

Market Review and Outlook

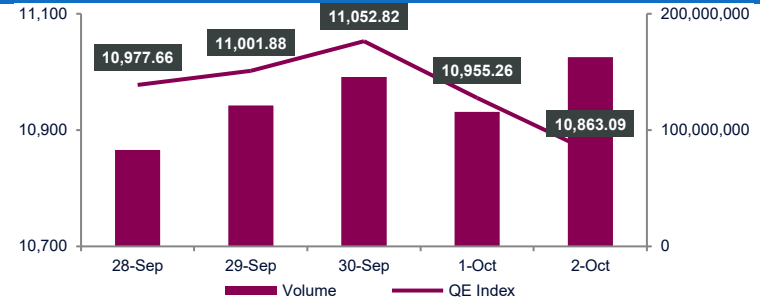
The Qatar Stock Exchange (QSE) declined by 95.45 points or 0.9% to close at 10,863.09. Market capitalization decreased 0.9% to QR650.6 billion (bn) from QR656.7bn at the end of the previous trading week. Of the 53 traded companies, 9 ended the week higher, 43 ended lower, and one was unchanged. Damaan Islamic Insurance (BEMA) was the best performing stock for the week, rising 7.5%. Meanwhile, Ezdan Holding Group (ERES) was the worst performing stock for the week, declining by 6.2%.

Qatar Islamic Bank (QIBK), Industries Qatar (IQCD) and AlRayan Bank (MARK) were the main contributors to the weekly index decline. They removed 27.71, 11.22 and 9.49 points from the index, respectively.

Traded value during the week fell 19.5% to QR1,876.0mn from QR2,330.0mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR175.3mn.

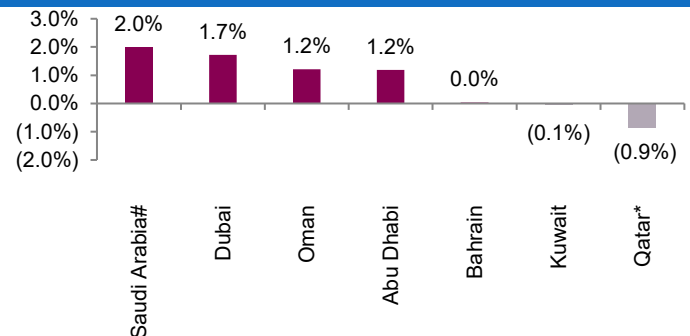
Traded volume also declined 29.1% to 628.3mn shares compared with 886.3mn shares in the prior trading week. The number of transactions decreased by 5.8% to 106,86 vs. 112,681 in the prior week. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 91.0mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR140.5mn vs. net selling of QR164.7mn in the prior week. Qatari institutions turned bearish, with net selling of QR12.6mn vs. net buying of QR83.9mn in the week before. Foreign retail investors ended the week with net buying of QR29.0mn vs. net buying of QR7.4mn in the prior week. Qatari retail investors recorded net buying of QR124.1mn vs. net buying of QR73.4mn. Global foreign institutions are net buyers of Qatari equities by \$178.6mn YTD, while GCC institutions are net long by \$60.3mn.

QSE Index and Volume


Market Indicators	Week ended. Oct 02, 2025	Week ended. Sept 25, 2025	Chg. %
Value Traded (QR mn)	1,876.0	2,330.0	(19.5)
Exch. Market Cap. (QR mn)	650,588.7	656,747.5	(0.9)
Volume (mn)	628.3	886.3	(29.1)
Number of Transactions	106,186	112,681	(5.8)
Companies Traded	52	53	(1.9)
Market Breadth	9:43	16:32	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,974.25	(0.9)	(1.7)	7.7
ALL Share Index	4,078.00	(0.7)	(1.7)	8.0
Banks and Financial Services	5,150.40	(0.7)	(2.0)	8.8
Industrials	4,369.59	(0.8)	(0.9)	2.9
Transportation	5,605.80	(0.6)	(1.4)	8.5
Real Estate	1,617.06	(1.5)	(1.3)	0.0
Insurance	2,474.30	(0.0)	(0.2)	5.4
Telecoms	2,241.82	(0.6)	(3.1)	24.6
Consumer Goods & Services	8,439.86	(1.0)	(1.5)	10.1
Al Rayan Islamic Index	5,227.93	(1.1)	(1.5)	7.3

