

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,994.6	(46.0)	(0.8)	(0.8)	1.9
Dow Jones Ind. Average	44,421.9	(122.8)	(0.3)	(0.3)	4.4
Nasdaq 100	21,297.6	(180.5)	(0.8)	(0.8)	1.4
FTSE 100	8,583.6	(90.4)	(1.0)	(1.0)	5.0
DAX 30	21,428.2	(303.8)	(1.4)	(1.4)	7.6
CAC 40	7,854.9	(95.2)	(1.2)	(1.2)	6.4
BIST 100	9,774.4	(230.0)	(2.3)	(2.3)	(0.6)
Nikkei	38,520.1	(1,052.4)	(2.7)	(2.7)	(3.4)
Hang Seng	20,217.3	(7.9)	(0.0)	(0.0)	0.8
Shanghai Composite	3,250.6	0.0	0.0	0.0	(3.0)
BSE Sensex	77,186.7	(319.2)	(0.4)	(0.4)	(1.2)
GCC					
QE Index	10,632.3	(67.4)	(0.6)	(0.3)	0.6
Saudi Arabia (TASI)	12,377.0	(32.8)	(0.3)	(0.3)	2.8
UAE (ADX)	9,575.8	(10.3)	(0.1)	(0.1)	1.7
UAE (DFM)	5,182.8	2.4	0.0	0.0	0.5
Kuwait (KSE)	7,855.0	31.0	0.4	0.9	6.7
Oman (MSM)	4,553.4	(2.5)	(0.1)	0.2	(0.5)
Bahrain (BAX)	1,869.6	(5.7)	(0.3)	(0.5)	(5.9)
MSCI GCC	1,114.9	0.2	0.0	0.1	3.1
Dow Jones Islamic	7,181.1	(92.6)	(1.3)	(1.3)	1.3
Commodity					
Brent	76.0	0.3	0.4	0.4	1.8
WTI	73.2	0.6	0.9	0.9	2.7
Natural Gas	3.4	0.3	10.1	10.1	8.2
Gold Spot	2,857.1	22.1	0.8	0.8	8.2
Copper	4.3	0.0	0.6	0.6	6.9

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.9	1.4	4.38%	14.2
DSM 20	11.8	1.4	4.67%	13.0
Saudi Arabia (TASI)	21.2	4.7	5.83%	15.1
UAE (ADX)	19.2	2.6	2.11%	14.5
UAE (DFM)	12.3	6.8	4.75%	15.4
Kuwait (KSE)	18.2	2.1	3.70%	24.1
Oman (MSM)	9.4	0.8	5.56%	3.5
Bahrain (BAX)	11.2	1.6	4.74%	10.6

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Zad Holding Company	15.7	0.8	5.1%	20.1%	3.2%	229	23
Ezdan Holding Group	1.0	0.0	3.1%	-4.3%	0.9%	40,069	NM
Al Faleh Educational Holding	0.8	0.0	2.0%	27.1%	-2.8%	11,873	14
Barwa Real Estate Company	2.9	0.0	1.3%	2.8%	2.4%	2,543	9
Al Meera Consumer Goods Company	14.6	0.1	0.9%	-1.0%	0.1%	53	16
Top Losers							
Dlala Brokerage and Investment Holding Company	1.1	(0.0)	-3.7%	-7.7%	-0.3%	839	35
Industries Qatar	13.4	(0.5)	-3.7%	0.5%	1.1%	4,385	18
Qatar Oman Investment Company	0.7	(0.0)	-3.4%	6.2%	-2.4%	11,511	NM
INMA Holding Company	3.8	(0.1)	-2.7%	-9.2%	-3.1%	528	17
Qatari German Company for Medical Devices	1.4	(0.0)	-2.2%	-1.4%	3.1%	5,636	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks were negative on Monday. US stock index futures dropped on Monday as concerns about a potential full-blown trade war escalated, following President Donald Trump's imposition of heavy tariffs on Mexico, Canada, and China. These fears triggered a global market downturn, with the impact on the global economy weighing heavily on investor sentiment. The S&P 500 declined by 46.0 points (-0.8%) to close at 5,994.6, while the Dow Jones Industrial Average dropped 122.8 points (-0.3%), finishing at 44,421.9. The Nasdaq 100 fell 180.5 points (-0.8%) to close at 21,297.6. In Europe, the FTSE 100 declined 90.4 points (-1.0%), closing at 8,583.6, while Germany's DAX 30 dropped 303.8 points (-1.4%) to 21,428.2. France's CAC 40 fell by 95.2 points (-1.2%), ending at 7,854.9, while Turkey's BIST 100 plunged 230.0 points (-2.3%) to close at 9,774.4. In Asia, Japan's Nikkei tumbled 1,052.4 points (-2.7%), finishing at 38,520.1. Hong Kong's Hang Seng edged down 7.9 points (-0.0%) to 20,217.3. The Shanghai Composite remain closed on Monday. India's BSE Sensex dropped 319.2 points (-0.4%), closing at 77,186.7. Oil gains 0.4% with Brent crude closing at USD 76.0 per barrel and US WTI crude settling at USD 73.2.

