

February 06, 2025

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	6,061.5	23.6	0.4	0.3	3.1
Dow Jones Ind. Average	44,873.3	317.2	0.7	0.7	5.5
Nasdaq 100	21,658.2	91.2	0.4	0.8	3.1
FTSE 100	8,623.3	52.5	0.6	(0.6)	5.5
DAX 30	21,585.9	80.2	0.4	(0.7)	8.4
CAC 40	7,891.7	(14.7)	(0.2)	(0.7)	6.9
BIST 100	9,719.8	(87.3)	(0.9)	(2.8)	(1.1)
Nikkei	38,831.5	33.1	0.1	(1.9)	(2.7)
Hang Seng	20,597.1	(192.9)	(0.9)	1.8	2.7
Shanghai Composite	3,229.5	(21.1)	(0.6)	(0.6)	(3.6)
BSE Sensex	78,271.3	(312.5)	(0.4)	1.0	0.2
<b>GCC</b>					
QE Index	10,657.4	(1.4)	(0.0)	(0.1)	0.8
Saudi Arabia (TASI)	12,414.4	(19.5)	(0.2)	(0.0)	3.1
UAE (ADX)	9,584.8	0.3	0.0	(0.0)	1.8
UAE (DFM)	5,218.9	(0.1)	(0.0)	0.7	1.2
Kuwait (KSE)	7,900.1	(3.9)	(0.0)	1.5	7.3
Oman (MSM)	4,573.3	(13.6)	(0.3)	0.7	(0.1)
Bahrain (BAX)	1,873.2	8.4	0.5	(0.3)	(5.7)
MSCI GCC	1,118.4	(2.4)	(0.2)	0.5	3.5
Dow Jones Islamic	7,287.5	35.9	0.5	0.2	2.8
<b>Commodity</b>					
Brent	74.6	(1.6)	(2.1)	(1.4)	(0.0)
WTI	70.7	(1.6)	(2.2)	(2.5)	(0.7)
Natural Gas	3.4	0.1	3.3	10.4	8.5
Gold Spot	2,893.0	17.2	0.6	2.0	9.5
Copper	4.4	0.1	2.1	3.9	10.4

Source: S&amp;P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.1	1.4	4.37%	14.6
DSM 20	12.0	1.4	4.66%	13.5
Saudi Arabia (TASI)	21.2	4.7	5.82%	15.1
UAE (ADX)	19.2	2.6	2.11%	14.5
UAE (DFM)	12.4	7.3	4.72%	15.4
Kuwait (KSE)	18.2	2.1	4.28%	24.3
Oman (MSM)	9.4	0.9	5.44%	3.6
Bahrain (BAX)	11.3	1.6	4.41%	10.7

Source: Refinitiv Eikon, Bloomberg

## TOP GAINERS &amp; LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
<b>Top Gainers</b>							
Qatar Aluminium Manufacturing Company	1.4	0.0	3.7%	23.7%	13.1%	31,823	13
Mesaieed Petrochemical Holding Company	1.5	0.0	2.2%	-1.0%	-0.5%	30,450	26
Qatar Gas Transport Company Limited	4.5	0.1	1.9%	18.5%	2.3%	8,852	15
Ooredoo	13.0	0.1	1.1%	5.4%	0.0%	1,944	13
Lesha Bank LLC	1.3	0.0	1.1%	-7.2%	1.3%	4,132	12
<b>Top Losers</b>							
Qatar Cinema and Film Distribution Co.	2.3	(0.1)	-4.2%	-8.1%	-0.6%	30	32
QLM Life & Medical Insurance Company	2.0	(0.0)	-2.2%	-3.4%	0.6%	383	9
Qatar Insurance Company	2.1	(0.0)	-1.7%	10.5%	14.3%	163	12
Ezdan Holding Group	1.0	(0.0)	-1.4%	-5.6%	-1.3%	19,513	NM
Dukhan Bank	3.7	(0.0)	-1.3%	1.8%	1.4%	9,014	15

