

October 13, 2024

## GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	5,815.0	35.0	0.6	0.9	21.9
Dow Jones Ind. Average	42,863.9	409.7	1.0	1.3	13.7
Nasdaq 100	20,272.0	30.2	0.1	1.1	20.5
FTSE 100	8,253.6	15.9	0.2	0.2	6.7
DAX 30	19,373.8	162.9	0.8	0.3	15.7
CAC 40	7,577.9	36.3	0.5	(0.8)	0.5
BIST 100	8,876.2	(87.9)	(1.0)	(8.2)	18.8
Nikkei	39,605.8	224.9	0.6	4.4	18.4
Hang Seng	21,252.0	0.0	0.0	0.6	24.7
Shanghai Composite	3,217.7	(84.2)	(2.5)	(3.6)	8.2
BSE Sensex	81,647.1	35.7	0.0	(3.1)	13.0
<b>GCC</b>					
QE Index	10,509.3	(0.5)	(0.0)	(1.0)	(3.0)
Saudi Arabia (TASI)	11,994.2	66.9	0.6	(1.9)	0.2
UAE (ADX)	9,260.9	10.1	0.1	(1.7)	(3.3)
UAE (DFM)	4,440.7	3.1	0.1	(1.4)	9.4
Kuwait (KSE)	7,048.2	2.3	0.0	(1.2)	3.4
Oman (MSM)	4,751.0	8.0	0.2	0.9	5.2
Bahrain (BAX)	1,998.9	(0.7)	(0.0)	(0.7)	1.4
MSCI GCC	1,046.9	4.2	0.4	(1.8)	(1.8)
Dow Jones Islamic	7,169.3	30.7	0.4	0.3	18.2
<b>Commodity</b>					
Brent	78.6	(0.8)	(1.0)	9.6	2.0
WTI	74.9	(0.3)	(0.3)	10.4	4.2
Natural Gas	3.3	0.6	23.2	12.8	41.6
Gold Spot	2,676.3	37.0	1.4	0.6	29.2
Copper	4.5	0.1	1.5	(1.3)	15.5

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	1.4	5.58%	11.9
DSM 20	11.7	1.5	6.01%	11.1
Saudi Arabia (TASI)	21.9	4.7	5.80%	17.0
UAE (ADX)	18.9	2.6	2.09%	15.4
UAE (DFM)	11.3	4.6	5.52%	7.2
Kuwait (KSE)	16.3	1.9	3.78%	16.0
Oman (MSM)	9.4	0.9	5.26%	4.4
Bahrain (BAX)	10.2	2.2	4.63%	11.2

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 General Insurance & Reinsurance Company	1.4	0.1	9.1%	-4.7%	-10.0%	8,815	NM
Doha Bank	1.7	0.0	1.5%	-	-	2,642	7
INMA Holding Company	4.2	0.1	1.4%	-10.1%	-2.9%	47	15
Qatar International Islamic Bank	10.7	0.1	1.1%	-10.5%	-0.7%	818	15
Ahli Bank	3.7	0.0	0.8%	-1.1%	-0.4%	22	12
<b>Top Losers</b>							
Al Faleh Educational Holding Company	0.9	(0.0)	-2.1%	-4.7%	23.6%	7,283	17
Aamal Company	0.9	(0.0)	-1.6%	-0.8%	4.4%	1,062	14
Ooredoo	11.2	(0.2)	-1.5%	5.1%	10.7%	1,285	12
Zad Holding Company	13.4	(0.2)	-1.3%	19.4%	-4.9%	5	19
Al Khaleej Takaful Insurance Company	2.3	(0.0)	-1.2%	-29.7%	-2.9%	1,197	9

