focuses on deploying EnergyX's AI-powered, hardware-integrated technologies for both new and legacy infrastructure, aiming to enhance energy resilience and sustainability. The collaboration, endorsed by Sheikh Mansoor bin Khalifa al-Thani, includes the formation of a joint steering committee and aligns with the GCC's broader goals of smart city development and climate tech leadership. EnergyX's capabilities span from BIPV manufacturing to AI-driven building design and operations, exemplified by its Plus-Energy-certified headquarters.

Qatar CHE expected to grow at CAGR of 8.3% until 2029: Alpen Capital

Qatar's healthcare expenditure is projected to grow at a CAGR of 8.3% through 2029, while the GCC's overall healthcare spending is expected to rise from USD 109.1 bn in 2024 to USD 159 bn by 2029 at a CAGR of 7.8%, driven by population growth, rising non-communicable diseases, expanding health insurance, and medical inflation, according to Alpen Capital. Saudi Arabia is set to lead regional growth, and the GCC will require over 12,000 new hospital beds, largely driven by private sector investments amid government-led privatisation initiatives. Despite strong growth drivers, the sector faces challenges including dependence on foreign professionals, gaps in tertiary care, and rising treatment costs. Governments are promoting public-private partnerships, digital transformation, and precision medicine to enhance care quality and efficiency. The shift toward patient-centric, tech-enabled healthcare, including AI, Centres of Excellence, and home care services, is expected to shape the future of a more value-driven and diversified healthcare ecosystem across the GCC.

QFC and Ashmore Group sign MoU to boost Qatar's asset management sector

The Qatar Financial Centre (QFC) has signed a memorandum of understanding with the UK-based Ashmore Group, a prominent emerging markets asset manager with USD 46.2 bn in assets, to bolster Qatar's capital markets and local asset management sector. The partnership focuses on knowledge exchange, innovative investment solutions, and nurturing local financial talent, aligning with Qatar's vision for a diversified, knowledge-based economy. This collaboration also marks Ashmore's expanded presence in Qatar through the launch of a new QFC-registered office, enhancing local investment activities and regional investor engagement. The initiative aims to position Qatar as a key asset management hub and attract international investment, supported by QFC's competitive business environment, including 100% foreign ownership and a 10% corporate tax rate on locally sourced profits.

KEY NEWS OF SAUDI ARABIA

Saudi Arabia restructures USD 32 bn sukuk to strengthen debt strategy, local market

Saudi Arabia has completed a sukuk restructuring and new issuance totaling over SAR 120 bn (USD 32 bn), as part of its strategy to enhance fiscal sustainability, optimize debt management, and strengthen the local debt market under Vision 2030. The National Debt Management Center (NDMC) executed its sixth early repurchase of sukuk maturing between 2025 and 2029 worth SAR 60.4 bn, refinancing them with new sukuk across five tranches maturing from 2032 to 2040. This initiative, supported by major financial institutions, aligns with the Kingdom's Financial Sector Development Program, which aims to expand banking assets, deepen capital markets, promote digital finance, increase SME lending and non-cash transactions, and grow the volume of debt instruments, while maintaining financial stability and a low 3.6% cost of debt—among the lowest in emerging markets.

Human-centered travel takes priority in Saudi Arabia's tourism vision, says minister

Saudi Arabia is prioritizing human-centered tourism as a core part of its Vision 2030 strategy, emphasizing authentic cultural experiences, community engagement, and personal interaction alongside rapid infrastructure development. Tourism Minister Ahmed Al-Khateeb highlighted this people-first approach during the launch of TOURISE, a new global platform aimed at

uniting leaders across tourism, technology, investment, and sustainability to drive innovation and inclusive growth. With 30 mn international visitors in 2024—a 9.5% rise—the Kingdom is actively developing key destinations like Riyadh, Diriyah, Qiddiya, and the Red Sea resorts, while preparing for the 2034 FIFA World Cup across multiple cities. Despite geopolitical risks, Saudi Arabia remains confident, investing heavily in tourism infrastructure to diversify its economy and establish itself as a top global tourism destination.