Source: S&amp;P Capital IQ

## MARKET COMMENTARY

## Global

Global stocks showed mixed performance on Wednesday. US stock index futures fell on Wednesday due to Alphabet's disappointing earnings but then closed in green. The S&P 500 increased by 23.6 points (+0.4%) to close at 6,061.5, while the Dow Jones Industrial Average rose 317.2 points (+0.7%), finishing at 44,873.3. The Nasdaq 100 gained 91.2 points (+0.4%) to close at 21,658.2. In Europe, the FTSE 100 climbed 52.5 points (+0.6%), closing at 8,623.3, while Germany's DAX 30 advanced 80.2 points (+0.4%) to 21,585.9. France's CAC 40 declined by 14.7 points (-0.2%), ending at 7,891.7, while Turkey's BIST 100 dropped 87.3 points (-0.9%) to close at 9,719.8. In Asia, Japan's Nikkei gained 33.1 points (+0.1%), finishing at 38,831.5. Hong Kong's Hang Seng declined 192.9 points (-0.9%) to 20,597.1. The Shanghai Composite fell 21.1 points (-0.6%) to 3,229.5. India's BSE Sensex dropped 312.5 points (-0.4%), closing at 78,271.3. Oil losses 2.1% with Brent crude closing at USD 74.6 per barrel and US WTI crude settling at USD 70.7.

## GCC

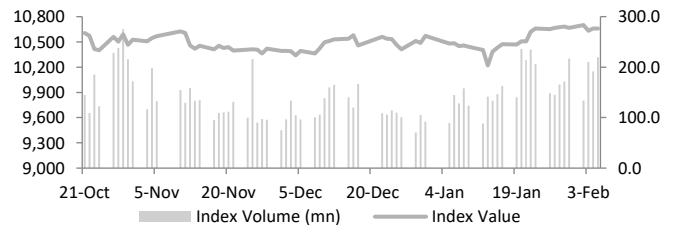
Saudi Arabia's TASI index declined by 19.5 points (-0.2%), closing at 12,414.4. The UAE's ADX index edged up by 0.3 points (0.0%), finishing at 9,584.8, while the DFM index dipped slightly by 0.1 points (0.0%) to close at 5,218.9. Kuwait's KSE index dropped by 3.9 points (0.0%) to reach 7,900.1. Oman's MSM index fell by 13.6 points (-0.3%), finishing at 4,573.3. Meanwhile, Bahrain's BAX index gained 8.4 points (+0.5%), closing at 1,873.2.

## Qatar

Qatar's market closed negative at 10,657.4 on Wednesday. The Banks & Financial Services sector declined by 0.21%, closing at 4,648.8. The Consumer Goods & Services sector dropped by 0.41%, finishing at 7,846.9. The Industrials sector edged down by 0.15%, closing at 4,308.9. The Insurance sector recorded the largest decline of 1.25%, ending at 2,351.6. The Real Estate sector gained 0.16%, closing at 1,638.8. The Telecoms sector increased by 0.90%, closing at 2,026.7, while the Transportation sector recorded the highest gain of 1.04%, closing at 5,323.1.

The top performer includes Qatar Aluminium Manufacturing Company and Mesaieed Petrochemical Holding Company while Qatar Cinema and Film Distribution Co. and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 219.1 mn shares exchanged in 19,301 transactions, totalling QAR 562.1 mn in value with market cap of QAR 624.4 bn.

## Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,648.8	-0.21%
Consumer Goods & Services	7,846.9	-0.41%
Industrials	4,308.9	-0.15%
Insurance	2,351.6	-1.25%
Real Estate	1,638.8	0.16%
Telecoms	2,026.7	0.90%
Transportation	5,323.1	1.04%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.5	26.6
Qatari Institutions	34.0	28.0
<b>Qatari - Total</b>	<b>58.5</b>	<b>54.7</b>
Foreign Individuals	11.2	12.0
Foreign Institutions	30.2	33.3
<b>Foreign - Total</b>	<b>41.5</b>	<b>45.3</b>

Source: Qatar Stock Exchange

February 06, 2025

#### KEY NEWS OF QATAR

##### ▶ **GWC announces new strategic partnership with OpenText**

Gulf Warehousing Company (GWC) has partnered with Canadian software firm OpenText in a USD 2.2 mn, five-year deal to enhance document scanning and enterprise information management. Leveraging OpenText's xECM and Aviator (GenAI) solutions, the collaboration aims to streamline record management, improve operational efficiency, and support Qatar's digital transformation in line with Qatar National Vision 2030. The partnership will introduce AI-driven, Google Cloud-based systems, advanced scanning capabilities, and seamless integration with platforms like SAP. GWC's Acting Group CEO, Matthew Kearns, highlighted the initiative's role in innovation and client-focused solutions, while OpenText's George Schembri emphasized its potential to unlock data value and connectivity. This move reinforces GWC's leadership in logistics and technology, adding to its investments in cutting-edge scanning and secure storage solutions. Meanwhile, OpenText continues expanding its Middle Eastern presence, collaborating with top organizations to deliver advanced digital solutions.

