



May 28, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,921.5	118.7	2.0	6.3	0.7
Dow Jones Ind. Average	42,343.7	740.6	1.8	4.1	(0.5)
Nasdaq 100	21,415.0	499.3	2.4	9.4	1.9
FTSE 100	8,778.0	60.1	0.7	3.3	7.4
DAX 30	24,226.5	198.8	0.8	7.7	21.7
CAC 40	7,826.8	(1.3)	(0.0)	3.1	6.0
BIST 100	9,213.6	(131.6)	(1.4)	1.5	(6.3)
Nikkei	37,724.1	192.6	0.5	4.7	(5.4)
Hang Seng	23,382.0	99.7	0.4	5.7	16.6
Shanghai Composite	3,340.7	(6.2)	(0.2)	1.9	(0.3)
BSE Sensex	81,551.6	(624.8)	(0.8)	1.6	4.4
GCC					
QE Index	10,648.4	(83.6)	(0.8)	1.8	0.7
Saudi Arabia (TASI)	10,925.2	(150.8)	(1.4)	(6.4)	(9.2)
UAE (ADX)	9,674.0	15.2	0.2	1.5	2.7
UAE (DFM)	5,504.6	20.1	0.4	3.7	6.7
Kuwait (KSE)	8,070.0	29.5	0.4	1.4	9.6
Oman (MSM)	4,529.7	19.1	0.4	4.9	(1.0)
Bahrain (BAX)	1,922.5	1.5	0.1	0.5	(3.2)
MSCI GCC	1,063.7	(8.2)	(0.8)	(2.5)	(1.6)
Dow Jones Islamic	7,125.2	116.2	1.7	6.5	0.5
Commodity					
Brent	63.6	(0.6)	(0.9)	4.1	(14.8)
WTI	59.8	(0.5)	(0.8)	2.8	(16.0)
Natural Gas	3.8	0.1	2.3	12.8	3.3
Gold Spot	3,300.4	(65.4)	(1.9)	(0.6)	25.0
Copper	4.7	(0.1)	(2.0)	2.8	17.7

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	4.47%	12.3
DSM 20	11.8	1.5	4.65%	13.4
Saudi Arabia (TASI)	18.3	3.9	5.76%	12.3
UAE (ADX)	39.9	4.4	1.22%	25.0
UAE (DFM)	12.3	7.2	5.26%	9.0
Kuwait (KSE)	18.8	2.1	3.39%	17.3
Oman (MSM)	9.8	0.9	6.00%	4.9
Bahrain (BAX)	9.9	1.8	5.50%	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							
Damaan Islamic Insurance Company	3.9	0.1	2.3%	3.7%	0.6%	7	6
Qatar Islamic Insurance Group	8.6	0.1	1.0%	-1.4%	0.5%	50	9
Estithmar Holding	3.2	0.0	0.9%	-14.2%	-2.7%	11,689	26
MEEZA QSTP LLC (Public)	3.0	0.0	0.5%	14.3%	0.6%	1,650	33
Qatar Navigation	11.0	0.1	0.5%	-1.0%	1.8%	309	11
Top Losers							
Qatari Investors Group	1.5	(0.0)	-2.8%	29.7%	7.4%	2,945	11
Al Faleh Educational Holding Company	0.8	(0.0)	-2.5%	31.1%	3.9%	13,875	14
Widam Food Company	2.2	(0.1)	-2.4%	49.2%	6.1%	1,295	NM
Qatar Oman Investment Company	0.7	(0.0)	-2.4%	4.5%	-0.3%	5,205	NM
Al Meera Consumer Goods Company	14.7	(0.3)	-2.1%	18.8%	7.2%	185	16