GCC

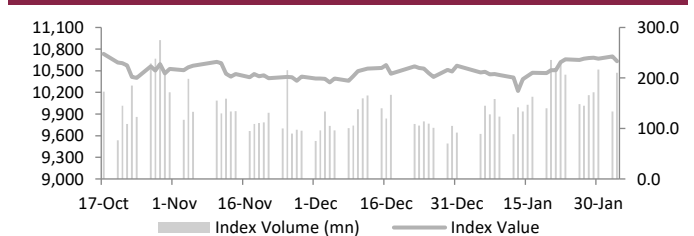
Saudi Arabia's TASI index declined by 32.8 points (-0.3%), closing at 12,377.0. The UAE's ADX index dropped by 10.3 points (-0.1%), finishing at 9,575.8, while the DFM index inched up by 2.4 points (+0.0%) to close at 5,182.8. Kuwait's KSE index surged by 31.0 points (+0.4%) to reach 7,855.0. Oman's MSM index declined by 2.5 points (-0.1%), finishing at 4,553.4. Meanwhile, Bahrain's BAX index fell by 5.7 points (-0.3%), closing at 1,869.6.

Qatar

Qatar's market closed negative at 10,632.3 on Monday. The Banks & Financial Services sector declined by 0.11%, closing at 4,645.1. The Consumer Goods & Services sector rose by 1.11%, finishing at 7,934.3. The Industrials sector recorded a sharp decline of 2.07%, closing at 4,305.9. The Insurance sector dropped by 0.52%, ending at 2,375.8. The Real Estate sector gained 1.06%, closing at 1,642.1. The Telecoms sector remained unchanged at 2,023.4, while the Transportation sector declined by 1.67%, closing at 5,171.1.

The top performer includes Zad Holding Company and Ezdan Holding Group while Dlala Brokerage and Investment Holding Company and Industries Qatar were among the top losers. Trading saw a volume of 210.3 mn shares exchanged in 16,388 transactions, totalling QAR 526.4 mn in value with market cap of QAR 622.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,645.1	-0.11%
Consumer Goods & Services	7,934.3	1.11%
Industrials	4,305.9	-2.07%
Insurance	2,375.8	-0.52%
Real Estate	1,642.1	1.06%
Telecoms	2,023.4	0.00%
Transportation	5,171.1	-1.67%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.0	25.6
Qatari Institutions	34.3	35.1
Qatari - Total	64.2	60.7
Foreign Individuals	13.4	13.1
Foreign Institutions	22.3	26.1
Foreign - Total	35.8	39.3

Source: Qatar Stock Exchange

February 04, 2025

KEY NEWS OF QATAR

▶ **QSE signs pact with Arqaam Capital to provide sponsored research for listed companies**

The Qatar Stock Exchange (QSE) has signed an MoU with Arqaam Capital to enhance market transparency, investor confidence, and research coverage for QSE-listed companies. This partnership will provide companies access to Arqaam's institutional distribution network and independent equity research, improving market visibility and informed investment decisions. The collaboration aligns with Qatar's third financial sector strategy through the "Sponsored Research Project," which aims to bridge the information gap and attract global investment. Arqaam Capital will deliver objective, data-driven research on listed firms, helping investors understand financial performance and growth prospects. QSE acting CEO Abdulaziz al-Emadi emphasized the partnership's role in strengthening Qatar's capital markets, while Arqaam CEO Riad Meliti highlighted the firm's commitment to independent, high-quality analysis. QSE will facilitate introductions between listed companies and Arqaam to improve research coverage and investor relations.

