



January 13, 2025

## GLOBAL MARKETS

| Indices                | Closing Level | Change  |       | Performance |         |
|------------------------|---------------|---------|-------|-------------|---------|
|                        |               | Value   | %     | MTD (%)     | YTD (%) |
| <b>Global</b>          |               |         |       |             |         |
| S&P 500                | 5,827.0       | (91.2)  | (1.5) | (0.9)       | (0.9)   |
| Dow Jones Ind. Average | 41,938.4      | (696.7) | (1.6) | (1.4)       | (1.4)   |
| Nasdaq 100             | 20,847.6      | (333.4) | (1.6) | (0.8)       | (0.8)   |
| FTSE 100               | 8,248.5       | (71.2)  | (0.9) | 0.9         | 0.9     |
| DAX 30                 | 20,214.8      | (102.3) | (0.5) | 1.5         | 1.5     |
| CAC 40                 | 7,431.0       | (59.2)  | (0.8) | 0.7         | 0.7     |
| BIST 100               | 9,910.6       | (90.1)  | (0.9) | 0.8         | 0.8     |
| Nikkei                 | 39,190.4      | (414.7) | (1.0) | (1.8)       | (1.8)   |
| Hang Seng              | 19,064.3      | (176.6) | (0.9) | (5.0)       | (5.0)   |
| Shanghai Composite     | 3,168.5       | (42.9)  | (1.3) | (5.5)       | (5.5)   |
| BSE Sensex             | 77,378.9      | (241.3) | (0.3) | (1.0)       | (1.0)   |
| <b>GCC</b>             |               |         |       |             |         |
| QE Index               | 10,404.6      | (36.9)  | (0.4) | (1.6)       | (1.6)   |
| Saudi Arabia (TASI)    | 12,127.0      | 29.2    | 0.2   | 0.8         | 0.8     |
| UAE (ADX)              | 9,495.5       | 32.8    | 0.3   | 0.8         | 0.8     |
| UAE (DFM)              | 5,228.3       | (1.0)   | (0.0) | 1.4         | 1.4     |
| Kuwait (KSE)           | 7,491.8       | (50.6)  | (0.7) | 1.8         | 1.8     |
| Oman (MSM)             | 4,597.9       | 0.0     | 0.0   | 0.5         | 0.5     |
| Bahrain (BAX)          | 1,970.0       | (3.4)   | (0.2) | (0.8)       | (0.8)   |
| MSCI GCC               | 1,088.0       | 1.6     | 0.1   | 0.7         | 0.7     |
| Dow Jones Islamic      | 7,060.3       | (92.5)  | (1.3) | (0.4)       | (0.4)   |
| <b>Commodity</b>       |               |         |       |             |         |
| Brent                  | 79.8          | 2.8     | 3.7   | 6.9         | 6.9     |
| WTI                    | 75.8          | 2.5     | 3.4   | 6.3         | 6.3     |
| Natural Gas            | 4.0           | 0.3     | 7.8   | 9.8         | 9.8     |
| Gold Spot              | 2,715.0       | 24.2    | 0.9   | 2.8         | 2.8     |
| Copper                 | 4.3           | (0.0)   | (0.1) | 6.9         | 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     | 11.6    | 1.4     | 5.62%              | 12.4            |
| DSM 20              | 11.5    | 1.4     | 6.08%              | 11.0            |
| Saudi Arabia (TASI) | 21.3    | 4.8     | 5.76%              | 15.0            |
| UAE (ADX)           | 19.0    | 2.5     | 2.13%              | 14.5            |
| UAE (DFM)           | 13.0    | 7.9     | 4.73%              | 13.1            |
| Kuwait (KSE)        | 18.4    | 2.0     | 3.69%              | 22.5            |
| Oman (MSM)          | 9.7     | 0.9     | 5.45%              | 4.5             |
| Bahrain (BAX)       | 12.0    | 1.6     | 4.41%              | 10.7            |

