Commercial Bank Financial Services (L.L.C.)
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البنك التجاري للخدمات المالية (ذ.م.م.)
ص.ب ٣٢٣٢، الدوحة، قطر
هاتف: ٥٥٢٢ ٤٤٤٩ ٩٧٤+
فاكس: ١٩٥٧٨ ٤٤٤٤ ٩٧٤+

البنك التجاري
للخدمات المالية
COMMERCIAL BANK
Financial Services

November 24, 2025

GLOBAL MARKETS

Indices	Closing Level	Change Value	Change %	Performance MTD (%)	Performance YTD (%)
Global					
S&P 500	6,603.0	64.2	1.0	(3.5)	12.3
Dow Jones Ind. Average	46,245.4	493.1	1.1	(2.8)	8.7
Nasdaq 100	24,239.6	185.2	0.8	(6.3)	15.4
FTSE 100	9,539.7	12.1	0.1	(1.8)	16.7
DAX 30	23,091.9	(187.0)	(0.8)	(3.6)	16.0
CAC 40	7,982.6	1.6	0.0	(1.7)	8.2
BIST 100	10,922.9	(56.9)	(0.5)	(0.4)	11.1
Nikkei	48,625.9	(1,198.1)	(2.4)	(7.2)	21.9
Hang Seng	25,220.0	(615.5)	(2.4)	(2.7)	25.7
Shanghai Composite	3,834.9	(96.2)	(2.4)	(3.0)	14.4
BSE Sensex	85,231.9	(400.8)	(0.5)	1.5	9.1
GCC					
QE Index	10,653.1	45.2	0.4	(2.8)	0.8
Saudi Arabia (TASI)	11,010.8	0.2	0.0	(5.5)	(8.5)
UAE (ADX)	9,795.4	(89.8)	(0.9)	(3.0)	4.0
UAE (DFM)	5,835.6	(75.4)	(1.3)	(3.7)	13.1
Kuwait (KSE)	8,817.5	(13.9)	(0.2)	(2.4)	19.8
Oman (MSM)	5,598.4	(48.7)	(0.9)	(0.2)	22.3
Bahrain (BAX)	2,031.2	9.7	0.5	(1.5)	2.3
MSCI GCC	1,102.6	(1.1)	(0.1)	(4.8)	2.0
Dow Jones Islamic	8,030.5	20.2	0.3	(4.4)	13.3
Commodity					
Brent	61.9	(0.9)	(1.4)	(4.4)	(17.0)
WTI	58.1	(0.9)	(1.6)	(4.8)	(18.5)
Natural Gas	4.6	0.1	2.4	11.1	26.1
Gold Spot	4,079.5	19.5	0.5	2.1	54.5
Copper	5.0	0.0	0.9	(1.5)	24.5

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.3	1.4	4.52%	11.7
DSM 20	11.3	1.4	4.43%	11.8
Saudi Arabia (TASI)	18.9	3.8	4.80%	12.0
UAE (ADX)	35.4	4.4	1.30%	23.6
UAE (DFM)	11.8	5.3	5.12%	14.8
Kuwait (KSE)	19.2	2.2	3.24%	27.0
Oman (MSM)	11.8	1.6	5.51%	5.9
Bahrain (BAX)	10.6	1.6	5.10%	11.9

