

July 11, 2024

## GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	5,633.9	56.9	1.0	3.2	18.1
Dow Jones Ind. Average	39,721.4	429.4	1.1	1.5	5.4
Nasdaq 100	20,675.4	222.4	1.1	5.0	22.9
FTSE 100	8,193.5	53.7	0.7	0.4	6.0
DAX 30	18,407.2	171.0	0.9	0.9	9.9
CAC 40	7,573.6	64.9	0.9	1.3	0.4
BIST 100	10,743.3	(53.3)	(0.5)	0.9	43.8
Nikkei	41,832.0	251.8	0.6	5.7	25.0
Hang Seng	17,471.7	(51.6)	(0.3)	(1.4)	2.5
Shanghai Composite	2,939.4	(20.0)	(0.7)	(0.9)	(1.2)
BSE Sensex	79,924.8	(426.9)	(0.5)	1.1	10.6
<b>GCC</b>					
QE Index	10,161.6	(4.2)	(0.0)	2.0	(6.2)
Saudi Arabia (TASI)	11,784.1	4.3	0.0	0.9	(1.5)
UAE (ADX)	9,138.4	2.3	0.0	0.9	(4.6)
UAE (DFM)	4,080.2	1.9	0.0	1.2	0.5
Kuwait (KSE)	7,060.2	(21.2)	(0.3)	1.8	3.6
Oman (MSM)	4,695.6	5.0	0.1	0.2	4.0
Bahrain (BAX)	1,994.6	(5.3)	(0.3)	(1.5)	1.2
MSCI GCC	1,019.4	(0.8)	(0.1)	0.9	(4.4)
Dow Jones Islamic	7,066.6	67.2	1.0	3.4	16.5
<b>Commodity</b>					
Brent	85.1	0.4	0.5	0.1	10.4
WTI	81.1	0.5	0.6	0.5	12.8
Natural Gas	2.3	(0.0)	(0.6)	(9.7)	0.8
Gold Spot	2,379.7	11.8	0.5	1.7	14.9
Copper	4.6	0.0	0.7	4.9	18.5

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	5.03%	11.7
DSM 20	11.6	1.5	5.29%	11.2
Saudi Arabia (TASI)	19.7	4.6	5.65%	13.8
UAE (ADX)	18.8	2.7	2.11%	15.4
UAE (DFM)	10.7	3.4	6.06%	8.3
Kuwait (KSE)	16.9	1.9	4.41%	21.4
Oman (MSM)	9.2	1.0	5.41%	4.8
Bahrain (BAX)	9.8	2.2	4.78%	12.8

Source: Refinitiv Eikon, Bloomberg

## TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
<b>Top Gainers</b>							
Ahli Bank	3.9	0.1	2.3%	-3.8%	-1.0%	81	12
Qatar Navigation	11.4	0.2	1.8%	-5.2%	7.4%	2,063	12
Al Meera Consumer Goods Company	14.9	0.2	1.4%	-28.3%	1.0%	122	17
Baladna	1.4	0.0	1.2%	-5.8%	4.5%	18,357	19
Estithmar Holding	1.9	0.0	0.8%	0.4%	0.9%	3,425	18
<b>Top Losers</b>							
Qatar Insurance Company	2.1	(0.0)	-1.9%	7.7%	-2.5%	73	8
Qatar International Islamic Bank	10.5	(0.2)	-1.7%	-5.0%	5.2%	855	15
Mannai Corporation	3.9	(0.1)	-1.3%	-7.3%	-0.2%	238	NM
QLM Life & Medical Insurance Company	2.0	(0.0)	-1.3%	-6.8%	-2.5%	215	10
Qatar General Insurance & Reinsurance Company	0.9	(0.0)	-1.3%	-18.0%	5.5%	59	NM