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>                            |             |           |       |             |        |             |         |
| Qatar Gas Transport Company Limited           | 4.2         | 0.1       | 1.7%  | -13.6%      | -5.0%  | 3,358       | 14      |
| Qatar Electricity & Water Company             | 15.7        | 0.1       | 0.8%  | -16.4%      | 1.9%   | 204         | 10      |
| MEEZA QSTP LLC                                | 3.2         | 0.0       | 0.8%  | 7.0%        | -1.2%  | 251         | 38      |
| Estithmar Holding                             | 1.8         | 0.0       | 0.7%  | 4.2%        | 6.8%   | 4,155       | 16      |
| Mekdam Holding Group                          | 3.6         | 0.0       | 0.5%  | 14.4%       | -1.5%  | 4           | 12      |
| <b>Top Losers</b>                             |             |           |       |             |        |             |         |
| Qatar General Insurance & Reinsurance Company | 1.1         | (0.1)     | -4.7% | -5.1%       | -2.9%  | 44          | NM      |
| Ezdan Holding Group                           | 1.0         | (0.0)     | -3.5% | -6.7%       | 4.2%   | 19,053      | NM      |
| Masraf Al Rayan                               | 2.4         | (0.0)     | -1.3% | 5.1%        | 0.8%   | 3,873       | 16      |
| Qatar National Bank                           | 16.7        | (0.2)     | -1.1% | -16.3%      | 1.5%   | 1,079       | 10      |
| Al Faleh Educational Holding                  | 0.7         | (0.0)     | -1.0% | 8.7%        | -14.3% | 720         | 13      |

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global stocks closed negative on Friday. US stock index futures fell on Friday ahead of an important labor market report. Concerns about inflation and the policies of the incoming Trump administration have raised uncertainty regarding the Federal Reserve's future monetary policy decisions. The S&P 500 declined by 91.2 points (-1.5%) to close at 5,827.0, while the Dow Jones Industrial Average dropped 696.7 points (-1.6%) to finish at 41,938.4. The Nasdaq 100 fell 333.4 points (-1.6%), closing at 20,847.6. In Europe, the FTSE 100 declined by 71.2 points (-0.9%) to end at 8,248.5, while Germany's DAX 30 dropped 102.3 points (-0.5%) to close at 20,214.8. France's CAC 40 fell 59.2 points (-0.8%) to finish at 7,431.0. Turkey's BIST 100 declined 90.1 points (-0.9%) to end at 9,910.6. In Asia, Japan's Nikkei tumbled 414.7 points (-1.0%) to 39,190.4, while Hong Kong's Hang Seng dropped 176.6 points (-0.9%) to finish at 19,064.3. The Shanghai Composite declined 42.9 points (-1.3%) to close at 3,168.5, and India's BSE Sensex fell 241.3 points (-0.3%) to finish at 77,378.9. Oil gains 3.7% with Brent crude closing at USD 79.8 per barrel and US WTI crude settling at USD 75.8.

### GCC

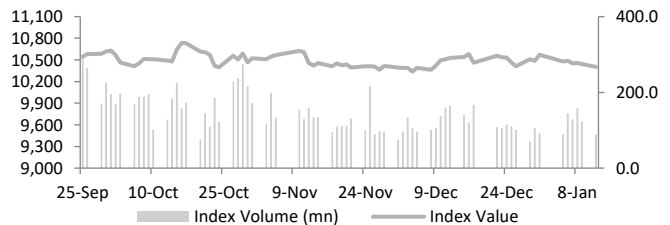
Saudi Arabia's TASI index gained 29.2 points (0.2%) to close at 12,127.0. The UAE's ADX index advanced 32.8 points (0.3%) to finish at 9,495.5, while the DFM index declined by 1.0 points (0.0%) to close at 5,228.3. Kuwait's KSE index dropped 50.6 points (-0.7%) to end at 7,491.8. Oman's MSM index remain closed on Sunday, while Bahrain's BAX index fell by 3.4 points (-0.2%) to close at 1,970.0.

