

Market Review and Outlook

The Qatar Stock Exchange (QSE) rose 190.35 points or 1.8% to close at 10,903.17. Market capitalization increased 1.9% to QR651.7 billion (bn) from QR639.7bn at the end of the previous trading week. Of the 52 companies traded, 27 ended the week higher, 24 ended lower and one was unchanged. Qatar Insurance (QATI) was the best performing stock for the week, rising 4.9%. Meanwhile, Widam Food Company (WDAM) was the worst performing stock for the week, declining by 7.6%.

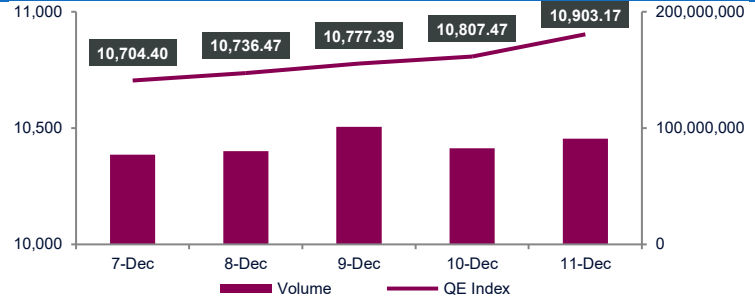
QNB Group (QNBK), Qatar Islamic Bank (QIBK), Industries Qatar (IQCD) and were the main contributors to the weekly index gains. They contributed 65.79, 53.99 and 25.62 points to the index, respectively.

Traded value during the week dropped 8.7% to QR1,475.4mn from QR1,615.6mn in the prior trading week. QNBK was the top value traded stock during the week with total traded value of QR267.5mn.

Traded volume declined 20.8% to 432.1mn shares compared with 545.3mn shares in the prior trading week. The number of transactions decreased 5.3% to 96,379 vs. 101,736 in the prior week. BLDN was the top volume traded stock during the week with total traded volume of 57.1mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR186.5mn vs. net selling of QR30.5mn in the prior week. Qatari institutions remained bearish with net selling of QR38.2mn vs. net selling of QR22.0mn in the week before. Foreign retail investors ended the week with net selling of QR48.7mn vs. net selling of QR2.6mn in the prior week. Qatari retail investors recorded net selling of QR99.6mn vs. net buying of QR55.1mn. Global foreign institutions are net buyers of Qatari equities by \$507.4mn YTD, while GCC institutions are net shorts by \$315.1mn.

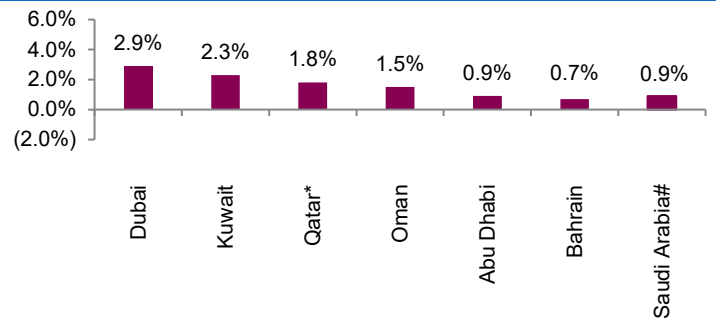
QSE Index and Volume



Market Indicators	Week ended. Dec 11, 2025	Week ended. Dec 04, 2025	Chg. %
Value Traded (QR mn)	1,475.4	1,615.6	(8.7)
Exch. Market Cap. (QR mn)	651,704.7	639,650.2	1.9
Volume (mn)	432.1	545.3	(20.8)
Number of Transactions	96,379	101,736	(5.3)
Companies Traded	52	53	(1.9)
Market Breadth	27:24	24:28	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,070.07	1.8	2.7	8.1
ALL Share Index	4,106.40	2.0	2.9	8.8
Banks and Financial Services	5,302.58	2.7	4.5	12.0
Industrials	4,206.95	1.0	0.1	(0.9)
Transportation	5,547.07	(0.2)	0.6	7.4
Real Estate	1,564.00	2.3	4.2	(3.2)
Insurance	2,508.19	2.6	0.7	6.8
Telecoms	2,267.43	2.6	3.1	26.1
Consumer Goods & Services	8,293.35	-	0.2	8.2
Al Rayan Islamic Index	5,187.14	1.2	2.1	6.5

