



June 30, 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	10,768.2	83.5	0.8	2.9	1.9
Saudi Arabia (TASI)	11,202.6	134.4	1.2	1.9	(6.9)
UAE (ADX)	9,886.2	0.0	0.0	2.1	5.0
UAE (DFM)	5,683.9	0.0	0.0	3.7	10.2
Kuwait (KSE)	8,438.5	145.1	1.7	4.0	14.6
Oman (MSM)	4,507.0	0.0	0.0	(1.2)	(1.5)
Bahrain (BAX)	1,937.3	16.3	0.9	0.9	(2.4)
MSCI GCC	1,099.2	11.6	1.1	3.4	1.7
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	12.0	1.5	4.47%	12.4
DSM 20	12.0	1.5	4.38%	12.3
Saudi Arabia (TASI)	17.9	3.8	5.82%	12.3
UAE (ADX)	40.2	4.5	1.20%	25.1
UAE (DFM)	12.5	5.0	5.14%	9.8
Kuwait (KSE)	19.9	2.3	3.23%	20.9
Oman (MSM)	9.4	0.9	6.00%	5.4
Bahrain (BAX)	9.9	1.8	5.27%	12.4

Source: Refinitiv Eikon

## TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
<b>Top Gainers</b>							
Mannai Corporation	5.3	0.5	10.0%	0.2%	1.9%	2,241	13
Qatar General Insurance & Reinsurance Company	1.3	0.1	3.9%	-23.9%	-3.4%	221	18
Qatar Insurance Company	2.0	0.1	3.7%	1.7%	4.7%	2,711	11
Gulf Warehousing Company	2.9	0.1	3.1%	-2.4%	0.2%	1,642	11
Baladna	1.3	0.0	2.9%	2.9%	3.6%	45,425	13
<b>Top Losers</b>							
Qatari German Company for Medical Devices	1.5	(0.0)	-0.5%	0.7%	1.2%	7,062	NM
Al Faleh Educational Holding Company	0.7	(0.0)	-0.1%	36.3%	-1.0%	4,458	13
Ezdan Holding Group	1.0	(0.0)	-0.1%	-3.6%	0.2%	8,919	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

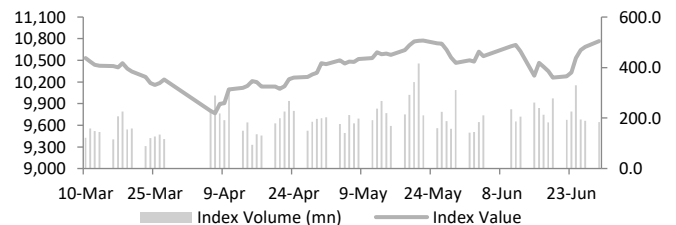
Saudi Arabia's TASI index climbed 134.4 points (1.2%) to close at 11,202.6. The UAE's ADX index and the DFM index remained closed on Friday. Kuwait's KSE index jumped 145.1 points (1.7%) to 8,438.5. Oman's MSM index was flat at 4,507.0, while Bahrain's BAX index rose 16.3 points (0.9%) to 1,937.3.

### Qatar

Qatar's market closed positive at 10,768.2 on Sunday. The Banks & Financial Services sector rose 0.83% to close at 4,958.3, while the Consumer Goods & Services sector climbed 0.78% to settle at 8,096.2. The Industrials sector advanced 1.15% to reach 4,290.7. The Insurance sector posted the strongest gain, rising 2.70% to end at 2,406.7. The Real Estate sector inched up 0.06% to 1,638.5, while the Telecoms sector gained 0.63% to finish at 2,188.7. The Transportation sector also moved higher, adding 0.60% to close at 5,891.1.

The top performer includes Mannai Corporation and Qatar General Insurance & Reinsurance Company while Qatari German Company for Medical Devices and Al Faleh Educational Holding Company were among the top losers. Trading saw a volume of 182.7 mn shares exchanged in 14,455 transactions, totalling QAR 404.0 mn in value with market cap of QAR 636.6 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,958.3	0.83%
Consumer Goods & Services	8,096.2	0.78%
Industrials	4,290.7	1.15%
Insurance	2,406.7	2.70%
Real Estate	1,638.5	0.06%
Telecoms	2,188.7	0.63%
Transportation	5,891.1	0.60%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	39.9	46.4
Qatari Institutions	26.2	27.1
<b>Qatari - Total</b>	<b>66.1</b>	<b>73.5</b>
Foreign Individuals	18.0	16.3
Foreign Institutions	15.9	10.2
<b>Foreign - Total</b>	<b>33.9</b>	<b>26.5</b>