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*	10,863.09	(0.9)	(1.7)	2.8	515.56	178,456.5	12.2	1.4	4.6
Dubai	5,916.48	1.7	1.3	14.7	698.82	274,818.0	10.9	1.8	4.8
Abu Dhabi	10,064.52	1.2	0.5	6.9	1,292.31	777,986.6	20.9	2.6	2.3
Saudi Arabia#	11,529.36	2.0	0.2	(4.2)	11,114.33	2,486,095.2	19.8	2.4	3.5
Kuwait	8,773.35	(0.1)	(0.3)	19.2	2,039.16	171,565.7	17.2	1.8	2.9
Oman	5,178.50	1.2	(0.1)	13.2	446.23	94,919.6	9.1	1.0	5.9
Bahrain	1,953.07	0.0	0.3	(1.7)	32.33	18,595.6	13.7	1.3	9.8

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of Oct 01, 2025)

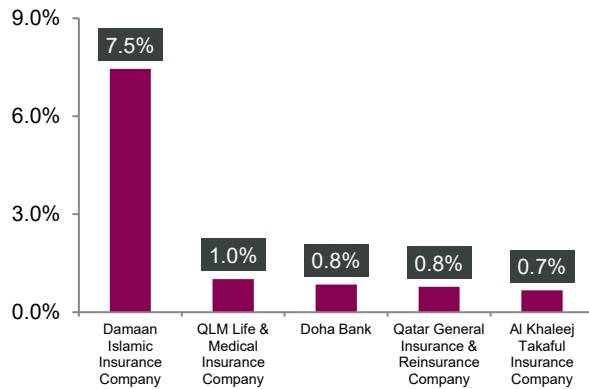
- QNB Group receives Saudi Central Bank "SAMA" license approval for a new digital bank "ezbank"** - QNB Group, the largest financial institution in the Middle East and Africa, announced the license approval has been received for a digital-first banking entity, ezbank, from the Saudi Central Bank "SAMA", in cooperation with Ajlan & Bros Holding, with a capital of SAR 2.5bn. This milestone, in cooperation with Ajlan & Bros Holding, reflects a commitment to supporting QNB Group's vision for financial inclusion and digital transformation, as well as the broader economic development strategy. With ezbank, the goal is to introduce a new model of customer-centric banking built around innovation, efficiency, and accessibility. The license approval for ezbank is an important step in QNB Group's ongoing efforts to transform the banking sector in the markets in which it operates, across over 28 countries in 3 continents. The entity aims to offer a digital-first banking experience that is simple, inclusive, and secure, and to provide innovative solutions for the youth and entrepreneurs. The bank will use mobile-first platforms, AI-driven tools, and smart risk management to make transactions easier, increase access, and support digital economy. (QSE)
- IMF: Qatar's medium-term growth to average 4%, outlook favorable** - Qatar's economy continues to show resilience and the outlook remains favorable with medium-term growth projected to average 4%, reflecting the North Field expansion, according to the International Monetary Fund (IMF). Twin external and fiscal surpluses are expected to continue and inflation is slated to remain above 2.5% in 2026 before it stabilizes around 2% over the medium term, the IMF said in its Article IV consultation with Qatar. "Qatar's economy continues to demonstrate resilience, supported by forward-looking policies and large hydrocarbon wealth," said the Bretton Woods institution. The planned expansion of liquefied natural gas (LNG) production in the North Field will further strengthen Qatar's position as a key global energy supplier and support both fiscal and external balances, it added. "Overall growth over the medium term is projected to average 4%, reflecting the North Field expansion, which will significantly increase LNG production, and implementation of NDS3" (Third National Development Strategy), it said. "The ongoing implementation of NDS3 is facilitating a transition towards a private sector-led, knowledge-based, more diversified, and environmentally sustainable economy," according to IMF report. Robust non-hydrocarbon growth of more than 4% is expected in 2025, consistent with sound growth in the first half or G1 of 2025 and strong PMI (purchasing managers index) readings. Stressing that the outlook remains favorable; it said growth recovered to 2.4% in 2024, driven by faster non-hydrocarbon expansion at 3.4%. Highlighting twin