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*	10,903.17	1.8	2.7	3.1	405.88	175,960.3	12.2	1.3	4.6
Dubai	6,100.06	2.9	4.5	18.2	710.78	269,025.8	9.9	1.8	4.7
Abu Dhabi	10,006.00	0.9	2.7	6.2	1,429.30	776,534.7	19.6	2.5	2.4
Saudi Arabia#	10,726.16	0.9	1.3	(10.9)	1,194.90	2,431,150.9	18.1	2.2	3.6
Kuwait	9,058.21	2.3	2.3	23.0	1,721.52	1,74,746.5	16.2	1.8	3.3
Oman	5,949.33	1.5	4.3	30.0	515.51	42,222.1	9.7	1.3	5.2
Bahrain	2,058.48	0.7	0.9	3.7	104.16	21,072.9	14.1	1.4	3.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of Dec 10, 2025)

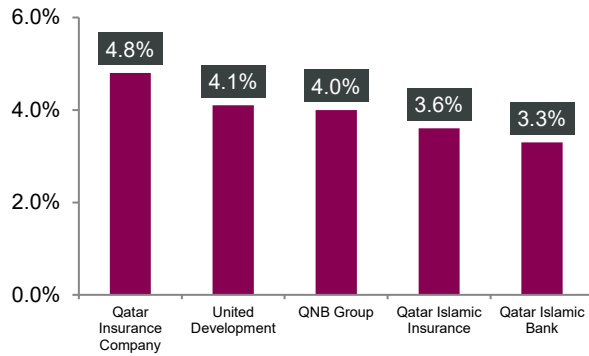
- QCB cuts interest rates by 0.25%** - Qatar Central Bank (QCB) has reduced the current interest rates for deposits, lending and repo by 0.25% or 25 basis points (bps). The new rates will take effect on December 11, QCB announced last night. Qatar Central Bank's deposit rate (QCBDR) will now be 3.85%, lending rate (QCBLR) 4.35% and repo rate (QCBRR) 4.10%. QCB said the rate cut followed its "assessment of the current monetary policy of Qatar" (Gulf Times)
- Qatar's 2026 general budget total estimated expenditures surge 5% to QR220.8bn, budget deficit projected at QR21.8bn** - HE the Minister of Finance Ali bin Ahmed al-Kuwari has announced that the total expected revenues for the State Public Budget for 2026 amount to QR199.0bn, representing a growth of 1.0% compared to the total revenues of the 2025 budget. In a press release disseminated, following His Highness the Amir Sheikh Tamim bin Hamad al-Thani issuing Law No 26 of 2025 approving the State General Budget for the fiscal year 2026, HE al-Kuwari pointed out that revenue estimates were based on an average oil price of \$55 per barrel, in line with the conservative approach adopted by the State to ensure fiscal sustainability and enhance resilience against market fluctuations. Regarding total expenditures, he said they are estimated at approximately QR220.8bn, an increase of 5.0% compared to the 2025 budget. He also noted that the expected deficit for 2026, amounting to QR21.8bn, will be covered through the use of local and external debt instruments in accordance with financing requirements and developments in debt markets. HE al-Kuwari further indicated that a press conference will be held today to present the details of the State Public Budget and discuss its key directions and priorities. (Gulf Times)
- Qatar Airways Group appoints Mr. Hamad Ali Al-Khater as Group Chief Executive Officer** - Qatar Airways Group announced the appointment of Mr. Hamad Ali Al-Khater as Group Chief Executive Officer, effective Sunday, 7 December 2025. Mr. Al-Khater succeeds Engr. Badr Mohammed Al-Meer. Mr. Al-Khater joins Qatar Airways Group from Hamad International Airport, where he has served as Chief Operating Officer. In that role, he was responsible for ensuring the safety and reliability of airport operations, while leading its strategic direction, operational excellence, infrastructure expansion, and the continuous enhancement of passenger experience. Prior to his tenure at Hamad International Airport, Mr. Al-Khater held senior roles across QatarEnergy, driving business development, deal execution, and leading large-scale strategic and operational initiatives. Qatar Airways Group Board of Directors Chairman, His Excellency Mr. Saad Sherida Al-Kaabi, said: "Qatar Airways Group extends its appreciation to Engr. Badr Mohammed Al-Meer for his service. As we welcome Mr. Hamad Ali Al-Khater, we look forward to building on the strong foundations and expansive global network of Qatar Airways, anchored by our exceptional team in Qatar and around the world. With this leadership transition, Qatar Airways Group reaffirms its commitment to delivering world-class experiences, reliability, and innovation to travellers around the globe." (Qatar Airways)
