PO Box 3232, Doha, State of Qatar Tel: +974 4449 5522 Fax: +974 444 19578 **البنك التجاري للخدمات المالية (ذ.م.م.)** ص.ب ۲۳۲۳، الدوحة، قطر هاتف: ۹۷۲۲ ۴۷۶۹ ۴۷۲+ فاکس: ۹۷۲۸ ۱۹۵۷ ۴۷۴+



June 03, 2024

### **GLOBAL MARKETS**

	Closing -	Chang	е	Perform	ance
Indices	Level	Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,277.5	42.0	0.8	4.8	10.6
Dow Jones Ind. Average	38,686.3	574.8	1.5	2.3	2.6
Nasdaq 100	18,536.7	(2.0)	(0.0)	6.3	10.2
FTSE 100	8,275.4	44.3	0.5	1.6	7.0
DAX 30	18,497.9	1.1	0.0	3.2	10.4
CAC 40	7,992.9	14.4	0.2	0.1	6.0
BIST 100	10,400.5	(80.8)	(8.0)	3.5	39.2
Nikkei	38,487.9	433.8	1.1	0.2	15.0
Hang Seng	18,079.6	(150.6)	(0.8)	1.8	6.1
Shanghai Composite	3,086.8	(4.9)	(0.2)	(0.6)	3.8
BSE Sensex	73,961.3	75.7	0.1	(0.7)	2.4
GCC					
QE Index	9,385.4	66.3	0.7	(3.5)	(13.3)
Saudi Arabia (TASI)	11,625.1	121.6	1.1	(6.2)	(2.9)
UAE (ADX)	8,862.6	110.4	1.3	(2.3)	(7.5)
UAE (DFM)	3,977.9	6.9	0.2	(4.3)	(2.0)
Kuwait (KSE)	7,065.9	13.9	0.2	0.2	3.6
Oman (MSM)	4,833.3	(12.4)	(0.3)	1.0	7.1
Bahrain (BAX)	2,033.7	(5.4)	(0.3)	0.2	3.2
MSCI GCC	989.2	8.2	0.8	(5.6)	(7.2)
Dow Jones Islamic	6,592.1	22.0	0.3	4.2	8.6
Commodity					
Brent	81.1	(0.8)	(0.9)	(6.0)	5.3
WTI	77.0	(0.9)	(1.2)	(6.0)	7.2
Natural Gas	2.6	0.0	0.6	29.9	11.2
Gold Spot	2,345.8	(20.7)	(0.9)	1.9	13.2
Copper	4.6	(0.1)	(1.2)	0.8	18.3

Source: S&P Capital IQ

### **GCC MARKET OVERVIEW**

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.1	1.3	4.72%	11.4
DSM 20	11.0	1.4	4.95%	10.7
Saudi Arabia (TASI)	22.5	4.9	5.36%	15.6
UAE (ADX)	18.1	2.6	2.20%	15.4
UAE (DFM)	10.5	3.0	6.15%	8.7
Kuwait (KSE)	17.2	2.0	4.34%	22.2
Oman (MSM)	9.5	0.9	5.19%	4.2
Bahrain (BAX)	9.9	2.2	3.31%	12.7

Source: Refinitiv Eikon, Bloomberg

## **TOP GAINERS & LOSERS**

GCC Trading Activity	Close	1D CI	nange	Perfor	mance	e Vol. ('000) _	
GCC Trading Activity	Price	Value	%	1Y (%)	1M (%)	· voi. ( 000)	TTM
Top Gainers							
Qatar Fuel Company ("WOQOD")	14.5	1.0	7.7%	5.6%	0.1%	1,307	14
Ahli Bank	3.7	0.2	6.5%	-7.5%	-0.5%	515	12
Qatar Gas Transport Company Limited (Nakilat)	4.2	0.2	4.7%	-23.3%	-0.3%	3,728	14
Medicare Group	4.1	0.2	3.8%	-31.5%	3.7%	2,307	17
Dlala Brokerage and Investment Holding Company	1.3	0.0	3.3%	-12.0%	-2.7%	773	NM
Top Losers							
Qatar Navigation	10.5	(0.3)	-2.8%	-9.9%	-1.2%	751	12
Mesaieed Petrochemical Holding Company	1.7	(0.0)	-1.6%	-20.9%	-7.5%	4,143	21
Al Khaleej Takaful Insurance Company	2.3	(0.0)	-1.4%	-14.0%	-9.6%	1,153	9
Qatar Insurance Company	2.1	(0.0)	-1.4%	-10.4%	-3.0%	3,179	8
Gulf International Services	3.1	(0.0)	-1.4%	-37.9%	-0.4%	3,505	12

