



June 29, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,173.1	32.1	0.5	4.4	5.0
Dow Jones Ind. Average	43,819.3	432.4	1.0	3.7	3.0
Nasdaq 100	22,534.2	86.9	0.4	5.6	7.2
FTSE 100	8,798.9	63.3	0.7	0.3	7.7
DAX 30	24,033.2	383.9	1.6	0.1	20.7
CAC 40	7,691.5	134.2	1.8	(0.8)	4.2
BIST 100	9,404.9	103.8	1.1	4.3	(4.3)
Nikkei	40,150.8	566.2	1.4	5.8	0.6
Hang Seng	24,284.2	(41.3)	(0.2)	4.3	21.1
Shanghai Composite	3,424.2	(24.2)	(0.7)	2.3	2.2
BSE Sensex	84,058.9	303.0	0.4	3.2	7.6
GCC					
QE Index	10,684.7	41.1	0.4	2.1	1.1
Saudi Arabia (TASI)	11,068.3	94.3	0.9	0.7	(8.0)
UAE (ADX)	9,886.2	75.1	0.8	2.1	5.0
UAE (DFM)	5,683.9	70.5	1.3	3.7	10.2
Kuwait (KSE)	8,293.4	0.0	0.0	2.2	12.6
Oman (MSM)	4,507.0	(6.9)	(0.2)	(1.2)	(1.5)
Bahrain (BAX)	1,921.0	0.0	0.0	0.0	(3.3)
MSCI GCC	1,087.5	9.1	0.8	2.3	0.6
Dow Jones Islamic	7,440.1	49.6	0.7	4.7	4.9
Commodity					
Brent	66.8	0.1	0.2	6.4	(10.5)
WTI	64.1	0.2	0.4	8.6	(10.1)
Natural Gas	3.8	0.2	6.5	8.9	3.3
Gold Spot	3,287.6	(60.4)	(1.8)	(0.8)	24.5
Copper	5.1	0.0	0.0	9.5	27.2

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	4.50%	12.4
DSM 20	11.9	1.5	4.57%	13.4
Saudi Arabia (TASI)	17.9	3.8	5.85%	12.2
UAE (ADX)	40.2	4.5	1.20%	25.1
UAE (DFM)	12.5	5.0	5.14%	9.8
Kuwait (KSE)	18.3	2.3	3.29%	20.6
Oman (MSM)	9.4	0.9	6.00%	3.8
Bahrain (BAX)	9.9	1.8	5.51%	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							
Mannai Corporation	4.9	0.4	10.0%	1.4%	0.3%	1,682	13
Qatar General Insurance & Reinsurance Company	1.3	0.1	5.6%	-22.6%	-4.3%	78	18
Mekdam Holding Group	2.8	0.1	4.6%	-11.5%	3.3%	2,783	11
Qatar Insurance Company	1.9	0.0	2.0%	1.7%	3.4%	1,749	11
Qatari Investors Group	1.5	0.0	1.6%	19.0%	-1.3%	2,540	11
Top Losers							
Al Faleh Educational Holding Company	0.7	(0.0)	-1.1%	36.4%	-1.1%	14,343	13
Qatar Gas Transport Company Limited	5.0	(0.0)	-0.8%	42.2%	-4.2%	5,291	17
Qatar Islamic Insurance Group	8.6	(0.1)	-0.7%	1.6%	-0.2%	25	9
Zad Holding Company	14.2	(0.1)	-0.4%	-17.0%	-3.7%	29	19
Ezdan Holding Group	1.0	(0.0)	-0.3%	-1.4%	-1.2%	10,545	170