▶ **UDST signs MoU with 4 leading aeronautical entities**

The University of Doha for Science and Technology (UDST) has signed a landmark Memorandum of Understanding (MoU) with Airbus, École Nationale de l'Aviation Civile (ENAC), Institut Supérieur de l'Aéronautique et de l'Espace (ISAE-SUPAERO), and Qatar Airways to advance aeronautics education, research, and industry collaboration. The agreement includes developing joint academic programmes, research initiatives, student and faculty exchanges, internships, and industry events. UDST President Dr. Salem al-Naemi emphasized the partnership's role in fostering innovation and supporting Qatar's economic diversification under Vision 2030. Leaders from Airbus, ENAC, ISAE-SUPAERO, and Qatar Airways highlighted the collaboration's significance in training future aerospace professionals and strengthening Qatar's aviation industry. The initiative aims to enhance education, develop high-potential graduates, and contribute to a sustainable and innovative aviation ecosystem in Qatar.

▶ **Qatar, Egypt sign deal to cooperate in the field of justice, law**

Qatar and Egypt have signed a Memorandum of Understanding (MoU) to enhance legal and judicial cooperation between their ministries of justice. Signed by Qatar's Minister of Justice HE Ibrahim bin Ali Al Mohammadi and Egypt's Minister of Justice HE Adnan Fangri, the agreement focuses on exchanging expertise, training legal practitioners, sharing laws and research, and organizing legal forums and conferences. During a meeting following the signing, both ministers discussed ways to implement the MoU and strengthen legal collaboration. The event was attended by Egypt's Ambassador to Qatar, HE Amr Kamal El-Din El-Sherbiny, and senior officials from both countries.

KEY NEWS OF SAUDI ARABIA

▶ **Banking, healthcare to drive 8% growth in Saudi stock market profits in 2025: SNB Capital**

Saudi stock market profits are projected to grow by 8% in 2025, driven primarily by a 74% surge in the petrochemical sector, alongside strong performance in banking, healthcare, cement, and car rental industries, according to SNB Capital. Excluding petrochemicals, market profits could rise by 14%, reflecting broad-based economic resilience. IPO activity saw significant growth in 2024, with offerings increasing to 14 from eight in 2023, raising SAR 14.2 bn. Institutional and retail investor participation surged, boosting market liquidity and free-floating shares, highlighted by Saudi Aramco's record-breaking SAR 42 bn secondary offering. Favorable macroeconomic conditions, including expected interest rate cuts and stable oil prices, are fostering optimism across key sectors, setting the stage for continued growth and investment momentum in 2025.

▶ **Pakistan, Saudi Arabia sign agreement to boost cooperation in public sector auditing**

Pakistan and Saudi Arabia have signed an MoU to enhance cooperation in public sector auditing, focusing on knowledge-sharing, training programs, and governance improvements. The agreement, signed during a visit by Saudi Arabia's General Court of Audit delegation led by GCA President Hussam bin Abdulmohsen Al-Angari, aims to strengthen audit institutions in both countries through collaborative initiatives, best practice exchanges, and joint performance audits, including one on the oil and gas sector in 2025. Discussions emphasized transparency, accountability, and the modernization

of audit methodologies, with Saudi Arabia launching the second phase of its Fund for Improved SAI Performance, offering up to USD 40,000 in funding. This partnership reinforces the strong economic and regional ties between the two nations, which signed USD 2.8 bn in agreements last year, with Saudi Arabia remaining the top destination for Pakistani expatriates and remittances.

KEY NEWS OF UAE

▶ **Saudi Arabia, UAE seen as possible venues for Trump-Putin summit, two Russian sources say**

Russia is considering Saudi Arabia and the United Arab Emirates (UAE) as potential venues for a summit between US President Donald Trump and Russian President Vladimir Putin, according to Russian sources. Both leaders have expressed a willingness to meet, with Trump aiming to end the war in Ukraine and Putin ready to discuss Ukraine and energy. While some Russian officials are hesitant due to the close US military ties with Saudi Arabia and the UAE, both countries have maintained neutrality in the Ukraine war and have strong relations with both Trump and Putin. The UAE and Saudi Arabia have also facilitated prisoner exchanges and maintained regular contact with Ukrainian President Volodymyr Zelenskiy. However, Russia dismissed Turkey as a possible venue for talks due to its NATO membership.

