

January 26, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,101.2	(17.5)	(0.3)	3.7	3.7
Dow Jones Ind. Average	44,424.2	(140.8)	(0.3)	4.4	4.4
Nasdaq 100	21,774.0	(126.9)	(0.6)	3.6	3.6
FTSE 100	8,502.4	(62.8)	(0.7)	4.0	4.0
DAX 30	21,394.9	(16.6)	(0.1)	7.5	7.5
CAC 40	7,927.6	35.0	0.4	7.4	7.4
BIST 100	10,104.9	(7.9)	(0.1)	2.8	2.8
Nikkei	39,932.0	(26.9)	(0.1)	0.1	0.1
Hang Seng	20,066.2	365.6	1.9	0.0	0.0
Shanghai Composite	3,252.6	22.5	0.7	(3.0)	(3.0)
BSE Sensex	76,190.5	(329.9)	(0.4)	(2.5)	(2.5)
GCC					
QE Index	10,660.1	40.7	0.4	0.8	0.8
Saudi Arabia (TASI)	12,354.0	(8.3)	(0.1)	2.6	2.6
UAE (ADX)	9,563.9	21.1	0.2	1.5	1.5
UAE (DFM)	5,225.5	(23.0)	(0.4)	1.3	1.3
Kuwait (KSE)	7,676.0	(15.0)	(0.2)	4.3	4.3
Oman (MSM)	4,603.8	(14.9)	(0.3)	0.6	0.6
Bahrain (BAX)	1,896.4	(2.2)	(0.1)	(4.5)	(4.5)
MSCI GCC	1,108.8	0.4	0.0	2.6	2.6
Dow Jones Islamic	7,353.6	(5.9)	(0.1)	3.7	3.7
Commodity					
Brent	77.6	(0.0)	(0.0)	3.9	3.9
WTI	74.7	0.0	0.1	4.8	4.8
Natural Gas	4.0	0.1	2.1	10.8	10.8
Gold Spot	2,778.9	13.9	0.5	5.2	5.2
Copper	4.3	(0.0)	(0.2)	7.3	7.3

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	1.4	4.94%	12.6
DSM 20	11.5	1.5	5.32%	13.2
Saudi Arabia (TASI)	21.9	4.8	5.65%	15.4
UAE (ADX)	19.1	2.6	2.11%	14.5
UAE (DFM)	12.4	7.0	4.77%	12.2
Kuwait (KSE)	18.9	2.1	3.60%	23.1
Oman (MSM)	9.6	0.9	6.85%	6.2
Bahrain (BAX)	11.4	1.6	4.30%	10.6

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatar General Insurance & Reinsurance Company	1.2	0.1	5.2%	10.8%	-0.4%	1	NM
Vodafone Qatar	2.0	0.1	3.4%	11.5%	1.2%	11,604	15
Baladna	1.4	0.0	2.7%	19.2%	1.5%	23,623	14
Mesaieed Petrochemical Holding Company	1.5	0.0	2.7%	-6.4%	2.3%	17,143	24
Al Khaleej Takaful Insurance Company	2.4	0.0	1.8%	-16.3%	0.9%	2,456	9
Top Losers							
INMA Holding Company	3.9	(0.0)	-0.9%	-9.8%	-3.9%	124	13
Qatar Navigation Q.P.S.C.	11.2	(0.1)	-0.6%	-4.6%	7.5%	732	12
Doha Insurance Group	2.6	(0.0)	-0.4%	20.9%	2.4%	78	8
Ezdan Holding Group	1.0	(0.0)	-0.4%	-10.3%	-1.2%	11,851	NM
Industries Qatar	13.6	(0.0)	-0.3%	-1.1%	1.4%	2,617	17