### Qatar

Qatar's market closed negative at 10,404.6 on Sunday. The Banks & Financial Services sector declined by 0.88%, closing at 4,598.1. The Consumer Goods & Services sector dropped by 0.06%, finishing at 7,711.9. The Industrials sector gained 0.12%, closing at 4,215.8. The Insurance sector fell by 0.59%, ending at 2,322.2. The Real Estate sector declined by 0.65%, closing at 1,566.7. The Telecoms sector edged up by 0.05%, finishing at 1,878.3, while the Transportation sector recorded a gain of 0.54%, closing at 5,137.4.

The top performer includes Qatar Gas Transport Company Limited and Qatar Electricity & Water Company while Qatar General Insurance & Reinsurance Company and Ezdan Holding Group were among the top losers. Trading saw a volume of 88.3 mn shares exchanged in 7,244 transactions, totalling QAR 217.2 mn in value with market cap of QAR 610.6 bn.

### Qatar DSM Index



Source: Investing.com

| QE Sector Indices          | Closing Level | 1D Change (%) |
|----------------------------|---------------|---------------|
| Banks & Financial Services | 4,598.1       | -0.88%        |
| Consumer Goods & Services  | 7,711.9       | -0.06%        |
| Industrials                | 4,215.8       | 0.12%         |
| Insurance                  | 2,322.2       | -0.59%        |
| Real Estate                | 1,566.7       | -0.65%        |
| Telecoms                   | 1,878.3       | 0.05%         |
| Transportation             | 5,137.4       | 0.54%         |

Source: Qatar Stock Exchange

| Qatar Trading Summary  | Buy (%)     | Sell (%)    |
|------------------------|-------------|-------------|
| Qatari Individuals     | 26.7        | 27.1        |
| Qatari Institutions    | 40.5        | 40.7        |
| <b>Qatari - Total</b>  | <b>67.2</b> | <b>67.8</b> |
| Foreign Individuals    | 15.5        | 16.3        |
| Foreign Institutions   | 17.3        | 16.0        |
| <b>Foreign - Total</b> | <b>32.8</b> | <b>32.2</b> |

Source: Qatar Stock Exchange



January 13, 2025

#### KEY NEWS OF QATAR

##### ▶ **Qatar Airways Group embarks on annual 'Safety and Security Campaign'**

Qatar Airways Group launched its annual safety and security awareness event, themed 'It Begins With You and Continues With Me', to promote a culture of safety across its operations. The event, inaugurated by Qatar Airways Group CEO Badr Mohammed al-Meer at The Plaza Doha, is held in collaboration with partners such as the Ministry of Interior, Mowasalat (Karwa), and Hamad Medical Corporation, along with Qatar Airways' divisions and subsidiaries. Featuring interactive activities, live demonstrations, contests, and awards, the event also showcases exhibition booths highlighting initiatives like the Ministry of Interior's civil defense and traffic safety programs, Karwa Academy's safe driving campaigns, and Hamad Medical Corporation's Kulluna Healthy Heart campaign. Al-Meer and Chief Risk Officer Ashish Jain emphasized the importance of collaboration to advance safety and security in air transport and beyond.

##### ▶ **Qatar reiterates its position in support of Syria's unity**

HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani participated in an expanded ministerial meeting on Syria hosted by Saudi Arabia in Riyadh, alongside Arab and Western foreign ministers and international organizations, to discuss Syria's latest developments. Sheikh Mohammed reaffirmed Qatar's commitment to Syria's unity, sovereignty, and the aspirations of its people for a dignified life under a lawful state. GCC Secretary-General Jassem Mohamed Albudaiwi emphasized the GCC's unwavering support for Syria, focusing on humanitarian aid, refugee return, stability, and development. He called for coordinated efforts to restore Syria's regional and international standing. Albudaiwi also reiterated the GCC's support for Lebanon's sovereignty, stability, and reforms, stressing the importance of aiding the Lebanese army and providing humanitarian assistance to address Lebanon's crises, while commending the support extended by GCC countries and international partners.