OTHER REGIONAL AND GLOBAL NEWS

▶ **OPEC+ sticks to output policy, Goldman Sachs eyes limited impact of Trump's tariffs on crude oil; Brent, WTI gain 3%**

Global crude prices dipped on Monday after an initial surge, following the US and Mexico's agreement to pause tariffs, which were set to take effect under President Trump's trade policies against Canada, Mexico, and China. OPEC+ reaffirmed its plan to gradually raise output from April and removed the US EIA from its production monitoring sources. Goldman Sachs expects limited near-term impact on oil prices, with Canadian crude producers likely to bear most tariff costs. Brent crude fell to USD 75.49 per barrel, while WTI slipped to USD 72.49. OPEC+ is set to unwind output cuts gradually from April, despite tensions with Trump over oil prices and production policies.

▶ **Gold pares losses as Trump tariffs drive safe-haven interest**

Gold prices erased early losses on Monday, hovering near record highs as safe-haven demand surged due to economic and inflation concerns triggered by US President Donald Trump's tariffs on Mexico, Canada, and China. After initially dropping over 1% due to a stronger US dollar, spot gold recovered to trade at USD 2,799.09 per ounce, while US gold futures stood at USD 2,832. The tariffs—25% on Canadian and Mexican imports and 10% on Chinese goods—sparked fears of a trade war, prompting retaliatory measures from Canada and Mexico and a challenge from China at the WTO. Gold, which hit a record USD 2,817.23 on Friday, remains attractive as a safe-haven asset despite a strong dollar. UBS analyst Giovanni Staunovo expects prices to rise to USD 2,850 in the coming months, while J.P. Morgan noted that while equity market weakness could pressure gold in the short term, the ongoing tariff dispute supports a medium-term bullish outlook. Meanwhile, spot silver fell 0.1% to USD 31.27, platinum dropped 1% to USD 967.9, and palladium rose 1.2% to USD 1,020.31.

▶ **Jordan, Iraq discuss strategic economic partnerships at business forum**

Jordan and Iraq are strengthening economic ties through discussions on strategic energy and food sector projects, with Jordan considering Iraq's wheat surplus as an import source. Speaking at the Jordanian-Iraqi Business Forum in Baghdad, Jordan's Industry Minister Yarub Qudah emphasized the deep-rooted economic partnership between the nations, highlighting investment opportunities and the planned joint economic zone at the border. Iraq's Industry Minister Khaled Battal reaffirmed Jordan as Iraq's key trade partner, urging activation of the 2012 trade agreement. With Iraq importing USD 60 bn worth of goods annually, Jordanian exports remain modest but have grown to USD 1.4 bn last year. Business leaders called for accelerating agreements and diversifying exports to meet Iraqi market demands. The forum, attended by Jordanian industrial firms and Iraqi business leaders, facilitated discussions on expanding trade, investment, and industrial cooperation.

February 04, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.03	USD/QAR	3.64
USD/JPY	154.60	EUR/QAR	3.76
GBP/USD	1.24	JPY/QAR	0.02
USD/CHF	0.91	GBP/QAR	4.52
USD/CAD	1.46	CHF/QAR	3.99
AUD/USD	0.62	CAD/QAR	2.49
NZD/USD	0.56	AUD/QAR	2.25
USD/INR	86.96	INR/QAR	0.04
USD/TRY	35.92	TRY/QAR	0.10
USD/ZAR	18.73	ZAR/QAR	0.19
USD/BRL	5.83	BRL/QAR	0.62

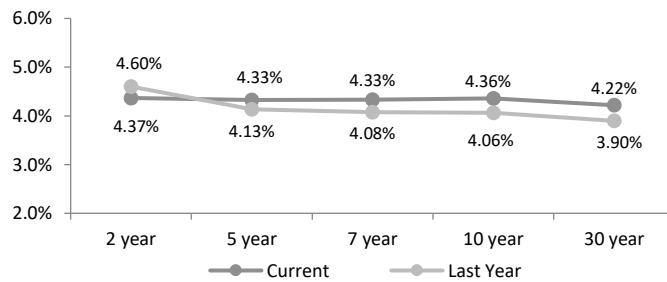
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	2.91	2.80	2.66	2.59	2.52
QIBOR	4.65	4.70	4.85	4.65	4.45
SAIBOR	4.91	4.85	5.49	5.42	5.22
EIBOR	4.26	4.31	4.24	4.34	4.36
BMIBOR	5.05	5.28	5.77	5.67	5.51
KIBOR	2.13	3.44	3.69	3.94	4.38