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks closed mostly negative on Friday. US indexes also fell on Friday. The S&P 500 declined by 17.5 points (-0.3%) to close at 6,101.2, while the Dow Jones Industrial Average dropped 140.8 points (-0.3%) to finish at 44,424.2. The Nasdaq 100 fell by 126.9 points (-0.6%), closing at 21,774.0. In Europe, the FTSE 100 decreased by 62.8 points (-0.7%) to close at 8,502.4, and Germany's DAX 30 slipped 16.6 points (-0.1%) to finish at 21,394.9. France's CAC 40 gained 35.0 points (+0.4%), ending at 7,927.6, while Turkey's BIST 100 fell by 7.9 points (-0.1%) to close at 10,104.9. In Asia, Japan's Nikkei declined 26.9 points (-0.1%), ending at 39,932.0. Hong Kong's Hang Seng climbed by 365.6 points (+1.9%) to close at 20,066.2, while the Shanghai Composite increased by 22.5 points (+0.7%), finishing at 3,252.6. India's BSE Sensex fell by 329.9 points (-0.4%), closing at 76,190.5. Oil remained flat with Brent crude closing at USD 77.6 per barrel and US WTI crude settling at USD 74.7.

GCC

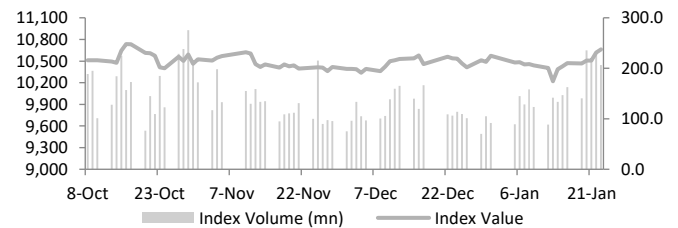
Saudi Arabia's TASI index declined by 8.3 points (-0.1%) to close at 12,354.0. The UAE's ADX index gained 21.1 points (+0.2%), finishing at 9,563.9, while the DFM index dropped by 23.0 points (-0.4%) to close at 5,225.5. Kuwait's KSE index fell by 15.0 points (-0.2%), ending at 7,676.0. Oman's MSM index decreased by 14.9 points (-0.3%), finishing at 4,603.8. Meanwhile, Bahrain's BAX index declined slightly by 2.2 points (-0.1%), closing at 1,896.4.

Qatar

Qatar's market closed positive at 10,660.1 on Thursday. The Banks & Financial Services sector gained 0.43%, closing at 4,616.9. The Consumer Goods & Services sector increased by 0.28%, finishing at 7,826.4. The Industrials sector posted a gain of 0.35%, closing at 4,353.4. The Insurance sector recorded the highest increase, rising by 1.41% to end at 2,397.2. The Real Estate sector rose by 0.94%, closing at 1,626.6. The Telecoms sector advanced by 1.29%, finishing at 2,010.0, while the Transportation sector declined by 0.20%, closing at 5,408.4.

The top performer includes Qatar General Insurance & Reinsurance Company and Vodafone Qatar while INMA Holding Company and Qatar Navigation were among the top losers. Trading saw a volume of 205.8 mn shares exchanged in 18,501 transactions, totalling QAR 579.6 mn in value with market cap of QAR 623.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,616.9	0.43%
Consumer Goods & Services	7,826.4	0.28%
Industrials	4,353.4	0.35%
Insurance	2,397.2	1.41%
Real Estate	1,626.6	0.94%
Telecoms	2,010.0	1.29%
Transportation	5,408.4	-0.20%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.8	27.6
Qatari Institutions	39.2	34.8
Qatari - Total	61.0	62.4
Foreign Individuals	9.6	14.3
Foreign Institutions	29.4	23.3
Foreign - Total	39.0	37.6

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

Commercial Bank holds 'financial crime compliance awareness programme'

Commercial Bank recently hosted a 'financial crime compliance awareness programme' in Doha, bringing together corporate clients and leaders from the public sector and Qatar Central Bank to address financial crime risks and foster a robust compliance culture. Attended by major entities like QatarEnergy, Qatar Airways, and Vodafone, the event highlighted the bank's proactive efforts to combat evolving threats through advanced tech-based solutions and rigorous compliance strategies. Key speakers emphasized the importance of continuous innovation, vigilance, and education in tackling issues such as money laundering, terrorism financing, sanctions, and emerging fraud schemes like AI-driven deepfakes. The programme reinforced Commercial Bank's commitment to protecting customers and maintaining the integrity of Qatar's financial ecosystem.