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global stocks closed in green on Friday, US stocks indices bounces back with a hope to gain 7.4% in 2024, says New York Comptroller. The S&P 500 increased by 35.0 points, or 0.6%, to close at 5,815.0, while the Dow Jones Industrial Average gained 409.7 points, or 1.0%, to finish at 42,863.9. The Nasdaq 100 surged by 30.2 points, or 0.1%, closing at 20,272.0. In Europe, the FTSE 100 increased by 15.9 points, or 0.2%, to reach 8,253.6, while Germany's DAX 30 rose by 162.9 points, or 0.8%, closing at 19,373.8. France's CAC 40 saw an increase of 36.3 points, or 0.5%, to close at 7,577.9, while Turkey's BIST 100 declined by 87.9 points, or 1.0%, to finish at 8,876.2. In Asia, Japan's Nikkei surged by 224.9 points, or 0.6%, closing at 39,605.8, while the Hang Seng Index remained unchanged at 21,252.0. The Shanghai Composite dropped by 84.2 points, or 2.5%, to close at 3,217.7, while India's BSE Sensex gained 35.7 points to close at 81,647.1. Oil losses by 0.7% with Brent crude closing at USD 78.6 per barrel and US WTI crude settling at USD 74.9.

### GCC

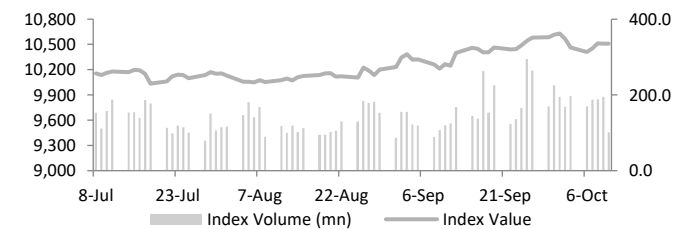
In the Gulf region, Saudi Arabia's TASI index increased by 66.9 points, or 0.6%, to reach 11,994.2. The UAE's ADX index gained 10.1 points, or 0.1%, to close at 9,260.9, while Dubai's DFM index increased by 3.1 points, or 0.1%, to finish at 4,440.7. Kuwait's KSE index rose by 2.3 points, or 0.0%, to close at 7,048.2. Oman's MSM index gained 8.0 points, or 0.2%, to reach 4,751.0, while Bahrain's BAX index decreased by 0.7 points, or 0.0%, to finish at 1,998.9.

### Qatar

Qatar's benchmark closed flat by 10,509.3. The Banks & Financial Services sector saw a slight increase of 0.07%, closing at 4,674.4. The Consumer Goods & Services sector posted a decline of 0.05%, finishing at 7,725.1. The Industrials sector increased by 0.21%, closing at 4,251.4. The Insurance sector saw a notable gain of 1.08%, ending at 2,381.2. The Real Estate sector dropped by 0.59%, closing at 1,576.6, while the Telecoms sector declined by 1.28%, finishing at 1,756.3. Lastly, the Transportation sector fell by 0.31%, closing at 5,324.2.

The top performer includes Qatar General Insurance & Reinsurance Company and Doha Bank while Al Faleh Educational Holding Company and Aamal Company were among the top losers. Trading saw a volume of 101.1 mn shares exchanged in 10,217 transactions, totalling QAR 251.4 mn in value with market cap of QAR 616.0 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,674.4	0.07%
Consumer Goods & Services	7,725.1	-0.05%
Industrials	4,251.4	0.21%
Insurance	2,381.2	1.08%
Real Estate	1,576.6	-0.59%
Telecoms	1,756.3	-1.28%
Transportation	5,324.2	-0.31%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.0	29.2
Qatari Institutions	39.7	33.5
<b>Qatari - Total</b>	<b>69.7</b>	<b>62.7</b>
Foreign Individuals	12.6	19.0
Foreign Institutions	17.7	18.3
<b>Foreign - Total</b>	<b>30.3</b>	<b>37.3</b>

Source: Qatar Stock Exchange

#### KEY NEWS OF QATAR

##### ▶ Qatar Steel to host 17th Arab Steel Summit & expo from October 14

Qatar Steel, under the patronage of HE the Minister of State for Energy Affairs, Saad Sherida al-Kaabi, will host the 17th Arab Steel Summit and International Iron and Steel Exhibition from October 14 at the Sheraton Doha. Organized by the Arab Iron and Steel Union (AISU) under the theme "The Future of the Iron and Steel Industry in the Arab World," the event will gather over 500 participants and 40 exhibitors from the industry. Discussions will focus on economic challenges and opportunities, technological advancements for efficiency and sustainability, and cross-border partnerships to strengthen the region's steel sector. The exhibition will showcase the latest innovations in steel technology, offering networking and investment opportunities. Qatar Steel and AISU emphasized the steel industry's critical role in the Arab region's economic development, industrialization, job creation, and energy security, highlighting its importance for sustainable growth.