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets were mostly positive on Tuesday. US index futures also rose as investor confidence increased after US President Donald Trump eased his tariff threats on EU imports, reducing trade tensions with Europe. The S&P 500 rose 118.7 points (+2.0%) to close at 5,921.5, while the Dow Jones Industrial Average surged 740.6 points (+1.8%) to finish at 42,343.7. The Nasdaq 100 jumped 499.3 points (+2.4%) to close at 21,415.0. In Europe, the FTSE 100 climbed 60.1 points (+0.7%) to 8,778.0, the DAX 30 advanced 198.8 points (+0.8%) to 24,226.5, while the CAC 40 slipped 1.3 points (0.0%) to 7,826.8. Turkey's BIST 100 fell 131.6 points (-1.4%) to 9,213.6. In Asia, Japan's Nikkei gained 192.6 points (+0.5%) to 37,724.1, and Hong Kong's Hang Seng Index added 99.7 points (+0.4%) to 23,382.0. China's Shanghai Composite dropped 6.2 points (-0.2%) to 3,340.7, while India's BSE Sensex declined 624.8 points (-0.8%) to close at 81,551.6. Oil losses 0.9% with Brent crude closing at USD 63.6 per barrel and US WTI crude settling at USD 59.8.

GCC

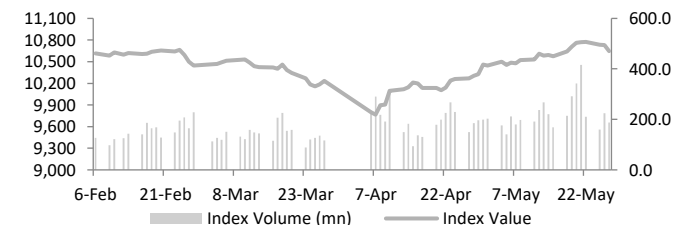
Saudi Arabia's TASI index dropped 150.8 points (-1.4%) to close at 10,925.2. The UAE's ADX index rose 15.2 points (+0.2%) to finish at 9,674.0, while the DFM index gained 20.1 points (+0.4%) to settle at 5,504.6. Kuwait's KSE index advanced 29.5 points (+0.4%) to 8,070.0. Oman's MSM index climbed 19.1 points (+0.4%) to end at 4,529.7, and Bahrain's BAX index edged up 1.5 points (+0.1%) to close at 1,922.5.

Qatar

Qatar's market closed negative at 10,648.4 on Tuesday. The Banks & Financial Services sector declined 0.97% to close at 4,899.7, while the Consumer Goods & Services sector fell 0.83% to settle at 7,966.3. The Industrials sector dropped 0.85% to 4,240.9, and the Insurance sector edged down 0.24% to 2,350.6. The Real Estate sector slipped 0.83% to 1,630.5, while the Telecoms sector declined 0.28% to 2,192.4. The Transportation sector was the only gainer, rising 0.20% to close at 5,785.0.

The top performer includes Damaan Islamic Insurance Company and Qatar Islamic Insurance Group while Qatari Investors Group and Al Faleh Educational Holding Company were among the top losers. Trading saw a volume of 187.1 mn shares exchanged in 22,705 transactions, totalling QAR 455.5 mn in value with market cap of QAR 629.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,899.7	-0.97%
Consumer Goods & Services	7,966.3	-0.83%
Industrials	4,240.9	-0.85%
Insurance	2,350.6	-0.24%
Real Estate	1,630.5	-0.83%
Telecoms	2,192.4	-0.28%
Transportation	5,785.0	0.20%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.1	24.6
Qatari Institutions	29.5	28.1
Qatari - Total	60.6	52.6
Foreign Individuals	12.9	13.3
Foreign Institutions	26.5	34.1
Foreign - Total	39.4	47.4

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar Financial Information Unit launches five-year strategic plan for 2025–2030**

The Qatar Financial Information Unit (QFIU) launched its five-year strategic plan (2025–2030) under the theme “Towards safeguarding the financial system and promoting global integrity,” reinforcing Qatar’s commitment to combating financial crimes and promoting transparency in line with Qatar National Vision 2030 and global standards. The strategy, unveiled at an event attended by key officials and experts, focuses on five pillars: enhancing intelligence capabilities, ensuring legal and global compliance, leveraging advanced technology, strengthening governance and organizational capacity, and boosting knowledge and awareness to detect financial crime trends. Aligned with FATF standards and international cooperation, the plan underscores QFIU’s goal to lead in financial intelligence and maintain the stability and integrity of Qatar’s financial system in the face of evolving global threats.