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets closed positive on Friday. US stock index futures also closed in green with the S&P 500 and Nasdaq Composite reaching record highs, driven by a surge in megacap stocks fueled by renewed AI optimism and expectations of looser monetary policy, marking a strong rebound in US equities after a prolonged downturn. The S&P 500 rose 32.1 points (0.5%) to close at 6,173.1, while the Dow Jones Industrial Average advanced 432.4 points (1.0%) to finish at 43,819.3. The Nasdaq 100 gained 86.9 points (0.4%) to end at 22,534.2. In Europe, the FTSE 100 climbed 63.3 points (0.7%) to 8,798.9, and the DAX 30 jumped 383.9 points (1.6%) to 24,033.2. The CAC 40 surged 134.2 points (1.8%) to 7,691.5, while Turkey's BIST 100 index added 103.8 points (1.1%) to 9,404.9. In Asia, Japan's Nikkei soared 566.2 points (1.4%) to 40,150.8, but Hong Kong's Hang Seng Index dipped 41.3 points (0.2%) to 24,284.2. China's Shanghai Composite fell 24.2 points (0.7%) to 3,424.2, while India's BSE Sensex advanced 303.0 points (0.4%) to close at 84,058.9. Oil gains with Brent crude up 0.2% closing at USD 66.8 per barrel and US WTI crude gaining 0.4% settling at USD 64.1.

GCC

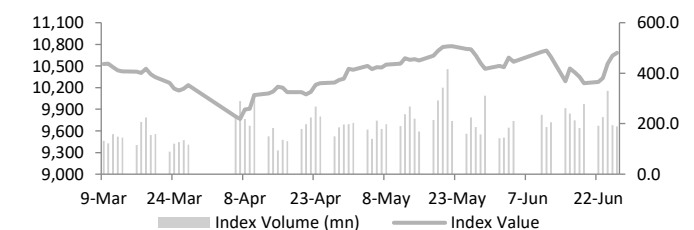
Saudi Arabia's TASI index climbed 94.3 points (0.9%) to close at 11,068.3. The UAE's ADX index rose 75.1 points (0.8%) to 9,886.2, while the DFM index advanced 70.5 points (1.3%) to 5,683.9. Kuwait's KSE index remained closed on Thursday. Oman's MSM index declined 6.9 points (0.2%) to 4,507.0, and Bahrain's BAX index remained flat at 1,921.0.

Qatar

Qatar's market closed positive at 10,684.7 on Thursday. The Banks & Financial Services sector rose 0.32% to close at 4,917.6, while the Consumer Goods & Services sector climbed 0.66% to settle at 8,033.7. The Industrials sector advanced 0.47% to reach 4,241.8. The Insurance sector posted the strongest gain, rising 1.53% to end at 2,343.4. The Real Estate sector increased 0.48% to 1,637.6, and the Telecoms sector gained 0.85% to finish at 2,174.9. In contrast, the Transportation sector edged down 0.07% to close at 5,856.0.

The top performer includes Mannai Corporation and Qatar General Insurance & Reinsurance Company while Al Faleh Educational Holding Company and Qatar Gas Transport Company Limited were among the top losers. Trading saw a volume of 194.6 mn shares exchanged in 20,348 transactions, totalling QAR 477.3 mn in value with market cap of QAR 631.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,917.6	0.32%
Consumer Goods & Services	8,033.7	0.66%
Industrials	4,241.8	0.47%
Insurance	2,343.4	1.53%
Real Estate	1,637.6	0.48%
Telecoms	2,174.9	0.85%
Transportation	5,856.0	-0.07%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.0	36.7
Qatari Institutions	22.5	26.9
Qatari - Total	49.5	63.6
Foreign Individuals	12.3	14.5
Foreign Institutions	38.2	21.9
Foreign - Total	50.5	36.4

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

QSE invests in sophisticated platforms, investment tools to reinforce competitiveness: HSBC Qatar CEO

At HSBC's fourth annual GCC Exchanges Conference in London, over 300 global institutional investors met with all GCC stock exchanges and more than 100 regional corporates to explore the Gulf's reform-led growth and increasingly mature capital markets. Key discussions centered on the region's record IPO pipeline, expanding private credit platforms, and deepening bond markets—developments supported by strong fiscal positions and ongoing economic transformation. Despite a global slowdown, GCC capital markets remained resilient in Q1 2025, with IPO proceeds up 33% year-on-year. Qatar Stock Exchange-listed firms reported QAR 13.22 bn in Q1 profits, reinforcing investor confidence. HSBC and QSE leaders highlighted the Gulf's appeal as a stable, diversification-friendly investment destination, underpinned by infrastructure upgrades and sustainable investment initiatives. Notably, this year's event also included emerging market macro strategists for the first time, reflecting increasing EM investor interest in the region's strong GDP outlook and financial market evolution.