external and fiscal surpluses to continue, it said the current account remained strong in 2024, posting a surplus exceeding 17% of GDP (gross domestic product). This outcome reflected robust service sector performance and current transfers, which together offset a worsening trade balance. The surplus remained solid in the first quarter of 2025 at 15.6% of GDP and the Qatar Central Bank continues to build foreign reserves (\$55bn, 8.1 months of imports, in August), it said, adding the anticipated direct impact of the US tariffs is limited due to the exemption of hydrocarbon exports. "With lower hydrocarbon revenues, the overall fiscal surplus declined to 0.7% of GDP in 2024, although the non-hydrocarbon primary balance improved by 2.4 percentage points," it said. The 2025 budget plans for spending levels comparable to 2024, it said, adding gradual consolidation over the medium term would support a non-hydrocarbon primary balance consistent with intergenerational equity. "Provided fiscal prudence is maintained, twin current account and fiscal surpluses are expected to continue over the medium term," the IMF said. The report said continued sound macroeconomic and financial sector policies alongside accelerated structural reforms would further strengthen Qatar's dynamism and cement its resilience. (Gulf Times)
- ValuStrat: Qatar's office segment may see estimated 50,000sq m GLA supply in H2** - An estimated 50,000sq m gross leasable area (GLA) is expected to be delivered in Qatar's office (real estate) segment in the second half (H2) of 2025, according to researcher ValuStrat. Approximately 132,000sq m GLA was added during the quarter, bringing the total supply to 7.4mn sq m GLA. Grade-A office inventory was concentrated in Doha municipality, accounting for 59.6% of the total supply, while Lusail contributed an additional 40.4%. Office rental index in second quarter (Q2) of 2025 reached 96.3 points, decreasing by 1.1% quarterly and 3.2% year-on-year (YoY). This is in comparison to the baseline of 100 points set in Q1, 2024 Grade A weighted average rents in Qatar fell by 2.1% quarterly and by 4.4% YoY, reaching QR113 per sq m, ValuStrat noted in its latest country report. Among the Grade A clusters, West Bay observed a 3.3% drop QoQ and 6.8% yearly. Grade B weighted average rents in Qatar remained stable both quarterly and yearly. Grade B office rentals in Al Sadd and Bin Mahmood cluster observed a 4% growth from last quarter, while stabilizing YoY. According to Anum Hassan, Head of Research, Qatar, the Office Rental VPI, introduced in the previous quarter, recorded 96.3 points, marking a 1.1% decline QoQ and a 3.2% drop YoY. Countrywide weighted average rents stood at QR94.4 per sq m per month. Grade A offices saw a 2.1% QoQ reduction to QR113.3 per sq m, while Grade B/C premises remained unchanged at QR68.9 per sq m. "Looking ahead, the trajectory of Qatar's real estate market will be shaped by evolving regulations and economic reforms. While each sector presents its own nuances, the outlook remains measured yet resilient, with potential for selective growth across key asset classes," Hassan noted. Meanwhile, the report noted that the total value of mortgage transactions in Qatar was more than QR10bn during the second quarter (Q2) of 2025, reflecting an increase of 5% quarterly, according to researcher ValuStrat. This, however, indicates a drop of 22% year-on-year (YoY), the researcher said in a country report. In the second quarter of 2025, Qatar real estate market witnessed some 311 mortgage transactions across all asset classes of ready properties, a decrease of 5% quarter-on-quarter (QoQ) but a 20% jump since the second quarter of last year. Doha recorded as many as 99 deals worth QR6bn, the highest in volume and value for the quarter, while Al Rayyan saw 93 transactions totaling QR2bn. (Gulf Times)