##### ▶ **Qatar Financial Market Forum focuses on alternative assets and sustainability**

The Qatar Financial Centre (QFC), in partnership with Bloomberg Intelligence (BI), hosted the third Qatar Financial Market Forum, themed 'Public Growth and Private Capital,' focusing on regional investment trends, alternative assets, and sustainability. Bringing together industry leaders and experts, the event featured discussions on capital markets, private credit, and climate investments. BI analyst Nicholas Philips highlighted a 57% rise in foreign investor activity in the GCC's largest markets, contributing to 30% of average daily trading value. Panels explored trading infrastructure advancements, private equity's growing role, and carbon investment opportunities, aligning with Qatar's Third National Development Strategy (NDS3). Key sessions included a fireside chat with Doha Bank CEO Sheikh Abdulrahman bin Fahad bin Faisal al-Thani on transformation strategy and an interview with Ashmore Group's CEO on innovation and resilience. The forum also delved into sports investments through a virtual session with Premier Padel CEO David Sugden, reinforcing Qatar's role in fostering financial and sustainable growth.

##### ▶ **QU, Doha Cables Qatar sign MoU**

Qatar University (QU) signed a Memorandum of Understanding (MoU) with Doha Cables Qatar to enhance cooperation in scientific, technical, research, and administrative fields. Signed by QU's vice president for academic affairs, Prof. Ibrahim Mohamed al-Kaabi, and Doha Cables Qatar vice president Ahmed Fathy El-Sewedy, the agreement aims to facilitate knowledge exchange, joint research, training programs, and student employment opportunities. It also includes scientific visits and field trips to Doha Cables' facilities. Prof. al-Kaabi emphasized the MoU's role in providing practical experience for students, while El-Sewedy highlighted its significance in fostering innovation and developing a skilled workforce by integrating QU's academic expertise with Doha Cables' industry leadership.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ **Saudi Venture Capital Co. invests USD 1 bn, strengthening Kingdom's VC leadership**

Saudi Venture Capital Co. (SVC) has committed USD 1 bn in investments, with total assets, including partner contributions, reaching USD 4.8 bn, as highlighted in its latest "Impact Report." Since its establishment in 2018, SVC has played a key role in expanding Saudi Arabia's private capital ecosystem by supporting 54 funds that have invested in over 800 startups and SMEs across sectors such as fintech, healthcare, and logistics. Saudi Arabia led the MENA region in venture capital investments for the second consecutive year, securing USD 750 mn in 2024 and accounting for 40% of regional VC capital. SVC's initiatives, aligned with Saudi Vision 2030, have driven investor participation, encouraged financial institutions to establish VC and PE funds, and attracted international investors. In addition to funding, SVC has launched developmental programs to enhance fund manager skills and produce market insights, reinforcing its mission to sustain financing for startups and SMEs as a subsidiary of the SME Bank under the National Development Fund.

##### ▶ **Saudi Arabia's retail market driven by youth, digital growth: experts say**

Saudi Arabia's retail sector is undergoing a major transformation, driven by a digitally savvy young population, increasing consumer confidence, and

evolving spending habits. According to McKinsey's Abdellah Iftahy, 75% of retail spending will come from Saudi youth by 2035, with e-commerce expected to account for one in four transactions. A growing middle class is shifting demand towards value-for-money products, while luxury retail is also expanding as international brands strengthen their presence. Consumer spending on dining, entertainment, and hospitality is rising, fueled by government-backed projects. However, challenges such as rising operational costs, workforce productivity gaps, and digital transformation remain. Sustainability and ethical consumerism are also gaining traction, with brands focusing on eco-friendly practices gaining a competitive edge. Despite global economic uncertainties, Saudi Arabia's retail sector remains a strong growth market, particularly for businesses that leverage e-commerce, data-driven strategies, and experiential retail in alignment with Vision 2030's economic diversification goals.