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change Value	1D Change %	Performance 1Y (%)	Performance 1M (%)	Vol. ('000)	P/E TTM
Top Gainers							
Ooredoo	13.0	0.4	3.6%	-14.8%	-4.0%	5,196	12
Doha Insurance Group	2.6	0.0	1.5%	39.3%	3.5%	67	6
Lesha Bank LLC	1.7	0.0	1.1%	-6.3%	-5.3%	3,635	11
Qatar National Bank	18.1	0.2	1.1%	15.9%	7.1%	574	11
Qatar Islamic Bank	23.5	0.2	1.0%	9.5%	5.5%	337	12
Top Losers							
Widam Food Company	1.6	(0.2)	-8.9%	30.4%	-0.7%	4,287	NM
Dlala Brokerage and Investment Holding Company	0.9	(0.1)	-7.8%	-21.9%	-10.5%	888	25
Baladna	1.3	(0.0)	-3.6%	8.7%	-13.8%	18,422	6
Qatari German Company for Medical Devices	1.6	(0.1)	-3.2%	-1.4%	-0.7%	2,780	NM
Mannai Corporation	4.6	(0.1)	-3.1%	-6.3%	-6.0%	350	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Friday. In the US, major equity indices were positive. The S&P 500 rose 64.2 points (1.0%) to close at 6,603.0, while the Dow Jones Industrial Average increased 493.1 points (1.1%) to finish at 46,245.4. The Nasdaq 100 gained 185.2 points (0.8%) to 24,239.6. In Europe, the FTSE 100 edged up 12.1 points (0.1%) to 9,539.7, while the DAX 30 slipped 187.0 points (0.8%) to 23,091.9, and the CAC 40 rose 1.6 points (0.0%) to 7,982.6. Turkey's BIST 100 fell 56.9 points (0.5%) to 10,922.9. In Asia, Japan's Nikkei dropped 1,198.1 points (2.4%) to 48,625.9, Hong Kong's Hang Seng declined 615.5 points (2.4%) to 25,220.0, and China's Shanghai Composite lost 96.2 points (2.4%) to 3,834.9. India's BSE Sensex fell 400.8 points (0.5%) to 85,231.9. Oil losses 1.5% with Brent crude closing at USD 61.9 per barrel and US WTI settling at USD 58.1.

GCC

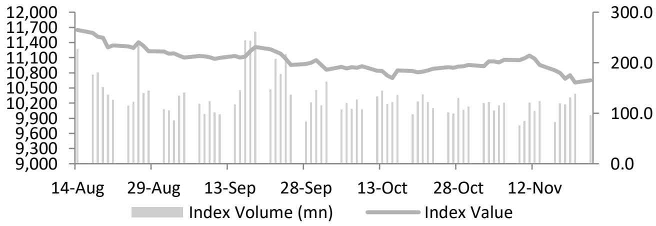
Saudi Arabia's TASI rose 0.2% to close at 11,010.8. In the UAE, the ADX fell 0.9% to 9,795.4, while the DFM declined 1.3% to 5,835.6. Kuwait's KSE slipped 0.2% to 8,817.5, and Oman's MSM fell 0.9% to 5,598.4. Bahrain's BAX edged up 0.5% to 2,031.2.

Qatar

Qatar's market closed positive at 10,653.1 on Sunday. The Banks & Financial Services sector rose 0.64% to close at 5,095.4, while the Consumer Goods & Services sector slipped 0.35% to 8,177.3. The Industrials sector inched up 0.15% to 4,189.1, and the Insurance sector declined 0.15% to 2,435.2. The Real Estate sector edged down 0.19% to 1,539.8, while the Telecoms sector jumped 2.11% to 2,213.4. The Transportation sector fell 0.71% to 5,581.6.

The top performer includes Ooredoo and Doha Insurance Group while Widam Food Company and Dlala Brokerage and Investment Holding Company were among the top losers. Trading saw a volume of 95.8 mn shares exchanged in 14,730 transactions, totalling QAR 258.8 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	5,095.4	0.64%
Consumer Goods & Services	8,177.3	-0.35%
Industrials	4,189.1	0.15%
Insurance	2,435.2	-0.15%
Real Estate	1,539.8	-0.19%
Telecoms	2,213.4	2.11%
Transportation	5,581.6	-0.71%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.8	30.9
Qatari Institutions	27.8	26.1
Qatari - Total	**60.6**	**57.0**
Foreign Individuals	16.1	20.3
Foreign Institutions	23.3	22.7
Foreign - Total	**39.4**	**43.0**

Source: Qatar Stock Exchange

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البنك التجاري للخدمات المالية
COMMERCIAL BANK Financial Services

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KEY NEWS OF QATAR

- **Qatar Chamber explores co-operation with Portuguese Industrial Association**

  Qatar Chamber acting director general Ali Bu Sherbak al-Mansouri met with Filomena Pina Pires and Manul Campos from the Portuguese Industrial Association (AIP) to discuss strengthening Qatar-Portugal trade and economic ties. The two sides explored potential co-operation, including a planned agreement to boost collaboration between their business communities and support private-sector partnerships. Al-Mansouri highlighted the strong bilateral relationship and noted that trade reached QAR 441 mn in 2024, reaffirming the chamber's commitment to expanding partnerships. Pires said Portuguese businesses are keen to explore investment opportunities in Qatar across multiple sectors and invited Qatari companies to visit Portugal, participate in joint events, and engage in trade fairs. She also emphasized that AIP is Portugal's largest business association and serves as a chamber of commerce and industry.