Source: S&P Capital IQ

### MARKET COMMENTARY

#### Global

Worldwide stocks slightly increased following US inflation figures that indicated no significant new upward trend last month, meeting expectations. However, investors remained uncertain about the timing of potential interest rate cuts by the Federal Reserve. US stocks indexes gained with S&P 500 closing at 5,277.5, Dow jones Industrial Average closed after gaining 574.8 points at 38,686.3, while Nasdaq closed flat. European and Asian indexes showed mixed sentiments. Oil prices dropped on Friday and recorded a weekly decline as investors awaited an upcoming OPEC+ meeting on Sunday, which will decide the fate of the producer group's production cuts, with US WTI crude settling at USD 77.0 a barrel and Brent crude at USD 81.1 per barrel. Gold lost 0.9% to close at 2,345.8.

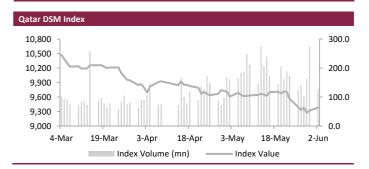
#### GCC

Most stock markets in the Gulf ended higher on Sunday, led by the Saudi index, after a U.S. inflation reading supported expectations of interest rate cuts from the Federal Reserve. Saudi Arabia's benchmark index rose 1.1% after it hit a more than five-month low on Thursday. Kuwait's index gained 0.2%, closed at 7,065.9, while Oman's index lost 0.3%, closing at 4,833.3 and Bahrain closed at 2,033.7 after losing 0.3%.

### Qatar

The Qatari benchmark index was up for a second straight session, and rose 0.7%, aided by gains in energy, finance and real estate sectors. Qatar Fuel Co advanced 7.7%, and Qatar Gas Transport climbed 4.8%. The banks and financial services sector index gained 0.5%, consumer goods and services gained 4.0%, industrials lost 0.1%, insurance lost 1.0%, real estate closed gaining 0.3%, telecom closed flat and transportation gained 1.3%.

The top performer includes Qatar Fuel Company and Ahli Bank while Qatar Navigation and Mesaieed Petrochemical Holding Company were among the top losers. Trading saw a volume of 127.0 mn shares exchanged in 13,191 transactions, totalling QAR 352.9 mn in value with market cap of QAR 545.3 bn.



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,878.2	0.50%
Consumer Goods & Services	7,256.5	4.02%
Industrials	3,900.9	-0.13%
Insurance	2,262.5	-1.00%
Real Estate	1,580.2	0.25%
Telecoms	1,508.8	-0.01%
Transportation	5,026.2	1.31%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.2	26.2
Qatari Institutions	44.4	39.6
Qatari - Total	67.6	65.8
Foreign Individuals	15.0	16.9
Foreign Institutions	17.4	17.3
Foreign - Total	32.4	34.2

Source: Qatar Stock Exchange

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June 03, 2024

### **KEY NEWS OF QATAR**

### 'Back 2 Business' attracts 300 participants

'Back 2 Business' (B2B), an international business networking event in Qatar, attracted around 300 participants this year. Organized by the Italian Chamber of Commerce in Qatar with support from the German, US, French, and Spanish chambers, as well as the Qatar British Business Forum (QBBF), the event was attended by Italian ambassador Paolo Toschi and Agrico chairman Nasser al-Khalaf. Palma Libotte, president of the Italian Chamber of Commerce in Qatar, highlighted the event as the strongest business networking platform in Qatar, aimed at supporting the country's development. Sponsored by Snoonu, B2B brings together decision-makers, CEOs, managers, and business owners to exchange market insights and generate new business leads. Participants wear colored badges indicating their business sectors to facilitate networking. Read More