NHRC signs co-operation deal with Turkish Ombudsman

The National Human Rights Committee (NHRC) of Qatar signed a cooperation agreement with Türkiye's Ombudsman Office to enhance collaboration and share expertise in promoting and protecting human rights. The agreement focuses on exchanging information, laws, and best practices, assisting citizens of both countries, and implementing joint research and training programmes, including initiatives to combat domestic violence and violence against women. NHRC Chairperson Maryam bint Abdullah al-Attayah highlighted Qatar and Türkiye's shared commitments to women's rights and proposed joint training courses to further these efforts. Al-Attayah also discussed NHRC's strategic goals, its international leadership roles, and ongoing human rights challenges, particularly in the Occupied Palestinian Territories, emphasizing cooperation with global and regional institutions to address violations.

MOEHE, QF announce strategic partnership to enhance arabic language, national identity

The Ministry of Education and Higher Education (MOEHE) and Qatar Foundation (QF) have launched the "Rasekh" initiative, a strategic partnership to enhance Arabic language proficiency and reinforce national identity within international school curricula. The initiative aims to elevate Arabic as a language of science and culture while educating students about their national identity amidst global challenges. It focuses on integrating local cultural elements into international curricula, strengthening Islamic education as a source of universal moral values, and promoting Islamic civilization's contributions. By offering advanced educational tools and training, the partnership seeks to cultivate a generation that values its heritage and serves as global ambassadors of Arabic language and culture.

KEY NEWS OF SAUDI ARABIA

Saudi Arabia seeing steady growth in non-oil economy says economy minister

At the World Economic Forum in Davos, Saudi Minister of Economy and Planning Faisal Alibrahim highlighted the steady growth of Saudi Arabia's non-oil economy, which now constitutes 52% of GDP for the first time, driven by the ambitious Vision 2030 initiative. He emphasized the campaign's role in restructuring the economy and forecasted non-oil economic growth rates of 3.9% in 2024, 4.8% in 2025, and 6.2% by 2026. Alibrahim also underscored Saudi Arabia's commitment to fostering strong global partnerships, including with the United States, and discussed the strategic use of tariffs to bolster local industries. International Monetary Fund Managing Director Kristalina Georgieva endorsed Saudi Arabia's balanced approach to tariffs, noting the benefits of maintaining friendships with diverse nations. Alibrahim concluded by announcing that Saudi Arabia will host a regular global economic forum meeting in the spring of 2026, further establishing its role as a key player in the global economy.

Saudi Arabia, UAE poised to become trade 'super-connector hubs,' WEF panel hears

At the World Economic Forum in Davos, experts highlighted Saudi Arabia's transformation into a "super-connector hub," leveraging global trade disruptions and significant Gulf Cooperation Council investments in infrastructure to solidify its position as a logistics and trade leader. Henadi Al-Saleh, chair of the board at Agility, emphasized the Gulf region's growing activity, particularly in cargo and warehousing, driven by advanced infrastructure and digitalization, which provide clarity and adaptability amid

uncertainty. While global trade has rebounded post-pandemic, challenges such as socioeconomic shifts and potential trade tariffs under a second term of US President Donald Trump could exacerbate disruptions. Chile's Foreign Minister Alberto van Klaveren pointed to opportunities for diversification in export markets and goods, citing Chile's CEPA agreement with the UAE and interest in Saudi Arabia. However, ongoing trade disruptions also threaten the green energy transition, with Al-Saleh urging the private sector to maintain a long-term commitment to sustainable technologies despite short-term challenges. She emphasized the importance of resilience and agility through diversification and technology investment, underscoring trade's indispensable role in a globally interdependent economy.