##### ▶ Qatar Chamber to reduce membership fees 'soon', says Sheikh Khalifa

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani announced an upcoming reduction in membership fees to ease the financial burden on the private sector. The move aligns with the government's strategy to enhance the business environment and attract investment. The expected decision, supported by the Cabinet, will reduce annual membership fees by 50%, setting them at QAR 5,000 for shareholding, holding, and foreign companies involved in state contracts. For limited liability, general partnership, simple partnership, joint venture companies, and partnerships limited by shares, the fees will be QAR 500, regardless of capital or business activity. Fees for authentication and certification services will remain unchanged at QAR 50, a rate that has been in place since Law No 11 of 1990.

##### ▶ Qatar's non-energy sector to strengthen and grow this year: Oxford Economics

Qatar's non-energy sector is projected to grow by 2.4% in 2024, up from 1.1% in 2023, according to Oxford Economics. Growth improved to 1.7% year-on-year (y-o-y) in Q4 2023, driven by positive trends in wholesale, retail, and hospitality, despite slowdowns in administrative, financial, and ICT sectors. The August PMI rose to 53.1, indicating stronger business conditions with increased output, new orders, and a near-record high employment index. Tourism has been a key growth driver, with nearly 3 million foreign arrivals by July, on track to reach 4.5 million visitors this year. The pan-GCC visa is expected to boost performance into 2025. Inflation remains modest, forecasted at 0.9% this year and 1.8% in 2025, with upward pressure on prices from rising wages and non-staff costs.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ Saudi Arabia's adoption of fintech makes it an ideal DeFi hub, experts say

Saudi Arabia is poised to lead the regional decentralized finance (DeFi) landscape, backed by government initiatives like Vision 2030 and the active support of the Saudi Central Bank (SAMA). According to fintech experts, DeFi offers transformative potential, providing more accessible financial services and enhancing cross-border transactions. Key initiatives, including Fintech Saudi, support fintech startups with regulatory sandboxes and resources, while partnerships between traditional banks and fintechs offer hybrid financial models. However, challenges such as regulatory uncertainty, cybersecurity risks, and public awareness need to be addressed. With a strong regulatory-innovation balance, Saudi Arabia is expected to become a global leader in DeFi, driving financial inclusion and economic diversification.

##### ▶ Saudi banking sector dominates TASI trading in Q3

In the third quarter of 2024, Saudi Arabia's banking sector led trading on Tadawul with a 15.14% market share, driven by SR67.5 billion in transactions, followed by the materials and energy sectors. Al Rajhi Bank emerged as a key player, attracting significant foreign investment and benefiting from Vision 2030 projects, strong credit growth, and rising interest rates, which boosted investor appeal. Foreign investment in Saudi stocks hit record levels, exceeding SR414.92 billion, aided by reforms like the Qualified Foreign Investor program and inclusion in global indices such as MSCI. Top gainers in the quarter included Red Sea International, Albaha Investment, and Sasco, reflecting growth across diverse sectors. The Tadawul index rose 4.67%, signaling strong market fundamentals and investor confidence.

#### KEY NEWS OF UAE

##### ▶ Investments by Dubai companies in Turkey hit \$2bn: Dubai Chambers President

Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, highlighted the strengthening economic ties between the UAE and Türkiye during a trade mission to Türkiye, noting that Turkish investments in Dubai reached approximately USD 100 mn between 2015 and 2023, while Dubai-based companies invested nearly USD 2 bn in Türkiye from 2018 to mid-2024. The mission, which included 16 companies from Dubai, aimed to enhance bilateral trade following the signing of a Comprehensive Economic Partnership Agreement (CEPA) in 2023. The number of Turkish companies registered with Dubai Chamber of Commerce increased by 934% from 2014 to mid-2024, driven by Dubai's competitive, business-friendly environment. Lootah emphasized growth sectors such as metals, stones, and the digital economy, encouraging Turkish firms to leverage their software expertise to export digital services from Dubai to European markets.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ Oil heads for weekly climb on potential Mideast supply disruption