##### ▶ **QG Investments merges innovation and strategy to redefine real estate investment**

Mohamed Al-Obaidly, founder of QG Investments, shared insights with Gulf Times on his innovative approach to redefining real estate investment and creating sustainable opportunities. Inspired by Greece's untapped market potential and economic recovery, Al-Obaidly has focused on developing high-quality, luxury properties, particularly along the Athenian Riviera, integrating smart home technologies and sustainable practices to meet evolving market demands. Highlighting the transformative Ellinikon Project, he praised its role as a catalyst for Greece's economic growth and as one of Europe's largest urban regeneration initiatives, featuring the continent's largest park. Al-Obaidly emphasized QG Investments' vision to become a global leader in luxury real estate by expanding its portfolio with innovative, environmentally responsible developments that contribute to economic progress and enhance quality of life.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ **Saudi Arabia allocates USD 2.66 bn to activate Standard Incentives Program for the industrial sector**

Saudi Arabia has launched the SAR 10 bn (USD 2.66 bn) Standard Incentives Program for the Industrial Sector to accelerate investments, promote industrial development, and support its Vision 2030 goals of economic diversification and reduced reliance on oil revenues. Announced during an event on January 11, the program offers up to 35% coverage of initial project investments, capped at SAR 50 mn, with an initial focus on chemical conversion industries, automotive, and machinery sectors, expanding to other industries later in the year. Key objectives include localizing production, enhancing the use of natural resources, boosting non-oil exports, and fostering economic resilience. The program aims to generate SAR 23 bn annually in GDP, create quality jobs, and attract international investments, with 571 international firms already establishing regional headquarters in the Kingdom. Saudi ministers emphasized sustainability, innovation, and private sector dynamism, ensuring the industrial sector becomes a cornerstone of the non-oil economy while fostering global competitiveness and enhancing the balance of payments.

##### ▶ **Saudi Arabia ranks 7th globally in IPO proceeds, leads GCC region**

Saudi Arabia led the Gulf Cooperation Council (GCC) IPO market in 2024,

ranking seventh globally in IPO proceeds and accounting for 42 of the region's 53 listings, according to Kamco Invest. GCC issuers collectively raised USD 12.9 bn, a 19.8% increase from 2023, despite global IPO markets experiencing their weakest year since 2009. Saudi Arabia contributed USD 4.1 bn (31.6%) of regional proceeds, while the UAE led in total proceeds with USD 6.2 bn. Key Saudi listings included Dr. Soliman Abdel Kader Fakeeh Hospital, Almoosa Health, and Nice One Beauty Digital Marketing, with strong demand driven by local investors. Oman raised USD 2.5 bn through state-backed privatizations, ranking third in the region. The GCC achieved the fourth-largest global IPO proceeds after China, the US, and Japan, underscoring its growing financial significance. With 31 IPOs in Saudi Arabia's 2025 pipeline, including listings by the Public Investment Fund and private companies like flynas and Tabby, the region's IPO market is poised for continued growth, supported by resilience to geopolitical and economic challenges.

#### KEY NEWS OF UAE

##### ▶ **UAE to take center stage in AI Innovation with the launch of Dubai AI Week**

The UAE's National AI Strategy 2031 aims to position the nation as a global leader in artificial intelligence by integrating AI across various sectors, reflecting its commitment to socio-economic growth through innovation. Ranked among the top five globally for AI competitiveness, the UAE is set to host Dubai AI Week from April 21 to 25, as announced by Sheikh Hamdan bin Mohammed, Crown Prince of Dubai. The event will bring together over 10,000 attendees, including public and private sector leaders, innovators, and experts, to explore AI's transformative potential. Key highlights include the AI Retreat for strategy discussions, the Dubai Assembly for Generative AI focusing on applications in healthcare, education, and entertainment, the Dubai AI Festival featuring global thought leaders, and the Machines Can See summit addressing AI's role in sustainability and safety.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ **Oil jumps almost 3% on concern over more sanctions on Russia and Iran**