▶ **Vodafone Qatar selects Nokia in major network modernisation deal**

Vodafone Qatar has partnered with Nokia to lead a nationwide network modernization that will significantly enhance 5G services, offering faster, more secure, and adaptable connectivity to support Qatar’s growing digital economy and future innovations. Leveraging Nokia’s comprehensive technology suite, the initiative aims to boost network capacity, reduce latency, and introduce greater agility through automation and enhanced security. This transformation aligns with Qatar National Vision 2030 and includes intelligent broadband access, advanced enterprise services via 5G slicing, and scalable infrastructure to support evolving digital applications. Executives from both companies highlighted the collaboration’s role in enabling smarter networks and more responsive service delivery, with Nokia’s multi-cloud core solutions providing the foundation for improved network management and flexibility. These efforts position Vodafone Qatar as a regional and global leader in digital transformation and telecommunications innovation.

▶ **Malaysian Deputy Prime Minister receives Qatar Chamber delegation**

Malaysian Deputy Prime Minister Dato’ Seri Ahmad Zahid Hamidi met with a delegation from the Qatar Chamber, led by second vice-chairman Rashid bin Hamad al-Athba, during the Asean-GCC-China Economic Forum in Kuala Lumpur to discuss strengthening bilateral economic and commercial ties between Qatar and Malaysia. The talks focused on enhancing private sector collaboration, boosting trade exchange, and exploring investment opportunities. Both sides emphasized the need to activate the Joint Qatari-Malaysian Business Council to facilitate mutual investments and business alliances. They also considered opening a Malaysian trade office in Doha to support Malaysian companies entering the Qatari market. Additionally, the Qatar Chamber delegation met with members of the Malaysian Chamber of Commerce to explore further cooperation that would support trade and economic development between the two countries.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi FM emphasises vast potential of GCC-ASEAN partnership and need to remove trade barriers**

At the second GCC-ASEAN summit in Kuala Lumpur, Saudi Foreign Minister Prince Faisal bin Farhan, representing Crown Prince Mohammed bin Salman, emphasized the significant potential for enhanced economic cooperation between Gulf and Southeast Asian nations. He highlighted promising opportunities in sectors such as finance, agriculture, halal food, and green energy, noting a 21% increase in trade between the regions, reaching USD 123 bn in 2024. Prince Faisal advocated for removing trade barriers, strengthening private sector collaboration, and building on the foundations laid during the first summit in Riyadh in 2023. He also underscored the importance of regional integration, digital transformation, sustainability, and people-to-people ties, while addressing global challenges such as climate change and food security. Additionally, he reaffirmed Saudi Arabia’s commitment to a two-state solution for Palestine, humanitarian aid for Gaza, and continued support for initiatives fostering GCC-ASEAN cooperation toward shared prosperity and stability.

▶ **Saudi Arabia’s Asir region secures USD 1.06 bn boost as total investments climb past USD 6.6 bn**

At the second Asir Investment Forum in Abha, Saudi officials announced a

new SAR 4 bn (USD 1.06 bn) investment boost, raising the total value of government-backed projects in the region to over SAR 25 bn, as part of the Asir Region Development Strategy launched in 2021. Aimed at transforming Asir into a premier tourism destination aligned with Vision 2030, the forum highlighted the region’s rapid progress, with 79 investment projects worth SAR 29 bn underway and strong private sector interest. Key developments included the launch of “Qimam Al-Sarrah” to streamline land development and regulatory access, and ministerial discussions on digital infrastructure, mega-events like Abha’s 2034 FIFA World Cup bid, and reforms to enhance the business climate. Tourism emerged as a major growth driver, with domestic and international visitor numbers surging and job creation rising, while the forum emphasized Asir’s strategic role in Saudi Arabia’s economic diversification, sustainability, and investment agenda.

