

## GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	5,434.4	90.0	1.7	(1.6)	13.9
Dow Jones Ind. Average	39,765.6	408.6	1.0	(2.6)	5.5
Nasdaq 100	19,006.4	464.4	2.5	(1.8)	13.0
FTSE 100	8,235.2	25.0	0.3	(1.6)	6.5
DAX 30	17,812.1	85.6	0.5	(3.8)	6.3
CAC 40	7,275.9	25.2	0.3	(3.4)	(3.5)
BIST 100	9,920.6	92.1	0.9	(6.7)	32.8
Nikkei	36,232.5	1,207.5	3.4	(7.3)	8.3
Hang Seng	17,174.1	62.4	0.4	(1.0)	0.7
Shanghai Composite	2,867.9	9.7	0.3	(2.4)	(3.6)
BSE Sensex	78,956.0	(692.9)	(0.9)	(3.4)	9.3
<b>GCC</b>					
QE Index	10,071.4	(22.1)	(0.2)	(0.8)	(7.0)
Saudi Arabia (TASI)	11,796.8	56.2	0.5	(2.6)	(1.4)
UAE (ADX)	9,175.1	(39.8)	(0.4)	(1.8)	(4.2)
UAE (DFM)	4,184.5	(16.8)	(0.4)	(2.0)	3.1
Kuwait (KSE)	7,009.6	(43.2)	(0.6)	(3.2)	2.8
Oman (MSM)	4,660.0	(26.1)	(0.6)	(0.0)	3.2
Bahrain (BAX)	1,934.1	(1.6)	(0.1)	(1.8)	(1.9)
MSCI GCC	1,031.3	(0.3)	(0.0)	(2.4)	(3.3)
Dow Jones Islamic	6,749.2	120.0	1.8	(1.6)	11.2
<b>Commodity</b>					
Brent	80.7	(1.6)	(2.0)	(0.2)	4.7
WTI	76.8	(1.7)	(2.1)	(1.4)	6.9
Natural Gas	2.1	(0.0)	(1.9)	5.5	(7.7)
Gold Spot	2,484.9	4.1	0.2	1.5	19.9
Copper	4.1	(0.0)	(0.4)	(3.0)	4.1

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	5.47%	11.3
DSM 20	11.5	1.4	5.77%	10.8
Saudi Arabia (TASI)	19.9	4.6	5.67%	15.4
UAE (ADX)	18.8	2.6	2.11%	15.4
UAE (DFM)	10.6	3.5	5.76%	9.9
Kuwait (KSE)	16.7	1.9	3.62%	16.4
Oman (MSM)	9.4	0.9	5.43%	4.3
Bahrain (BAX)	9.4	2.2	4.74%	12.1

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	1.0	0.1	6.3%	-27.1%	-5.2%	694	NM
Doha Insurance Group	2.5	0.1	3.2%	-8.3%	10.6%	1,137	8
Zad Holding Company	13.8	0.2	1.5%	34.4%	7.7%	32	20
Vodafone Qatar	1.7	0.0	1.0%	-10.8%	-6.6%	3,796	12
Qatar Oman Investment Company	0.7	0.0	1.0%	15.0%	1.5%	666	NM
<b>Top Losers</b>							
Widam Food Company	3.1	(0.1)	-4.0%	-11.6%	-5.1%	4,548	NM
Ahli Bank	3.7	(0.1)	-3.7%	-5.3%	-0.5%	16	12
QLM Life & Medical Insurance Company	2.1	(0.0)	-2.2%	-13.4%	-0.2%	139	10
INMA Holding Company	4.0	(0.1)	-1.9%	-13.0%	-4.7%	176	14
Mazaya Real Estate Development	0.6	(0.0)	-1.9%	-17.5%	-4.6%	4,845	NM