- Ashghal awards 13 new contracts worth QR12bn** - The Public Works Authority (Ashghal) yesterday announced 13 new contracts worth QR 12bn to enhance the infrastructure of road and drainage networks and public buildings and improve the quality of life in Qatar. In an official statement, Ashghal president Mohammed bin Abdulaziz al-Meer said the new contracts mark a strategic step that enhances the sustainability and integration of infrastructure, consolidates Qatar's leadership in this field and supports the national economy within the framework of Qatar National Vision 2030. Khalid Saif al-Khayareen, project affairs director, said that the authority continues to implement its strategic plan to develop infrastructure services and public buildings in the country in response to the requirements of population growth and urban expansion and in line with the state's aspirations and future vision. The new projects that were awarded include road network operation and maintenance works, drainage networks operation and maintenance works, construction of three new schools, improving safety and fire systems in 40 existing schools, refurbishment of the Psychiatric Hospital of Hamad Medical Corporation (HMC) and renovation of Al Zubara Horse Breeding Farm. Ahmed al-Ahmad, asset affairs director said the operation and maintenance contracts awarded will contribute to improving the management of road and drainage networks and ensuring the sustainability of infrastructure assets. The contracts include the implementation of infrastructure projects to develop road networks across the country in addition to contracts covering the operation and maintenance of strategic roads in both North and South Qatar. This is in addition to contracts to develop and adopt intelligent transportation systems (ITS). Contracts were recently awarded to a group of the world's largest contractors and work is expected to commence in October 2025. The operation and maintenance period extends to five years for all projects, except for the ITS project, which extends to three years. The projects aim to operate and maintain road assets using innovative technologies including an AI-based digital management platform, self-driving vehicles for asset surveys and laser technology to proactively detect and deal with road defects as well as adopting smart systems to monitor road conditions. The projects are expected to commence in the first quarter of 2026. In the coming years, Ashghal seeks to increase its reliance on the latest technologies and innovations used in drainage operation and maintenance, including the use of robots and drones equipped with CCTV cameras to inspect assets and the use of automation, digital twins, and analytics to predict faults. This is in addition to smart control systems and remote sensing technologies. The Enterprise Asset Management System (EAMS) will be enhanced and maintenance priorities will be identified based on risks and integrated with Building Information Modeling (BIM). These new approaches to asset management directly help achieve environmental sustainability and adapt to climate change, which in