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

US equities mostly climbed on Wednesday, with Wall Street reaching new records, as comments from Federal Reserve Chair Jerome Powell revived hopes for interest-rate cuts later this year. The S&P 500 closed at 5,633.9, up 1.0%, the Dow Jones Industrial Average closed 1.1% higher, and the Nasdaq 100 gained 1.1% to close at 20,675.4. European shares advanced on Wednesday led by corporate earnings, with the DAX 30 gained 0.9%, and the FTSE 100 gained 0.7% at closing and CAC 40 gained 0.9%. Oil prices bounced back on Wednesday after three days of declines, driven by an industry report showing a drop in U.S. crude and fuel stockpiles last week, indicating steady demand, and an improved outlook for interest rate cuts, with Brent crude at USD 85.1 per barrel and US WTI crude settling at USD 81.1. Gold traded within a narrow range on Wednesday as investors awaited a key US inflation report that could provide further insight into the Federal Reserve's future interest rate decisions.

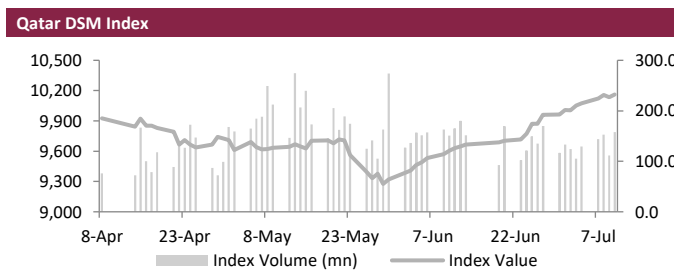
### GCC

Gulf stock markets closed mixed on Wednesday, although major markets showed strength & resilience. Saudi Arabia's benchmark index closed in green, Al Baha Investment and Development Company topped the risers with 8.33%, while the Mediterranean and Gulf Insurance and Reinsurance led the fallers with 5.78%, Abu Dhabi & Dubai's main also closed in green with slight gains. Kuwait's index lost 0.3%, closing at 7,060.2, while Oman's gained 0.1% and Bahrain's market lost 0.3%.

### Qatar

The Qatar index held its ground at 10,161.6, with some profit booking in multiple sector. The banks and financial services sector index lost 0.1%, consumer goods and services gained 0.3%, industrials sector lost 0.1%, insurance lost 1.4%, real estate lost 0.6%, telecom gained 0.6% and transportation gained 0.6%.

The top performer includes Ahli Bank and Qatar Navigation while Qatar Insurance and Qatar International Islamic Bank were among the top losers. Trading saw a volume of 157.5 mn shares exchanged in 10,161 transactions, totalling QAR 508.4 mn in value with market cap of QAR 587.3 bn.



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,231.0	-0.07%
Consumer Goods & Services	7,577.4	0.29%
Industrials	4,225.3	-0.09%
Insurance	2,258.2	-1.38%
Real Estate	1,547.0	-0.61%
Telecoms	1,651.4	0.60%
Transportation	5,525.1	0.61%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	20.5	21.3
Qatari Institutions	41.7	32.0
<b>Qatari - Total</b>	<b>62.1</b>	<b>53.4</b>
Foreign Individuals	9.4	10.8
Foreign Institutions	28.5	36.1
<b>Foreign - Total</b>	<b>37.9</b>	<b>46.8</b>

Source: Qatar Stock Exchange

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## KEY NEWS OF QATAR

### VC experts see Qatar as launchpad for regional, global expansion

According to experts from Rasmal Ventures, Qatar's startup ecosystem is experiencing significant growth, making it an attractive hub for entrepreneurs aiming to expand regionally or internationally. Alexander Wiedmer and Soumaya Ben Beya Dridje highlighted Qatar's favorable conditions for startups during a Startup Grind Qatar panel and at Web Summit Qatar 2024. They emphasized Qatar Investment Authority's (QIA) USD 1 bn "fund of funds," aimed at attracting venture capital (VC) and supporting local and international entrepreneurs. Wiedmer noted increasing interest in Qatar from VCs, driven by political shifts, and predicted a rise in both local and international VC presence. Ben Beya Dridje highlighted Qatar's strategic advantages, particularly for startups targeting regional markets like energy tech, despite its smaller market size. [Read More](#)