KEY NEWS OF UAE

▶ **Abu Dhabi’s economy set for resilient growth until 2028 amid buoyant oil, non-oil sectors**

S&P Global Ratings forecasts Abu Dhabi’s economy to grow resiliently at 2.5% in 2025, driven by strong non-oil sector activity and increased oil production, with growth accelerating to an average of 3.5% annually from 2026 to 2028. The gradual rise in oil output is supported by ADNOC’s plan to boost capacity to 5 mn barrels per day by 2027, alongside enhanced gas production from the Ghasha and Ruwais LNG projects. The government’s exceptionally strong fiscal position, with surpluses expected through 2028 and fiscal buffers exceeding 300% of GDP, provides a solid cushion against shocks, while regional tensions are anticipated to have limited impact due to continued domestic stability and prudent policy management.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices edge lower ahead of OPEC+ meeting**

Oil prices fell on Tuesday amid expectations that OPEC+ will agree to increase output at an upcoming meeting, though the impact was somewhat cushioned by easing trade tensions. Brent crude dropped 31 cents to USD 64.42 a barrel, and US WTI fell 30 cents to USD 61.23. While no changes are expected at Wednesday’s OPEC+ meeting, a Saturday session may result in a further output hike, according to delegates. Analysts noted that some of the supply increase was already priced in, and market gains remain limited until a clear decision is made. Meanwhile, US President Trump’s move to delay tariff decisions with the EU helped ease demand concerns, and uncertainty over US-Iran nuclear talks added a bullish undertone due to potential constraints on Iranian oil supply if sanctions persist.

▶ **Gold falls as firmer dollar adds to pressure of softened US trade stance**

Gold prices fell on Monday, with spot gold down 0.8% to USD 3,329.78 an ounce, after US President Trump reversed his threat to impose 50% tariffs on EU goods, easing safe-haven demand. US gold futures also dropped 1.1%. Analysts attributed the decline to the tariff delay and low trading volumes due to US and UK holidays. Despite the dip, gold had its best week in six last week amid earlier tariff threats and rising geopolitical tensions, including the ongoing war in Ukraine. Citi and UBS both maintain bullish outlooks, expecting gold to retest USD 3,500/oz in the near term, citing US tariff policy, budget concerns, and increased demand from China, where April’s net gold imports via Hong Kong more than doubled. Silver, platinum, and palladium also declined.

▶ **IMF nudges up UK’s 2025 growth forecast, sees ‘significant risks’ to deficit goals**

The International Monetary Fund slightly raised its UK growth forecast for 2025 to 1.2%, citing strong first-quarter performance and economic resilience, and maintained its 2026 forecast at 1.4%. It attributed the outlook to expected interest rate cuts by the Bank of England, rising asset prices, stronger consumption, and increased public spending from Chancellor Rachel Reeves’ October budget. While welcoming the upgrade, the IMF warned Reeves to stay committed to reducing the fiscal deficit by 2029/30, given global uncertainties and volatile markets. It also advised reducing reliance on short-term fiscal metrics, suggesting the UK’s budget watchdog report its fiscal headroom figure only once annually. Reeves is set to present departmental budgets on June 11, with further adjustments expected in the autumn following a partial reversal of pensioner energy subsidy cuts.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.13	USD/QAR	3.64
USD/JPY	144.24	EUR/QAR	4.13
GBP/USD	1.35	JPY/QAR	0.03
USD/CHF	0.83	GBP/QAR	4.92
USD/CAD	1.38	CHF/QAR	4.40
AUD/USD	0.64	CAD/QAR	2.64
NZD/USD	0.59	AUD/QAR	2.34
USD/INR	85.32	INR/QAR	0.04
USD/TRY	39.01	TRY/QAR	0.09
USD/ZAR	17.92	ZAR/QAR	0.20
USD/BRL	5.66	BRL/QAR	0.64