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global stocks rose on Tuesday as slowing US producer inflation boosted hopes of interest rate cuts from the Federal Reserve. The S&P 500 rose by 1.7%, gaining 90.0 points to close at 5,434.4, while the Dow Jones Industrial Average increased by 1.0%, rising 408.6 points to 39,765.6. The Nasdaq 100 saw a gain of 2.5%, adding 464.4 points to reach 19,006.4. In Europe, the UK's FTSE 100 went up by 0.3%, closing at 8,235.2, and Germany's DAX 30 increased by 0.5%, closing at 17,812.1. France's CAC 40 rose by 0.3% to finish at 7,275.9. In Asia, Japan's Nikkei saw a significant rise of 3.4%, gaining 1,207.5 points to close at 36,232.5, while Hong Kong's Hang Seng increased by 0.4%, ending at 17,174.1. The Shanghai Composite rose by 0.3%, finishing at 2,867.9. Meanwhile, India's BSE Sensex fell by 0.9%, dropping 692.9 points to close at 78,956.0. Oil prices dipped on Tuesday, ending a five-day winning streak, as markets shifted their attention back to demand concerns following OPEC's decision on Monday to lower its 2024 demand growth forecast, citing weaker expectations in China, with Brent crude at USD 80.7 per barrel and US WTI crude settling at USD 76.8. Gold prices held steady on Tuesday, remaining near the record high reached in July.

### GCC

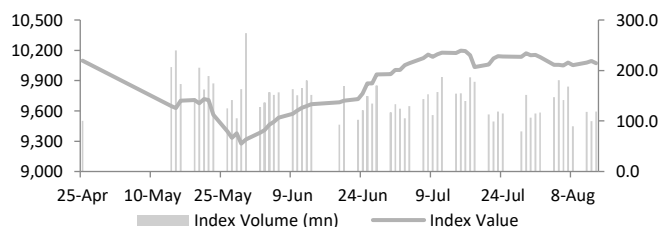
Most stock markets in the Gulf closed lower on Tuesday. Saudi Arabia's benchmark index, TASI, increased by 0.5%, closing at 11,796.8. In Abu Dhabi, the ADX index dropped by 0.4%, ending at 9,175.1, while Dubai's DFM index also decreased by 0.4%, closing at 4,184.5. Kuwait's KSE index fell by 0.6%, closing at 7,009.6. Similarly, Oman's MSM index declined by 0.6% to 4,660.0, and Bahrain's BAX index slightly decreased by 0.1%, closing at 1,934.1.

### Qatar

The Qatari benchmark eased 0.2%. The Banks and Financial Services sectoral index increased by 0.3%, while the Insurance sector rose by 0.2%. In contrast, the Consumer Goods and Services sector declined by 0.8%, the Industrials sector fell by 0.7%, the Real Estate sector dropped by 0.6%, the Telecoms sector decreased by 0.2%, and the Transportation sector was down by 0.6%.

The top performer includes Qatar General Insurance & Reinsurance Company and Doha Insurance Group while Widam Food Company and Ahli Bank were among the top losers. Trading saw a volume of 118.8 mn shares exchanged in 13,767 transactions, totalling QAR 303.2 mn in value with market cap of QAR 582.1 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,351.3	0.30%
Consumer Goods & Services	7,550.9	-0.81%
Industrials	4,117.7	-0.68%
Insurance	2,279.7	0.19%
Real Estate	1,455.2	-0.58%
Telecoms	1,610.3	-0.21%
Transportation	5,370.4	-0.62%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.7	31.4
Qatari Institutions	30.6	29.3
<b>Qatari - Total</b>	<b>61.3</b>	<b>60.8</b>
Foreign Individuals	15.2	14.8
Foreign Institutions	23.5	24.4
<b>Foreign - Total</b>	<b>38.7</b>	<b>39.2</b>

Source: Qatar Stock Exchange

August 14, 2024

## KEY NEWS OF QATAR

### Foreign funds' higher net profit booking weakens QSE sentiments

The Qatar Stock Exchange (QSE) fell over 22 points on Tuesday, with the Qatar Index declining by 0.22% to 10,071.4 points, amid selling pressure in the consumer goods, industrials, real estate, and transport sectors. Foreign institutions were significant net sellers, contributing to a broader market decline, while local retail investors and Arab individuals also turned bearish. Despite these pressures, Gulf and domestic institutions increased their net buying. The market saw a rise in trade volumes and values, though more than 69% of traded stocks ended in the red, leading to a market capitalization drop of QAR 1.34bn to QAR 582.1bn. The Islamic index fell more sharply than other indices, and the Total Return Index, All Islamic Index, and All Share Index all registered declines. Major losers included Widam Food, Ahlibank Qatar, and Masraf Al Rayan, while gainers included Qatar General Insurance and Reinsurance and Zad Holding.