Oil prices softened on Friday, with Brent crude futures down 0.9% to USD 78.67 a barrel and US West Texas Intermediate crude futures also down 0.9% to USD 75.14 per barrel, but both benchmarks were set for a second consecutive weekly gain. Investors are weighing the impact of Hurricane Milton, which caused destruction in Florida and may dampen US fuel consumption, against potential supply disruptions from geopolitical tensions, particularly the risk of an Israeli attack on Iranian oil infrastructure following recent missile launches by Iran. Barclays noted that such an attack could either reduce spare capacity and elevate prices or introduce significant geopolitical risk premiums, contributing to recent volatility in oil markets. Meanwhile, Gulf states are urging the US to intervene to prevent strikes on Iran's oil sites to avoid escalation that could affect their own facilities. On the supply side, Libya's National Oil Corporation reported it has restored production to 1.22 mn barrels per day, nearing pre-crisis levels.

##### ▶ Gold extends gains as US PPI data solidifies rate cut hopes

Gold prices rose on Friday, with spot gold increasing by 0.7% to USD 2,647.19 per ounce and US gold futures gaining 0.9% to USD 2,664.60, as US inflation data bolstered expectations for interest rate cuts this year and safe-haven demand was fueled by ongoing geopolitical tensions in the Middle East. The unchanged US producer prices in September supported a favorable inflation outlook, reinforcing predictions of potential Federal Reserve rate cuts, which analysts noted could occur due to significant slowdowns in sectors like housing. With the dollar holding below a two-month high against a basket of currencies, market experts expect gold to potentially reach USD 3,000 by 2025 amid inflation concerns and political uncertainties. Additionally, physical demand for gold has picked up in India ahead of the festival season, with premiums charged for the first time in two months. In the broader market, gold exchange-traded fund (ETF) holdings increased by nearly 95 tons in the third quarter, indicating a resurgence in gold demand for the first time in ten quarters. Meanwhile, spot silver and platinum rose slightly to USD 31.36 and USD 976.10 per ounce, respectively, while palladium saw a modest decline but was up nearly 6% for the week.

##### ▶ UK economy returned to growth ahead of annual budget

Britain's economy grew by 0.2% in August, rebounding after two months of stagnation, which is encouraging for Finance Minister Rachel Reeves ahead of the new Labour government's first budget. This growth aligns with expectations, suggesting the economy is on track for a third consecutive quarter of growth, although a decline of 0.3% to 0.6% in September could lead to a flat quarterly reading. The ONS revised down previous growth figures for April and May but maintained estimates for July and June. Year-on-year, economic output increased by 1.0%, below the anticipated 1.4% growth. Prime Minister Keir Starmer will host an international investment summit on October 14 to boost foreign direct investment.

October 13, 2024

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	149.13	EUR/QAR	3.99
GBP/USD	1.31	JPY/QAR	0.02
USD/CHF	0.86	GBP/QAR	4.76
USD/CAD	1.38	CHF/QAR	4.25
AUD/USD	0.68	CAD/QAR	2.64
NZD/USD	0.61	AUD/QAR	2.46
USD/INR	84.11	INR/QAR	0.04
USD/TRY	34.29	TRY/QAR	0.11
USD/ZAR	17.40	ZAR/QAR	0.21
USD/BRL	5.63	BRL/QAR	0.65

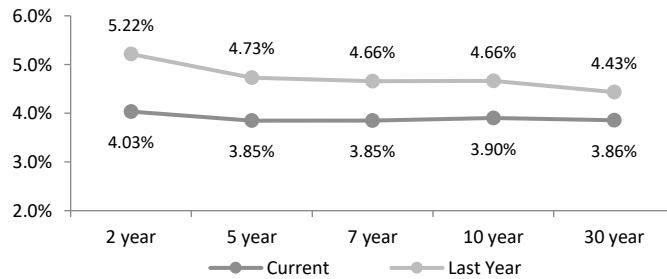
Source: S & P Capital IQ

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	3.41	3.39	3.28	3.27	2.71
QIBOR	5.25	5.30	5.30	5.20	4.60
SAIBOR	5.43	5.29	5.52	5.56	5.20
EIBOR	4.73	4.82	4.86	4.55	4.14
BMIBOR	5.55	5.77	6.28	6.05	5.58
KIBOR	2.06	3.44	3.69	3.94	4.31