### Qatar Chamber reviews co-operation ties with Turkish Business Council

Qatar Chamber's first vice-chairman Mohamed bin Towar al-Kuwari met with a Turkish business delegation led by Basar Arioglu, chairman of the Turkiye Business Council. The meeting, attended by Qatari and Turkish businessmen, focused on enhancing economic and commercial relations, investment opportunities, and potential commercial alliances between Qatari and Turkish firms. Al-Kuwari highlighted the strong economic ties between Qatar and Turkiye, noting the Qatari market's abundant investment opportunities and the QAR 4.75 bn trade between the two countries last year. Arioglu praised the robust relations and expressed the delegation's eagerness to collaborate with Qatari companies, with 30 Turkish companies interested in entering the market and forming alliances. Read More

### Afghan labour minister seeks Qatari investments, says chamber official

Qatar Chamber's first vice-chairman Mohamed bin Towar al-Kuwari met with Abdul Hanan Omari, Acting Minister of Labour and Social Affairs of Afghanistan, and his delegation. They discussed enhancing economic and commercial relations, focusing on investment opportunities in Afghanistan, particularly in agriculture, food processing, and infrastructure. Al-Kuwari praised the strong bilateral relations and the Afghan community's contributions to Qatar's development. He noted Qatari business owners' interest in Afghan opportunities, especially in agriculture, mining, and food security. Both chambers expressed a commitment to fostering cooperation between their private sectors. Omari highlighted Afghanistan's leading investment opportunities in agriculture and food processing and welcomed Qatari investors to export Afghan products internationally. Read More

### **KEY NEWS OF SAUDI ARABIA**

### Aramco commences secondary public offering of 1.55bn shares

Energy giant Aramco has initiated the sale of over USD 10 bn worth of shares in its second public offering. The 1.55 bn shares, representing 0.64% of the company's issued shares, are priced between SR26.70 and SR29 (USD 7 to USD 7.70) per share. The book-building process for institutional investors runs from June 2 to 6, and for retail investors from June 3 to 5. This follows Aramco's record-breaking IPO in December 2019, which raised USD 25.6 bn. The offering targets institutional investors in Saudi Arabia and qualified foreign investors, as well as eligible retail investors in the Kingdom and GCC countries, in compliance with Regulation S under the US Securities Act of 1933. The Saudi government, currently holding 82.19% of Aramco's shares, will hold approximately 81.55% post-offering if the over-allotment option is not exercised. Investment banks involved in the deal include Credit Suisse Saudi Arabia, BNP Paribas, Bank of China International, and China International Capital Corporation, among others. Aramco was named the most valuable brand in the Middle East in April, and reported a net profit of USD 27.27 bn for Q1 2024, with total revenue of USD 107.21 bn and operating income of USD 58.88 bn. Read More

### Saudi Arabia embraces advanced project management model to drive Vision 2030 objectives

At the Global Project Management Forum in Riyadh, Areej Naqshbandi, head of the Project Management Office at Saudi Arabia's Public Investment Fund (PIF), emphasized the importance of the evolved project management office model, or xMO. Unlike traditional PMOs, which focus on processes and project execution, xMOs prioritize outcomes and value delivery, helping organizations achieve goals more effectively by streamlining processes and encouraging adaptability, thus leading to faster returns on investments.

Naqshbandi highlighted that PIF uses the xMO approach to support Saudi Arabia's Vision 2030 goals, fostering a robust project management ecosystem through community engagement and knowledge sharing. Badr Al-Dulami, vice minister at the Ministry of Transport, reiterated the Kingdom's commitment to an inclusive project management strategy across all sectors, aligning with the ambitious Vision 2030. The GPMF, a key event for project management professionals, began on June 2, attracting over 2,000 participants, including project managers and various stakeholders. Read More

### **KEY NEWS OF UAE**

### Dubai Land Department fines three developers AED 1.5 million for not complying with real estate escrow account regulations