Commercial Bank successfully issues QAR 500 mn bonds

Commercial Bank, holding strong credit ratings of A2 (Moody's), A- (S&P), and A (Fitch) with a stable outlook, has successfully issued QAR 500 mn in senior unsecured bonds with a three-year tenor and a 4.90% coupon under its Euro Medium Term Note (EMTN) programme, listed on Euronext Dublin. This issuance marks the largest local currency bond offering by a financial institution in Qatar to date, highlighting both the strength of the Qatari economy and Commercial Bank's solid credit profile. The transaction, jointly led by DBS Bank and Standard Chartered Bank, demonstrates the bank's prominent role in enhancing access to diversified funding instruments for both local and global investors. CEO Joseph Abraham emphasized that the strong investor demand reflects confidence in Commercial Bank and Qatar's economic resilience, while also underscoring the bank's commitment to proactive risk management, robust liquidity, and strategic leadership in capital markets.

Trade volume with Saudi Arabia up 65% to USD 1.34 bn: Qatar Chamber

Qatar Chamber announced a 65% year-on-year increase in trade with Saudi Arabia in 2024, reaching QAR 4.9 bn, up from QAR 2.97 bn in 2023, during a meeting with a delegation from Saudi Arabia's Al-Ahsa Chamber of Commerce. The meeting, led by Qatar Chamber's Second Vice President Rashid bin Hamad Al Athba and Al-Ahsa Chamber Chairman Mohamed Al-Afaleq, focused on enhancing private sector cooperation, promoting joint ventures, and exploring investment opportunities—particularly in Al-Ahsa. Al Athba emphasized the importance of strengthening Qatari-Saudi business ties to support sustainable economic development aligned with both countries' Vision 2030 goals. Al-Afaleq highlighted the strong historical relationship between the two nations and invited Qatari businessmen to visit Al-Ahsa to explore investment prospects. The meeting included presentations on Qatar's investment climate and bilateral discussions aimed at forming trade alliances between Qatari and Saudi businesses.

KEY NEWS OF SAUDI ARABIA

Health, military spending lift Saudi ICT contracts to USD 10 bn

Saudi Arabia's government ICT contracts surged by 18.75% in 2024 to SAR 38 bn (USD 10.13 bn), driven by strong demand from the health, military, and infrastructure sectors, according to the Digital Government Authority's Government Spending Report. Health and social development led with SAR 6.54 bn in contracts, followed by infrastructure (SAR 5.26 bn), military (SAR 5.16 bn), education (SAR 4.37 bn), economic resources (SAR 3.42 bn), and public administration (SAR 2.39 bn). The government prioritized investments in AI, emerging technologies, and cloud computing to enhance public sector efficiency, aligning with Vision 2030 goals. The activation of national framework agreements enabled faster, cost-effective procurement, contributing to SAR 1 bn in savings and a 157% rise in purchase orders. Saudi Arabia also topped several global digital governance rankings, including sixth globally in the UN's 2024 E-Government Development Index and first in the Government Electronic and Mobile Services Maturity Index, while leading globally in government ICT spending as a share of total ICT at 34.1%, according to Gartner.