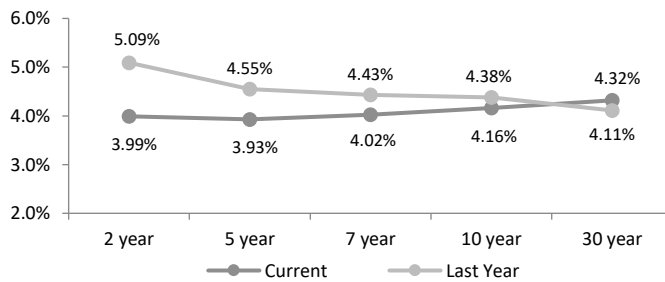
Source: S & P Capital IQ

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	2.12	2.10	2.04	2.08
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.73	4.90	5.53	5.34	5.06
EIBOR	4.03	4.39	4.30	4.13	4.14
BMIBOR	5.05	5.28	5.76	5.64	5.51
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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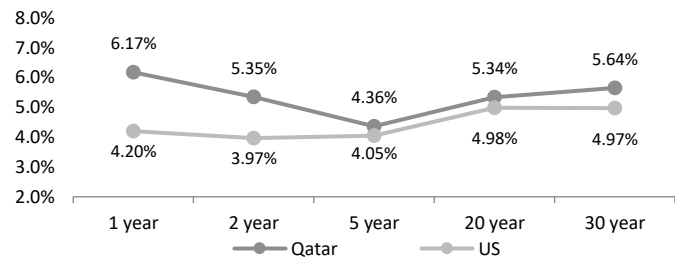
Note: No results were published.

FX Commentary

Asian currencies mostly declined Tuesday amid a bond rally and concerns over US fiscal health and trade policy. The US dollar strengthened 0.4% overall, rising 0.86% vs. the yen at 144.24, as Japanese long-term bond yields fell sharply. The euro fell 0.33% to USD 1.13 after a recent rally, sterling slipped 0.1% to USD 1.35, while the Swiss franc lost 0.7% vs. the dollar. The Reserve Bank of New Zealand is expected to cut rates to 3.25% on Wednesday amid uncertainty.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	54.1	15.6	Turkey	302.1	50.4
UK	19.6	0.4	Egypt	557.2	31.1
Germany	12.1	(0.3)	Abu Dhabi	35.6	(0.5)
France	36.9	4.8	Bahrain	221.1	45.7
Italy	54.9	2.9	Dubai	57.0	2.5
Greece	55.9	2.3	Qatar	34.7	(2.3)
Japan	21.5	5.3	Saudi Arabia	73.6	13.3