The Dubai Land Department (DLD) fined three developers AED 500,000 each for promoting and marketing real estate projects without completing required registration procedures for off-plan projects, as mandated by Law No. 8 of 2007 on Real Estate Development Escrow Accounts in Dubai. This law requires funds from off-plan unit buyers to be deposited into a designated escrow account to ensure proper construction and protect investor rights. Ali Abdullah Al Ali, Director of the Real Estate Control Department at RERA, emphasized the importance of compliance with real estate laws and regulations to create a secure investment environment. He advised investors to verify that off-plan projects are licensed and registered with an escrow account via the Dubai REST application and to avoid making payments outside the project's escrow account. Read More

### DGHR reviews capacity of key projects to improve workforce efficiency in Dubai

The Dubai Government Human Resources Department (DGHR) recently held a meeting with HR managers and executive directors from various government entities, chaired by H.E. Abdullah Ali Bin Zayed Al Falasi. Held at Al Ittihad Museum, the meeting showcased projects aimed at enhancing workforce efficiency and integrating best practices to support Dubai's Economic Agenda 'D33'. Discussed initiatives included Measuring Workforce Productivity, Dubai Government Jobs Engineering, and Empowering Human Resources Departments, all focusing on optimizing HR practices and fostering a competitive workforce. The DGHR emphasized reviewing HR laws, policies, and financial allocations to improve job satisfaction and productivity. These efforts aim to create an innovative and efficient government work environment, aligning with the UAE's national goals and positioning Dubai as a global talent hub. Read More

# OTHER REGIONAL AND GLOBAL NEWS

# Asian factory activity expands in May on robust global demand

In May, Asian factory activity expanded as manufacturers benefited from increasing global demand, according to private surveys. Japan saw its first manufacturing growth in a year, while South Korea experienced the fastest pace in two years, driven by the automobile and semiconductor sectors. China's Caixin survey indicated the fastest factory activity rise in about two years, fueled by strong production and new orders. These robust readings suggest a manufacturing sector recovery that supports Asian economic growth and mitigates the impact of US monetary policy uncertainty. Japan's manufacturing PMI rose to 50.4 from 49.6 in April, and South Korea's PMI reached 51.6, the highest since May 2022. China's Caixin/S&P Global manufacturing PMI climbed to 51.7, surpassing forecasts. Additionally, manufacturing activity grew in Taiwan, Indonesia, Vietnam, and the Philippines. Read More

### LNG investments to jump more than 50% by 2029 – Goldman Sachs

Goldman Sachs Research predicts a major transformation in the oil and gas industry, with increasing global demand for natural gas and easing oil demand over the long term. Investments in liquefied natural gas (LNG) are expected to surge by over 50% by 2029, leading to an 80% growth in global LNG supply by 2030. This growth, driven by new projects in Qatar and North America, is likely to alleviate the European energy crisis. The global gas market is projected to expand by 50% in the next five years, while oil investment in non-OPEC countries is peaking. Even with oil prices in the \$80 to \$90 range, oil companies are expected to generate attractive returns and per-share growth. The industry is also anticipated to see further consolidation through mergers and acquisitions due to declining oil demand. Read More

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June 03, 2024

### **FX RATES**

Currencies	Value	Currenc
EUR/USD	1.08	USD/QAR
USD/JPY	157.22	EUR/QAR
GBP/USD	1.27	JPY/QAR
USD/CHF	0.90	GBP/QAR
USD/CAD	1.36	CHF/QAR
AUD/USD	0.66	CAD/QAR
NZD/USD	0.61	AUD/QAR
USD/INR	83.46	INR/QAR
USD/TRY	32.21	TRY/QAR
USD/ZAR	18.82	ZAR/QAR
USD/BRL	5.24	BRL/QAR

Currencies	Value
USD/QAR	3.64
EUR/QAR	3.95
JPY/QAR	0.02
GBP/QAR	4.63
CHF/QAR	4.03
CAD/QAR	2.67
AUD/QAR	2.42
INR/QAR	0.04
TRY/QAR	0.11
ZAR/QAR	0.19
BRL/QAR	0.69

