

September 10, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,471.1	62.6	1.2	(3.1)	14.7
Dow Jones Ind. Average	40,829.6	484.2	1.2	(1.8)	8.3
Nasdaq 100	18,660.8	239.5	1.3	(4.7)	10.9
FTSE 100	8,270.8	89.4	1.1	(1.3)	7.0
DAX 30	18,443.6	141.7	0.8	(2.5)	10.1
CAC 40	7,425.3	73.0	1.0	(2.7)	(1.6)
BIST 100	9,699.6	(71.6)	(0.7)	(1.4)	29.8
Nikkei	36,215.8	(175.7)	(0.5)	(6.3)	8.2
Hang Seng	17,197.0	(247.3)	(1.4)	(4.4)	0.9
Shanghai Composite	2,736.5	(29.3)	(1.1)	(3.7)	(8.0)
BSE Sensex	81,559.5	375.6	0.5	(1.0)	12.9
GCC					
QE Index	10,215.6	(45.5)	(0.4)	0.1	(5.7)
Saudi Arabia (TASI)	11,962.9	(19.4)	(0.2)	(1.5)	(0.0)
UAE (ADX)	9,355.3	(92.8)	(1.0)	0.8	(2.3)
UAE (DFM)	4,359.1	(13.8)	(0.3)	0.8	7.4
Kuwait (KSE)	7,181.5	2.0	0.0	0.0	5.3
Oman (MSM)	4,745.0	(27.9)	(0.6)	(0.0)	5.1
Bahrain (BAX)	1,938.0	(11.6)	(0.6)	(1.0)	(1.7)
MSCI GCC	1,045.1	(3.5)	(0.3)	(1.1)	(2.0)
Dow Jones Islamic	6,725.0	42.3	0.6	(3.9)	10.8
Commodity					
Brent	71.8	0.8	1.1	(6.6)	(6.7)
WTI	67.3	0.8	1.2	(6.4)	(6.3)
Natural Gas	2.2	(0.1)	(4.6)	2.0	(6.7)
Gold Spot	2,509.3	7.8	0.3	0.2	21.1
Copper	4.1	0.1	1.7	(1.6)	5.4

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.7	1.4	5.76%	11.6
DSM 20	11.6	1.4	6.10%	11.0
Saudi Arabia (TASI)	20.4	4.7	5.72%	15.9
UAE (ADX)	19.3	2.6	2.06%	15.3
UAE (DFM)	10.8	3.9	5.54%	6.7
Kuwait (KSE)	17.0	2.0	3.68%	16.5
Oman (MSM)	9.6	0.9	5.25%	4.5
Bahrain (BAX)	9.3	2.2	5.27%	11.8

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							
Doha Bank	1.6	0.0	2.8%	-	-	7,873	6
Estithmar Holding	1.9	0.0	1.3%	0.1%	2.8%	6,313	18
INMA Holding Company	4.2	0.1	1.3%	-13.4%	-0.3%	81	15
Vodafone Qatar	1.8	0.0	1.2%	-1.6%	5.3%	8,980	13
Aamal Company	0.8	0.0	1.0%	-3.7%	6.8%	1,959	13
Top Losers							
Qatar Islamic Insurance Group	8.2	(0.2)	-2.2%	-15.1%	1.5%	581	8
MEEZA QSTP LLC (Public)	3.5	(0.1)	-1.9%	3.4%	0.3%	567	37
QLM Life & Medical Insurance Company	2.2	(0.0)	-1.8%	-9.3%	0.8%	207	11
The Commercial Bank	4.2	(0.1)	-1.6%	-24.0%	2.5%	2,192	6
Qatar Electricity & Water Company	15.5	(0.3)	-1.6%	-16.2%	2.3%	555	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets struggled for direction on Monday, although European stock markets and the dollar recovered after big pre-weekend falls caused by concerns about the health of the US economy, but Asian equities declined further. The S&P 500 rose by 62.6 points, or 1.2%, to close at 5,471.1. The Dow Jones Industrial Average gained 484.2 points, or 1.2%, to reach 40,829.6, while the Nasdaq 100 increased by 239.5 points, or 1.3%, to finish at 18,660.8. In Europe, the UK's FTSE 100 climbed by 89.4 points, or 1.1%, to close at 8,270.8, and Germany's DAX 30 rose by 141.7 points, or 0.8%, to end at 18,443.6. France's CAC 40 also increased by 73.0 points, or 1.0%, to close at 7,425.3. In Asia, Japan's Nikkei dropped by 175.7 points, or 0.5%, to finish at 36,215.8. Hong Kong's Hang Seng fell by 247.3 points, or 1.4%, to close at 17,197.0. China's Shanghai Composite declined by 29.3 points, or 1.1%, to finish at 2,736.5. India's BSE Sensex saw an increase of 375.6 points, or 0.5%, to close at 81,559.5. Oil gained around 1% on Monday, after falling for 4 consecutive sessions, with Brent crude at USD 71.8 per barrel and US WTI crude settling at USD 67.3.