Saudi Arabia to see 700% surge in mnaire inflows in 2025: Henley & Partners

Saudi Arabia is projected to attract 2,400 high-net-worth individuals (HNWIs) in 2025, a sharp rise from 300 in 2024, making it the fastest climber in Henley & Partners' Private Wealth Migration Report 2025. This surge is driven by Vision 2030 reforms, pro-business policies, attractive residency programs, and mega projects like NEOM, positioning the Kingdom as a compelling destination for global wealth. The UAE continues to lead globally, with 9,800 expected HNWI arrivals. The broader Gulf region is benefiting from its political stability, economic diversification, and strategic location, drawing investors away from traditional wealth hubs like the UK, which is forecast to lose a record 16,500 mnaires due to unfavorable tax reforms. Meanwhile, Southern Europe—led by Italy, Switzerland, Portugal, and Greece—is emerging as a new wealth magnet, aided by favorable tax regimes. In Asia, Japan and Thailand are seeing increased inflows, while countries like South Korea and Vietnam are facing significant outflows. Globally, 142,000 mnaires are expected to relocate in 2025, reflecting shifting geopolitical and economic dynamics influencing global wealth migration trends.

KEY NEWS OF UAE

UAE, Iraqi Presidents discuss bilateral relations, regional developments in phone call

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan received a phone call from Iraqi President Dr. Abdul Latif Jamal Rashid, during which they discussed recent developments in the Middle East and emphasized the importance of dialogue and diplomacy to achieve peace, regional security, and shared prosperity. Both leaders also explored ways to enhance the strong bilateral relations between the UAE and Iraq, aiming to foster further progress and mutual benefit for their nations and citizens. Additionally, they exchanged greetings on the occasion of the Hijri New Year, expressing hopes for peace, stability, and security across the region and the world.

OTHER REGIONAL AND GLOBAL NEWS

Oil set for steepest weekly decline in two years as risk subsides

Oil prices rose slightly on Friday but were still headed for their steepest weekly drop since March 2023, with Brent and WTI crude down about 12% as the Iran-Israel ceasefire erased geopolitical risk premiums. Brent rose to USD 68.23 and WTI to USD 65.73, recovering modestly from earlier lows after the 12-day conflict failed to disrupt supply significantly. Analysts noted a return to fundamentals-driven pricing, with attention turning to the upcoming July 6 OPEC+ meeting on August output levels and summer demand signals. Support also came from falling crude and fuel inventories in the US, ARA, and Singapore, along with a surge in China's Iranian oil imports, which hit a record 1.8 mn barrels per day in June.

Safe-haven gold near a one-month low as global tensions ebb

Gold prices fell sharply on Friday, with spot gold dropping 1.4% to a near one-month low of USD 3,282.68 per ounce, marking a weekly loss of over 2% amid easing geopolitical and trade tensions. The Iran-Israel ceasefire and a US-China rare earths agreement reduced haven demand, while investors awaited key US inflation data for interest rate cues. Analysts noted that gold did not benefit from a weaker dollar due to fading safe-haven interest, and high interest rates continue to dampen bullion's appeal. Other precious metals also declined, with silver down 1.8%, platinum plunging 5.9% after a recent high, and palladium falling 1.2%.

US says deal with Beijing will expedite rare earth exports from China

The US and China have reached an agreement to expedite rare earth shipments to the US, signaling progress in easing trade tensions that have disrupted global supply chains since the trade war began. The deal builds on the Geneva trade talks, with China agreeing to approve export applications for critical minerals, though it continues to vet buyers to prevent military use. As part of the understanding, the US may lift certain countermeasures once deliveries resume. The agreement follows China's earlier suspension of key mineral exports in retaliation for US tariffs and comes amid broader negotiations involving semiconductor restrictions, aerospace goods, and student visas. Despite this step forward, officials caution that a final comprehensive trade deal remains a long-term goal.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	144.79	EUR/QAR	4.27
GBP/USD	1.37	JPY/QAR	0.03
USD/CHF	0.80	GBP/QAR	4.99
USD/CAD	1.37	CHF/QAR	4.56
AUD/USD	0.65	CAD/QAR	2.67
NZD/USD	0.61	AUD/QAR	2.38
USD/INR	85.48	INR/QAR	0.04
USD/TRY	39.88	TRY/QAR	0.09
USD/ZAR	17.82	ZAR/QAR	0.20
USD/BRL	5.48	BRL/QAR	0.66