Source: S & P Capital IQ

### GCC COMPANY RESULTS

**SOVEREIGN YIELD CURVES** 

## FX Commentary

The dollar is on track for its first monthly decline this year amid expectations of potential rate cuts by the Federal Reserve, following a downward revision to first-quarter US economic growth. The euro edged up after euro zone inflation data surpassed expectations, complicating the outlook for the European Central Bank. Investors are awaiting the Fed's preferred inflation measure, the PCE price index, for further guidance on rate movements. Markets currently project a 45% chance of a rate cut in September. The dollar index is set for a 1.6% monthly loss, while the euro rose slightly to USD 1.08. Expectations of an ECB rate cut in June remain strong. The yen weakened, with the dollar up at 157.22 yen, amid uncertainty over Japan's inflation and the timing of the Bank of Japan's rate hike. The offshore Chinese yuan was steady after China's manufacturing activity unexpectedly declined in May.

### **INTERBANK OFFERING & US SWAP RATES**

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.61	6.04
EURIBOR	3.91	3.88	3.76	3.79	3.72
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.74	5.82	5.83	6.24	5.89
EIBOR	5.13	5.21	5.27	5.36	5.44
BMIBOR	6.05	6.30	6.61	6.34	6.39
KIBOR	2.38	3.75	4.06	4.25	4.69

Source: Refinitiv Eikon, Qatar Stock Exchange

#### Qatar vs US Treasuries Yields 6.5% 6.0% 5.55% 5.54% 5 46% 5.35% 5.5% 4.98% 5.0% 5.21% 4.5% 4.88% 4.71% 4.63% 4.0% 4.50% 3.5%

5 year

2 year

Qatar

Source: Investing.com

US Swap R	ates				
6.0%	5.03%				
5.0% -		4.52%	4.43%	4.38%	4.15%
4.0%	4.68%	-			
3.0% -		3.92%	3.78%	3.73%	3.49%
2.0%	1	-	-	1	
	2 year	5 year Current	7 year	10 year - Last Year	30 year

Source: Investing.com

5 Years CDS	Spreads	3M Change
US	41.2	4.0
UK	23.7	(5.5)
Germany	8.1	(3.6)
France	24.1	0.1
Italy	63.0	(7.2)
Greece	63.7	4.1
Japan	21.8	1.3

1 year

		Change
Turkey	257.6	(41.1)
Egypt	560.2	(39.5)
Abu Dhabi	38.0	2.3
Bahrain	175.1	(23.7)
Dubai	61.1	1.5
Qatar	38.6	1.7
Saudi Arabia	50.5	(0.6)

Spreads

20 year

– US

30 year

3M

Source: S&P Capital IQ

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)

Note: No Results were published on 2nd June 2024.