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Qatar Navigation	QSE	QNNS	2,840.0	-3.47%	1,122.0	8.93%
Riyad Bank	SE	RIBL	-	-	9,321.9	15.86%

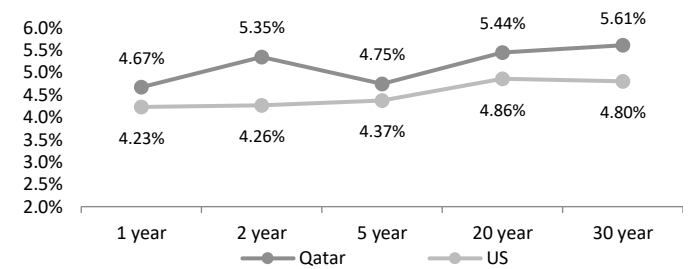
Note: Results were published on 3rd February, all the numbers are in local currency.

FX Commentary

On Monday, the US dollar surged, pushing the Canadian dollar and Mexican peso to multi-year lows, and the Chinese yuan to a record low in offshore trading, as US President Donald Trump imposed tariffs of 25% on Canada and Mexico and 10% on China. The dollar advanced 2.7% to 21.40 Mexican pesos, 1.4% to CAD 1.46, and 0.7% to 7.2552 yuan. The euro dropped 2.3% to USD 1.03, and the Swiss franc slid 1.1% to 0.91, while sterling fell 0.66% to USD 1.24. The dollar index rose 0.11% to 109.65, hitting a three-week high. Meanwhile, the Egyptian pound held at EGP 50.17 for buying and EGP 50.27 for selling against the US dollar. Investors trimmed expectations for Federal Reserve rate cuts, anticipating no significant easing due to tariff news. Data from Friday showed the US PCE Price Index rose 0.3%, signaling higher consumer spending and a possible delay in interest rate cuts.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.5	(8.8)	Turkey	257.8	(6.6)
UK	23.2	3.5	Egypt	532.0	(73.9)
Germany	13.7	4.0	Abu Dhabi	38.9	(4.3)
France	36.7	4.7	Bahrain	178.8	(9.0)
Italy	58.1	(0.5)	Dubai	60.3	(3.6)
Greece	58.3	0.1	Qatar	40.5	(1.9)
Japan	19.9	(0.9)	Saudi Arabia	63.2	0.2