GCC

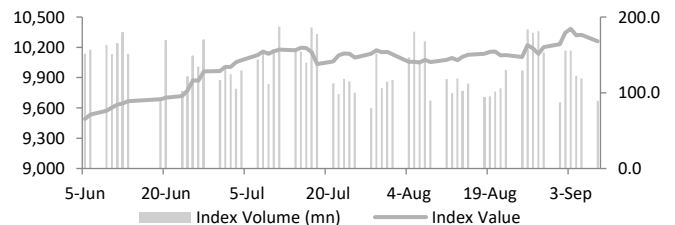
In the Gulf region, stock markets displayed mixed performances on Friday. Saudi Arabia's TASI index fell by 19.4 points, or 0.2%, closing at 11,962.9. The UAE's ADX index decreased by 92.8 points, or 1.0%, ending at 9,355.3, while Dubai's DFM index dropped by 13.8 points, or 0.3%, to 4,359.1. Kuwait's KSE index gained 2.0 points, maintaining its level at 7,181.5. Oman's MSM index fell by 27.9 points, or 0.6%, finishing at 4,745.0. Meanwhile, Bahrain's BAX index decreased by 11.6 points, or 0.6%, ending the day at 1,938.0.

Qatar

Qatar's benchmark was down by 0.4%, closing at 10,215.6. The Banks and Financial Services sector saw a decline of 0.59%, while the Industrials sector experienced a drop of 0.43%. The Telecoms sector showed a gain of 0.56%, making it the best-performing sector. The Real Estate sector had the largest decline, decreasing by 0.67%. The Insurance sector dropped by 0.30%, and the Consumer Goods and Services sector had a minor decline of 0.23%. The Transportation sector showed positive performance, rising by 0.47%.

The top performer includes Doha Bank and Estithmar Holding while Qatar Islamic Insurance Group and MEEZA QSTP LLC (Public) were among the top losers. Trading saw a volume of 107.5 mn shares exchanged in 11,371 transactions, totalling QAR 255.5 mn in value with market cap of QAR 590.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,398.1	-0.59%
Consumer Goods & Services	7,611.2	-0.23%
Industrials	4,200.3	-0.43%
Insurance	2,352.9	-0.30%
Real Estate	1,530.5	-0.67%
Telecoms	1,737.4	0.56%
Transportation	5,447.0	0.47%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.0	29.2
Qatari Institutions	35.7	35.6
Qatari - Total	63.7	64.8
Foreign Individuals	13.7	12.1
Foreign Institutions	22.6	23.1
Foreign - Total	36.3	35.2

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

▶ QCB foreign currency reserves rise 4% in August

Qatar Central Bank's (QCB) international reserves and foreign currency liquidity rose to QAR 252.3bn in August 2024, marking a 4% year-on-year increase. Official reserves surged by 5.2% to QAR 193.417bn, driven largely by a QAR 389mn increase in foreign bonds and treasury bills, totaling QAR 139.682bn. Gold reserves jumped significantly by QAR 9.921bn year-on-year, reaching QAR 31.861bn. However, balances with foreign banks dropped by QAR 754mn to QAR 16.231bn, and Qatar's Special Drawing Rights (SDR) deposits with the IMF fell by QAR 15mn to QAR 5.252bn. The reserves consist of bonds, foreign treasury bills, foreign bank balances, gold, SDRs, and Qatar's IMF share.