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June 03, 2024

### **QSE MAIN FINANCIAL INDICATORS**

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	4.81	1.48	7.92	1.71	9.15	13.52	QNB
Qatar Islamic Bank	4.20	1.65	9.36	1.84	10.43	17.25	المصرف
Comm. Bank of Qatar	6.40	0.63	5.25	0.74	6.25	3.91	التجاري
Doha Bank	5.47	0.41	5.36	0.26	3.38	1.37	بنك الدوحة
Ahli Bank	6.75	1.41	11.11	0.33	2.63	3.70	الاهلى
Intl. Islamic Bank	4.41	2.19	13.04	0.78	4.67	10.20	الدولي
Rayan	4.31	0.94	14.64	0.16	2.48	2.32	الريان
Lesha Bank (QFC)	0.00	1.19	14.74	0.09	1.12	1.33	QFC بنك لشا
Dukhan Bank	4.44	1.51	14.38	0.25	2.38	3.60	بنك دخان
National Leasing	4.23	0.56	21.86	0.03	1.26	0.71	الاجارة
Dlala	0.00	1.31	nm	nm	0.96	1.25	دلالة
Qatar Oman	0.00	1.15	nm	nm	0.70	0.81	قطروعمان
Inma	1.15	1.55	19.45	0.22	2.81	4.35	انماء
Banks & Financial Services	4.76	1.29	8.79	0.73	4.98		البنوك والخدمات المالية
Zad Holding Company	5.23	2.54	18.08	0.69	4.91	12.44	زاد
Qatar German Co. Med	0.00	5.63	H	0.03	0.31	1.77	الطبية
Baladna	5.32	1.09	18.01	0.01	1.20	1.77	الطبية بلدنا
Salam International	4.60	0.51	18.01	0.07	1.20	0.65	السلام
							'
Medicare	5.33	1.13	17.42	0.24	3.66	4.13	الرعاية
Cinema	2.41	1.46	38.60	0.08	2.00	2.91	السينما
Qatar Fuel	6.21	1.69	14.35	1.01	8.58	14.49	قطر للوقود
Widam	0.00	2.86	nm	nm	0.89	2.54	ودام
Mannai Corp.	6.25	1.79	9.83	0.41	2.23	4.00	مجمع المناعي
Al Meera	6.54	1.60	14.19	0.92	8.11	13.00	الميرة
Mekdam	0.00	24.05	13.40	0.27	0.15	3.60	مقدام
MEEZA QSTP	2.22	3.25	38.80	0.09	1.11	3.60	ميزة
Faleh	0.00	na	na	0.00	0.00	0.70	الفالح
Consumer Goods & Services	5.39	1.66	15.95	0.29	2.77		الخدمات والسلع الاستهلاكية
QAMCO	5.11	1.19	17.42	0.08	1.16	1.37	قامكو
Ind. Manf. Co.	5.07	0.67	8.06	0.32	3.85	2.57	التحويلية
National Cement Co.	8.50	0.79	11.99	0.29	4.47	3.53	الاسمنت
Industries Qatar	6.75	1.91	14.45	0.80	6.04	11.55	صناعات قطر
The Investors	9.84	0.64	10.80	0.14	2.37	1.52	المستثمرين
Electricity & Water	5.76	1.14	11.18	1.34	13.06	14.93	كهرباء وماء
Aamal	0.00	0.61	12.94	0.06	1.27	0.77	أعمال
Gulf International	4.83	1.55	12.47	0.25	2.00	3.11	الخليج الدولية
Mesaieed	5.08	1.31	21.10	0.08	1.29	1.69	مسيعيد
Estithmar Holding	0.00	1.37	18.76	0.11	1.45	1.97	استثمار القابضة
Industrials	5.70	1.41	14.57	0.24	2.50		الصناعات
Qatar Insurance	4.83	1.13	nm	nm	1.83	2.07	قطر
Doha Insurance Group	7.16	1.05	11.33	0.22	2.33	2.45	مجموعة الدوحة للتامين
QLM	6.44	1.12	8.41	0.23	1.73	1.94	. ر و و ين كيو إل إم
General Insurance	0.00	0.28	nm	nm	3.75	1.05	العامة
Alkhaleej Takaful	5.16	1.01	11.74	0.20	2.31	2.33	الخليج التكافلي
Islamic Insurance	6.14	2.45	10.64	0.20	3.32	8.14	الاسلامية
	4.85	1.53	12.57	0.77	2.44	3.72	
Beema Insurance				0.30 nm	2.44	3.72	بيمه ا <b>لتأمين</b>
	4.94	0.96	nm			1.15	
United Dev. Company	4.79	0.36	10.91	0.11	3.16	1.15	المتحدة للتنمية
Barwa	6.36	0.52	9.66	0.29	5.49	2.83	بروة
Ezdan Holding	0.00	0.63	H	0.00	1.27	0.79	إزدان القابضة
Mazaya	3.85	0.63	17.16	0.04	1.03	0.65	مزایا
Real Estate	2.51	0.55	22.37	0.05	1.92		العقارات
Ooredoo	5.84	1.19	13.05	0.72	7.93	9.42	Ooredoo
Vodafone Qatar	6.55	1.54	13.67	0.12	1.09	1.68	فودافون قطر
Telecoms	5.97	1.24	13.16	0.38	4.04		الاتصالات
Qatar Navigation	3.57	0.73	11.77	0.89	14.44	10.50	الملاحة
Gulf warehousing Co	3.23	0.84	8.73	0.39	4.04	3.41	مخازن
Nakilat	3.37	1.93	15.71	0.26	2.15	4.15	ناقلات
Transportation	3.43	1.20	13.64	0.37	4.23		النقل
Exchange	4.88	1.20	11.69	0.33	3.22		

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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