turn affects drainage networks. Ashghal also pays great attention to developing Qatari employees and transferring knowledge through organizing specialized training courses. These works improve the efficiency of drainage networks in Qatar while enhancing their capacity and ensuring their continued operation with high efficiency, meeting the needs of citizens and residents and contributing to achieving sustainability and quality of life standards. As part of its efforts to provide a modern and advanced educational environment, Ashghal will construct three new schools. Implementation is scheduled to begin in the fourth quarter of 2025. The projects include a preparatory school for boys in Mebaireek, a Preparatory/Secondary School for Boys in Mesaimeer and a Model School for Boys in Fereej Al Soudan. (Gulf Times)

- **Lesha Bank Announces QR540mn Sharia-Compliant indirect investment in an energy platform** - Lesha Bank LLC (Public) is pleased to announce its investment in an energy platform in partnership with a leading energy and infrastructure manager. Lesha Bank has invested approximately QR540mn through an entity managed by the Bank in accordance with Sharia principles. (QSE)
- **Techno Q wins government contracts worth QR62mn for developing display, broadcasting, and lighting systems in sports facilities** - Qatar Electronic Systems Company (Techno Q), a leader in technology and digital solutions, particularly in the sports sector, announced that it has won new government contracts totaling QR62mn. These contracts include the supply, installation, and maintenance of giant screen systems and broadcasting infrastructure in several sports facilities across the country. This achievement is further evidence of the trust that government entities place in Techno Q's services and its high efficiency in executing vital projects that meet international standards. It also reflects the state's commitment to developing sports infrastructure and providing an advanced environment that supports both athletes and fans. (QSE)
- **Dukhan Bank to disclose its Quarter 3 financial results on 08/10/2025** - Dukhan Bank discloses its financial statement for the period ending 30th September 2025 on 08/10/2025. (QSE)
- **Dukhan Bank will hold its investor relations conference call on 13/10/2025 to discuss the financial results** - Dukhan Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 13/10/2025 at 01:30 PM, Doha Time. (QSE)
- **QLM Life & Medical Insurance Company QPSC to disclose its Quarter 3 financial results on 28/10/2025** - QLM Life & Medical Insurance Company QPSC discloses its financial statement for the period ending 30th September 2025 on 28/10/2025. (QSE)
- **QLM Life & Medical Insurance Company QPSC will hold its investors relation conference call on 30/10/2025 to discuss the financial results** - QLM Life & Medical Insurance Company QPSC announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 30/10/2025 at 01:00 PM, Doha Time. (QSE)
- **National Leasing Holding to disclose its Quarter 3 financial results on 13/10/2025** - National Leasing Holding discloses its financial statement for the period ending 30th September 2025 on 13/10/2025. (QSE)
- **National Leasing Holding will hold its investors relation conference call on 14/10/2025 to discuss the financial results** - National Leasing Holding announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 14/10/2025 at 01:30 PM, Doha Time. (QSE)

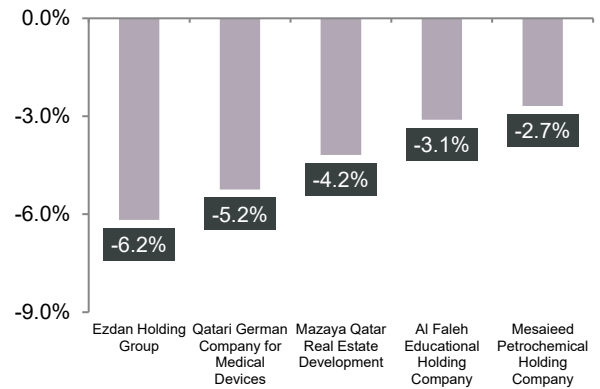
Qatar Stock Exchange

Top Gainers



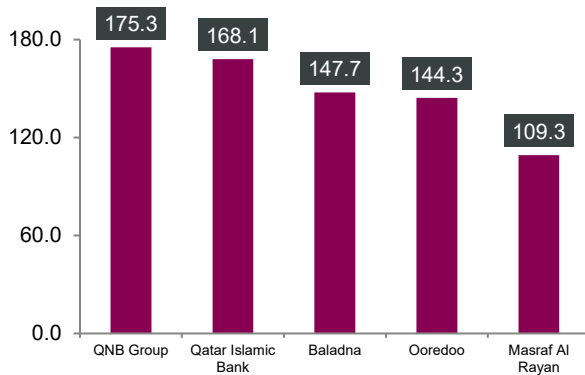
Source: Qatar Stock Exchange (QSE)

Top Decliners



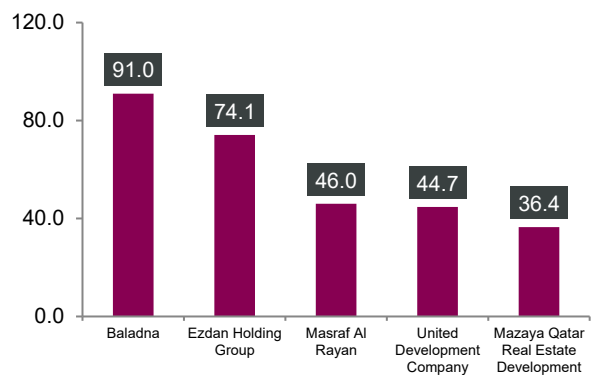
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