Oil prices surged on Friday, with Brent crude rising 2.9% to USD 79.15 a barrel and WTI gaining 2.96% to USD 76.11, marking the highest levels in three months and extending a three-week rally driven by concerns over potential supply disruptions from new sanctions on Russia and Iran. Analysts attribute the rise to heightened demand for heating fuels amid extreme cold weather in the US and Europe, expectations of additional sanctions, and low oil stockpiles. JPMorgan projects a significant year-over-year increase in global oil demand in early 2025. Despite a stronger US dollar, inflation concerns and supply tightness signaled by Brent's widening premium over longer-dated contracts have further supported the rally.

##### ▶ **Gold prices on track for weekly gain; US data on tap**

Gold prices held steady on Friday at USD 2,670.16 per ounce, heading for their strongest week since mid-November with a weekly gain of over 1%, as investors awaited US jobs data to assess the Federal Reserve's interest rate strategy. US gold futures rose 0.1% to USD 2,694.50, with bullion near a four-week high driven by safe-haven demand and concerns about President-elect Donald Trump's inflationary policies. The December non-farm payrolls report, expected to show a gain of 160,000 jobs, will be closely watched. While gold serves as an inflation hedge, higher interest rates could reduce its appeal. Other metals showed mixed movements, with silver and platinum dipping slightly, while palladium rose nearly 1%, and all three metals poised for weekly gains.

##### ▶ **UK PM Starmer to outline plan to make Britain world leader in AI**

British Prime Minister Keir Starmer will outline plans to position the UK as a global leader in artificial intelligence, focusing on boosting the economy through AI-driven innovation. He aims to create special zones for data centers, accelerate planning permissions, and encourage more technology-focused graduates, with the first data center to be built in Culham, Oxfordshire. The government will adopt all 50 recommendations from the "AI Opportunities Action Plan" to drive productivity gains worth GBP 47 bn (USD 57 bn) annually over a decade. Despite economic challenges and declining business confidence, Starmer emphasizes AI's potential to transform lives by enhancing efficiency in areas like planning, education, and small businesses, urging swift action to compete globally in the fast-evolving AI landscape.



January 13, 2025

## FX RATES

| Currencies | Value  | Currencies | Value |
|------------|--------|------------|-------|
| EUR/USD    | 1.02   | USD/QAR    | 3.64  |
| USD/JPY    | 157.84 | EUR/QAR    | 3.73  |
| GBP/USD    | 1.22   | JPY/QAR    | 0.02  |
| USD/CHF    | 0.92   | GBP/QAR    | 4.44  |
| USD/CAD    | 1.44   | CHF/QAR    | 3.97  |
| AUD/USD    | 0.61   | CAD/QAR    | 2.52  |
| NZD/USD    | 0.56   | AUD/QAR    | 2.24  |
| USD/INR    | 86.15  | INR/QAR    | 0.04  |
| USD/TRY    | 35.42  | TRY/QAR    | 0.10  |
| USD/ZAR    | 19.14  | ZAR/QAR    | 0.19  |
| USD/BRL    | 6.12   | BRL/QAR    | 0.60  |