- **Minister of Commerce and Industry visits Japan to explore advanced automation and lights-out manufacturing**

  His Excellency Sheikh Faisal bin Thani bin Faisal al-Thani, Minister of Commerce and Industry, visited Japan to explore advanced automation and lights-out manufacturing in line with Qatar's Third National Development Strategy and National Manufacturing Strategy. Accompanied by officials from the ministry and QFZA, he held technical meetings with SoftBank to review robotics integration, digital control systems, and semiconductor-related factory management. The visit also examined Japan's high-quality industrial standards and operational models, with discussions on leveraging Japanese expertise to enhance Qatar's manufacturing capabilities. Through tours of advanced facilities and technology-driven production sites, the visit underscored Qatar's commitment to industrial innovation, efficiency, and building a sustainable, high-tech, knowledge-driven economy.

- **Mannai Energy, Positive Zero sign strategic agreement to advance Qatar's clean energy transformation**

  Mannai Energy and Positive Zero signed a landmark MoU to accelerate clean energy deployment in Qatar, supporting Qatar National Vision 2030 and the country's broader sustainability goals. The partnership combines Mannai Energy's project delivery and local integration capabilities with Positive Zero's expertise in intelligent, site-integrated energy systems, using an "as-a-service" model to help businesses adopt solutions such as on-site solar PV, energy efficiency programmes, and clean mobility without upfront costs. The collaboration aims to reduce emissions, lower operating expenses, and strengthen Qatar's shift to a low-carbon economy, while also prioritising knowledge transfer, capacity building, and local talent development. Mannai Energy will handle engineering, procurement, construction, and O&M, while Positive Zero will oversee project development, financing, and asset management.

KEY NEWS OF SAUDI ARABIA

- **Global Industry Summit opens in Riyadh to drive sustainable manufacturing**

  The 21st General Conference of the UN Industrial Development Organization opened in Riyadh as part of the Global Industry Summit 2025, bringing together delegates from 173 countries to discuss investment, partnerships, and sustainable industrial development. Saudi Industry Minister Bandar Alkhorayef emphasized the Kingdom's strong partnership with UNIDO and highlighted major industrial gains under Vision 2030, including a growing automotive sector expected to add USD 24 bn to non-oil GDP and generate over 30,000 jobs by 2030. He noted that Saudi Arabia's industrial pipeline now exceeds USD 500 bn, supported by national strategies for mining, exports, and industry, which together outline more than 800 industrial opportunities through 2035. Alkhorayef also underscored advances in human capital development, with rising participation of women and youth in the industrial workforce. The five-day summit featuring over 150 global speakers, including ministers and CEOs focuses on redefining global value chains, promoting sustainable manufacturing, and strengthening the role of women and youth, with dedicated days for investment and partnerships, women's empowerment, and future generations.

- **Portugal sees major investment openings in Saudi Arabia, economy minister says**

  Portugal is seeking to deepen its economic presence in Saudi Arabia as Vision 2030 accelerates opportunities across energy, tourism, construction, fashion, and consumer sectors, Economy Minister Manuel Castro Almeida said during his visit to Riyadh. Highlighting Portugal's leadership in renewable energy generating over 75 percent of its electricity from clean sources he invited Saudi investment and emphasized strong potential for collaboration in renewables, agri-food, home-related manufacturing, and infrastructure. He also identified tourism and cultural exchange as major areas for partnership, noting Portugal's expertise in hospitality and the growing influence of sports and fashion, boosted by Cristiano Ronaldo's move to the Kingdom. With more than 250 Portuguese companies now preparing to enter the Saudi market and government agencies streamlining investment procedures, Portugal expects a long-term economic partnership. Castro Almeida stressed Lisbon's openness to Saudi capital, a supportive tax environment, and the mutual benefits of expanding trade and investment between the two countries.

