

Market Review and Outlook

The Qatar Stock Exchange (QSE) moved up by 102.14 points or 0.9% to close at 11,058.78. Market capitalization increased 0.6% to QR659.6 billion (bn) from QR654.7bn at the end of the previous trading week. Of the 53 traded companies, 24 ended the week higher, 26 ended lower and three remained unchanged. Qatar General Insurance & Reinsurance Company (QGRI) was the best performing stock for the week, rising 18.1%. Meanwhile, QLM Life & Medical Insurance (QLMI) was the worst performing stock for the week, declining by 5.5%.

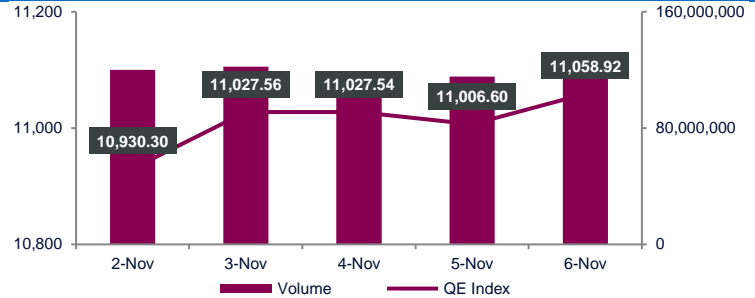
Nakilat (QGTS), Qatar Islamic Bank (QIBK), and Qatar International Islamic Bank (QIIK) were the main contributors to the weekly index rise. They added 31.17, 29.10 and 15.41 points to the index, respectively.

Traded value during the week increased 1.9% to QR1,678.5mn from QR1,647.3mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR180.0mn.

Traded volume rose by 6.8% to 588.6mn shares compared with 551.2mn shares in the prior trading week. The number of transactions went up by 25.0% to 118,262 vs. 94,631 in the prior week. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 120.4mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR95.0mn vs. net buying of QR188.8mn in the prior week. Qatari institutions remained bearish, with net selling of QR56.3mn vs. net selling of QR102.2mn in the week before. Foreign retail investors ended the week with net selling of QR21.3mn vs. net selling of QR8.0mn in the prior week. Qatari retail investors recorded net selling of QR17.4mn vs. net selling of QR78.6mn. Global foreign institutions are net buyers of Qatari equities by \$177mn YTD, while GCC institutions are net long by \$162mn.

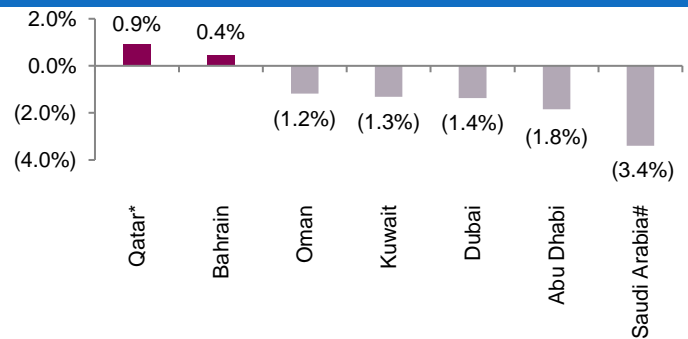
QSE Index and Volume



Market Indicators	Week ended. Nov 06, 2025	Week ended. Oct 30, 2025	Chg. %
Value Traded (QR mn)	1,678.5	1,647.3	1.9
Exch. Market Cap. (QR mn)	659,610.3	654,744.0	0.7
Volume (mn)	588.6	551.2	6.8
Number of Transactions	118,262	94,631	25.0
Companies Traded	53	52	1.9
Market Breadth	24:26	22:28	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,442.48	0.9	0.9	9.7
ALL Share Index	4,146.10	0.9	0.9	9.8
Banks and Financial Services	5,294.88	1.2	1.2	11.8
Industrials	4,353.07	(0.8)	(0.8)	2.5
Transportation	5,654.03	2.5	2.5	9.5
Real Estate	1,570.44	(0.1)	(0.1)	(2.8)
Insurance	2,470.22	0.0	0.0	5.2
Telecoms	2,336.47	2.1	2.1	29.9
Consumer Goods & Services	8,455.80	0.3	0.3	10.3
Al Rayan Islamic Index	5,286.10	0.4	0.4	8.5