- Lesha Bank announces QR182million Shari'a-Compliant indirect investment in an Infrastructure platform** - Lesha Bank LLC (Public) is pleased to announce its investment in an infrastructure platform. Lesha Bank has invested approximately QR182 million through an entity managed by the Bank in accordance with Shari'a principles. This investment forms part of the Bank's strategy to strengthen its investment presence and further develop its activities in line with its long-term sustainable growth objectives. (QSE)
- QNBFS to commence market-making activity for Mosanada Facility Management Services As of 15/12/2025** - QNB Financial Services (QNBFS) announces that it will commence market-maker activity on the shares of Mosanada Facility Management Services (MFMS), effective 15/12/2025. (QSE)
- Commercial Bank Financial Services to commence market-making activity for Mosanada Facility Management Services As of 15/12/2025** - Commercial Bank Financial Services (CBFS) announces that it will commence market-maker activity on the shares of Mosanada Facility Management Services (MFMS), effective 15/12/2025. (QSE)
- Wasata Financial Securities to commence market-making activity for Mosanada Facility Management Services As of 15/12/2025** - Wasata Financial Securities has announced that it will commence market-maker activity on the shares of Mosanada Facility Management Services (MFMS), effective 15/12/2025. (QSE)
- World Bank forecasts 2.8% growth for Qatar's economy in 2025** - The World Bank expects Qatar's real GDP growth to reach 2.8% in 2025, with public fiscal surpluses remaining strong. The World Bank's report, released on Thursday under the title "Digital Transformation in the Gulf: A Powerful Driver of Economic Diversification," states that non-oil sectors in Qatar have maintained their strength even amid declining oil and gas prices. It adds that the expansion of the North Field will drive a substantial increase in liquefied natural gas (LNG) production, further strengthening Qatar's role in meeting global market needs. The report highlights three key themes: the evolution of economic diversification indicators over the past decade; tracking macroeconomic developments; and spotlighting digital transformation, all against a backdrop of global uncertainty and oil market volatility. The report reviews the progress of economic diversification efforts across GCC countries over the past decade, noting moderate advancement, with some promising recent indicators. However, the report stresses that the oil sector still dominates, shaping economic conditions, development strategies, and national plans. Meanwhile, non-oil exports remain modest, with chemicals topping the list, indicating that the process of shifting away from oil dependence still requires sustained efforts. The report also highlights the rapid digital transformation underway in the Gulf and the accelerated adoption of artificial intelligence. GCC countries boast high-quality telecommunications networks, with over 90% 5G coverage and affordable high-speed Internet. Significant investments in data centers and high performance computing are strengthening AI readiness. Progress is further supported by robust ecosystems of incentives, finance, and innovation, as well as the adoption of generative AI applications within government operations. Commenting on the findings, World Bank's Division Director for the GCC countries, Safaa El Tayeb El Kogali, stated that diversification and digital transformation are no longer luxuries; they are necessities for long-term economic stability and prosperity. Strategic investments in non-oil sectors and innovation will be essential for sustaining growth and economic resilience. She added that the digital leap achieved by GCC countries is remarkable. Strong infrastructure, growing computing capabilities, and expanding AI talent pools position the region for leadership and innovation, provided environmental and labor-market challenges are addressed