KEY NEWS OF UAE

UAE, New Zealand issue joint statement

During Prime Minister Christopher Luxon's official visit to the UAE, he and President Sheikh Mohamed bin Zayed Al Nahyan celebrated the strengthening of New Zealand-UAE ties as they marked the 40th anniversary of diplomatic relations. The two leaders discussed boosting trade, economic cooperation, and mutual prosperity, highlighted by the signing of the Comprehensive Economic Partnership Agreement (CEPA) and the Agreement on Promotion and Protection of Investments. With a focus on agriculture, infrastructure, and renewable energy, they also addressed enhancing supply chains, logistics, and market access. Both nations emphasized collaboration on energy, sustainability, and climate action, notably supporting initiatives like the UAE-New Zealand funded solar project in Fiji. They also reaffirmed their commitment to peace, regional security, and multilateralism, calling for ceasefires in Lebanon, Gaza, Sudan, and Syria, and advocating for the peaceful resolution of conflicts in Ukraine and the disputed islands in the Arabian Gulf. Further discussions covered enhancing people-to-people connections, advancing digital partnerships, and promoting global peace, tolerance, and dialogue.

OTHER REGIONAL AND GLOBAL NEWS

Oil prices poised for weekly fall on Trump's energy policies

Oil prices were relatively stable on Friday but headed for a weekly decline, with Brent crude down 3.18% and WTI dropping 4.28%, as US President Donald Trump's push to boost domestic production and demand for OPEC to lower prices weighed on the market. Trump's sweeping energy policy changes, including declaring a national energy emergency and rolling back environmental restrictions, added to concerns of supply increases, while his threats of tariffs on the EU, Canada, Mexico, and potentially China raised fears of slower global growth and weaker oil demand. Meanwhile, a drawdown in US crude inventories to their lowest levels since March 2022 provided temporary support, but an oversupplied market and weak Chinese demand projections continued to pressure prices. Traders expect volatility ahead, with crude prices likely to range between USD 76.50 and USD 78 a barrel.

Gold jumps to near all time-high, set for weekly gain

Gold prices surged to near three-month highs on Friday, with spot gold rising 0.8% to USD 2,774.49 per ounce and on track for a fourth consecutive weekly gain, driven by uncertainty over US President Donald Trump's trade policies and a weakened dollar. The dollar's 1% weekly drop, its worst in two months, made gold more attractive for foreign buyers, while Trump's vague stance on tariffs and calls for lower interest rates fueled demand for safe-haven assets. Gold reached USD 2,777.10 earlier, its highest since October, with analysts predicting a potential all-time high next week amid global central bank rate decisions. Other metals also rallied, with spot silver up 1.1%, palladium gaining 0.6%, and platinum rising 1%, all poised for weekly gains.

Euro zone businesses start 2025 with modest return to growth, PMI shows

Euro zone business activity showed modest growth in January, as the HCOB composite PMI rose to 50.2 from December's 49.6, signaling a slight return to expansion driven by stable services and an easing manufacturing downturn. The services PMI dipped slightly to 51.4 but remained above breakeven, while manufacturing PMI rose to 46.1, its highest in eight months, though still contracting. Despite this improvement, demand growth was weak, and businesses were cautious, with mild job cuts and stable prices despite rising input costs. Overall, the data suggests a gradual recovery but no imminent robust rebound.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.05	USD/QAR	3.64
USD/JPY	155.68	EUR/QAR	3.83
GBP/USD	1.25	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.55
USD/CAD	1.43	CHF/QAR	4.02
AUD/USD	0.63	CAD/QAR	2.54
NZD/USD	0.57	AUD/QAR	2.30
USD/INR	86.19	INR/QAR	0.04
USD/TRY	35.68	TRY/QAR	0.10
USD/ZAR	18.37	ZAR/QAR	0.20
USD/BRL	5.87	BRL/QAR	0.62