Source: S&P Capital IQ

February 04, 2025

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	4.19	1.67	9.23	1.81	10.02	16.70	QNB
Qatar Islamic Bank	3.83	1.82	10.71	1.95	11.49	20.87	المصرف التجاري
Comm. Bank of Qatar	6.52	0.70	6.14	0.75	6.55	4.60	بنك الدوحة
Doha Bank	4.89	0.59	7.44	0.28	3.49	2.04	الاهلي
Ahli Bank	7.27	1.19	9.84	0.35	2.89	3.44	الدولي
Intl. Islamic Bank	4.69	2.15	12.80	0.83	4.96	10.66	الريان
Rayan	4.19	0.92	14.73	0.16	2.59	2.39	بنك لشا QFC
Lesha Bank (QFC)	3.80	1.10	11.49	0.11	1.20	1.32	بنك دخان
Dukhan Bank	4.29	1.51	14.54	0.26	2.48	3.73	الإجارة
National Leasing	4.50	0.60	22.49	0.04	1.31	0.78	دلالة
Dlala	0.00	1.17	36.45	0.03	0.98	1.15	قطر وعمان
Qatar Oman	0.00	0.99	nm	nm	0.72	0.72	إنماء
Inma	1.31	1.29	12.56	0.31	2.98	3.83	البنوك والخدمات المالية
Banks & Financial Services	4.41	1.41	9.80	0.77	5.35		
Zad Holding Company	4.14	3.34	22.72	0.69	4.70	15.70	زاد
Qatar German Co. Med	0.00	4.50	H	0.00	0.31	1.37	الطبية
Baladna	5.14	1.09	13.80	0.10	1.24	1.35	بلدنا
Salam International	4.39	0.52	12.85	0.05	1.32	0.68	السلام
Medicare	4.83	1.30	24.97	0.18	3.51	4.56	الرعاية
Cinema	2.89	1.16	33.92	0.07	2.09	2.43	السينما
Qatar Fuel	6.47	1.72	14.61	1.06	9.01	15.46	قطر للوقود
Widam	0.00	2.86	23.69	0.10	0.85	2.43	ودام
Mannai Corp.	6.84	1.79	8.80	0.42	2.05	3.66	مجمع المناعي
Al Meera	5.81	1.90	16.29	0.90	7.70	14.64	الميرة
Mekdam	0.00	2.05	12.10	0.29	1.70	3.49	مقدم
MEEZA QSTP	0.00	2.87	36.13	0.00	0.00	3.13	ميزة
Faleh	0.00	0.69	14.52	0.00	0.00	0.76	الفالح
Consumer Goods & Services	5.22	1.79	16.43	0.30	2.74		الخدمات والسلع الاستهلاكية
QAMCO	5.24	1.13	14.33	0.09	1.19	1.34	قامكو
Ind. Manf. Co.	4.98	0.65	9.22	0.28	4.02	2.61	التحويلية
National Cement Co.	6.86	0.85	16.10	0.25	4.66	3.94	الاسمنت
Industries Qatar	5.83	2.20	16.38	0.82	6.10	13.39	صناعات قطر
The Investors	8.95	0.70	11.50	0.15	2.41	1.68	المستثمرين
Electricity & Water	5.40	1.19	11.44	1.39	13.39	15.92	كهرباء وماء
Aamal	0.00	0.69	14.08	0.06	1.31	0.90	أعمال
Gulf International	4.44	1.52	11.42	0.30	2.22	3.38	الخليج الدولية
Mesaieed	5.80	1.15	23.29	0.06	1.29	1.48	مسعيد
Estithmar Holding	0.00	1.20	16.15	0.11	1.51	1.81	استثمار القابضة
Industrials	5.27	1.49	15.47	0.25	2.55		الصناعات
Qatar Insurance	4.66	1.08	22.18	0.10	1.99	2.15	قطر
Doha Insurance Group	6.86	1.00	11.19	0.23	2.54	2.55	مجموعة الدوحة للتأمين
QLM	6.00	1.10	8.58	0.24	1.89	2.09	كيو إل إم
General Insurance	0.00	0.30	nm	nm	3.95	1.18	العامة
Alkhaleej Takaful	4.99	1.00	1.08	2.22	2.41	2.40	الخليج التكافلي
Islamic Insurance	5.75	2.29	11.72	0.74	3.80	8.70	الإسلامية
Beema	4.94	1.45	9.57	0.42	2.79	4.05	بيمه
Insurance	4.73	0.94	16.45	0.14	2.44		التأمين
United Dev. Company	47.83	0.36	10.19	0.11	3.21	1.15	المتحدة للتنمية
Barwa	6.21	0.52	9.87	0.29	5.63	2.90	بروة
Ezdan Holding	0.00	0.81	H	0.00	1.27	1.03	إزدان القابضة
Mazaya	4.28	0.61	6.45	0.09	0.96	0.58	مزايا
Real Estate	6.20	0.64	25.31	0.05	1.94		العقارات
Ooredoo	4.23	1.46	15.89	0.82	8.88	12.99	Ooredoo
Vodafone Qatar	5.83	1.72	14.50	0.14	1.20	2.06	فودافون قطر
Telecoms	4.51	1.50	15.63	0.43	4.51		الاتصالات
Qatar Navigation	3.50	0.72	11.50	0.93	14.83	10.73	الملاحة
Gulf warehousing Co	3.20	0.74	10.84	0.29	4.24	3.13	مخازن
Nakilat	3.29	1.78	14.40	0.30	2.39	4.26	ناقلات
Transportation	3.35	1.15	13.12	0.40	4.49		النقل
Exchange	4.73	1.31	12.32	0.36	3.39		

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.

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflect the views of the individual analyst who issued them and do not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this material or for any delays, inaccuracies, errors in, or omissions of the said information.