▶ Ahead of US inflation data, QSE edges lower and M-cap melts QAR 2.17bn

Ahead of the release of US inflation data, which is expected to determine the Federal Reserve's interest rate decision, the Qatar Stock Exchange fell over 45 points on Monday, losing more than QAR 2bn in capitalisation. The 20-stock Qatar Index dropped 0.44% to 10,215.55 points, driven by selling pressure in the real estate and banking sectors. Local retail investors were net sellers, increasing the market's year-to-date losses to 5.68%. About 55% of traded stocks were in the red, with the market's capitalisation shrinking to QAR 590.71bn, particularly affecting small and micro-cap segments. The decline was also influenced by weaker net buying from domestic and Gulf institutions, although foreign institutions continued to sell with less intensity. Despite the drop, some stocks like Doha Bank, Estithmar Holding, and Vodafone Qatar gained. Trade volumes in the main market surged by 20%, while value increased by 31% to QAR 255.52mn, and transactions grew by 59% to 11,371. The venture market also saw a sharp rise in trade volumes and values.

▶ Vodafone Qatar, Microsoft sign 5-year partnership deal

Vodafone Qatar has entered into a transformative five-year partnership with Microsoft to enhance its network and customer service operations through the integration of Microsoft Azure and Azure OpenAI. The collaboration will migrate Vodafone's IT infrastructure to Azure, leading to improved efficiency, scalability, and security. A key element of the deal is the creation of a generative AI Centre of Excellence in Doha, which will leverage AI to enhance Vodafone's digital services. Additionally, the partnership focuses on upskilling Vodafone's workforce, training employees in the latest cloud and AI technologies. The move will also enable Vodafone Qatar to offer hyper-personalized customer experiences and develop bespoke cloud and AI solutions for the Qatari enterprise market. This partnership marks a critical step in Vodafone's shift from a traditional telecom company to a technology-driven organization.

KEY NEWS OF SAUDI ARABIA

▶ Saudi banks issue USD 1.9bn in new loans in July as apartment lending surges

In July 2024, Saudi banks granted SAR 7.07 bn (USD 1.9 bn) in new residential mortgage loans, marking a 33% rise from the previous month, according to data from the Saudi Central Bank (SAMA). Loan contracts surged to 9,605, up from 7,274 in June. Of the total, SAR 4.38 bn (62%) was allocated for house purchases, although their share of the residential mortgage market dropped compared to last year. Loans for apartments grew by 40%, reaching SAR 2.26 bn, while land loans saw the highest monthly growth, surging by 63% to SAR 429 mn. The shift towards apartment lending reflects changing affordability trends, particularly in Riyadh, where rising property prices and projected population growth are driving demand for smaller, more affordable homes. Government programs, such as Vision 2030 and the Housing Program, along with the introduction of the Premium Residency Visa, have also fueled increased homeownership and international interest in the Saudi housing market.

▶ Saudi Arabia and GCC drive global sukuk market amid economic diversification push: Moody's

The global sukuk market is set for a strong performance in 2024, with issuance volumes expected to exceed USD 200 bn, driven by robust sovereign issuance across the Gulf Cooperation Council (GCC) and Southeast Asia, particularly in Saudi Arabia and Malaysia. Saudi Arabia led the market with USD 17 bn in sukuk issuance in the first half of the year, reflecting efforts to diversify its economy under Vision 2030 and pre-finance debt maturities. Sustainable sukuk, linked to environmental, social, and governance (ESG) principles, is a growing trend, with Saudi Arabia, the UAE, and Indonesia leading in green sukuk issuances. Despite a predicted slowdown in the second half of 2024, long-term growth prospects remain strong, with global investor demand rising for Islamic finance products, especially ESG-linked sukuk.

KEY NEWS OF UAE

▶ India, Abu Dhabi sign 5 MoUs on nuclear, energy, food sectors

India and Abu Dhabi signed five agreements to strengthen cooperation in nuclear energy, LNG supply, crude storage, and food park development, during Crown Prince Sheikh Khaled bin Mohammad bin Zayed Al-Nahyan's visit to New Delhi. The agreements include nuclear cooperation between Nuclear Power Corporation of India Limited and Emirates Nuclear Energy Corporation, long-term LNG supply from ADNOC to Indian Oil Corporation, and a memorandum between ADNOC and India Strategic Petroleum Reserve for crude storage. The leaders also discussed expanding partnerships in critical minerals, green hydrogen, AI, and advanced technologies, enhancing the Comprehensive Strategic Partnership. Sheikh Khaled also met Indian President Droupadi Murmu and is set to attend an India-UAE Business Forum in Mumbai.