### Qatar takes part in Qassim Real Estate Forum in Saudi

The State of Qatar participated in the Qassim Real Estate Forum held at the King Fahd Cultural Center in Unaizah, Saudi Arabia, with a delegation led by Eng. Khalid bin Ahmed Al Obaidli, Chairman of the Real Estate Regulatory Authority. During the forum, Eng. Al Obaidli met with HRH Prince Dr. Faisal bin Mishaal bin Saud bin Abdulaziz Al Saud, Governor of Al Qassim region, to discuss mutual cooperation opportunities. He praised Saudi Arabia's regulatory efforts in the real estate sector and highlighted the achievements of the Real Estate General Authority under Eng. Abdullah bin Saud Al Hammad. The Governor of Al Qassim Region acknowledged Qatar's participation, recognizing its role in promoting best practices in real estate and supporting regional investment attraction. The Qatari delegation's involvement reflects Qatar's strategy to enhance its real estate sector, aligning with economic diversification goals and the national development strategy's objectives. [Read More](#)

### Qatar sees 10.1% rise in air cargo in June

In June 2024, Qatar's air transport sector exhibited robust growth across key metrics compared to the same period in the previous year. Qatar Civil Aviation Authority reported a notable 10.1% increase in air cargo and mail volumes, reaching 214,823 tonnes, reflecting expanding logistical activities. Aircraft movements also saw a significant uptick of 11.3%, totaling 23,257 flights, indicating heightened operational activity at Hamad International Airport. Concurrently, air passenger traffic surged by 16.4% to 4.351 mn travelers, underscoring the airport's pivotal role as a major hub for global connectivity, particularly between Asia, Europe, and Africa. These developments highlight Qatar's growing influence in the aviation sector and its strategic position in facilitating international travel and trade. [Read More](#)

## KEY NEWS OF SAUDI ARABIA

### Saudi Defense Ministry signs contract for four Airbus A330MRTT aircraft

The Saudi Ministry of Defense has signed a contract with Airbus Defense and Space Company to purchase four Airbus A330MRTT multi-role refueling aircraft, aimed at enhancing the Royal Saudi Air Force's operational capabilities in air refueling, transportation, and logistics. This agreement, confirmed by Assistant Minister of Defense Dr. Khaled Al-Bayari, will bolster Saudi Arabia's defense capabilities and contribute to the development and localization of the aviation industry through technology transfer via "SAMI Airbus" under the General Authority for Military Industries. The contract supports Saudi Arabia's Vision 2030 goal to localize over 50% of military equipment and services expenditures by 2030, marking the third collaboration between the Ministry and Airbus in recent years. [Read More](#)

### Saudi POS spending hits USD 3.5 bn; hotel sector sees greatest increase

Saudi Arabia's point-of-sale (POS) spending rose by 7.7 percent to SAR 13.2 bn (USD 3.51 bn) from June 30 to July 6, driven largely by a 17.9 percent increase in hotel payments, according to Saudi Central Bank data. Spending also surged in education (14.1 percent) and miscellaneous goods and services (10.1 percent). The highest POS spending was on food and beverages (8.8 percent rise to SAR 2.05 bn) and restaurants and cafes (9 percent rise to SAR 1.96 bn). Riyadh led in POS spending with SAR 4.26 bn, followed by Jeddah with SAR 1.86 bn, and Dammam with SAR 623.6 mn. Notably, Abha saw the most significant increase at 13.5 percent, reaching SAR 235.5 mn. [Read More](#)

## KEY NEWS OF UAE

### UAE: World's largest logistics hub to boost trade in foodstuffs, fruits and vegetables

His Highness Sheikh Mohammed bin Rashid Al Maktoum announced the development of the world's largest Logistics Hub for Foodstuffs, Fruit, and Vegetable Trade in Dubai, aligned with the Dubai Economic Agenda D33 to double the economy and position Dubai among the top three global economic cities by 2033. The initiative aims to enhance investment opportunities and improve quality of life. DP World will manage the hub, linking it to global markets, creating significant commercial and investment opportunities. The project, part of a partnership between Dubai Municipality and DP World, emphasizes Dubai's strategic location and advanced facilities, aiming to boost its role as a leading destination for global trade and investment, particularly in the food sector. [Read More](#)