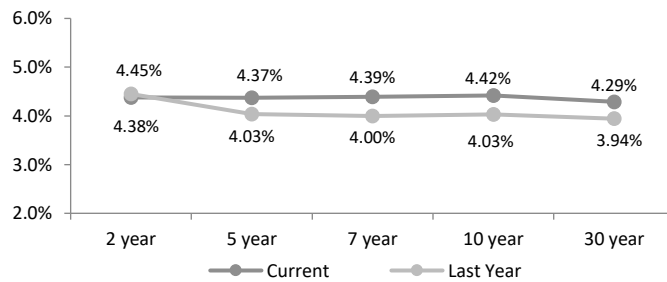
Source: S & P Capital IQ

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	2.92	2.91	2.74	2.64	2.50
QIBOR	4.65	4.70	4.85	4.65	4.45
SAIBOR	4.93	4.88	5.57	5.45	5.23
EIBOR	4.14	4.32	4.26	4.38	4.38
BMIBOR	5.05	5.28	5.77	5.69	5.54
KIBOR	2.13	3.50	3.75	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 (%)
The National Bank Of Ras Al Khaimah	ADX	RAKBANK	4,712.5	7.00%	2,075.6	16.37%
Sawaheed Holding	ADX	SAWAEED	281.4	101.25%	6.9	8.03%
Alrayan Bank	QSE	MARK	0.0	-	1,507.1	3.81%

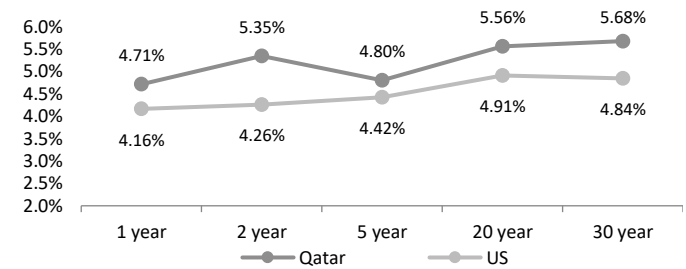
Note: Results were published on 23rd January, all the numbers are in local currency.

FX Commentary

The pound rallied 0.6% to USD 1.25 on Friday, marking a 2.1% weekly gain after three weeks of losses, as uncertainty over US President Donald Trump's tariff policies pressured the dollar. Meanwhile, the euro rose 0.1% to 84.39 pence but remained flat for the week, maintaining a 2% year-to-date gain against sterling. UK economic data showed slight growth with the PMI rising to 50.9 in January from 50.4 in December. In China, the yuan surged 1.1% to a 1.5-month high of 7.2450 per dollar, its best weekly performance since July 2024, following Trump's softer stance on tariffs during a "friendly" conversation with President Xi Jinping. The PBOC set the midpoint rate at 7.1705 per dollar, significantly stronger than market expectations.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.1	(10.0)	Turkey	256.9	(13.0)
UK	22.8	4.5	Egypt	513.2	(87.1)
Germany	13.3	3.7	Abu Dhabi	41.5	(3.4)
France	37.0	4.5	Bahrain	178.3	(9.1)
Italy	57.1	0.1	Dubai	60.0	(2.5)
Greece	57.6	(1.8)	Qatar	42.4	(1.8)
Japan	19.9	0.3	Saudi Arabia	65.0	(0.4)