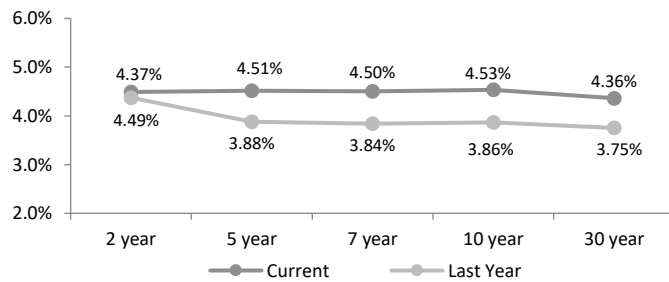
Source: S & P Capital IQ

## 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  | 2.92      | 2.93   | 2.84    | 2.77    | 2.56   |
| QIBOR    | 4.65      | 4.70   | 4.85    | 4.65    | 4.40   |
| SAIBOR   | 4.91      | 4.90   | 5.65    | 5.41    | 5.26   |
| EIBOR    | 4.16      | 4.38   | 4.23    | 4.38    | 4.41   |
| BMIBOR   | 5.07      | 5.32   | 5.80    | 5.71    | 5.51   |
| KIBOR    | 2.13      | 3.50   | 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 (%) |
|--------------|----------|--------|---------------|---------|-----------------|---------|
|--------------|----------|--------|---------------|---------|-----------------|---------|

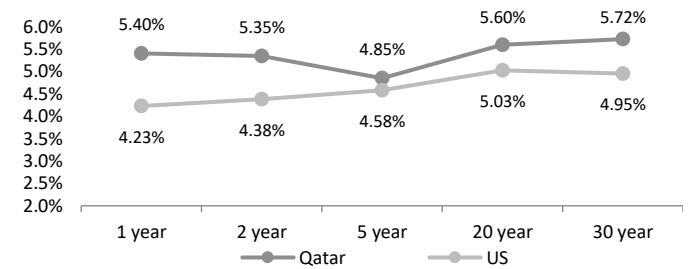
Note: No results were published.

## FX Commentary

The dollar poised for a sixth consecutive weekly gain, supported by elevated US Treasury yields (10-year yield at 4.60%) and expectations of strong non-farm payroll data. The pound slid 1.9% this week to USD 1.22, hitting a 14-month low, driven by rising UK gilt yields (10-year at 4.84%) and concerns over fiscal headroom. The yen was flat at 157.84 per dollar despite inflation pressures, while the euro remained steady at USD 1.02, near a two-year low. China's yuan fell to 7.3324 per dollar, its weakest since September 2023, as the PBOC suspended bond purchases to stabilize yields and prevent sharp depreciation. The dollar index rose 0.2% to 109.15, reflecting sustained strength.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

| 5 Years CDS | Spreads | 3M Change | 5 Year CDS   | Spreads | 3M Change |
|-------------|---------|-----------|--------------|---------|-----------|
| US          | 35.8    | (10.0)    | Turkey       | 267.1   | 0.8       |
| UK          | 23.8    | 4.8       | Egypt        | 574.8   | (32.7)    |
| Germany     | 14.1    | 4.5       | Abu Dhabi    | 43.7    | (0.3)     |
| France      | 41.2    | 7.5       | Bahrain      | 186.4   | (1.3)     |
| Italy       | 60.7    | 0.5       | Dubai        | 62.4    | (0.8)     |
| Greece      | 60.2    | (1.1)     | Qatar        | 44.4    | 0.9       |
| Japan       | 19.9    | 0.3       | Saudi Arabia | 66.3    | 1.1       |