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	11,058.92	0.9	0.9	4.6	460.87	180,997.1	12.4	1.4	4.5
Dubai	6,021.76	(1.4)	(0.6)	16.7	659.45	283,070.8	11.0	1.8	4.7
Abu Dhabi	10,023.60	(1.8)	(0.8)	6.4	1,220.13	774,382.0	20.8	2.6	2.3
Saudi Arabia*	11,256.74	(3.4)	(3.4)	(6.5)	7,682.71	2,455,891.0	17.9	2.3	3.5
Kuwait	8,913.21	(1.3)	(1.3)	21.1	2,121.84	173,192.7	17.5	1.9	2.9
Oman	5,544.30	(1.2)	(1.2)	21.1	461.79	39,873.7	9.0	1.2	5.5
Bahrain	2,072.07	0.4	0.4	4.3	94.75	21,352.2	14.6	1.4	9.2

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of Nov 05, 2025)

- Qatar International Islamic Bank (QIIB) \$ 5-year RegS -Senior Unsecured Sukuk** - Qatar International Islamic Bank (“QIIB”), rated A2 by Moody’s (stable) and A by Fitch (stable), a leading Islamic bank in Qatar, appointed Al Rayan Investment LLC, Bank ABC, Citi, Dubai Islamic Bank, Dukhan Bank, Emirates NBD Capital, HSBC, Mashreq, QNB Capital and Standard Chartered Bank as Joint Lead Managers and Bookrunners to arrange a Global Investor Call as well as virtual calls starting Tuesday 4 November and physical fixed income investor meetings in London on Wednesday 5 November 2025. A US\$ denominated Regulation S only 5-year benchmark fixed rate senior unsecured Sukuk offering, expected to be rated A by Fitch will follow under QIIB’s \$2bn Trust Certificate Issuance Program subject to market conditions. FCA/ICMA stabilization applies. (QSE)
- GISS's net profit declines 23.3% YoY and 10.7% QoQ in 3Q2025, misses our estimate** – Gulf International Service’s (GISS) net profit declined 23.3% YoY (-10.7% QoQ) to QR165.8mn in 3Q2025, missing our estimate of QR191.5mn (variation of -13.4%). The company's revenue came in at QR1,150.8mn in 3Q2025, which represents a decrease of 0.2% YoY. However, on QoQ basis revenue rose 3.3%, beating our estimated revenue of QR1,113.2mn (variation of +3.4%). EPS amounted to QR0.309 in 9M2025 as compared to QR0.308 in 9M2024. (QNBFS, QSE)
- Baladna: The AGM Endorses items on its agenda** - Baladna announces the results of the AGM. The meeting was held on 04/11/2025 and the following resolutions were approved The General Assembly approved the proposal of the Board of Directors to distribute bonus shares at a rate of 1 share for each 14 share (equivalent to QR 0.071 shares for each share) as interim dividends for the first half of the year 2025 and retained dividends for the year 2024. The eligibility for receiving the bonus shares shall be for the shareholders registered in the shareholders' register with the Edaa at the end of the trading day on which the Ordinary General Assembly meeting is held. (QSE)
- Qatar’s nominal GDP forecast to exceed \$249bn in 2026** - Qatar’s nominal GDP has been forecast to exceed \$230bn by the end of this year and \$249bn in 2026, according to Emirates NBD. Emirates NBD has forecast Qatar’s real GDP growth at 2.64% this year and 4.79% in 2026, which will be higher than the GCC average (4.15%). The country’s budget balance (as a percentage of GDP) has been forecast at 1.68% this year and 4.35% in 2026. Current account (as a percentage of GDP) has been forecast at 19.67% this year and 21.45% in 2026. Inflation (CPI) has been forecasted at 1% by the year-end and 1.4% in 2026, below the GCC average for this year (2%) and 2.2% (2026). Positive budget balance offers several benefits for the country, including fiscal flexibility, reduced national debt (debt servicing), and increased public confidence. The extra funds can be strategically used to strengthen the economy and prepare for future global economic challenges. (Gulf Times)