KEY NEWS OF UAE

IBPC Dubai and Bombay Stock Exchange forge strategic UAE-India capital corridor

The Indian Business & Professional Council (IBPC) Dubai hosted the inaugural UAE-India Capital Connect Series, featuring BSE CEO Sundararaman Ramamurthy, to strengthen economic ties and capital market collaboration between India and the UAE. Attended by investors, professionals, and students, the event highlighted India's transformation into a resilient, consumption-driven economy with robust financial infrastructure and emphasized the growing potential for UAE-based investors, especially in India's underrepresented SME sector. Ramamurthy underscored the importance of financial literacy and structured reinvestment by Indian expatriates, while Indian Consul General Satish Sivan praised the initiative as a strategic step in bilateral cooperation. With India's rise as the world's fifth-largest economy and the UAE emerging as a capital gateway, the series marks a significant step in fostering people-to-market linkages for mutual growth.

OTHER REGIONAL AND GLOBAL NEWS

Oil slides nearly 2% as Trump recommends 50% EU tariff

Oil prices fell nearly 2% on Friday, heading for their first weekly loss in three weeks, following US President Donald Trump's recommendation of a 50% tariff on European Union goods starting June 1, citing trade difficulties with the bloc. Brent crude dropped to USD63.41 per barrel and US West Texas Intermediate to USD 60.13, as markets also reacted to expectations of increased oil supply. The decline marked the fourth straight session of losses, driven by anticipated production hikes from OPEC+—a coalition of OPEC and allies like Russia—which is expected to add 411,000 barrels per day (bpd) in July. The group has already raised output by about 1 mn bpd for April to June and may phase out the remaining 2.2 mn bpd in voluntary cuts by October.

Gold rises, set for weekly gain as US fiscal woes boost appeal

Gold prices rose 1% on Friday, reaching USD 3,325.47 an ounce and heading for a 4% weekly gain—its strongest since April 7—driven by a weakening US dollar and rising concerns over the country's deteriorating fiscal outlook. Investors sought refuge in bullion following the passage of a Republican-led tax and spending bill projected to significantly increase national debt, alongside Moody's recent downgrade of the US credit rating due to its USD 36 tn debt burden. The dollar fell 0.5%, making gold more attractive to non-dollar holders, while analysts noted rising 30-year Treasury yields as a sign of investor caution. Technical analysis suggests gold could test resistance at USD 3,335, with potential gains to USD 3,366. Meanwhile, silver held steady at USD 33.07, platinum rose 0.8% to USD 1,089.45, and palladium slipped 0.8% to USD 1,006.75.

Egypt's manufacturing index rises 3.9% in March

Egypt's manufacturing and extractive industries index, excluding crude oil and petroleum products, rose 3.9% in March to 120.47 points, driven by increased food demand during Ramadan and a surge in steel rebar production amid strong construction activity, according to CAPMAS. The food manufacturing sector grew by 10.18%, while base metals jumped 22.89%. Conversely, tobacco products dropped 27.44% and printing declined 14.43% due to seasonal trends. The rise aligns with Egypt's broader economic momentum, including a 16% year-on-year increase in trade with Arab countries, reaching USD 30.5 bn in 2024, with Saudi Arabia as its top trading partner.



May 26, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.13	USD/QAR	3.64
USD/JPY	142.77	EUR/QAR	4.13
GBP/USD	1.35	JPY/QAR	0.03
USD/CHF	0.82	GBP/QAR	4.91
USD/CAD	1.38	CHF/QAR	4.43
AUD/USD	0.65	CAD/QAR	2.65
NZD/USD	0.60	AUD/QAR	2.36
USD/INR	85.19	INR/QAR	0.04
USD/TRY	39.03	TRY/QAR	0.09
USD/ZAR	17.88	ZAR/QAR	0.20
USD/BRL	5.68	BRL/QAR	0.64