OTHER REGIONAL AND GLOBAL NEWS

▶ Traders see oil prices at USD 60-USD 70/bbl on oversupply, China demand risks

Global commodity traders Gunvor and Trafigura predict that oil prices may drop to a range between USD 60 and USD 70 per barrel due to sluggish demand from China and persistent global oversupply. Despite earlier expectations of stronger summer demand, oil prices have been under pressure, falling after reaching over USD 90 per barrel earlier this year. OPEC+ delayed an output increase, providing temporary relief, but traders warn that oversupply and weak demand, particularly from China, will continue to challenge the market. The International Energy Agency expects global oil production to grow, further contributing to the supply surplus, with potential price volatility arising from geopolitical events or supply diSAR options.

▶ Gold prices edge lower ahead of US inflation print

Gold prices dipped slightly on Tuesday due to a stronger US dollar, which made the metal more expensive for holders of other currencies. Spot gold fell 0.1% to USD 2,503.09 per ounce, while US gold futures remained steady at USD 2,532.20. Traders are focusing on upcoming US inflation data, with the Consumer Price Index (CPI) and Producer Price Index (PPI) expected to offer insight into the Federal Reserve's potential interest rate cuts next week. The CPI is predicted to rise by 0.2% in August, and analysts suggest that further disinflation could lead to stable gold prices above USD 2,500, with potential gains up to USD 2,660 in the coming months. Lower interest rates typically support gold by reducing the opportunity cost of holding the non-yielding asset. Silver, platinum, and palladium saw mixed performances, with silver falling 0.3% and platinum and palladium rising by 0.5% and 0.4%, respectively.

▶ Turkish firms face wave of closures amid economic reckoning

Dogan Duman, a Turkish garment factory owner, faces severe financial strain due to inflation, high energy costs, and reduced export orders, leading him to downsize his workforce and consider shutting down. Turkey, a major garment supplier for global brands like Zara, has seen many businesses suffer under inflation exceeding 75%, compounded by electricity and gas price hikes. Economic pressures, including a sharply increased minimum wage and lira depreciation, have left Turkish manufacturers uncompetitive compared to rivals in Asia. Thousands of companies have closed or sought bankruptcy protection as rising production costs and limited access to credit have hit the textile, construction, and other industries hard, pushing unemployment higher. The Turkish government's monetary tightening policies aimed at controlling inflation are having severe knock-on effects, including widespread bankruptcies and closures across the economy.

▶ Conservative BofA joins peers with forecast of three US rate cuts this year

Bank of America has revised its forecast for US Federal Reserve rate cuts, now expecting three 25 basis point reductions in the remaining 2024 policy meetings, aligning with the outlook of most major Wall Street brokerages like Morgan Stanley and UBS. This change comes after US nonfarm payroll data for August showed weaker-than-expected employment growth but a drop in the jobless rate to 4.2%, which suggests a labor market that is softening but not weak enough to justify a more aggressive 50 bps cut. Despite this shift, investors continue to predict a 70% chance of a 25 bps rate cut at the Fed's upcoming meeting. Brokerages like Barclays and Goldman Sachs also maintain their forecast of three 25-bps cuts by year-end, with no expectation of a larger reduction in September.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.10	USD/QAR	3.64
USD/JPY	142.95	EUR/QAR	4.02
GBP/USD	1.31	JPY/QAR	0.03
USD/CHF	0.85	GBP/QAR	4.76
USD/CAD	1.36	CHF/QAR	4.29
AUD/USD	0.66	CAD/QAR	2.68
NZD/USD	0.61	AUD/QAR	2.42
USD/INR	83.95	INR/QAR	0.04
USD/TRY	34.04	TRY/QAR	0.11
USD/ZAR	17.90	ZAR/QAR	0.20
USD/BRL	5.61	BRL/QAR	0.65