KEY NEWS OF UAE

- **UAE launches USD 1 bn AI initiative to boost digital infrastructure across Africa**

  The UAE has launched a USD 1 bn "AI for Development" initiative to support artificial intelligence projects across African countries, announced by Abu Dhabi Crown Prince Sheikh Khaled bin Mohamed bin Zayed Al Nahyan at the G20 summit. Implemented by the Abu Dhabi Exports Office in partnership with the UAE Foreign Aid Agency, the program aims to provide financing and technical support to integrate AI into key sectors such as education, agriculture, and infrastructure. The initiative seeks to promote equitable growth, sustainable development, and long-term economic resilience in African nations, while also enabling UAE enterprises to lead high-impact projects and strengthen technological and economic cooperation between the Emirates and Africa.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil extends decline on possible Russia-Ukraine peace deal**

  Oil prices fell for a third consecutive session on Friday, pressured by US efforts to broker a Russia-Ukraine peace deal that could ease geopolitical risks and boost global oil supply, while uncertainty over potential US rate cuts reduced investor appetite for risk. Brent dropped to USD 62.67 a barrel and WTI to USD 58.29, with both benchmarks on track for weekly losses of over 2% amid oversupply concerns. Sentiment weakened as Washington's push for a peace plan still not formally rejected by Ukraine raised the possibility of lower geopolitical premiums, even as sanctions on Russian producers Rosneft and Lukoil take effect. A stronger US dollar further weighed on prices, with markets betting the Fed is unlikely to cut rates next month.

- **Gold falls 1%, poised for weekly loss as US jobs data dims rate-cut hopes**

  Gold prices fell over 1% on Friday and headed for a weekly decline after a stronger-than-expected US jobs report reduced hopes of a Fed rate cut next month, pressuring the non-yielding metal. Spot gold dropped to around USD 4,036/oz, while US futures also slipped. The jobs data showed payrolls rising more than forecast, though the jobless rate hit a four-year high, leading traders to cut the probability of a December rate cut to 33%. Despite weak physical demand in Asia and caution from Fed officials, analysts say gold's long-term fundamentals remain supportive due to slowing economic growth, high equity valuations, geopolitical risks, and central-bank buying. Other precious metals also declined, with silver, platinum, and palladium all trading lower.

- **US, Ukrainian and European officials meet in Geneva for talks on peace plan**

  Ukrainian, US, and European officials met in Geneva to discuss a draft US-backed 28-point plan aimed at ending the war in Ukraine, which has sparked concern in Kyiv over perceived major concessions to Russia, including territorial cessions, military limits, and renouncing NATO ambitions. While European leaders emphasized that Ukraine's borders cannot be altered by force and called for EU involvement in negotiations, the plan appears to favor Moscow diplomatically, raising fears of undermining Ukraine's security and sovereignty. Ukrainian President Zelensky welcomed the talks but faces domestic pressure amid corruption scandals and ongoing Russian advances, including attacks on key infrastructure. The Geneva discussions involve European and US drafts, with Western leaders stressing further refinement is needed, while Turkey and Russia remain engaged, signaling continued high-level international coordination to seek a sustainable peace.

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البنك التجاري للخدمات المالية
COMMERCIAL BANK
Financial Services

November 24, 2025

FX RATES

Currencies	Value
EUR/USD	1.15
USD/JPY	156.71
GBP/USD	1.31
USD/CHF	0.81
USD/CAD	1.41
AUD/USD	0.64
NZD/USD	0.56
USD/INR	89.62
USD/TRY	42.44
USD/ZAR	17.43
USD/BRL	5.41

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.19
JPY/QAR	0.02
GBP/QAR	4.77
CHF/QAR	4.50
CAD/QAR	2.58
AUD/QAR	2.35
INR/QAR	0.04
TRY/QAR	0.09
ZAR/QAR	0.21
BRL/QAR	0.67