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 (%)
--------------	--------	---------------	---------	-----------------	---------

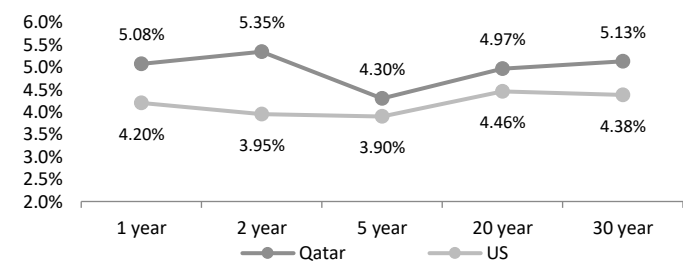
Note: No results were published.

## FX Commentary

The US dollar paused near a two-month high on Friday as traders digested the latest inflation and jobs data, while the British pound remained near one-month lows despite a rise in UK economic growth. The euro slipped 0.06% to USD1.10, and the pound was flat at USD 1.31. Meanwhile, the dollar index edged up to 102.95 after surpassing 103 on Thursday, fueled by tempered expectations of further rate cuts from the Federal Reserve. US core inflation rose 0.3% in September, slightly higher than expected, though jobless claims were inflated by Hurricane Helene. Elsewhere, the pound showed little reaction to better-than-expected UK GDP data, with traders focused on upcoming inflation and labor market reports. French politics added complexity for the euro, as the government proposed spending cuts and tax hikes to tackle its fiscal deficit, while the Fitch rating agency was expected to issue an update on France's debt. China's upcoming fiscal policy announcement also drew attention, impacting Australian and New Zealand currencies, which declined for the week. In emerging markets, the Indian rupee weakened past 84 per dollar, prompting intervention from the central bank.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	45.9	10.1	Turkey	266.3	13.3
UK	19.1	(3.0)	Egypt	607.5	42.4
Germany	9.6	0.8	Abu Dhabi	44.0	6.1
France	33.6	5.4	Bahrain	187.7	10.4
Italy	60.2	(1.7)	Dubai	63.2	(1.0)
Greece	61.3	(1.5)	Qatar	43.5	5.8
Japan	19.6	(1.1)	Saudi Arabia	65.3	15.5