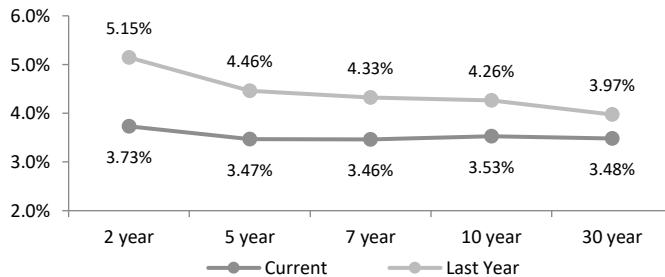
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.22	5.20	6.04
EURIBOR	3.66	3.61	3.52	3.47	3.03
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.71	5.65	5.76	5.89	5.52
EIBOR	5.18	5.39	5.23	5.01	4.25
BMIBOR	6.05	6.25	6.74	6.25	5.87
KIBOR	2.31	3.75	3.94	4.25	4.56

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

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

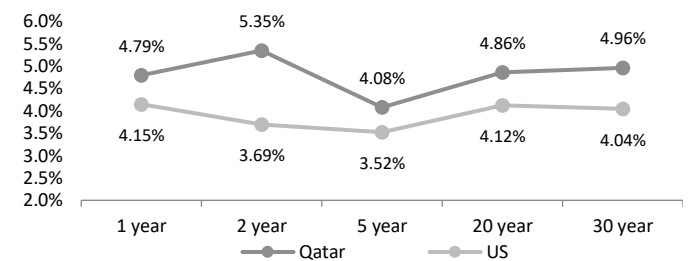
Note: No results were published.

FX Commentary

The US dollar strengthened against the yen and other major currencies on Monday as investors anticipated upcoming US inflation data following Friday's mixed payrolls report. The yen dropped over 1% to 142.95 per dollar, retreating from a recent one-month high, while the Swiss franc fell 0.7%, giving up some of the gains that had pushed it to an eight-month high on Friday. The dollar index, which measures the dollar against a basket of currencies, rose by 0.41% to 101.61. Uncertainty surrounding the Federal Reserve's rate decision next week remains, with markets fully pricing in a 25 basis point cut, though there's still a 25% chance of a larger 50 bps cut. Mixed labor market data, with slower-than-expected job growth but a lower unemployment rate, has added to the ambiguity. The euro also weakened ahead of Thursday's European Central Bank meeting, where a 25 bps rate cut is widely expected, while the British pound fell ahead of key economic data due this week.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	36.2	(3.7)	Turkey	269.4	9.5
UK	21.5	(1.3)	Egypt	633.0	57.0
Germany	8.8	1.2	Abu Dhabi	38.5	(1.8)
France	29.3	6.2	Bahrain	166.8	(9.7)
Italy	61.1	(1.1)	Dubai	60.1	(2.4)
Greece	62.8	(0.2)	Qatar	38.5	(1.8)
Japan	20.0	(1.7)	Saudi Arabia	55.5	4.3