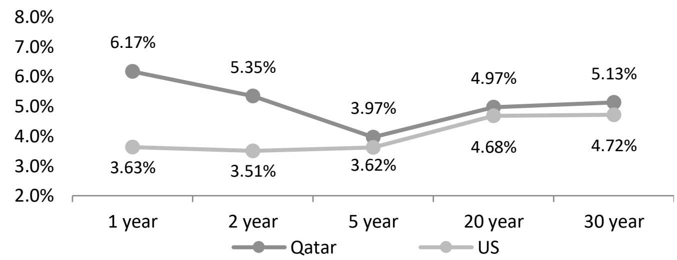
Source: S & P Capital IQ

FX Commentary

The dollar index hovered near a 5½-month high at 100.13. The euro weakened to around USD 1.15, marking a weekly decline of 0.7%, while sterling rose slightly to USD 1.31 but was set for a 0.8% weekly loss. The Australian dollar gained modestly to USD 0.64, and the New Zealand dollar climbed to USD 0.56. Meanwhile, the Japanese yen remained under pressure due to concerns over Japan's fiscal position and a Yen 21.3 tn stimulus package, trading near a 10-month low at 156.71 per dollar, though it briefly popped higher after Japanese Finance Minister Satsuki Katayama indicated intervention was possible to curb excessive volatility.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	34.6	(5.5)
UK	20.3	3.4
Germany	8.4	0.4
France	32.9	(0.1)
Italy	30.8	(8.7)
Greece	35.3	(6.5)
Japan	21.9	1.8

5 Year CDS	Spreads	3M Change
Turkey	244.9	(19.8)
Egypt	335.9	(113.1)
Abu Dhabi	28.9	1.2
Bahrain	179.3	6.2
Dubai	52.0	(2.6)
Qatar	29.3	1.2
Saudi Arabia	65.5	4.6

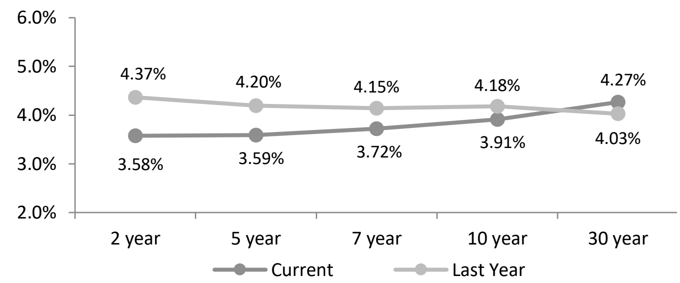
Source: S&P Capital IQ

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	1.93	2.05	2.22
QIBOR	4.25	4.30	4.30	4.05	3.75
SAIBOR	4.34	4.38	5.02	5.04	4.92
EIBOR	3.64	3.93	3.96	3.85	3.70
BMIBOR	4.67	4.88	5.30	5.20	5.00
KIBOR	2.13	3.38	3.56	3.81	4.13

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.*

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البنك التجاري للخدمات المالية
COMMERCIAL BANK
Financial Services