Source: S&P Capital IQ



January 13, 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                                   | 3.89               | 1.68            | 9.44          | 1.77        | 9.92                   | 16.70             | QNB                        |
| Qatar Islamic Bank                    | 3.53               | 1.84            | 10.75         | 1.91        | 11.15                  | 20.55             | المصرف التجاري             |
| Comm. Bank of Qatar                   | 5.90               | 0.65            | 5.58          | 0.76        | 6.52                   | 4.24              | بنك الدوحة                 |
| Doha Bank                             | 3.70               | 0.58            | 7.54          | 0.27        | 3.53                   | 2.03              | الاهلي الدولي              |
| Ahli Bank                             | 7.28               | 1.23            | 10.09         | 0.34        | 2.80                   | 3.44              | الريان                     |
| Intl. Islamic Bank                    | 4.25               | 1.70            | 13.05         | 0.81        | 6.24                   | 10.59             | بنك لشا QFC                |
| Rayan                                 | 4.12               | 0.94            | 15.04         | 0.16        | 2.58                   | 2.43              | بنك دخان                   |
| Lesha Bank (QFC)                      | 0.00               | 1.10            | 11.97         | 0.11        | 1.21                   | 1.33              | الإجارة                    |
| Dukhan Bank                           | 4.34               | 1.51            | 14.45         | 0.26        | 2.45                   | 3.69              | دلالة                      |
| National Leasing                      | 3.90               | 0.59            | 22.07         | 0.04        | 1.31                   | 0.77              | قطر وعمان                  |
| Dlala                                 | 0.00               | 1.16            | 36.26         | 0.03        | 0.98                   | 1.14              | إنماء                      |
| Qatar Oman                            | 0.00               | 0.95            | nm            | nm          | 0.72                   | 0.69              | البنوك والخدمات المالية    |
| Inma                                  | 1.34               | 1.26            | 12.27         | 0.31        | 2.98                   | 3.74              | زاد                        |
| <b>Banks &amp; Financial Services</b> | <b>4.08</b>        | <b>1.40</b>     | <b>9.89</b>   | <b>0.76</b> | <b>5.34</b>            |                   |                            |
| Zad Holding Company                   | 4.24               | 3.27            | 22.22         | 0.69        | 4.70                   | 15.35             | الطبية                     |
| Qatar German Co. Med                  | 0.00               | 4.42            | H             | 0.00        | 0.31                   | 1.35              | بلدنا                      |
| Baladna                               | 5.43               | 1.03            | 13.08         | 0.10        | 1.24                   | 1.28              | السلام                     |
| Salam International                   | 4.53               | 0.50            | 12.43         | 0.05        | 1.32                   | 0.66              | الرعاية                    |
| Medicare                              | 4.81               | 1.30            | 25.08         | 0.18        | 3.51                   | 4.58              | السينما                    |
| Cinema                                | 2.75               | 1.22            | 35.67         | 0.07        | 2.09                   | 2.55              | قطر للوقود                 |
| Qatar Fuel                            | 6.03               | 1.70            | 14.21         | 1.05        | 8.76                   | 14.92             | ودام                       |
| Widam                                 | 0.00               | 2.73            | 22.57         | 0.10        | 0.85                   | 2.31              | مجمع المناعي               |
| Mannai Corp.                          | 6.94               | 1.76            | 8.67          | 0.42        | 2.05                   | 3.60              | الميرة                     |
| Al Meera                              | 5.91               | 1.87            | 16.01         | 0.90        | 7.70                   | 14.39             | مقدم                       |
| Mekdam                                | 0.00               | 2.22            | 12.37         | 0.29        | 1.61                   | 3.58              | ميزة                       |
| MEEZA QSTP                            | 0.00               | na              | na            | 0.00        | 0.00                   | 3.17              | الفالج                     |
| Faleh                                 | 0.00               | na              | na            | 0.00        | 0.00                   | 0.67              | الخدمات والسلع الاستهلاكية |
| <b>Consumer Goods &amp; Services</b>  | <b>5.05</b>        | <b>1.77</b>     | <b>16.06</b>  | <b>0.30</b> | <b>2.70</b>            |                   |                            |
| QAMCO                                 | 5.82               | 1.01            | 12.90         | 0.09        | 1.19                   | 1.20              | فامكو                      |
| Ind. Manf. Co.                        | 5.17               | 0.63            | 8.90          | 0.28        | 4.02                   | 2.52              | التحويلية                  |