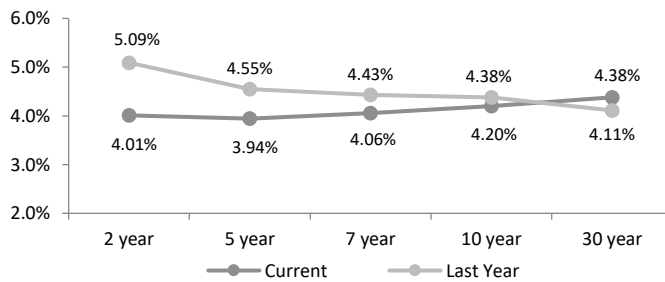
Source: S & P Capital IQ

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	2.09	2.04	2.10
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.68	4.85	5.54	5.41	5.09
EIBOR	4.16	4.43	4.30	4.11	4.23
BMIBOR	5.05	5.28	5.76	5.64	5.51
KIBOR	2.19	3.44	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 (%)
--------------	----------	--------	---------------	---------	-----------------	---------

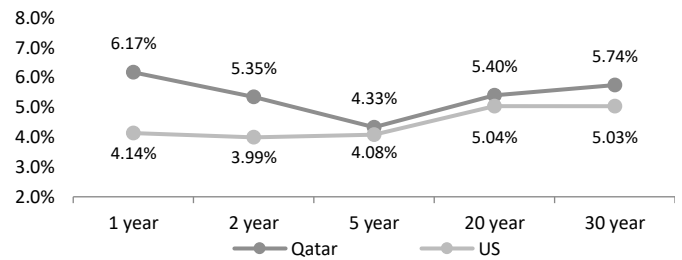
Note: No results were published.

FX Commentary

The euro reversed earlier gains to fall after US President Donald Trump announced a recommended 50% tariff on the EU starting June 1, 2025, rattling markets and pushing the dollar to its first weekly decline in five weeks, down 0.3%, while the euro gained about 1.2% for the week to USD 1.13 and the yen rose 1.2% to around 142.77 per dollar. The Canadian dollar steadied near 1.38 per USD. The Russian rouble hit a near two-year high of 79.50 per USD, up over 40% this year due to eased geopolitical tensions and tight monetary policy. Emerging Asian currencies gained for a sixth straight week. Australian dollar ended flat at USD 0.65 following a 3.85% cash rate cut by the Reserve Bank of Australia.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	54.6	19.4	Turkey	300.4	47.2
UK	19.9	0.4	Egypt	581.4	42.6
Germany	12.2	0.3	Abu Dhabi	37.0	0.3
France	37.1	4.4	Bahrain	226.0	50.6
Italy	54.4	1.6	Dubai	58.3	0.5
Greece	56.7	2.5	Qatar	35.6	(2.3)
Japan	23.0	6.7	Saudi Arabia	76.1	14.8