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	4.22	1.66	9.17	1.81	10.02	16.60	QNB
Qatar Islamic Bank	3.91	1.78	10.50	1.95	11.49	20.46	المصرف التجاري
Comm. Bank of Qatar	5.50	0.70	5.98	0.76	6.52	4.55	بنك الدوحة
Doha Bank	4.88	0.59	7.47	0.28	3.49	2.05	الاهلي الدولي
Ahli Bank	7.25	1.20	9.87	0.35	2.89	3.45	الريان
Intl. Islamic Bank	4.27	1.69	12.99	0.81	6.24	10.54	بنك لشا QFC
Rayan	4.01	0.97	15.45	0.16	2.58	2.50	بنك دخان
Lesha Bank (QFC)	0.00	1.10	12.05	0.11	1.21	1.34	الإجارة
Dukhan Bank	4.45	1.45	14.02	0.26	2.48	3.60	دلالة
National Leasing	3.78	0.61	22.79	0.04	1.31	0.79	قطر وعمان
Dlala	0.00	1.19	37.21	0.03	0.98	1.17	إنماء
Qatar Oman	0.00	0.95	nm	nm	0.72	0.69	البنوك والخدمات المالية
Inma	1.29	1.30	12.73	0.31	2.98	3.88	زاد
Banks & Financial Services	4.32	1.39	9.74	0.77	5.40		
Zad Holding Company	4.37	3.16	21.52	0.69	4.70	14.87	الطبية
Qatar German Co. Med	0.00	4.59	H	0.00	0.31	1.40	بلدنا
Baladna	5.15	1.09	13.79	0.10	1.24	1.35	السلام
Salam International	4.37	0.52	12.90	0.05	1.32	0.69	الرعاية
Medicare	4.79	1.31	25.21	0.18	3.51	4.60	السينما
Cinema	2.92	1.15	33.57	0.07	2.09	2.40	قطر للوقود
Qatar Fuel	5.87	1.75	14.61	1.05	8.76	15.34	ودام
Widam	0.00	2.67	22.08	0.10	0.85	2.26	مجمع المناعي
Mannai Corp.	6.77	1.80	8.89	0.42	2.05	3.69	الميرة
Al Meera	5.85	1.89	16.16	0.90	7.70	14.52	مقدم
Mekdam	0.00	2.23	12.41	0.29	1.61	3.59	ميزة
MEEZA QSTP	0.00	na	na	0.00	0.00	3.14	الفالج
Faleh	0.00	na	na	0.00	0.00	0.77	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	4.97	1.80	16.32	0.30	2.70		
QAMCO	5.23	1.13	14.35	0.09	1.19	1.34	فامكو
Ind. Manf. Co.	5.04	0.64	9.13	0.28	4.02	2.58	التحويلية
National Cement Co.	7.20	0.90	14.83	0.28	4.62	4.17	الاسمنت
Industries Qatar	5.75	2.22	16.58	0.82	6.10	13.56	صناعات قطر
The Investors	9.32	0.67	11.03	0.15	2.41	1.61	المستثمرين
Electricity & Water	5.44	1.18	11.35	1.39	13.39	15.80	كهرباء وماء
Aamal	0.00	0.71	14.41	0.06	1.31	0.93	أعمال
Gulf International	4.48	1.51	11.32	0.30	2.22	3.35	الخليج الدولية
Mesaieed	5.57	1.20	24.25	0.06	1.29	1.55	مسعييد
Estithmar Holding	0.00	1.19	16.12	0.11	1.51	1.80	استثمار القابضة
Industrials	5.22	1.51	15.62	0.25	2.55		
Qatar Insurance	4.59	1.10	22.51	0.10	1.99	2.18	قطر
Doha Insurance Group	6.86	1.00	11.20	0.23	2.54	2.55	مجموعة الدوحة للتأمين
QLM	6.04	1.10	8.52	0.24	1.89	2.07	كيو إل إم
General Insurance	0.00	0.30	nm	nm	3.95	1.18	العامة
Alkhaleej Takaful	4.94	1.01	1.09	2.22	2.41	2.43	الخليج التكافلي
Islamic Insurance	5.72	2.31	11.78	0.74	3.80	8.75	الإسلامية
Beema	4.62	1.44	11.88	0.33	2.71	3.90	بيمه
Insurance	4.66	0.94	16.98	0.14	2.43		
United Dev. Company	48.08	0.36	10.13	0.11	3.21	1.14	المتحدة للتنمية
Barwa	6.31	0.51	9.71	0.29	5.63	2.85	بروة
Ezdan Holding	0.00	0.80	H	0.00	1.27	1.02	إزدان القابضة
Mazaya	4.17	0.63	6.63	0.09	0.96	0.60	مزايا
Real Estate	6.25	0.63	25.08	0.05	1.94		
Ooredoo	4.23	1.46	15.89	0.82	8.88	12.99	Ooredoo
Vodafone Qatar	5.50	1.73	15.45	0.13	1.16	2.00	فودافون قطر
Telecoms	4.45	1.50	15.81	0.43	4.49		
Qatar Navigation	3.34	0.76	12.02	0.93	14.83	11.22	الملاحة
Gulf warehousing Co	3.46	0.76	8.51	0.37	4.21	3.18	مخازن
Nakilat	3.14	1.99	16.20	0.28	2.24	4.46	ناقلات
Transportation	3.22	1.24	14.02	0.39	4.37		
Exchange	4.65	1.31	12.37	0.36	3.40		

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.

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