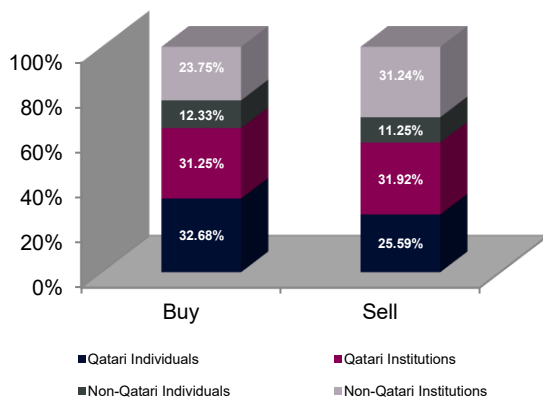
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



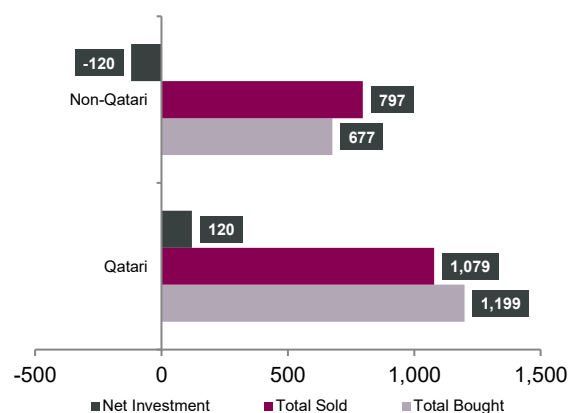
Source: Qatar Stock Exchange (QSE)