proactively. The report also points out that women's participation in STEM fields in the Gulf exceeds the global average, boosting the region's digital competitiveness. To maximize the benefits of diversification and digital transformation, the Gulf Economic Update recommends supporting SMEs in adopting AI to strengthen the innovation landscape and implementing skills-training programmes to address labor-market gaps. The report stresses that regional co-operation in digital infrastructure and the creation of AI centers of excellence are crucial to building unified digital markets and driving transformation across the Middle East, North Africa, Afghanistan, and Pakistan. (Gulf Times)

- **Qatar November foreign reserves rise to QR261.50bn** - Qatar's foreign reserves rose to QR261.50bn in November from QR261.42bn in October, according to the Qatar Central Bank. Cost of gold share rose to QR57.16bn from QR54.55bn in October. (Bloomberg)
- **Qatar, Brookfield launch \$20bn AI infrastructure plan** - Brookfield and Qai, Qatar's AI company and a subsidiary of the Qatar Investment Authority (QIA), yesterday announced a strategic partnership to establish a \$20bn joint venture focused on artificial intelligence (AI) infrastructure in Qatar and select international markets. Under the partnership, Brookfield and Qai will contribute capital and operational expertise to invest in AI infrastructure in Qatar, including the development of fully integrated AI facilities, to support the country's rapidly expanding digital and AI ecosystem, QIA highlighted in a statement. The partnership will benefit from strategic support from the Government of Qatar to invest in the skills and supply chain necessary to support the backbone of AI infrastructure and to promote the adoption of AI throughout the country. The \$20bn joint venture is expected to play a central role in supporting Qatar's ambition to become a leading hub for AI services and infrastructure in the Middle East. An Integrated Compute center will expand regional access to high-performance computing and enable the deployment of trusted AI technologies across key sectors. Beyond Qatar, Brookfield and Qai will explore opportunities to co-develop and construct AI infrastructure in select international markets. Brookfield and its partners plan to invest in this venture through the recently launched Brookfield Artificial Intelligence Infrastructure Fund (BAIIF). The strategic partnership with Qai will form a cornerstone of Brookfield's global AI infrastructure programme, which aims to mobilize up to \$100bn of total investment globally. CEO of QIA, Mohammed Saif al-Sowaidi, said: "QIA has been at the forefront of driving advancement through our AI investments. This joint venture is a testament to QIA's commitment to delivering both local and global impact. Leveraging the longterm partnership we have with Brookfield, this joint venture will advance Qatar's National Vision 2030 and help build a diversified, innovation-based economy for future generations. (Gulf Times)
- **Fanar 2.0 a major leap in Arabic AI technology** - The launch of enhanced Fanar 2.0, a platform which represents the generative Arabic language AI, during the opening of the second edition of the World Summit AI Qatar 2025, yesterday is a significant milestone and a major leap in the Arabic AI technology. Speaking to The Peninsula on the sidelines of the summit, Dr. Ahmed Elmagarmid, Executive Director of Qatar Computing Research Institute (QCRI) at Hamad Bin Khalifa University (HBKU) highlighted the significance of advancing the Arabic language AI research and innovation. Elmagarmid said: "We are happy for the release of Fanar 2.0 today which is a qualitative move from Fanar 1.0. It includes multi-modalities that were not covered very well before." He noted that local and international organizations will benefit from this platform which will enable them to build AI models in Arabic language. "Fanar 2.0 is a platform that represents the generative Arabic language AI. It is a major leap in the Arabic AI technology," he added. Elmagarmid reiterated that the enhanced Fanar 2.0 platform is much larger and has multi-modalities. It is a huge improvement from Fanar 1.0. "We will continue to work on Fanar 3.0 which will be even bigger than Fanar 2.0," he said. The first version of the Fanar platform was launched during the inaugural edition of the World Summit AI Qatar in 2024. The summit is showcasing the progress made in AI and highlighting the importance of AI in various sectors including healthcare, education, and finance. Speaking to The Peninsula, Dr. Elmagarmid said QCRI scientists in partnership with Qatar Foundation, HBKU, and other stakeholders will continue to enhance AI capabilities. The platform is considered a one-of-a-kind model, developed to provide deep and comprehensive understanding of the Arabic language in all its dimensions, including diverse dialects and cultural terminology. He said "The models are getting bigger from 9bn parameters, it's now 27bn parameters, so it's like three times bigger in size, which is boosting a lot of AI capabilities." Fanar 2.0 is available to everyone who wants to use it. "We are making Fanar 2.0 a full-fledged multilingual platform that will support multiple languages in addition to Arabic," he said. The summit also featured discussions on the ethical use of AI, data privacy, and the role of AI in shaping the future of work. Experts from around the world shared insights on how AI can be leveraged to drive innovation and economic growth while ensuring responsible use. Elmagarmid emphasized that the Arabic language AI is crucial for preserving the cultural identity and heritage of the region. "Language is the soul of a culture, and by advancing Arabic AI, we are ensuring that our culture remains vibrant in the digital age," he said. The summit will continue today with sessions on AI in education, healthcare, and finance, as well as workshops on building AI models and understanding cultural terminology. (The Peninsula)
- **Qatar Central Bank activates Qatari Riyal and foreign-currency transfers via QA-RTGS System** - Qatar Central Bank (QCB) on Monday announced the activation of Qatari Riyal and foreign-currency transfer services through the Real-Time Gross Settlement System (QA-RTGS) between local banks, in line with the Third Financial Sector Strategy, and as part of its efforts to enhance national payment systems. In a post on X, QCB said the activation enables both Qatari Riyal and foreign-currency transactions to be processed and settled locally with greater efficiency and flexibility. It also improves transaction speed, enhances security, and supports a more advanced digital banking environment aligned with international best practices. QCB added that the move strengthens the country's financial infrastructure and supports the digital transformation of the financial sector, in line with Qatar National Vision 2030. (Zawya)