## OTHER REGIONAL AND GLOBAL NEWS

### Oil rebounds as US stockpiles drop, interest rate cut outlook brightens

Oil prices rebounded on Wednesday after three days of declines, driven by a report showing US crude and fuel stockpiles fell, indicating steady demand, and an improved outlook for interest rate cuts. Brent futures rose to USD 84.87 per barrel, and US West Texas Intermediate (WTI) crude increased to USD 81.67 per barrel. The market had previously dropped due to concerns over global oil demand and minimal impact from Hurricane Beryl on Texas energy. The American Petroleum Institute reported declines in crude and gasoline inventories, while comments from Federal Reserve Chair Jerome Powell bolstered the case for rate cuts, expected to spur economic growth and oil consumption. Additionally, a US Energy Information Administration report predicted global oil demand would outpace supply next year. [Read More](#)

### Gold drifts higher with spotlight on US inflation reading

On Wednesday, gold prices edged higher as investors awaited a key US inflation report that could influence the Federal Reserve's interest rate decisions. Federal Reserve Chair Jerome Powell indicated that while inflation has shown improvement recently, further positive data is needed to support looser monetary policies. Market sentiment leans towards a 73% likelihood of a rate cut in September, which typically enhances gold's appeal as a non-yielding asset. The upcoming June consumer price index (CPI) data, expected to show modest increases, will be closely watched for any surprises that could impact inflation expectations and Fed policy. Meanwhile, global physically backed gold ETFs saw increased inflows in June, driven by funds in Europe and Asia. Silver and platinum prices rose slightly, while palladium experienced a slight decline. [Read More](#)

### US crude and gasoline inventories fell last week, distillate stocks rose, EIA says

In the week ending July 5, 2024, US crude oil inventories saw a significant decrease of 3.4 mn barrels, totaling 445.1 mn barrels, surpassing expectations of a 1.3 mn-barrel draw according to a Reuters poll. Stocks at the Cushing, Oklahoma delivery hub also fell by 702,000 barrels. Concurrently, refinery crude runs increased by 317,000 barrels per day, with utilization rates climbing by 1.9 percentage points, as reported by the Energy Information Administration (EIA). Gasoline inventories declined by 2 mn barrels to 229.7 mn barrels, exceeding expectations for a 0.6 mn-barrel draw. However, distillate stockpiles, encompassing diesel and heating oil, unexpectedly rose by 4.9 mn barrels to 124.6 mn barrels, contrary to forecasts of a 0.8 mn-barrel increase. Net US crude imports also rose by 615,000 barrels per day during the same period, according to EIA data. [Read More](#)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.08	USD/QAR	3.64
USD/JPY	161.73	EUR/QAR	3.94
GBP/USD	1.28	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.68
USD/CAD	1.36	CHF/QAR	4.05
AUD/USD	0.67	CAD/QAR	2.67
NZD/USD	0.61	AUD/QAR	2.46
USD/INR	83.50	INR/QAR	0.04
USD/TRY	32.87	TRY/QAR	0.11
USD/ZAR	18.13	ZAR/QAR	0.20
USD/BRL	5.40	BRL/QAR	0.67

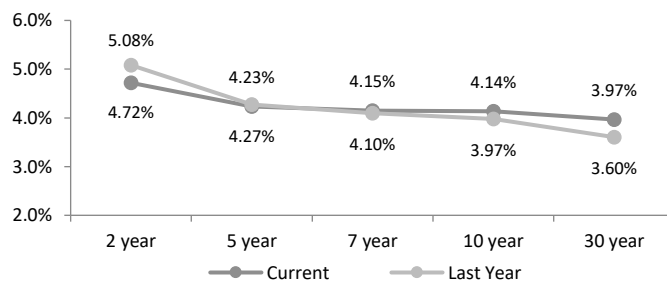
Source: S & P Capital IQ

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.57	6.04
EURIBOR	3.66	3.61	3.62	3.71	3.59
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.75	5.64	5.83	6.21	5.86
EIBOR	4.94	5.37	5.37	5.21	5.24
BMIBOR	6.05	6.27	6.60	6.35	6.35
KIBOR	2.38	3.81	4.00	4.31	4.69