- Qatar Central Bank issues treasury bills worth QR250mn** - Qatar Central Bank (QCB) has issued treasury bills worth QR250m with maturities of 28 days, 98 days, 182 days, 273 days, and 364 days. QCB announced in a post on its social media platform “X” yesterday that the issuances were distributed as follows: QR50m for a 28-day term (Tap issuance) with an interest rate of 4.060%; QR50m for a 98-day term (Tap issuance) with an interest rate of 3.960%; QR50m for a 182-day term (Tap issuance) with an interest rate of 3.860%; QR50m for a 273-day term (New issuance) with an interest rate of 3.770%; and QR50m for a 364-day term (New issuance) with an interest rate of 3.710%. The total bids for treasury bills amounted to QR1.11bn. (Peninsula Qatar)
- Fitch publishes Qatar's Sovereign Sukuk Program 'AA' rating** - Fitch Ratings has published Qatar's trust certificates issuance program, issued through Global Sukuk Ventures (Q.P.J.S.C.), 'AA' rating. The rating is in line with Qatar's Long-Term Foreign-Currency Issuer Default Rating (IDR) of 'AA'/Stable. (Bloomberg)
- Priced: Qatar \$4b Debt Offering in 2 Parts** - Deal priced. \$1bn 3Y Fixed (Nov. 10, 2028) at +15. Guidance +15, IPT +45 area. Reoffer price 99.623 to yield 3.759%. Coupon: 3.625% S/A, 30/360. Issuer: Qatar Government International Bond (QATAR). Format: 144A/Reg S CAT1, registered. Bookrunners: DB (GC), GS (GC), QNBCAP (GC), StanChart (GC/B&D), Santander, Citi, ENBD, ICBC, IMI - Intesa Sanpaolo, SMBC. See security information: 3Y Fixed 144A, 3Y Fixed Reg S. \$3bn 10Y Fixed (Nov. 12, 2035) at +20. Guidance +20, IPT +55 area. Issue price 99.533 to yield 4.308%. Profit Rate: 4.25% S/A, 30/360. Issuer: Global Sukuk Ventures Q.P.J.S.C. Format: 144A/Reg S CAT2, registered, Sukuk. Bookrunners: Citi (GC), DB (GC), QNBCAP (GC), StanChart (GC/B&D), MASRAF, DUBAII, ENBD, GS, ISLDEV, IMI - Intesa Sanpaolo, KFHC. See security information: 10Y Fixed 144A, 10Y Fixed Reg S. Exp. Ratings: Aa2/AA/AA. Format: Senior unsecured. Settlement: Nov. 10, 2025. Denoms: 200k x 1k. Sukuk Tranche Obligor: The State of Qatar acting through the Ministry of Finance. Sukuk Structuring Banks: Deutsche Bank and Standard Chartered Bank. Sukuk Ijara/Murabaha. Final order books >\$2.5bn (inc. \$100mn JLM interest) for 3Y and >\$8.75bn (inc. \$100mn JLM interest) for 10Y. Information from person familiar with the matter who asked not to be identified. (Bloomberg)
- QatarEnergy awards EPC contract for 4.1MTPY world-scale carbon capture and sequestration project** - QatarEnergy has awarded Samsung C&T Corporation the engineering, procurement, and construction (EPC) contract for a landmark carbon capture and sequestration (CCS) project to serve QatarEnergy’s existing LNG production facilities in Ras Laffan Industrial City. The new project will capture and sequester up to 4.1mn tons of CO₂ per year, making it one of the world’s largest of its kind and placing Qatar at the forefront of global large-scale carbon capture deployment, reinforcing its leadership role in providing responsible and sustainable energy. His Excellency the Minister of State for Energy Affairs, His Excellency Saad Sherida al-Kaabi, who is also the President and CEO of QatarEnergy, welcomed the award as an important step and said: “This milestone project builds upon our growing carbon capture and sequestration capabilities, which reinforce our position as a reliable provider of affordable lower-carbon energy. “All our LNG