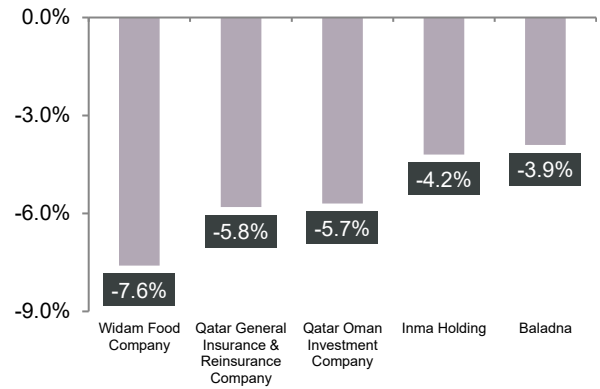
Qatar Stock Exchange

Top Gainers



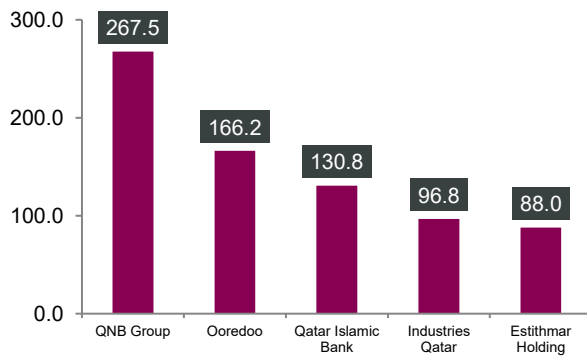
Source: Qatar Stock Exchange (QSE)

Top Decliners



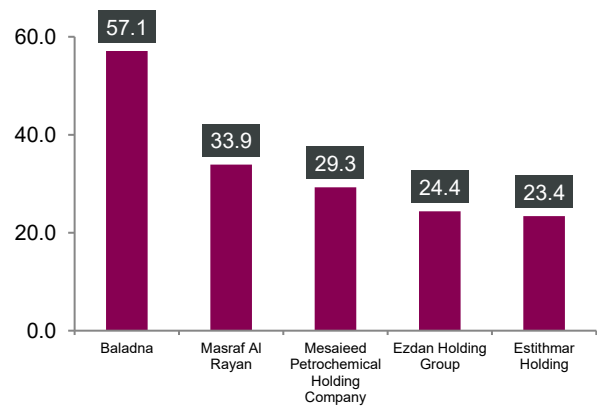
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