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 (%)
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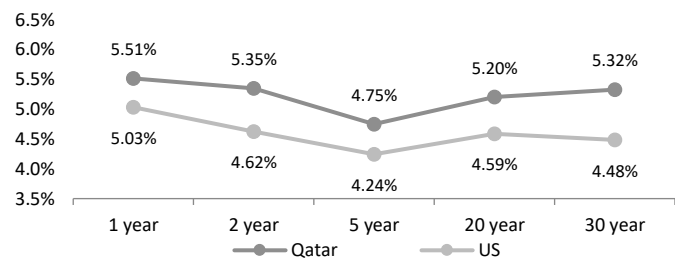
Note: No results were published on 09<sup>th</sup> July 2024.

## FX Commentary

The dollar dipped slightly against the euro on Wednesday as Federal Reserve Chair Jerome Powell indicated the US central bank is closer to cutting interest rates but emphasized that a rate cut requires more confidence in inflation trends. Powell's cautious approach included acknowledging cooling labor markets and improving inflation. Traders now see increased chances of a rate cut by September. The euro rose as investors adjusted to the uncertainty following a hung parliament in France, while the dollar strengthened against the yen. Sterling rose, and the New Zealand dollar fell after the Reserve Bank of New Zealand hinted at possible rate cuts. Upcoming US consumer price inflation data could further influence Fed policy.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	36.6	(3.1)	Turkey	256.0	(36.2)
UK	22.9	(4.5)	Egypt	581.3	20.6
Germany	8.9	(0.2)	Abu Dhabi	40.4	(1.7)
France	28.8	4.5	Bahrain	176.2	(12.0)
Italy	65.4	1.6	Dubai	64.6	(6.5)
Greece	66.2	4.1	Qatar	39.9	(3.3)
Japan	20.7	1.8	Saudi Arabia	51.6	(2.6)