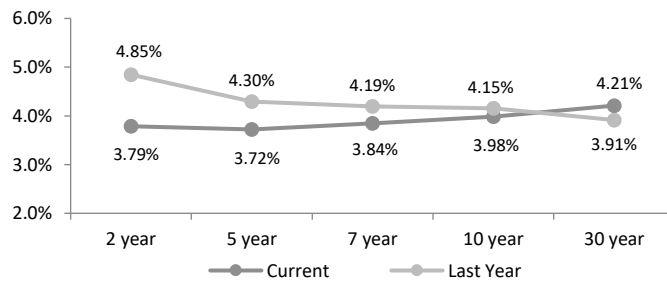
Source: S & P Capital IQ

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	1.92	1.92	1.94	2.06
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.97	4.94	5.64	5.43	5.13
EIBOR	4.16	4.43	4.30	4.15	4.22
BMIBOR	5.05	5.32	5.77	5.61	5.46
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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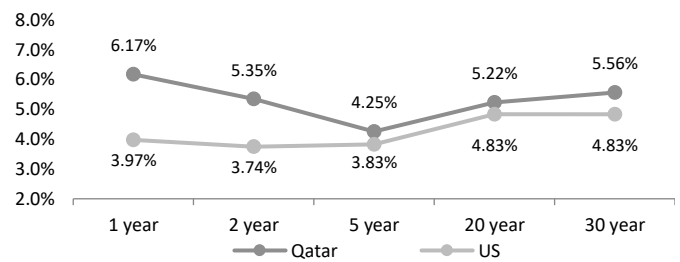
Note: No results were published.

FX Commentary

The dollar index fell 0.15% to 97.23 and is down over 10% year-to-date, on track for its sixth consecutive monthly decline. The euro rose to USD 1.17, its highest since September 2021, while the pound reached USD 1.37, its strongest since late 2021, gaining 2.2% for the week. The yen weakened to 144.79 per dollar, and the Swiss franc stood at 0.80, near a 10-year high. The Australian dollar climbed to USD 0.65, up 1.6% for the week.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	43.5	2.7	Turkey	305.3	(13.8)
UK	16.4	(3.9)	Egypt	511.6	(94.0)
Germany	8.8	(4.8)	Abu Dhabi	35.3	(5.9)
France	34.2	(3.9)	Bahrain	207.4	10.1
Italy	46.6	(9.1)	Dubai	53.3	(8.8)
Greece	50.1	(6.9)	Qatar	34.9	(4.7)
Japan	20.0	2.9	Saudi Arabia	69.2	(1.5)