#### KEY NEWS OF UAE

##### ▶ **UAE's non-oil foreign trade continued its upward trajectory, reaching USD 816.8 bn in 2024: Al Zeyoudi**

In 2024, the UAE's non-oil foreign trade reached a record AED 3 tn, marking a 14.6% increase from 2023 and achieving 75% of the AED 4 tn target set in the "We the UAE 2031" national vision. The growth reflects the country's strategic economic diversification, with non-oil exports rising by 27.6% to AED 561.2 bn, now comprising 18.7% of total trade. The UAE's Comprehensive Economic Partnership Agreement (CEPA) program also contributed to this success, with exports to CEPA partner countries, including India and Türkiye, growing by 42.3% to AED 135 bn. Minister Dr. Thani bin Ahmed Al Zeyoudi emphasized the role of economic diversification, global trade openness, and the expansion of high-growth market access in driving these achievements, positioning the UAE for continued success and further CEPA partnerships.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ **OPEC oil output falls for second month in January on Nigeria, Iran, survey finds**

OPEC oil output declined for a second consecutive month in January, falling by 50,000 barrels per day (bpd) to 26.53 mn bpd, according to a Reuters survey. The drop was driven by lower exports from Nigeria and Iran, each down 60,000 bpd, offsetting a 90,000 bpd rebound in the UAE following December maintenance. The broader OPEC+ alliance is maintaining production cuts until March due to demand concerns but plans to increase output in April. Saudi Arabia and Iraq saw slight declines, while Libya's production rose by 40,000 bpd as it recovered from a financial dispute. The survey, based on data from LSEG, Kpler, and industry sources, suggests some discrepancies with International Energy Agency estimates regarding UAE and Iraq's actual output levels.

##### ▶ **Gold adds to record rally as trade war anxiety lifts demand**

Gold prices continued their record surge on Wednesday, driven by safe-haven demand amid escalating US-China trade tensions. Spot gold rose 0.8% to USD 2,864 per ounce, hitting a record high of USD 2,877, while US gold futures climbed 0.4% to USD 2,885.90. Trade uncertainties, fueled by China's retaliatory tariffs and President Trump's reluctance to engage with President Xi, remain key drivers. Meanwhile, the US Postal Service resumed accepting mail from China after a brief suspension. Fed officials warned that tariffs could increase inflation, potentially impacting interest rate policy. The ADP report showed private-sector job gains of 183,000, exceeding expectations, with investors now eyeing Friday's payroll data for further rate outlook insights. Other precious metals also gained, with silver, platinum, and palladium rising 0.4%, 1.6%, and 0.4%, respectively.

##### ▶ **China calls for cooperation with EU amid 'global challenges'**

China has expressed willingness to strengthen cooperation with the European Union to address global challenges, as the EU faces potential US tariffs on its exports. Chinese foreign ministry spokesperson Lin Jian emphasized the strategic importance of China-EU relations amid global instability. Meanwhile, EU leaders, including Ursula von der Leyen, acknowledged the need to engage with the US over tariff threats while continuing to "de-risk" ties with China. Despite past trade tensions, von der Leyen suggested there is room for agreements to expand trade and investment. Relations remain strained following the EU's tariffs on Chinese electric vehicles and Beijing's retaliatory market restrictions. China sees the EU as a key strategic partner and hopes for a more cooperative relationship moving forward.

February 06, 2025

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.04	USD/QAR	3.64
USD/JPY	152.24	EUR/QAR	3.79
GBP/USD	1.25	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.56
USD/CAD	1.43	CHF/QAR	4.04
AUD/USD	0.63	CAD/QAR	2.55
NZD/USD	0.57	AUD/QAR	2.29
USD/INR	87.34	INR/QAR	0.04
USD/TRY	35.90	TRY/QAR	0.10
USD/ZAR	18.54	ZAR/QAR	0.20
USD/BRL	5.80	BRL/QAR	0.63