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



The QE Index closed down and lost 0.88% from the week before; it closed at 10,863.1 points. This correction remains healthy as the major moving averages are stacked upwards and the Index closed below, but close to, the support level we mentioned in the previous weeks. This correction may extend further; the trend, however, remains up and this correction 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 October 02	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.12	0.11	4.80	167,364	10.5	1.7	4.0
Qatar Islamic Bank	23.30	(1.69)	9.08	55,056	12.2	2.0	4.1
Commercial Bank of Qatar	4.52	(1.27)	3.95	18,302	7.0	0.9	6.6
Doha Bank	2.50	0.85	25.62	7,754	8.8	0.7	4.0
Al Ahli Bank	3.54	(0.08)	2.61	9,031	10.4	1.3	7.1
Qatar International Islamic Bank	10.74	(1.20)	(1.47)	16,257	13.6	2.1	4.7
Al Rayan Bank	2.35	(1.51)	(4.59)	21,855	14.6	0.9	4.3
Lesha Bank	1.85	(1.55)	36.26	2,066	13.2	1.5	2.7
National Leasing	0.71	(2.34)	(8.85)	352	19.3	0.5	4.9
Dlala Holding	1.02	(1.73)	(11.23)	194	92.4	1.0	N/A
Qatar & Oman Investment	0.66	(0.90)	(5.70)	209	N/M	1.2	N/A
Islamic Holding Group	3.27	(0.79)	(13.50)	185	26.9	1.1	2.1
Dukhan Bank	3.50	(1.46)	(5.28)	18,319	14.1	1.4	4.6
Banking and Financial Services				316,945			
Zad Holding	13.75	(0.51)	(2.96)	3,952	19.1	2.8	5.1
Qatar German Co. for Medical Devices	1.66	(5.25)	21.31	192	N/M	N/M	N/A
Salam International Investment	0.73	(2.54)	10.61	834	11.6	0.5	5.5
Baladna	1.60	(2.37)	28.20	3,049	9.1	1.2	N/A
Medicare Group	6.80	(0.03)	49.41	1,913	21.2	1.9	2.9
Qatar Cinema & Film Distribution	2.42	0.00	0.67	152	15.4	1.1	2.9
Qatar Fuel	14.90	(1.00)	(0.67)	14,814	14.4	1.7	6.7
Widam Food	2.09	(1.28)	(11.03)	376	N/M	N/M	N/A
Mannai Corp.	5.48	(1.63)	50.63	2,500	14.3	2.5	4.6
Al Meera Consumer Goods	14.59	0.48	0.48	3,006	17.1	2.0	5.8
Mekdam Holding Group	2.57	(1.65)	(15.32)	410	10.2	1.7	N/A
Meeza QSTP	3.25	(1.67)	(0.92)	2,106	35.6	3.0	2.5
Al Faleh Education Holding	0.72	(3.11)	3.17	172	13.7	0.7	2.6
Al Mahhar Holding	2.28	(1.09)	(7.18)	471	10.2	1.3	5.3
Consumer Goods and Services				33,948			
Qatar Industrial Manufacturing	2.47	(1.24)	(1.83)	1,171	8.7	0.6	5.3
Qatar National Cement	3.22	(1.13)	(19.78)	2,107	15.6	0.7	8.4
Industries Qatar	12.40	(0.80)	(6.56)	75,020	18.3	2.0	5.6
Qatari Investors Group	1.51	(0.53)	(1.95)	1,875	11.3	0.6	8.6
Qatar Electricity and Water	15.90	0.32	1.27	17,490	12.5	1.1	4.9
Aamal	0.81	(1.34)	(4.92)	5,116	11.0	0.6	7.4
Gulf International Services	3.11	(0.35)	(6.52)	5,782	7.6	1.3	5.5
Mesaieed Petrochemical Holding	1.27	(2.69)	(15.18)	15,930	22.8	1.0	4.4
Estithmar Holding	4.25	(1.85)	150.80	15,914	23.8	2.8	N/A
Qatar Aluminum Manufacturing	1.48	0.54	21.86	8,242	11.5	1.2	6.3
Industrials				148,646			
Qatar Insurance	2.08	(0.43)	(2.03)	6,793	11.8	1.1	4.8
QLM Life & Medical Insurance	2.29	1.01	10.90	802	11.9	1.2	4.4
Doha Insurance	2.52	(0.16)	0.60	1,258	6.5	0.9	7.0
Qatar General Insurance & Reinsurance	1.30	0.78	12.75	1,138	20.1	0.3	N/A
Al Khaleej Takaful Insurance	2.41	0.67	1.05	616	9.3	1.0	6.2
Qatar Islamic Insurance	8.56	(0.04)	(1.31)	1,284	8.7	2.4	5.8
Damaan Islamic Insurance Company	4.30	7.45	8.70	860	8.9	1.5	4.7
Insurance				12,750			
United Development	0.99	(0.70)	(12.02)	3,498	10.4	0.3	5.6
Barwa Real Estate	2.66	(0.15)	(5.94)	10,358	8.3	0.5	6.8
Ezdan Real Estate	1.20	(6.17)	13.73	31,856	89.1	0.9	N/A
Mazaya Qatar Real Estate Development	0.62	(4.18)	5.99	619	14.5	0.6	N/A
Real Estate				46,332			
Ooredoo	13.12	(0.61)	13.59	42,026	11.9	1.5	5.0
Vodafone Qatar	2.44	(0.49)	33.33	10,314	16.3	2.1	4.9
Telecoms				52,340			
Qatar Navigation (Milaha)	11.00	(1.35)	0.09	12,498	10.7	0.7	3.6
Gulf Warehousing	2.75	(0.11)	(18.43)	161	12.4	0.6	3.6
Qatar Gas Transport (Nakilat)	4.58	(0.11)	10.32	25,358	15.1	1.9	3.1
Transportation				38,017			
Qatar Exchange				650,589			

Source: Bloomberg

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