Source: Qatar Stock Exchange



June 30, 2025

#### KEY NEWS OF QATAR

##### Media City Qatar, Commercial Bank sign service level agreement to enhance investor support

Media City Qatar has signed a service level agreement (SLA) with Commercial Bank to provide streamlined, tailored banking support for its investors and licensed companies, aiming to enhance the ease of business setup and operations within its media and technology ecosystem. This strategic partnership simplifies access to both business and personal banking services, offering expedited processes, dedicated support, and growth-focused incentives. It underscores Media City Qatar's commitment to attracting international investment and aligns with Qatar National Vision 2030's goal of economic diversification. Highlighting Qatar's rising appeal, particularly after the Web Summit Qatar 2025, Media City CEO Jassim Mohamed al-Khori emphasized the importance of infrastructure for innovation, while Commercial Bank CEO Joseph Abraham reaffirmed the bank's role in enabling companies to grow from day one. The agreement reinforces Media City Qatar's position as a catalyst for next-generation media and a key contributor to building a world-class media and technology hub in the region.

##### GWC invests heavily in creating seamless, integrated network that connects GCC businesses: Kearns

GWC, under the leadership of Acting Group CEO Matthew Kearns, has invested significantly in building a seamless, integrated logistics network across the GCC, positioning Qatar as a central hub due to its strategic location and world-class infrastructure, including Hamad Port and Hamad International Airport. Leveraging these advanced gateways and Qatar's Free Zones, GWC provides efficient cross-border services through its extensive fleet, warehousing, and customs clearance solutions, even amid geopolitical challenges. Kearns emphasized that GWC's strength lies not just in infrastructure, but in its reliable, compliant, and tailored end-to-end logistics solutions that support clients' strategic goals across Asia, Africa, and Europe. With a strong alignment to Qatar's vision for economic diversification and global connectivity, GWC is shaping the region's logistics future by offering adaptable, high-quality services that empower regional and international business growth.

##### Doha Oasis and Ahlibank in strategic partnership

Doha Oasis and Ahlibank have formed a strategic partnership to enhance the lifestyle offerings available to Ahlibank's Visa Infinite and Signature credit card holders, providing exclusive access to a range of premium experiences. These privileges include luxury stays at the Banyan Tree Doha Hotel, entertainment at Doha Quest theme park, shopping at Printemps Doha, padel at world-class indoor courts, and soon, offers at Novo Cinemas. This collaboration reflects both institutions' commitment to delivering high-end, customer-centric experiences by integrating financial services with Qatar's top-tier lifestyle and leisure destinations. Leaders from both organizations highlighted the partnership as a way to offer value-driven, memorable experiences while reinforcing Doha Oasis as a premier regional destination and Ahlibank's role in enriching its clients' lifestyles.

#### KEY NEWS OF SAUDI ARABIA

##### Saudi FDI net inflows jump 44% in Q1 to USD 5.9 bn

Saudi Arabia attracted SAR 22.2 bn (USD 5.9 bn) in net foreign direct investment (FDI) in Q1 2025, a 44% year-on-year increase driven by rising inflows and a sharp 54% decline in capital outflows, signaling growing investor confidence in the Kingdom. Although net FDI dipped 7% from Q4 2024, gross inflows reached SAR 24 bn, up 24% annually, reflecting sustained interest despite global FDI downturns. This boost aligns with Saudi Arabia's 13th-place ranking in Kearney's 2025 FDI Confidence Index and its status as the third most attractive emerging market. The narrowing gap between inflows and outflows, amid global economic uncertainty, highlights the Kingdom's resilience and attractiveness, supported by multinational firms like Dell, PepsiCo, and Deloitte establishing or expanding regional headquarters in Riyadh under new localization rules. Despite UNCTAD noting a 31% decline in FDI into Saudi Arabia in 2024, the first quarter of 2025 shows positive momentum, even as S&P Global forecasts slower FDI growth across the Gulf due to softer oil prices and a more gradual diversification rollout.

##### Saudi unemployment rate hits historic low of 2.8% in Q1: GASTAT

Saudi Arabia's unemployment rate dropped to a record low of 2.8% in Q1 2025, down 0.7 percentage points both quarterly and annually, reflecting

strong labor market gains aligned with Vision 2030. Labor force participation rose to 68.2%, while the Saudi employment-to-population ratio climbed to 48%. Among Saudi nationals, unemployment fell to 6.3%, with participation up to 51.3%. Notably, Saudi women saw a 1.4-point decline in joblessness to 10.5%, with rising participation and employment rates. Men's unemployment also dipped to 4.0%. Most unemployed Saudis expressed openness to working in the private sector and commuting long distances. The number of Saudis registered with GOSI and the Civil Service grew to 2.92 mn, and total registered workers in the Kingdom rose to 12.8 mn, underscoring a broad labor market expansion.