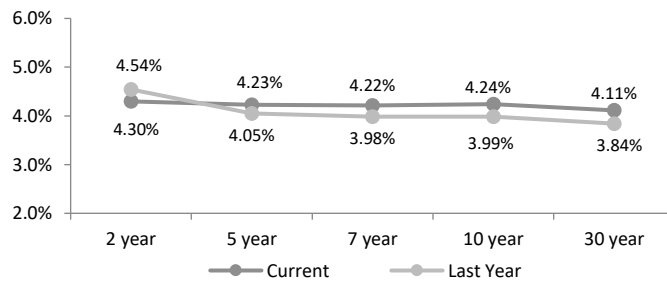
Source: S &amp; P Capital IQ

## INTERBANK OFFERING &amp; 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	2.92	2.72	2.61	2.54	2.35
QIBOR	4.65	4.70	4.85	4.65	4.45
SAIBOR	4.75	4.91	5.57	5.36	5.26
EIBOR	4.04	4.36	4.26	4.35	4.38
BMIBOR	5.05	5.28	5.77	5.67	5.52
KIBOR	2.13	3.50	3.75	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 (%)
Abu Dhabi National Insurance Company	ADX	ADNIC	7,175.9	54.63%	419.5	4.56%
Rak Properties	ADX	RAKPROP	1,406.3	39.95%	280.9	39.19%
Tecom Group	DFM	TECOM	2,402.0	10.53%	1,228.5	13.93%
Qatar Electricity And Water Company	QSE	QEWC	2,999.0	3.02%	1,416.0	-8.70%
Arab National Bank	SE	ANB	-	-	4,966.0	21.98%

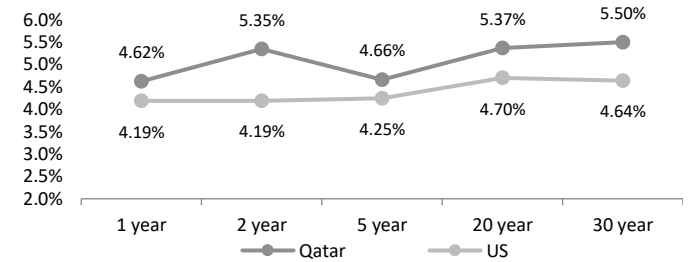
Note: Results were published on 5<sup>th</sup> February, all the numbers are in local currency.

## FX Commentary

The pound rose to USD 1.25, its highest in a month, as the dollar retreated 0.5% after the US delayed tariffs on Canada and Mexico, with the US dollar index falling to 107.97. The yen gained 1% to 152.24 per dollar on expectations of further Bank of Japan rate hikes. The yuan dropped, with the dollar reaching 7.2856 against the yuan, while the Australian dollar was slightly weaker at USD 0.63. The euro strengthened to USD 1.04, recovering from earlier losses. Sterling was up 0.36% at USD 1.25, and the Canadian dollar rebounded to CAD 1.43.

## SOVEREIGN YIELD CURVES

## Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.7	(9.4)	Turkey	251.6	(14.6)
UK	22.9	3.6	Egypt	530.6	(85.0)
Germany	13.5	3.9	Abu Dhabi	39.3	(4.1)
France	36.1	4.3	Bahrain	177.9	(10.0)
Italy	55.7	(2.1)	Dubai	60.2	(2.7)
Greece	57.1	(0.8)	Qatar	40.1	(2.5)
Japan	19.9	(1.0)	Saudi Arabia	62.6	(0.8)