For the third week in a row, the QE Index closed in the positive territory; this time it closed up by 1.8% from the week before. The Index closed at 10,903.2 points and out thesis remains intact. Despite the Index is still in a testing phase against the 11,000 level, the sharp drop below the mentioned level forces us to restate our support to around the 10,200 level. We remain optimistic of the recent correction, from a technical perspective, for the start of the new uptrend. The 11,000 level is expected to be our first 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 December 11	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.94	4.07	9.54	174,938	11.1	1.8	3.8
Qatar Islamic Bank	24.59	3.32	15.12	58,104	12.6	2.0	3.9
Commercial Bank of Qatar	4.13	1.73	(5.13)	16,703	6.9	0.8	7.3
Doha Bank	2.78	2.97	39.48	8,610	9.5	0.7	3.6
Al Ahli Bank	3.70	(0.48)	7.25	9,439	10.8	1.3	6.8
Qatar International Islamic Bank	11.42	2.42	4.77	17,286	14.1	2.2	4.5
Al Rayan Bank	2.21	(2.34)	(10.27)	20,553	13.7	0.8	4.5
Lesha Bank	1.74	0.46	28.36	1,947	11.3	1.3	2.9
National Leasing	0.68	(0.73)	(12.82)	336	17.1	0.5	5.1
Dlala Holding	0.91	(0.87)	(20.80)	173	34.5	0.9	N/A
Qatar & Oman Investment	0.53	(5.72)	(24.93)	166	N/A	0.9	N/A
Islamic Holding Group	3.26	(4.23)	(13.87)	185	38.9	1.1	2.1
Dukhan Bank	3.56	1.17	(3.65)	18,633	14.3	1.4	4.5
Banking and Financial Services				327,074			
Zad Holding	13.88	0.29	(2.05)	3,989	19.3	2.5	5.0
Qatar German Co. for Medical Devices	1.56	(2.01)	13.65	180	N/A	N/A	N/A
Salam International Investment	0.73	(0.54)	10.61	834	8.9	0.5	5.5
Baladna	1.36	(3.94)	16.81	2,593	8.1	1.0	N/A
Medicare Group	6.41	0.22	40.97	1,805	21.0	1.8	3.1
Qatar Cinema & Film Distribution	2.32	0.00	(3.54)	145	15.6	1.0	3.0
Qatar Fuel	14.99	1.01	(0.07)	14,904	14.4	1.7	6.7
Widam Food	1.36	(7.62)	(42.19)	244	N/A	N/A	N/A
Mannai Corp.	4.50	(1.14)	23.64	2,052	9.7	2.0	5.6
Al Meera Consumer Goods	14.43	(0.69)	(0.62)	2,973	17.4	1.9	5.9
Mekdam Holding Group	2.38	(0.46)	(21.46)	381	9.3	1.5	N/A
Meeza QSTP	3.39	0.59	3.36	2,197	36.1	3.1	2.4
Al Faleh Education Holding	0.68	(2.03)	(2.88)	162	11.6	0.6	1.9
Al Mahhar Holding	2.24	1.08	(8.69)	463	10.1	1.3	5.4
Consumer Goods and Services				32,923			
Qatar Industrial Manufacturing	2.38	1.02	(5.22)	1,131	8.8	0.6	5.5
Qatar National Cement	2.72	(0.07)	(32.35)	1,777	16.1	0.6	9.9
Industries Qatar	12.29	1.91	(7.39)	74,355	17.2	2.0	5.6
Qatari Investors Group	1.48	1.17	(4.03)	1,835	12.2	0.6	8.8
Qatar Electricity and Water	15.18	2.57	(3.31)	16,698	13.3	1.1	5.1
Aamal	0.83	0.48	(2.46)	5,248	11.5	0.6	7.2
Gulf International Services	2.61	(2.68)	(21.45)	4,858	6.8	1.1	6.5
Mesaieed Petrochemical Holding	1.16	(1.28)	(22.74)	14,510	21.6	0.9	4.8
Estithmar Holding	3.71	(3.31)	118.94	13,892	17.5	2.3	N/A
Qatar Aluminum Manufacturing	1.56	0.32	28.30	8,677	12.0	1.3	6.0
Industrials				142,981			
Qatar Insurance	2.02	4.88	(4.76)	6,604	10.7	1.0	4.9
QLM Life & Medical Insurance	2.52	0.60	21.79	880	15.5	1.3	4.0
Doha Insurance	2.57	0.78	2.80	1,285	6.4	0.9	6.8
Qatar General Insurance & Reinsurance	1.60	(5.83)	38.77	1,400	18.0	0.4	N/A
Al Khaleej Takaful Insurance	2.30	(0.35)	(3.93)	586	8.7	1.0	6.5
Qatar Islamic Insurance	9.21	3.60	6.18	1,382	7.5	2.3	5.4
Damaan Islamic Insurance Company	4.24	(1.40)	7.23	848	8.3	1.4	4.7
Insurance				12,985			
United Development	0.95	4.15	(15.14)	3,374	10.0	0.3	5.8
Barwa Real Estate	2.62	2.50	(7.31)	10,207	8.2	0.5	6.9
Ezdan Real Estate	1.11	(0.98)	5.11	29,443	59.5	0.9	N/A
Mazaya Qatar Real Estate Development	0.58	0.00	0.00	584	11.8	0.6	N/A
Real Estate				43,608			
Ooredoo	13.25	2.71	14.72	42,442	11.7	1.4	4.9
Vodafone Qatar	2.48	2.22	35.57	10,487	16.0	2.1	4.8
Telecoms				52,930			
Qatar Navigation (Milaha)	11.10	(0.89)	1.00	12,611	10.0	0.7	3.6
Gulf Warehousing	2.20	(1.65)	(34.60)	129	12.1	0.5	4.5
Qatar Gas Transport (Nakilat)	4.51	0.38	8.63	24,970	14.8	1.9	3.2
Transportation				37,711			
Qatar Exchange				651,705			

Source: Bloomberg

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