#### 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 Senate is locked in a tense, all-night session as Republicans push to pass President Trump's sweeping USD 4 tn bill of tax cuts and spending reductions before the July 4 deadline, despite fierce Democratic opposition and internal GOP dissent. The bill, which includes permanent extensions of Trump's 2017 tax cuts, Medicaid and food stamp cuts, rollback of green energy incentives, and a USD 350 bn boost to border security, has triggered backlash over its potential to increase the deficit by USD 3.3 tn and leave 11.8 mn more Americans uninsured by 2034. Democrats, unable to filibuster under budget reconciliation rules, are stalling with prolonged debate, full bill readings, and amendments. Amid the drama, GOP Sen. Thom Tillis announced he won't seek reelection after clashing with Trump over Medicaid cuts. The vote remains precarious, with GOP leaders scrambling to secure every vote in their narrow Senate majority, while Trump exerts pressure and warns against excessive cuts. Despite criticism of "magic math" and attacks from Democrats like Bernie Sanders and Patty Murray, Republicans remain determined to pass what Sen. Lindsey Graham calls the "big, beautiful bill."



June 30, 2025

## 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

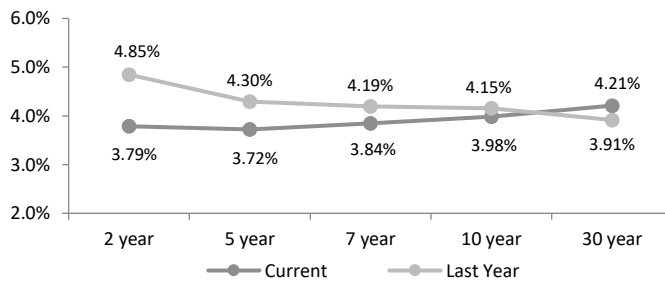
Source: S & P Capital IQ

## 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	4.83	4.89	5.66	5.46	5.14
EIBOR	4.16	4.43	4.30	4.15	4.22
BMIBOR	5.05	5.32	5.77	5.61	5.46
KIBOR	2.44	3.63	3.88	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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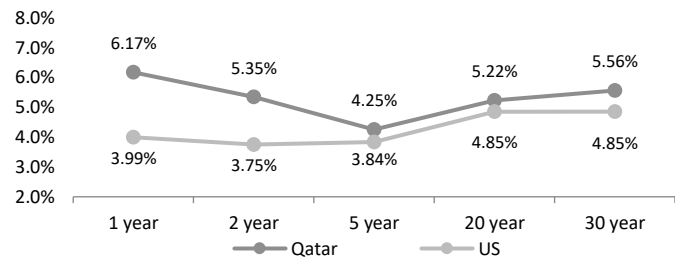
**Note:** No results were published.