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	4.09	1.70	9.38	1.82	10.04	17.10	QNB
Qatar Islamic Bank	3.63	1.94	11.23	1.96	11.36	22.02	المصرف
Comm. Bank of Qatar	6.64	0.71	6.35	0.71	6.35	4.52	التجاري
Doha Bank	4.00	0.73	8.89	0.28	3.43	2.50	بنك الدوحة
Ahli Bank	6.84	1.34	10.33	0.35	2.72	3.65	الاهلي
Intl. Islamic Bank	4.67	1.70	12.64	0.85	6.31	10.70	الدولي
Rayan	4.36	0.91	14.15	0.16	2.54	2.30	الريان
Lesha Bank (QFC)	2.65	1.58	15.10	0.13	1.19	1.89	بنك لسا QFC
Dukhan Bank	4.40	1.47	14.02	0.26	2.48	3.63	بنك دخان
National Leasing	4.56	0.59	21.69	0.04	1.29	0.77	الإجارة
Dlala	0.00	1.17	H	0.00	0.96	1.12	دلالة
Qatar Oman	0.00	1.29	nm	nm	0.54	0.69	قطر وعمان
Inma	19.18	1.26	19.78	0.19	2.89	3.65	إنماء
Banks & Financial Services	4.31	1.44	10.04	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	-5.16	nm	nm	-0.30	1.52	الطبية
Baladna	5.72	0.51	13.70	0.05	1.36	0.70	بلدنا
Salam International	0.00	1.01	12.69	0.10	1.23	1.24	السلام
Medicare	4.00	1.36	22.51	0.22	3.65	4.95	الرعاية
Cinema	2.92	1.18	39.05	0.06	2.04	2.40	السينما
Qatar Fuel	6.75	1.72	14.18	1.05	8.61	14.82	قطر للوقود
Widam	0.00	4.66	nm	nm	0.48	2.23	ودام
Mannai Corp.	6.10	1.96	10.59	0.39	2.10	4.10	مجمع المناعي
Al Meera	5.78	1.81	16.22	0.91	8.11	14.70	الميرة
Mekdam	0.00	1.85	11.20	0.25	1.51	2.79	مقدم
MEEZA QSTP	2.65	2.85	31.63	0.10	1.06	3.02	ميزة
Faleh	0.00	na	na	0.00	0.00	0.78	الفالح
Al Mahhar	5.00	1.38	11.42	0.21	1.74	2.40	Al Mahhar
Consumer Goods & Services	5.17	1.68	16.08	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	6.15	1.09	10.59	0.12	1.20	1.30	قامكو
Ind. Manf. Co.	5.10	0.63	8.11	0.31	4.04	2.55	التحويلية
National Cement Co.	7.79	0.78	16.28	0.21	4.42	3.47	الاسمنت
Industries Qatar	6.06	2.05	17.60	0.69	5.97	12.22	صناعات قطر
The Investors	8.74	0.64	11.30	0.13	2.34	1.49	المستثمرين
Electricity & Water	4.93	1.16	12.57	1.26	13.68	15.83	كهرباء وماء
Aamal	7.08	0.63	12.14	0.07	1.34	0.85	أعمال
Gulf International	5.32	1.43	7.69	0.42	2.24	3.19	الخليج الدولية
Mesaieed	4.14	1.07	24.33	0.06	1.29	1.38	مسيعيد
Estithmar Holding	2.82	2.25	25.84	0.13	1.44	3.23	استثمار القابضة
Industrials	5.49	1.45	15.86	0.23	2.52		الصناعات
Qatar Insurance	5.20	1.01	8.59	0.22	1.91	1.93	قطر
Doha Insurance Group	6.89	1.00	6.65	0.38	2.55	2.54	مجموعة الدوحة للتأمين
QLM	5.01	1.09	11.12	0.18	1.84	2.00	كيو إل إم
General Insurance	0.00	0.34	19.39	0.07	3.93	1.34	العامة
Alkhaleej Takaful	6.41	1.04	8.97	0.26	2.25	2.34	الخليج التكافلي
Islamic Insurance	5.82	2.29	8.91	0.97	3.75	8.60	الإسلامية
Beema	5.14	1.43	8.42	0.46	2.72	3.89	بيمه
Insurance	4.98	0.91	8.96	0.24	2.37		التأمين
United Dev. Company	5.33	0.32	8.58	0.12	3.22	1.03	المتحدة للتنمية
Barwa	6.57	0.49	8.62	0.32	5.62	2.74	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	24.11	0.05	1.95		العقارات
Ooredoo	5.10	1.51	11.73	1.09	8.45	12.75	Ooredoo
Vodafone Qatar	4.94	2.18	16.76	0.15	1.11	2.43	فودافون قطر
Telecoms	5.07	1.61	12.48	0.55	4.28		الاتصالات
Qatar Navigation	3.65	0.73	11.01	1.00	15.08	10.97	الملاحة
Gulf warehousing Co	3.45	0.69	10.90	0.27	4.20	2.90	مخازن
Nakilat	2.85	2.12	16.46	0.30	2.32	4.91	ناقلات
Transportation	3.12	1.27	14.07	0.41	4.47		النقل
Exchange	4.47	1.32	12.18	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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