Source: S&P Capital IQ

October 13, 2024

## 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	3.76	1.80	9.94	1.74	9.62	17.29	QNB
Qatar Islamic Bank	3.46	1.93	11.21	1.87	10.88	20.95	المصرف
Comm. Bank of Qatar	5.78	0.70	5.43	0.80	6.23	4.33	التجاري
Doha Bank	4.31	0.51	6.67	0.26	3.43	1.74	بنك الدوحة
Ahli Bank	6.74	1.38	11.01	0.34	2.70	3.71	الاهلي
Intl. Islamic Bank	4.23	2.20	13.38	0.80	4.83	10.65	الدولي
Rayan	4.23	0.94	14.91	0.16	2.52	2.37	الريان
Lesha Bank (QFC)	0.00	1.23	15.02	0.09	1.13	1.39	بنك لسا QFC
Dukhan Bank	4.29	1.51	14.73	0.25	2.47	3.73	بنك دخان
National Leasing	3.76	0.62	23.90	0.03	1.29	0.80	الاجارة
Dlala	0.00	1.27	H	0.00	0.96	1.22	دلالة
Qatar Oman	0.00	1.04	nm	nm	0.70	0.73	قطروعمان
Inma	1.18	1.48	14.98	0.28	2.88	4.25	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.00</b>	<b>1.48</b>	<b>10.23</b>	<b>0.75</b>	<b>5.15</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.85	3.01	19.41	0.69	4.45	13.40	زاد
Qatar German Co. Med	0.00	4.99	H	0.01	0.32	1.59	الطبية
Baladna	5.09	1.12	H	0.01	1.22	1.37	بلدنا
Salam International	4.37	0.53	12.32	0.06	1.29	0.69	السلام
Medicare	4.96	1.31	30.72	0.14	3.40	4.44	الرعاية
Cinema	2.63	1.32	39.63	0.07	2.02	2.66	السينما
Qatar Fuel	5.94	1.72	14.69	1.03	8.82	15.15	قطر للوقود
Widam	0.00	3.04	93.38	0.03	0.89	2.71	ودام
Mannal Corp.	6.49	1.87	8.83	0.44	2.06	3.85	مجمع المناعي
Al Meera	5.81	1.95	16.42	0.89	7.51	14.62	الميرة
Mekdam	0.00	24.14	12.78	0.28	0.15	3.60	مقدم
MEEZA QSTP	2.34	3.19	36.75	0.09	1.07	3.42	ميزة
Faleh	3.59	0.82	16.70	0.05	1.06	0.87	الفالح
<b>Consumer Goods &amp; Services</b>	<b>5.19</b>	<b>1.73</b>	<b>17.34</b>	<b>0.28</b>	<b>2.80</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	5.45	1.09	16.18	0.08	1.18	1.29	قامكو
Ind. Manf. Co.	5.14	0.64	8.88	0.29	3.94	2.53	التحويلية
National Cement Co.	8.08	0.82	13.03	0.29	4.53	3.71	الاسمنت
Industries Qatar	5.95	2.11	15.99	0.82	6.21	13.12	صناعات قطر
The Investors	10.19	0.62	11.76	0.13	2.39	1.47	المستثمرين
Electricity & Water	5.46	1.17	11.85	1.33	13.52	15.76	كهرباء وماء
Aamal	0.00	0.66	13.76	0.06	1.29	0.85	أعمال
Gulf International	4.72	1.50	12.63	0.25	2.12	3.18	الخليج الدولية
Mesaieed	5.25	1.26	22.96	0.07	1.31	1.64	مسعيد
Estithmar Holding	0.00	1.22	16.59	0.11	1.48	1.80	استثمار القابضة
<b>Industrials</b>	<b>5.34</b>	<b>1.47</b>	<b>15.56</b>	<b>0.24</b>	<b>2.56</b>		<b>الصناعات</b>
Qatar Insurance	4.72	11.14	nm	nm	0.19	2.12	قطر
Doha Insurance Group	7.02	1.04	9.47	0.26	2.41	2.49	مجموعة الدوحة للتأمين
QLM	5.98	1.16	9.30	0.23	1.80	2.09	كيو إل إم
General Insurance	0.00	0.37	nm	nm	3.89	1.45	العامة
Alkhaleej Takaful	5.28	0.98	11.61	0.20	2.33	2.27	الخليج التكافلي
Islamic Insurance	6.04	2.33	10.71	0.77	3.56	8.28	الاسلامية
Beema	4.51	1.56	12.47	0.32	2.56	4.00	بيمه
<b>Insurance</b>	<b>4.69</b>	<b>1.71</b>	<b>nm</b>	<b>nm</b>	<b>1.34</b>		<b>التأمين</b>
United Dev. Company	4.90	0.35	11.49	0.10	3.18	1.12	المتحدة للتنمية
Barwa	6.47	0.50	9.48	0.29	5.57	2.78	بروة
Ezdan Holding	0.00	0.72	H	0.00	1.27	0.92	إزدان القابضة
Mazaya	4.10	0.64	nm	nm	0.95	0.61	مزايا
<b>Real Estate</b>	<b>2.32</b>	<b>0.59</b>	<b>25.79</b>	<b>0.04</b>	<b>1.93</b>		<b>العقارات</b>
Ooredoo	4.91	1.35	14.72	0.76	8.31	11.20	Ooredoo
Vodafone Qatar	6.01	1.63	14.43	0.13	1.13	1.83	فودافون قطر
<b>Telecoms</b>	<b>5.11</b>	<b>1.39</b>	<b>14.67</b>	<b>0.40</b>	<b>4.22</b>		<b>الاتصالات</b>
Qatar Navigation	3.35	0.77	12.81	0.87	14.63	11.20	الملاحة
Gulf warehousing Co	3.10	0.86	9.23	0.38	4.13	3.55	مخازن
Nakilat	3.25	1.93	15.99	0.27	2.23	4.31	ناقلات
<b>Transportation</b>	<b>3.27</b>	<b>1.23</b>	<b>14.26</b>	<b>0.37</b>	<b>4.32</b>		<b>النقل</b>
<b>Exchange</b>	<b>4.32</b>	<b>1.34</b>	<b>13.01</b>	<b>0.34</b>	<b>3.27</b>		

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.