Source: S&P Capital IQ

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## 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	4.31	1.65	8.83	1.71	9.15	15.08	QNB
Qatar Islamic Bank	3.67	1.89	10.72	1.84	10.43	19.75	المصرف التجاري
Comm. Bank of Qatar	6.10	0.66	5.51	0.74	6.25	4.10	بنك الدوحة
Doha Bank	5.25	0.42	5.60	0.26	3.38	1.43	الاهلي الدولي
Ahli Bank	6.45	1.47	11.63	0.33	2.63	3.88	الريان
Intl. Islamic Bank	4.28	2.25	13.45	0.78	4.67	10.52	QFC بنك لشا
Rayan	4.30	0.94	14.69	0.16	2.48	2.33	بنك دخان
Lesha Bank (QFC)	0.00	1.16	14.37	0.09	1.12	1.30	الإجارة
Dukhan Bank	4.22	1.59	15.14	0.25	2.38	3.79	دلالة
National Leasing	4.17	0.57	22.17	0.03	1.26	0.72	قطروعمان
Dlala	0.00	1.29	nm	nm	0.96	1.23	إنماء
Qatar Oman	0.00	1.09	nm	nm	0.70	0.76	البنوك والخدمات المالية
Inma	1.17	1.52	19.11	0.22	2.81	4.27	زاد
<b>Banks &amp; Financial Services</b>	<b>4.36</b>	<b>1.41</b>	<b>9.59</b>	<b>0.73</b>	<b>4.98</b>		
Zad Holding Company	4.86	2.73	19.44	0.69	4.91	13.37	الطبية
Qatar German Co. Med	0.00	5.95	H	0.01	0.31	1.87	بلدنا
Baladna	5.13	1.14	18.70	0.07	1.20	1.36	السلام
Salam International	4.48	0.52	15.98	0.04	1.28	0.67	الرعاية
Medicare	5.07	1.19	18.34	0.24	3.66	4.34	السينما
Cinema	2.59	1.35	35.84	0.08	2.00	2.70	قطر للوقود
Qatar Fuel	6.04	1.74	14.75	1.01	8.58	14.90	ودام
Widam	0.00	3.19	nm	nm	0.89	2.83	مجمع المناعي
Mannai Corp.	6.40	1.75	9.61	0.41	2.23	3.91	الميرة
Al Meera	5.72	1.83	16.21	0.92	8.11	14.85	مقدام
Mekdam	0.00	24.25	13.51	0.27	0.15	3.63	ميزة
MEEZA QSTP	2.27	3.38	37.55	0.09	1.05	3.53	الفالح
Faleh	4.56	0.64	13.15	0.05	1.06	0.69	الخدمات والسلع الاستهلاكية
<b>Consumer Goods &amp; Services</b>	<b>5.21</b>	<b>1.71</b>	<b>16.45</b>	<b>0.29</b>	<b>2.81</b>		
QAMCO	5.19	1.17	17.14	0.08	1.16	1.35	قامكو
Ind. Manf. Co.	5.16	0.65	7.91	0.32	3.85	2.52	التحويلية
National Cement Co.	7.93	0.85	12.85	0.29	4.47	3.78	الاسمنت
Industries Qatar	5.90	2.19	16.55	0.80	6.04	13.23	صناعات قطر
The Investors	9.43	0.67	11.27	0.14	2.37	1.59	المستثمرين
Electricity & Water	5.50	1.20	11.72	1.34	13.06	15.65	كهرباء وماء
Aamal	0.00	0.61	13.07	0.06	1.27	0.78	أعمال
Gulf International	4.53	1.65	13.30	0.25	2.00	3.31	الخليج الدولية
Mesaieed	5.14	1.30	20.84	0.08	1.29	1.67	مسعيد
Estithmar Holding	0.00	1.35	18.46	0.11	1.45	1.94	استثمار القابضة
<b>Industrials</b>	<b>5.27</b>	<b>1.52</b>	<b>15.75</b>	<b>0.24</b>	<b>2.50</b>		
Qatar Insurance	4.76	1.15	nm	nm	1.83	2.10	قطر
Doha Insurance Group	7.25	1.04	11.19	0.22	2.33	2.42	مجموعة الدوحة للتأمين
QLM	6.23	1.16	8.70	0.23	1.73	2.01	كيو إل إم
General Insurance	0.00	0.24	nm	nm	3.75	0.91	العامة
Alkhaleej Takaful	5.06	1.03	11.98	0.20	2.31	2.37	الخليج التكافلي
Islamic Insurance	6.24	2.41	10.47	0.77	3.32	8.01	الإسلامية
Beema	4.66	1.59	13.07	0.30	2.44	3.86	بيمه
<b>Insurance</b>	<b>4.94</b>	<b>0.96</b>	<b>nm</b>	<b>nm</b>	<b>2.25</b>		
United Dev. Company	4.86	0.36	10.75	0.11	3.16	1.13	المتحدة للتنمية
Barwa	6.50	0.51	9.45	0.29	5.49	2.77	بروة
Ezdan Holding	0.00	0.61	H	0.00	1.27	0.77	إزدان القابضة
Mazaya	4.03	0.60	16.39	0.04	1.03	0.62	مزايا
<b>Real Estate</b>	<b>2.57</b>	<b>0.53</b>	<b>21.78</b>	<b>0.05</b>	<b>1.92</b>		
Ooredoo	5.25	1.32	14.52	0.72	7.93	10.48	Ooredoo
Vodafone Qatar	6.30	1.60	14.23	0.12	1.09	1.75	فودافون قطر
<b>Telecoms</b>	<b>5.44</b>	<b>1.36</b>	<b>14.46</b>	<b>0.38</b>	<b>4.04</b>		
Qatar Navigation	3.30	0.79	12.72	0.89	14.44	11.35	الملاحة
Gulf warehousing Co	3.26	0.84	8.64	0.39	4.04	3.38	مخازن
Nakilat	3.01	2.16	17.61	0.26	2.15	4.65	ناقلات
<b>Transportation</b>	<b>3.12</b>	<b>1.32</b>	<b>15.02</b>	<b>0.37</b>	<b>4.23</b>		
Exchange	4.53	1.30	12.58	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.

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