November 24, 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	3.86	1.68	9.94	1.82	10.78	18.12	QNB
Qatar Islamic Bank	3.41	1.95	11.56	2.03	12.03	23.45	المصرف
Comm. Bank of Qatar	7.42	0.61	6.61	0.61	6.63	4.04	التجاري
Doha Bank	3.85	0.69	8.89	0.29	3.78	2.60	بنك الدوحة
Ahli Bank	6.82	1.27	10.16	0.36	2.89	3.67	الاهلي
Intl. Islamic Bank	4.55	2.14	12.62	0.87	5.14	10.99	الدولي
Rayan	4.56	0.83	13.26	0.17	2.64	2.19	الريان
Lesha Bank (QFC)	2.89	1.32	11.30	0.15	1.32	1.73	بنك لشا QFC
Dukhan Bank	4.69	1.34	12.81	0.27	2.54	3.41	بنك دخان
National Leasing	5.21	0.51	16.73	0.04	1.31	0.67	الاجارة
Dlala	0.00	0.89	24.26	0.04	1.02	0.90	دلالة
Qatar Oman	0.00	0.99	nm	nm	0.58	0.57	قطروعمان
Inma	2.33	1.01	24.66	0.12	2.98	3.00	إنماء
Banks & Financial Services	**4.18**	**1.41**	**10.36**	**0.77**	**5.62**		**البنوك والخدمات المالية**
Zad Holding Company	5.13	2.44	18.92	0.72	5.58	13.64	زاد
Qatar German Co. Med	0.00	-6.64	nm	nm	-0.24	1.58	الطبية
Baladna	5.38	0.53	9.11	0.08	1.41	0.74	بلدنا
Salam International	0.00	0.99	6.46	0.20	1.30	1.28	السلام
Medicare	3.01	1.82	21.53	0.31	3.61	6.59	الرعاية
Cinema	3.08	1.02	15.33	0.15	2.22	2.27	السينما
Qatar Fuel	6.81	1.67	14.14	1.04	8.80	14.69	قطر للوقود
Widam	0.00	-30.60	nm	nm	-0.05	1.60	ودام
Mannai Corp.	5.44	2.07	9.99	0.46	2.23	4.60	مجمع المناعي
Al Meera	5.85	1.87	17.57	0.83	7.76	14.52	الميرة
Mekdam	0.00	1.52	9.33	0.26	1.61	2.45	مقدام
MEEZA QSTP	2.44	2.98	35.02	0.09	1.10	3.28	ميزة
Faleh	4.66	0.61	12.73	0.05	1.10	0.67	الفالح
Al Mahhar	5.50	1.27	9.94	0.22	1.72	2.18	Al Mahhar
Consumer Goods & Services	**5.10**	**1.63**	**15.15**	**0.30**	**2.82**		**الخدمات والسلع الاستهلاكية**
QAMCO	5.37	1.22	11.53	0.13	1.22	1.49	قامكو
Ind. Manf. Co.	5.47	0.57	8.54	0.28	4.17	2.38	التحويلية
National Cement Co.	9.87	0.60	16.49	0.17	4.53	2.74	الاسمنت
Industries Qatar	6.01	2.01	18.54	0.66	6.14	12.31	صناعات قطر
The Investors	8.95	0.61	12.06	0.12	2.39	1.45	المستثمرين
Electricity & Water	5.28	1.07	12.96	1.14	13.88	14.78	كهرباء وماء
Aamal	7.51	0.61	11.01	0.07	1.32	0.80	أعمال
Gulf International	6.29	1.11	7.06	0.38	2.43	2.70	الخليج الدولية
Mesaieed	4.96	0.89	21.51	0.05	1.29	1.15	مسيعيد
Estithmar Holding	2.40	2.39	17.79	0.21	1.58	3.78	استثمار القابضة
Industrials	**5.57**	**1.40**	**15.79**	**0.23**	**2.58**		**الصناعات**
Qatar Insurance	5.18	0.95	8.08	0.24	2.03	1.93	قطر
Doha Insurance Group	6.82	0.91	6.28	0.41	2.81	2.57	مجموعة الدوحة للتامين
QLM	4.17	1.22	14.68	0.16	1.97	2.40	كيو إل إم
General Insurance	0.00	0.40	19.10	0.09	4.11	1.66	العامة
Alkhaleej Takaful	6.54	0.96	8.02	0.29	2.39	2.29	الخليج التكافلي
Islamic Insurance	5.64	2.22	8.28	1.07	3.99	8.87	الاسلامية
Beema	4.73	1.40	8.33	0.51	3.03	4.23	بيمه
Insurance	**4.76**	**0.89**	**8.70**	**0.26**	**2.53**		**التأمين**
United Dev. Company	5.97	0.28	7.62	0.12	3.27	0.92	المتحدة للتنمية
Barwa	6.95	0.45	8.13	0.32	5.76	2.59	بروة
Ezdan Holding	0.00	0.87	60.67	0.02	1.29	1.12	إزدان القابضة
Mazaya	0.00	0.58	11.72	0.05	1.01	0.58	مزايا
Real Estate	**2.06**	**0.63**	**19.74**	**0.06**	**1.98**		**العقارات**
Ooredoo	5.02	1.41	11.52	1.12	9.19	12.95	Ooredoo
Vodafone Qatar	4.98	2.02	15.50	0.16	1.19	2.41	فودافون قطر
Telecoms	**5.01**	**1.50**	**12.13**	**0.57**	**4.64**		**الاتصالات**
Qatar Navigation	3.66	0.69	9.83	1.11	15.86	10.92	الملاحة
Gulf warehousing Co	8.11	0.53	12.33	0.18	4.28	2.25	مخازن
Nakilat	3.04	1.92	15.24	0.30	2.41	4.61	ناقلات
Transportation	**3.41**	**1.16**	**12.89**	**0.42**	**4.66**		**النقل**
Exchange	**4.42**	**1.28**	**12.13**	**0.37**	**3.51**		

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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