Source: S&amp;P Capital IQ

February 06, 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	4.18	1.67	9.26	1.81	10.02	16.75	QNB
Qatar Islamic Bank	3.84	1.81	10.68	1.95	11.49	20.82	المصرف التجاري
Comm. Bank of Qatar	6.55	0.70	6.11	0.75	6.55	4.58	بنك الدوحة
Doha Bank	4.81	0.60	7.57	0.28	3.49	2.08	الاهلي الدولي
Ahli Bank	7.20	1.20	9.93	0.35	2.89	3.47	الريان
Intl. Islamic Bank	4.68	2.16	12.84	0.83	4.96	10.69	بنك لشا QFC
Rayan	4.20	0.92	14.69	0.16	2.59	2.38	بنك دخان
Lesha Bank (QFC)	3.73	1.12	11.71	0.11	1.20	1.34	الإجارة
Dukhan Bank	4.30	1.50	14.50	0.26	2.48	3.72	دلالة
National Leasing	4.49	0.60	22.55	0.04	1.31	0.78	قطر وعمان
Dlala	0.00	1.16	36.13	0.03	0.98	1.14	إنماء
Qatar Oman	0.00	1.02	nm	nm	0.72	0.74	البنوك والخدمات المالية
Inma	1.29	1.30	12.69	0.31	2.98	3.87	زاد
<b>Banks &amp; Financial Services</b>	<b>4.40</b>	<b>1.41</b>	<b>9.82</b>	<b>0.77</b>	<b>5.35</b>		
Zad Holding Company	4.19	3.30	22.46	0.69	4.70	15.52	الطبية
Qatar German Co. Med	0.00	4.49	H	0.00	0.31	1.37	بلدنا
Baladna	5.19	1.08	13.68	0.10	1.24	1.34	السلام
Salam International	4.38	0.52	12.87	0.05	1.32	0.69	الرعاية
Medicare	4.84	1.30	24.91	0.18	3.51	4.54	السينما
Cinema	3.04	1.10	32.17	0.07	2.09	2.30	قطر للوقود
Qatar Fuel	6.57	1.69	14.39	1.06	9.01	15.23	ودام
Widam	0.00	2.90	24.04	0.10	0.85	2.46	مجمع المناعي
Mannai Corp.	6.79	1.80	8.86	0.42	2.05	3.68	الميرة
Al Meera	5.82	1.90	16.25	0.90	7.70	14.60	مقدم
Mekdam	0.00	2.06	12.14	0.29	1.70	3.50	ميزة
MEEZA QSTP	0.00	2.76	33.10	0.00	0.00	3.08	الفالح
Faleh	0.00	0.67	14.19	0.00	0.00	0.74	الخدمات والسلع الاستهلاكية
<b>Consumer Goods &amp; Services</b>	<b>5.27</b>	<b>1.77</b>	<b>16.26</b>	<b>0.30</b>	<b>2.74</b>		
QAMCO	5.04	1.17	14.91	0.09	1.19	1.39	فامكو
Ind. Manf. Co.	5.03	0.64	9.14	0.28	4.02	2.59	التحويلية
National Cement Co.	6.94	0.84	15.90	0.25	4.66	3.89	الاسمنت
Industries Qatar	5.86	2.18	16.28	0.82	6.10	13.31	صناعات قطر
The Investors	8.93	0.70	11.51	0.15	2.41	1.68	المستثمرين
Electricity & Water	5.38	1.19	11.49	1.39	13.39	15.99	كهرباء وماء
Aamal	0.00	0.70	14.28	0.06	1.31	0.92	أعمال
Gulf International	4.45	1.52	11.39	0.30	2.22	3.37	الخليج الدولية
Mesaieed	5.72	1.16	23.59	0.06	1.29	1.50	مسعيد
Estithmar Holding	0.00	1.20	16.21	0.11	1.51	1.81	استثمار القابضة
<b>Industrials</b>	<b>5.27</b>	<b>1.49</b>	<b>15.49</b>	<b>0.25</b>	<b>2.55</b>		
Qatar Insurance	4.73	1.06	21.86	0.10	1.99	2.11	قطر
Doha Insurance Group	6.88	1.00	11.17	0.23	2.54	2.55	مجموعة الدوحة للتأمين
QLM	6.13	1.08	8.39	0.24	1.89	2.04	كيو إل إم
General Insurance	0.00	0.30	nm	nm	3.95	1.18	العامة
Alkhaleej Takaful	4.97	1.00	1.09	2.22	2.41	2.41	الخليج التكافلي
Islamic Insurance	5.78	2.28	11.65	0.74	3.80	8.65	الإسلامية
Beema	4.93	1.46	9.60	0.42	2.79	4.06	بيمه
<b>Insurance</b>	<b>4.77</b>	<b>0.93</b>	<b>16.30</b>	<b>0.14</b>	<b>2.44</b>		
United Dev. Company	48.25	0.36	10.10	0.11	3.21	1.14	المتحدة للتنمية
Barwa	6.22	0.51	9.86	0.29	5.63	2.90	بروة
Ezdan Holding	0.00	0.82	H	0.00	1.27	1.04	إزدان القابضة
Mazaya	4.27	0.61	6.46	0.09	0.96	0.59	مزايا
<b>Real Estate</b>	<b>6.17</b>	<b>0.64</b>	<b>25.43</b>	<b>0.05</b>	<b>1.94</b>		
Ooredoo	4.23	1.46	15.89	0.82	8.88	12.99	Ooredoo
Vodafone Qatar	5.78	1.74	14.60	0.14	1.20	2.08	فودافون قطر
<b>Telecoms</b>	<b>4.50</b>	<b>1.50</b>	<b>15.65</b>	<b>0.43</b>	<b>4.51</b>		
Qatar Navigation	3.47	0.73	11.57	0.93	14.83	10.80	الملاحة
Gulf warehousing Co	3.18	0.74	10.88	0.29	4.24	3.14	مخازن
Nakilat	3.14	1.86	15.09	0.30	2.39	4.46	ناقلات
<b>Transportation</b>	<b>3.25</b>	<b>1.19</b>	<b>13.54</b>	<b>0.40</b>	<b>4.49</b>		
Exchange	4.72	1.31	12.36	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.