expansion projects will deploy CCS technologies, with an aim to capture over 11 MTPY of CO₂ by 2035.” Minister al-Kaabi added: “By implementing important environmental aspects of QatarEnergy’s sustainability strategy, our CCS projects will enable a significant reduction in Green House Gas emissions and will greatly support Qatar’s National Climate Change Action Plan. To achieve this, we are pleased to partner with Samsung C&T Corporation, and we look forward to the successful execution of this world-scale project.” QatarEnergy launched its first CCS project in 2019 with a capacity of 2.2 MTPY. Two other ongoing CCS projects will serve the North Field East and North Field South expansion projects, capturing and storing 2.1 MTPY and 1.2 MTPY of CO₂ respectively. (Gulf Times)

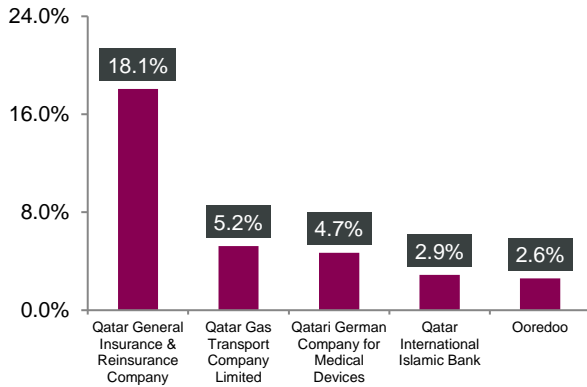
- **Shura committee concludes review of state budget draft** - The Financial and Economic Affairs Committee of the Shura Council held a meeting yesterday, chaired by HE Chairman of the Committee Mohammed bin Yousef Al Mana. During the meeting, the Committee hosted Assistant Undersecretary for Public Treasury Affairs Abdulrahman Fouad Al Mudhahka; Assistant Undersecretary for Financial Policies Affairs Dr. Abdulrahman Mohammed Jolo; and Director of the General Budget Department at the Ministry of Finance Ahmed Mohammed Al Mohannadi. The Committee concluded its discussion of the draft state general budget for the fiscal year 2026 and the draft law approving the State's general budget. Officials from the Ministry of Finance responded to the inquiries and observations raised by Committee members regarding the chapters and the draft budget. (Peninsula Qatar)
- **Qatar’s strong fiscal stability allows continued social spending** - Qatar has maintained strong fiscal stability through prudent economic management and long-term planning, Minister for Social Development and Family, HE Buthaina bint Ali Al Jabr Al Nuaimi, has said. Speaking during the final round-table discussion of the Second World Summit for Social Development yesterday, the minister noted that the initiative has allowed social spending to continue and expand even during periods of global volatility. “Qatar believes that social investment is not a cost — it is a driver of stability and growth. Further, it recognizes that many developing countries face severe fiscal constraints; therefore, the Qatar Fund For Development provides concessional loans, grants, and guarantees to promote sustainable development, reduce poverty, and provide humanitarian aid,” she added. Speakers at the session evaluated the progress made since the First World Summit took place in Copenhagen 30 years ago. They emphasized the importance of fulfilling both the previous commitments and those made on Tuesday, ensuring that future generations do not inherit the same issues. The panel, entitled “Assessing progress and addressing gaps and challenges in the implementation of the commitments of the Copenhagen Declaration on Social Development and its Program of Action and giving momentum towards the implementation of the 2030 Agenda for Sustainable Development,” was cochaired by Roxana Mînzatu, the European Commission’s Executive Vice-President for Social Rights and Skills, Quality Jobs and Preparedness, alongside Geoffrey Hanley, Deputy Prime Minister of Saint Kitts and Nevis. Moderated by Armida Alisjhabana, the Under-Secretary-General and Executive Secretary of the Economic and Social Commission

for Asia and the Pacific (ESCAP), a varied group of speakers posed a series of questions aimed at examining how individuals and nations have progressed over the 30 years from Copenhagen to Doha. (Peninsula Qatar)