Source: S&P Capital IQ

QSE MAIN FINANCIAL INDICATORS

September 10, 2024

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	4.17	1.71	9.14	1.71	9.15	15.60	QNB
Qatar Islamic Bank	3.67	1.89	10.72	1.84	10.43	19.75	المصرف
Comm. Bank of Qatar	5.93	0.67	5.67	0.74	6.25	4.22	التجاري
Doha Bank	4.56	0.49	6.44	0.26	3.38	1.65	بنك الدوحة
Ahli Bank	6.71	1.42	11.18	0.33	2.63	3.73	الاهلي
Intl. Islamic Bank	4.14	2.33	13.90	0.78	4.67	10.87	الدولي
Rayan	4.26	0.95	14.84	0.16	2.48	2.35	الريان
Lesha Bank (QFC)	0.00	1.25	15.47	0.09	1.12	1.40	بنك لسا QFC
Dukhan Bank	4.25	1.58	15.03	0.25	2.38	3.77	بنك دخان
National Leasing	4.17	0.57	22.17	0.03	1.26	0.72	الإجارة
Dlala	0.00	1.28	nm	nm	0.96	1.22	دلالة
Qatar Oman	0.00	1.08	nm	nm	0.70	0.76	قطر وعمان
Inma	1.19	1.49	18.75	0.22	2.81	4.19	إنماء
Banks & Financial Services	4.26	1.44	9.81	0.73	4.98		البنوك والخدمات المالية
Zad Holding Company	4.71	2.81	20.05	0.69	4.91	13.79	زاد
Qatar German Co. Med	0.00	5.63	H	0.01	0.31	1.77	الطبية
Baladna	5.13	1.13	18.68	0.07	1.20	1.36	بلدنا
Salam International	4.30	0.54	16.64	0.04	1.28	0.70	السلام
Medicare	4.99	1.21	18.62	0.24	3.66	4.41	الرعاية
Cinema	2.63	1.33	35.32	0.08	2.00	2.66	السينما
Qatar Fuel	6.16	1.70	14.46	1.01	8.58	14.60	قطر للوقود
Widam	0.00	3.21	nm	nm	0.89	2.85	ودام
Mannai Corp.	6.57	1.71	9.36	0.41	2.23	3.81	مجمع المناي
Al Meera	5.92	1.77	15.67	0.92	8.11	14.36	الميرة
Mekdam	0.00	24.10	13.43	0.27	0.15	3.61	مقدم
MEEZA QSTP	2.31	3.31	36.81	0.09	1.05	3.46	ميزة
Faleh	3.88	0.76	15.47	0.05	1.06	0.81	الفالح
Consumer Goods & Services	5.26	1.69	16.30	0.29	2.81		الخدمات والسلع الاستهلاكية
QAMCO	5.65	1.07	15.74	0.08	1.16	1.24	قامكو
Ind. Manf. Co.	5.12	0.66	7.98	0.32	3.85	2.54	التحويلية
National Cement Co.	8.37	0.80	12.18	0.29	4.47	3.59	الاسمنت
Industries Qatar	6.06	2.13	16.10	0.80	6.04	12.87	صناعات قطر
The Investors	10.11	0.63	10.51	0.14	2.37	1.48	المستثمرين
Electricity & Water	5.54	1.19	11.63	1.34	13.06	15.53	كهرباء وماء
Aamal	0.00	0.64	13.70	0.06	1.27	0.81	أعمال
Gulf International	4.52	1.66	13.32	0.25	2.00	3.32	الخليج الدولية
Mesaieed	5.24	1.27	20.45	0.08	1.29	1.64	مسعيد
Estithmar Holding	0.00	1.28	17.61	0.11	1.45	1.85	استثمار القابضة
Industrials	5.40	1.49	15.37	0.24	2.50		الصناعات
Qatar Insurance	4.66	1.17	nm	nm	1.83	2.15	قطر
Doha Insurance Group	7.00	1.07	11.58	0.22	2.33	2.50	مجموعة الدوحة للتأمين
QLM	5.73	1.26	9.46	0.23	1.73	2.18	كيو إل إم
General Insurance	0.00	0.31	nm	nm	3.75	1.16	العامية
Alkhaleej Takaful	5.12	1.01	11.82	0.20	2.31	2.34	الخليج التكافلي
Islamic Insurance	6.13	2.46	10.66	0.77	3.32	8.16	الاسلامية
Beema	4.56	1.62	13.36	0.30	2.44	3.95	بيمه
Insurance	4.74	1.00	nm	nm	2.25		التأمين
United Dev. Company	4.93	0.35	10.61	0.11	3.16	1.12	المتحدة للتنمية
Barwa	6.50	0.51	9.45	0.29	5.49	2.77	بروة
Ezdan Holding	0.00	0.59	H	0.00	1.27	0.74	إزدان القابضة
Mazaya	4.24	0.57	15.57	0.04	1.03	0.59	مزايا
Real Estate	2.63	0.52	21.31	0.05	1.92		العقارات
Ooredoo	4.96	1.40	15.37	0.72	7.93	11.10	Ooredoo
Vodafone Qatar	6.12	1.65	14.64	0.12	1.09	1.80	فودافون قطر
Telecoms	5.16	1.44	15.24	0.38	4.04		الاتصالات
Qatar Navigation	3.21	0.81	13.11	0.89	14.44	11.70	الملاحة
Gulf warehousing Co	3.41	0.80	8.26	0.39	4.04	3.23	مخازن
Nakilat	3.15	2.06	16.81	0.26	2.15	4.44	ناقلات
Transportation	3.18	1.30	14.70	0.37	4.23		النقل
Exchange	4.50	1.30	12.66	0.33	3.23		

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.