Source: S&P Capital IQ



May 26, 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	1.72	9.50	1.82	10.04	17.31	QNB
Qatar Islamic Bank	3.56	1.98	11.44	1.96	11.36	22.45	المصرف
Comm. Bank of Qatar	6.64	0.71	6.35	0.71	6.35	4.52	التجاري
Doha Bank	4.02	0.73	8.85	0.28	3.43	2.49	بنك الدوحة
Ahli Bank	6.79	1.35	10.40	0.35	2.72	3.68	الاهلي
Intl. Islamic Bank	4.63	1.71	12.75	0.85	6.31	10.79	الدولي
Rayan	4.30	0.92	14.35	0.16	2.54	2.33	الريان
Lesha Bank (QFC)	2.63	1.60	15.24	0.13	1.19	1.90	بنك لسا QFC
Dukhan Bank	4.35	1.48	14.18	0.26	2.48	3.68	بنك دخان
National Leasing	4.64	0.58	21.35	0.04	1.29	0.76	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	4.92	2.72	19.60	0.73	5.23	14.23	زاد
Qatar German Co. Med	0.00	-5.30	nm	nm	-0.30	1.56	الطبية
Baladna	5.77	0.51	13.58	0.05	1.36	0.69	بلدنا
Salam International	0.00	1.02	12.85	0.10	1.23	1.25	السلام
Medicare	3.85	1.41	23.37	0.22	3.65	5.14	الرعاية
Cinema	2.92	1.18	39.05	0.06	2.04	2.40	السينما
Qatar Fuel	6.77	1.72	14.14	1.05	8.61	14.78	قطر للوقود
Widam	0.00	4.79	nm	nm	0.48	2.30	ودام
Mannai Corp.	6.10	1.96	10.59	0.39	2.10	4.10	مجمع المناعي
Al Meera	5.70	1.84	16.47	0.91	8.11	14.92	الميرة
Mekdam	0.00	1.86	11.26	0.25	1.51	2.81	مقدام
MEEZA QSTP	2.67	2.83	31.45	0.10	1.06	3.00	ميزة
Faleh	0.00	na	na	0.00	0.00	0.80	الفالح
Al Mahhar	5.04	1.37	11.32	0.21	1.74	2.38	Al Mahhar
Consumer Goods & Services	5.16	1.68	16.10	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	6.08	1.10	10.71	0.12	1.20	1.32	قامكو
Ind. Manf. Co.	5.10	0.63	8.12	0.31	4.04	2.55	التحويلية
National Cement Co.	7.77	0.79	16.33	0.21	4.42	3.48	الاسمنت
Industries Qatar	6.00	2.07	17.77	0.69	5.97	12.34	صناعات قطر
The Investors	8.54	0.65	11.55	0.13	2.34	1.52	المستثمرين
Electricity & Water	4.94	1.15	12.53	1.26	13.68	15.78	كهرباء وماء
Aamal	7.03	0.64	12.21	0.07	1.34	0.85	أعمال
Gulf International	5.27	1.44	7.77	0.42	2.24	3.23	الخليج الدولية
Mesaieed	4.10	1.08	24.56	0.06	1.29	1.39	مسيعيد
Estithmar Holding	2.88	2.20	25.31	0.13	1.44	3.16	استثمار القابضة
Industrials	5.46	1.46	15.95	0.23	2.52		الصناعات
Qatar Insurance	5.21	1.01	8.57	0.22	1.91	1.92	قطر
Doha Insurance Group	6.82	1.01	6.71	0.38	2.55	2.57	مجموعة الدوحة للتأمين
QLM	5.06	1.08	11.02	0.18	1.84	1.98	كيو إل إم
General Insurance	0.00	0.31	17.79	0.07	3.93	1.23	العامة
Alkhaleej Takaful	6.31	1.06	9.13	0.26	2.25	2.38	الخليج التكافلي
Islamic Insurance	5.92	2.25	8.75	0.97	3.75	8.45	الإسلامية
Beema	5.26	1.40	8.23	0.46	2.72	3.80	بيمه
Insurance	5.04	0.90	8.86	0.24	2.37		التأمين
United Dev. Company	5.30	0.32	8.62	0.12	3.22	1.04	المتحدة للتنمية
Barwa	6.60	0.49	8.58	0.32	5.62	2.73	بروة
Ezdan Holding	0.00	0.83	H	0.01	1.27	1.05	إزدان القابضة
Mazaya	0.00	0.64	nm	nm	0.98	0.63	مزايا
Real Estate	2.09	0.63	24.10	0.05	1.95		العقارات
Ooredoo	5.01	1.54	11.94	1.09	8.45	12.98	Ooredoo
Vodafone Qatar	5.04	2.14	16.44	0.15	1.11	2.38	فودافون قطر
Telecoms	5.01	1.63	12.61	0.55	4.28		الاتصالات
Qatar Navigation	3.62	0.73	11.09	1.00	15.08	11.05	الملاحة
Gulf warehousing Co	3.43	0.69	10.97	0.27	4.20	2.91	مخازن
Nakilat	2.89	2.09	16.28	0.30	2.32	4.85	ناقلات
Transportation	3.13	1.27	14.00	0.41	4.47		النقل
Exchange	4.44	1.33	12.27	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

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflect the views of the individual analyst who issued them and do not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this material or for any delays, inaccuracies, errors in, or omissions of the said information.