- **Rental contracts witness surge of 25.1% in nine-month period** - The rental sector in Qatar is witnessing rapid growth, reflecting the confidence of individuals and companies in the real estate market and its sustainable prosperity. The rental demand strengthened in the third quarter (July to September) of this year with 27,240 rental contracts registered during the quarter, a 7.4% increase versus Q3 of last year, according to data by Real Estate Regulatory Authority. This brings the total number of contracts in the first nine months (January to September) of this year to 89,341 representing a Y-o-Y increase of 25.1%. The residential contracts accounted for 76% of the total (68,607 contracts), while the commercial contracts stood at 18,733. Qatar’s real estate sector expected to continue benefiting from the accelerating pace of digital transformation, strengthened regulatory transparency, and strategic investment in infrastructure in alignment with the Qatar National Vision 2030. The residential market continues to show healthy momentum, reflecting the broader confidence in Qatar's economy. The real estate sector is considered a safe haven in Qatar's economic activity and plays a crucial role. The real estate market of Qatar witnessed growth momentum as it recorded 1,256 real estate transactions worth QR4.493bn in the third quarter of this year. Compared to the third quarter of last year, this shows an impressive surge of 35% and 58% in the property trading volume and value of transactions respectively. In the third quarter, the real estate transactions logged the highest value during September this year with a total of QR1.861bn. While August 2025 registered QR1.129bn and July QR1.501bn value of transactions. The residential real estate market also saw a sharp rebound during the first half of this year as there was a surge in both sales and leasing activity led by strong demand. The registered residential sales surged to 798 transactions in the second quarter of 2025, up from 708 in the first quarter of this year. (Peninsula Qatar)

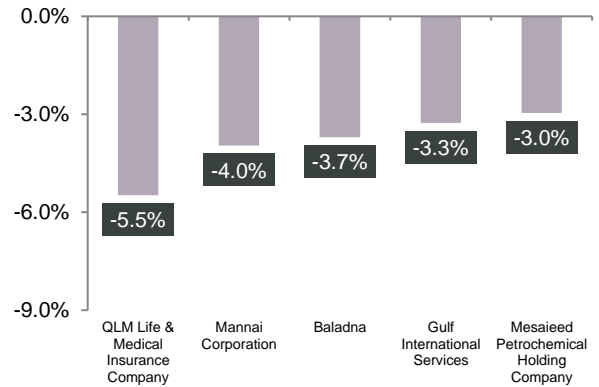
Qatar Stock Exchange

Top Gainers



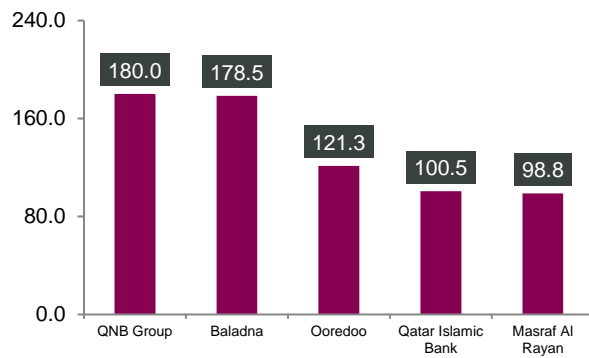
Source: Qatar Stock Exchange (QSE)

Top Decliners



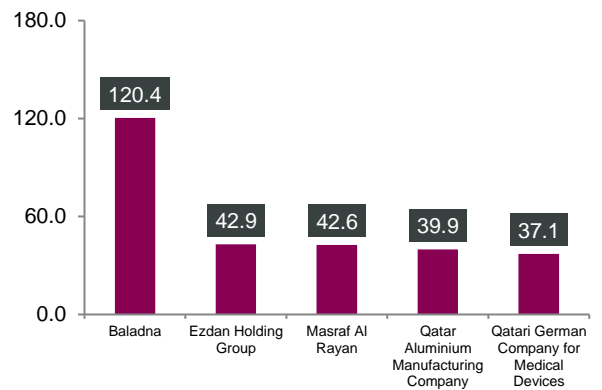
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