### 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



June 30, 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	4.02	1.73	9.55	1.82	10.04	17.40	QNB
Qatar Islamic Bank	3.62	1.95	11.27	1.96	11.36	22.10	المصرف
Comm. Bank of Qatar	6.60	0.72	6.39	0.71	6.35	4.55	التجاري
Doha Bank	3.95	0.74	9.02	0.28	3.43	2.54	بنك الدوحة
Ahli Bank	6.67	1.38	10.59	0.35	2.72	3.75	الاهلي
Intl. Islamic Bank	4.59	1.73	12.88	0.85	6.31	10.90	الدولي
Rayan	4.28	0.92	14.41	0.16	2.54	2.34	الريان
Lesha Bank (QFC)	2.74	1.53	14.63	0.13	1.19	1.83	بنك لشا QFC
Dukhan Bank	4.40	1.47	14.04	0.26	2.48	3.64	بنك دخان
National Leasing	4.78	0.57	20.70	0.04	1.29	0.73	الإجارة
Dlala	0.00	1.12	H	0.00	0.96	1.07	دلالة
Qatar Oman	0.00	1.27	nm	nm	0.54	0.68	قطر وعمان
Inma	20.50	1.18	18.50	0.19	2.89	3.41	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.26</b>	<b>1.46</b>	<b>10.17</b>	<b>0.77</b>	<b>5.35</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.93	2.71	19.54	0.73	5.23	14.19	زاد
Qatar German Co. Med	0.00	-4.99	nm	nm	-0.30	1.47	الطبية
Baladna	5.84	0.50	13.43	0.05	1.36	0.69	بلدنا
Salam International	0.00	1.04	13.15	0.10	1.23	1.28	السلام
Medicare	3.74	1.45	24.08	0.22	3.65	5.30	الرعاية
Cinema	2.69	1.28	42.28	0.06	2.04	2.60	السينما
Qatar Fuel	6.67	1.74	14.35	1.05	8.61	15.00	قطر للوقود
Widam	0.00	4.67	nm	nm	0.48	2.24	ودام
Mannai Corp.	4.68	2.55	13.80	0.39	2.10	5.35	مجمع المناعي
Al Meera	5.74	1.83	16.33	0.91	8.11	14.80	الميرة
Mekdam	0.00	1.89	11.40	0.25	1.51	2.84	مقدم
MEEZA QSTP	2.58	2.93	32.52	0.10	1.06	3.10	ميزة
Faleh	0.00	na	na	0.00	0.00	0.74	الفالح
Al Mahhar	5.22	1.32	10.93	0.21	1.74	2.30	Al Mahhar
<b>Consumer Goods &amp; Services</b>	<b>5.03</b>	<b>1.73</b>	<b>16.54</b>	<b>0.29</b>	<b>2.75</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	5.88	1.14	11.08	0.12	1.20	1.36	قامكو
Ind. Manf. Co.	5.12	0.63	8.09	0.31	4.04	2.54	التحويلية
National Cement Co.	7.74	0.79	16.39	0.21	4.42	3.49	الاسمنت
Industries Qatar	5.93	2.09	17.96	0.69	5.97	12.47	صناعات قطر
The Investors	8.63	0.64	11.44	0.13	2.34	1.51	المستثمرين
Electricity & Water	4.88	1.17	12.71	1.26	13.68	16.00	كهرباء وماء
Aamal	7.35	0.61	11.68	0.07	1.34	0.82	أعمال
Gulf International	5.31	1.43	7.71	0.42	2.24	3.20	الخليج الدولية
Mesaieed	4.26	1.04	23.66	0.06	1.29	1.34	مسيعيد
Estithmar Holding	2.76	2.30	26.41	0.13	1.44	3.30	استثمار القابضة
<b>Industrials</b>	<b>5.42</b>	<b>1.47</b>	<b>16.05</b>	<b>0.23</b>	<b>2.52</b>		<b>الصناعات</b>
Qatar Insurance	5.00	1.05	8.93	0.22	1.91	2.00	قطر
Doha Insurance Group	6.92	0.99	6.62	0.38	2.55	2.53	مجموعة الدوحة للتأمين
QLM	4.93	1.10	11.31	0.18	1.84	2.03	كيو إل إم
General Insurance	0.00	0.34	19.42	0.07	3.93	1.35	العامة
Alkhaleej Takaful	6.38	1.05	9.01	0.26	2.25	2.35	الخليج التكافلي
Islamic Insurance	5.76	2.32	9.00	0.97	3.75	8.69	الإسلامية
Beema	5.26	1.40	8.23	0.46	2.72	3.80	بيمه
<b>Insurance</b>	<b>4.88</b>	<b>0.93</b>	<b>9.15</b>	<b>0.24</b>	<b>2.37</b>		<b>التأمين</b>
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	0.62	nm	nm	0.98	0.61	مزايا
<b>Real Estate</b>	<b>2.10</b>	<b>0.63</b>	<b>24.02</b>	<b>0.05</b>	<b>1.95</b>		<b>العقارات</b>
Ooredoo	5.09	1.51	11.75	1.09	8.45	12.78	Ooredoo
Vodafone Qatar	5.00	2.15	16.54	0.15	1.11	2.40	فودافون قطر
<b>Telecoms</b>	<b>5.07</b>	<b>1.61</b>	<b>12.47</b>	<b>0.55</b>	<b>4.28</b>		<b>الاتصالات</b>
Qatar Navigation	3.58	0.74	11.23	1.00	15.08	11.18	الملاحة
Gulf warehousing Co	3.45	0.69	10.90	0.27	4.20	2.90	مخازن
Nakilat	2.80	2.16	16.77	0.30	2.32	5.00	ناقلات
<b>Transportation</b>	<b>3.06</b>	<b>1.30</b>	<b>14.32</b>	<b>0.41</b>	<b>4.47</b>		<b>النقل</b>
<b>Exchange</b>	<b>4.42</b>	<b>1.34</b>	<b>12.32</b>	<b>0.37</b>	<b>3.37</b>		

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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