| National Cement Co.                   | 7.24               | 0.90            | 14.76         | 0.28        | 4.62                   | 4.15              | الاسمنت                    |
| Industries Qatar                      | 5.93               | 2.16            | 16.08         | 0.82        | 6.10                   | 13.15             | صناعات قطر                 |
| The Investors                         | 9.62               | 0.65            | 10.70         | 0.15        | 2.41                   | 1.56              | المستثمرين                 |
| Electricity & Water                   | 5.47               | 1.17            | 11.29         | 1.39        | 13.39                  | 15.72             | كهرباء وماء                |
| Aamal                                 | 0.00               | 0.67            | 13.54         | 0.06        | 1.31                   | 0.87              | أعمال                      |
| Gulf International                    | 4.60               | 1.47            | 11.01         | 0.30        | 2.22                   | 3.26              | الخليج الدولية             |
| Mesaieed                              | 5.87               | 1.14            | 23.01         | 0.06        | 1.29                   | 1.47              | مسعيد                      |
| Estithmar Holding                     | 0.00               | 1.22            | 16.46         | 0.11        | 1.51                   | 1.84              | استثمار القابضة            |
| <b>Industrials</b>                    | <b>5.40</b>        | <b>1.46</b>     | <b>15.12</b>  | <b>0.25</b> | <b>2.55</b>            |                   | الصناعات                   |
| Qatar Insurance                       | 4.77               | 1.05            | 21.67         | 0.10        | 1.99                   | 2.10              | قطر                        |
| Doha Insurance Group                  | 6.99               | 0.99            | 10.99         | 0.23        | 2.54                   | 2.51              | مجموعة الدوحة للتأمين      |
| QLM                                   | 6.08               | 1.09            | 8.45          | 0.24        | 1.89                   | 2.06              | كيو إل إم                  |
| General Insurance                     | 0.00               | 0.28            | nm            | nm          | 3.95                   | 1.12              | العامة                     |
| Alkhaleej Takaful                     | 5.05               | 0.99            | 1.07          | 2.22        | 2.41                   | 2.38              | الخليج التكافلي            |
| Islamic Insurance                     | 5.83               | 2.26            | 11.55         | 0.74        | 3.80                   | 8.57              | الإسلامية                  |
| Beema                                 | 4.55               | 1.46            | 12.05         | 0.33        | 2.71                   | 3.95              | بيمه                       |
| <b>Insurance</b>                      | <b>4.80</b>        | <b>0.92</b>     | <b>16.49</b>  | <b>0.14</b> | <b>2.43</b>            |                   | التأمين                    |
| United Dev. Company                   | 51.02              | 0.34            | 9.55          | 0.11        | 3.21                   | 1.08              | المتحدة للتنمية            |
| Barwa                                 | 6.44               | 0.50            | 9.52          | 0.29        | 5.63                   | 2.80              | بروة                       |
| Ezdan Holding                         | 0.00               | 0.76            | H             | 0.00        | 1.27                   | 0.97              | إزدان القابضة              |
| Mazaya                                | 4.33               | 0.61            | 6.38          | 0.09        | 0.96                   | 0.58              | مزايا                      |
| <b>Real Estate</b>                    | <b>6.52</b>        | <b>0.60</b>     | <b>24.06</b>  | <b>0.05</b> | <b>1.94</b>            |                   | العقارات                   |
| Ooredoo                               | 4.52               | 1.37            | 14.89         | 0.82        | 8.88                   | 12.17             | Ooredoo                    |
| Vodafone Qatar                        | 5.94               | 1.60            | 14.30         | 0.13        | 1.16                   | 1.85              | فودافون قطر                |
| <b>Telecoms</b>                       | <b>4.76</b>        | <b>1.40</b>     | <b>14.78</b>  | <b>0.43</b> | <b>4.49</b>            |                   | الاتصالات                  |
| Qatar Navigation                      | 3.55               | 0.71            | 11.31         | 0.93        | 14.83                  | 10.56             | الملاحة                    |
| Gulf warehousing Co                   | 3.26               | 0.80            | 9.05          | 0.37        | 4.21                   | 3.38              | مخازن                      |
| Nakilat                               | 3.31               | 1.89            | 15.39         | 0.28        | 2.24                   | 4.24              | ناقلات                     |
| <b>Transportation</b>                 | <b>3.38</b>        | <b>1.18</b>     | <b>13.35</b>  | <b>0.39</b> | <b>4.37</b>            |                   | النقل                      |
| Exchange                              | 4.63               | 1.28            | 12.23         | 0.36        | 3.38                   |                   |                            |

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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