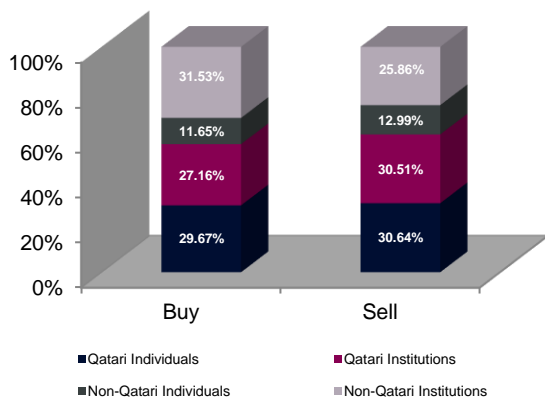
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



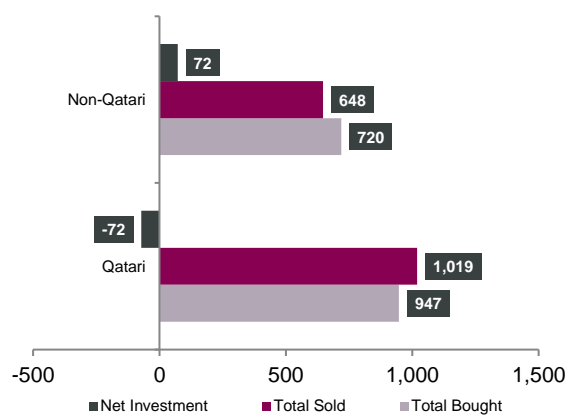
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed up by 1% from the week before; it closed at 11,058.9 points. The 11,000 level has proven to be a strong support and from the most recent movement, we could see further uptick in the near future as the uptrend continues with the breakout above the age-old price range. We also reiterate the fact that the recent correction has been healthy and could be used for accumulation. We keep our support level around the 11,000 level and the 12,200 level is our expected resistance.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Doji candlestick pattern – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