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	4.07	1.71	9.44	1.82	10.04	17.20	QNB
Qatar Islamic Bank	3.64	1.94	11.21	1.96	11.36	22.00	المصرف
Comm. Bank of Qatar	6.64	0.71	6.34	0.71	6.35	4.52	التجاري
Doha Bank	3.95	0.74	9.02	0.28	3.43	2.54	بنك الدوحة
Ahli Bank	6.71	1.37	10.53	0.35	2.72	3.73	الاهلي
Intl. Islamic Bank	4.63	1.71	12.76	0.85	6.31	10.80	الدولي
Rayan	4.31	0.92	14.31	0.16	2.54	2.32	الريان
Lesha Bank (QFC)	2.80	1.50	14.30	0.13	1.19	1.79	بنك لسا QFC
Dukhan Bank	4.42	1.46	13.97	0.26	2.48	3.62	بنك دخان
National Leasing	4.81	0.56	20.58	0.04	1.29	0.73	الإجارة
Dlala	0.00	1.10	H	0.00	0.96	1.06	دلالة
Qatar Oman	0.00	1.25	nm	nm	0.54	0.67	قطر وعمان
Inma	20.70	1.17	18.33	0.19	2.89	3.38	إنماء
Banks & Financial Services	4.29	1.45	10.08	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	4.94	2.71	19.50	0.73	5.23	14.16	زاد
Qatar German Co. Med	0.00	-5.01	nm	nm	-0.30	1.48	الطبية
Baladna	5.87	0.50	13.35	0.05	1.36	0.68	بلدنا
Salam International	0.00	1.01	12.78	0.10	1.23	1.25	السلام
Medicare	3.83	1.42	23.50	0.22	3.65	5.17	الرعاية
Cinema	2.69	1.28	42.28	0.06	2.04	2.60	السينما
Qatar Fuel	6.69	1.74	14.30	1.05	8.61	14.95	قطر للوقود
Widam	0.00	4.60	nm	nm	0.48	2.21	ودام
Mannai Corp.	5.14	2.32	12.55	0.39	2.10	4.86	مجمع المناعي
Al Meera	5.76	1.82	16.29	0.91	8.11	14.76	الميرة
Mekdam	0.00	1.87	11.30	0.25	1.51	2.82	مقدام
MEEZA QSTP	2.58	2.93	32.51	0.10	1.06	3.10	ميزة
Faleh	0.00	na	na	0.00	0.00	0.74	الفالح
Al Mahhar	5.14	1.35	11.11	0.21	1.74	2.34	Al Mahhar
Consumer Goods & Services	5.09	1.71	16.34	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	5.90	1.13	11.03	0.12	1.20	1.36	قامكو
Ind. Manf. Co.	5.12	0.63	8.08	0.31	4.04	2.54	التحويلية
National Cement Co.	7.76	0.79	16.35	0.21	4.42	3.48	الاسمنت
Industries Qatar	6.02	2.06	17.71	0.69	5.97	12.30	صناعات قطر
The Investors	8.71	0.64	11.33	0.13	2.34	1.49	المستثمرين
Electricity & Water	4.94	1.16	12.55	1.26	13.68	15.80	كهرباء وماء
Aamal	7.41	0.60	11.60	0.07	1.34	0.81	أعمال
Gulf International	5.39	1.41	7.59	0.42	2.24	3.15	الخليج الدولية
Mesaieed	4.29	1.03	23.47	0.06	1.29	1.33	مسيعيد
Estithmar Holding	2.77	2.29	26.34	0.13	1.44	3.29	استثمار القابضة
Industrials	5.48	1.45	15.87	0.23	2.52		الصناعات
Qatar Insurance	5.18	1.01	8.61	0.22	1.91	1.93	قطر
Doha Insurance Group	6.95	0.99	6.59	0.38	2.55	2.52	مجموعة الدوحة للتأمين
QLM	5.01	1.09	11.13	0.18	1.84	2.00	كيو إل إم
General Insurance	0.00	0.33	18.69	0.07	3.93	1.30	العامة
Alkhaleej Takaful	6.44	1.04	8.94	0.26	2.25	2.33	الخليج التكافلي
Islamic Insurance	5.80	2.30	8.92	0.97	3.75	8.62	الإسلامية
Beema	5.26	1.40	8.23	0.46	2.72	3.80	بيمه
Insurance	5.00	0.91	8.92	0.24	2.37		التأمين
United Dev. Company	5.28	0.32	8.66	0.12	3.22	1.04	المتحدة للتنمية
Barwa	6.50	0.49	8.71	0.32	5.62	2.77	بروة
Ezdan Holding	0.00	0.82	H	0.01	1.27	1.04	إزدان القابضة
Mazaya	0.00	0.61	nm	nm	0.98	0.60	مزايا
Real Estate	2.10	0.63	24.03	0.05	1.95		العقارات
Ooredoo	5.12	1.50	11.67	1.09	8.45	12.69	Ooredoo
Vodafone Qatar	5.03	2.15	16.47	0.15	1.11	2.39	فودافون قطر
Telecoms	5.10	1.60	12.39	0.55	4.28		الاتصالات
Qatar Navigation	3.61	0.74	11.13	1.00	15.08	11.09	الملاحة
Gulf warehousing Co	3.56	0.67	10.57	0.27	4.20	2.81	مخازن
Nakilat	2.81	2.15	16.71	0.30	2.32	4.98	ناقلات
Transportation	3.08	1.29	14.24	0.41	4.47		النقل
Exchange	4.46	1.33	12.21	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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