Shooting Star/Inverted Hammer candlestick patterns – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price November 06	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.65	0.87	7.87	172,259	10.9	1.7	3.9
Qatar Islamic Bank	24.90	1.72	16.57	58,837	12.7	2.1	3.8
Commercial Bank of Qatar	4.19	1.28	(3.61)	16,970	7.0	0.8	7.2
Doha Bank	2.57	2.39	29.08	7,968	8.8	0.7	3.9
Al Ahli Bank	3.63	0.42	5.07	9,248	10.5	1.3	6.9
Qatar International Islamic Bank	11.45	2.88	5.05	17,332	14.1	2.2	4.5
Al Rayan Bank	2.33	(0.21)	(5.24)	21,706	14.5	0.9	4.3
Lesha Bank	1.80	(0.39)	32.79	2,014	11.7	1.4	2.8
National Leasing	0.70	0.43	(10.90)	344	17.5	0.5	5.0
Dlala Holding	0.99	(1.69)	(13.93)	188	37.5	1.0	N/A
Qatar & Oman Investment	0.64	(0.78)	(8.83)	202	N/A	1.1	N/A
Islamic Holding Group	3.04	(2.50)	(19.60)	172	36.3	1.0	2.3
Dukhan Bank	3.54	1.81	(4.19)	18,529	14.2	1.4	4.5
Banking and Financial Services				325,769			
Zad Holding	14.06	0.57	(0.78)	4,041	19.5	2.5	5.0
Qatar German Co. for Medical Devices	1.70	4.69	23.80	196	N/A	N/A	N/A
Salam International Investment	0.75	(0.93)	13.33	855	9.1	0.5	5.3
Baladna	1.47	3.14	25.88	2,794	8.7	1.1	N/A
Medicare Group	6.39	(1.62)	40.53	1,800	20.9	1.8	3.1
Qatar Cinema & Film Distribution	2.42	0.00	0.67	152	16.3	1.1	2.9
Qatar Fuel	15.00	0.00	0.00	14,914	14.4	1.7	6.7
Widam Food	1.96	(1.41)	(16.56)	353	N/A	N/A	N/A
Mannai Corp.	5.09	(3.96)	39.91	2,322	11.0	2.3	4.9
Al Meera Consumer Goods	14.64	0.27	0.83	3,016	17.7	1.9	5.8
Mekdam Holding Group	2.54	0.47	(16.05)	407	9.9	1.6	N/A
Meeza QSTP	3.46	1.77	5.53	2,243	36.9	3.1	2.3
Al Faleh Education Holding	0.72	0.84	3.74	173	13.7	0.7	2.6
Al Mahhar Holding	2.25	(0.40)	(8.08)	466	10.2	1.3	5.3
Consumer Goods and Services				33,731			
Qatar Industrial Manufacturing	2.39	(1.12)	(4.90)	1,135	8.9	0.6	5.4
Qatar National Cement	3.03	(0.39)	(24.53)	1,982	17.9	0.7	8.9
Industries Qatar	12.70	0.00	(4.30)	76,835	17.8	2.1	5.4
Qatari Investors Group	1.47	(0.14)	(4.29)	1,830	12.2	0.6	8.8
Qatar Electricity and Water	15.25	(0.72)	(2.87)	16,775	13.4	1.1	5.0
Aamal	0.80	1.01	(6.56)	5,027	11.0	0.6	7.5
Gulf International Services	2.99	(3.27)	(10.16)	5,557	7.8	1.3	5.7
Mesaieed Petrochemical Holding	1.21	(2.96)	(18.86)	15,239	22.7	0.9	4.6
Estithmar Holding	4.00	(2.46)	136.05	14,978	18.9	2.5	N/A
Qatar Aluminum Manufacturing	1.53	(1.42)	26.24	8,538	11.8	1.3	6.1
Industrials				147,896			
Qatar Insurance	2.01	(1.85)	(5.28)	6,568	10.7	1.0	5.0
QLM Life & Medical Insurance	2.40	(5.47)	16.22	840	14.8	1.2	4.2
Doha Insurance	2.54	0.63	1.56	1,270	6.3	0.9	6.9
Qatar General Insurance & Reinsurance	1.49	18.07	29.23	1,304	16.7	0.4	N/A
Al Khaleej Takaful Insurance	2.36	(0.80)	(1.17)	603	8.9	1.0	6.4
Qatar Islamic Insurance	8.94	1.35	3.09	1,341	7.3	2.2	5.6
Damaan Islamic Insurance Company	4.25	(2.30)	7.49	850	8.4	1.4	4.7
Insurance				12,776			
United Development	0.94	0.11	(15.94)	3,343	9.9	0.3	5.8
Barwa Real Estate	2.62	(0.38)	(7.42)	10,195	8.2	0.5	6.9
Ezdan Real Estate	1.15	0.88	9.09	30,557	61.8	0.9	N/A
Mazaya Qatar Real Estate Development	0.61	(1.14)	3.94	607	12.2	0.6	N/A
Real Estate				44,701			
Ooredoo	13.90	2.58	20.35	44,524	12.3	1.5	4.7
Vodafone Qatar	2.42	0.62	32.24	10,229	15.6	2.0	5.0
Telecoms				54,754			
Qatar Navigation (Milaha)	11.00	(0.90)	0.09	12,498	9.9	0.7	3.7
Gulf Warehousing	2.60	1.17	(23.00)	152	14.2	0.6	3.9
Qatar Gas Transport (Nakilat)	4.66	5.24	12.32	25,818	15.3	1.9	3.0
Transportation				38,468			
Qatar Exchange				659,610			

Source: Bloomberg

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