### Mena region to see another 23 IPOs this year: EY

In 2024, the MENA region is expected to see 23 IPOs, including 16 from private companies, maintaining a strong IPO market. The second quarter of the year saw 14 new offers raising USD 2.64 bn, marking a 45.3% increase in proceeds compared to the same period in 2023. Notably, Dr. Soliman Abdul Kader Fakeeh Hospital and Alef Education Consultancy were significant contributors. The region's IPO activity remains robust, driven by economic diversification and higher oil prices, with a promising pipeline for the remainder of the year. Despite a global decline in IPO activity, the EMEA region has rebounded strongly, capturing the largest share of the global IPO market.

### QNB Group named 'World's Best Bank for Emerging Markets in 2024'

QNB Group has been named 'The World's Best Bank for Emerging Markets in 2024' by Global Finance Magazine, highlighting its leading role and robust presence in fast-growing markets across the Middle East, Africa, Asia, and Europe. This recognition reflects QNB's commitment to expanding its global network, innovative solutions, and expertise in wholesale banking and risk management. The bank's digital transformation and strategic focus on the MEASEA region have significantly enhanced its market share and client support. Khalid Ahmed al-Sada emphasized the growing importance of emerging economies and QNB's dedication to empowering clients through innovative products and services.

## KEY NEWS OF SAUDI ARABIA

### GCC cities predicted to emerge as top global shopping destinations

Gulf Cooperation Council (GCC) cities, led by Dubai, are poised to become top global shopping destinations, with retail spending projected to rise 37% to \$300 billion by 2028. Dubai, notable for its high per capita retail spend and significant contribution to urban GDP, is recognized as a leading global retail hub. The Strategy& report highlights the sector's potential for economic growth, job creation, and urban transformation, emphasizing Dubai's role in this trend. Despite challenges such as international shopping habits and the need for improved local retail offerings, effective governance and strategic investments in the retail sector could enhance the region's tourism, economy, and quality of life.

### MENA startup funding soars 206% to USD 355m in July

In July 2024, venture capital investments in the MENA region surged to \$355 million, marking a 206% increase from June and a 260% rise year on year, reflecting resilience amid global economic and geopolitical uncertainties. Despite a stable number of deals at 38, Egypt led with USD 185 mn in investments, primarily due to a significant USD 157.5 mn fintech deal, while the UAE secured USD 96 mn and Saudi Arabia saw a decline to USD 31 mn. Fintech attracted the most funding, followed by Web 3.0 and deeptech sectors. Early-stage investments dominated, with seed and Series A rounds raising substantial amounts, while female-led startups faced challenges, securing only USD 270,000. The report also highlighted notable mergers and acquisitions in the UAE and projected a strong finish for the year, driven by expected declines in US interest rates and increased late-stage investments.

## KEY NEWS OF UAE

### UAE national banks provided USD 13.48 bn in credit facilities to private sector in 5 months, a growth of 4.5%

In the first five months of 2024, UAE national banks provided AED 49.5 bn in credit facilities to the private sector, raising the total credit portfolio to AED

1.182 tn by the end of May, a 4.5% increase from December 2023. Monthly, this represented a 1.22% rise, while annually it grew by 5.3%. National banks, which hold 91.4% of the total private sector credit in the country, saw a significant increase in lending. In contrast, foreign banks' financing to the private sector reached AED 111.5 bn by May, with a modest month-on-month increase of 0.18% and an annual growth of 4.3%. Foreign bank lending increased by 3.24% during the same period.

## OTHER REGIONAL AND GLOBAL NEWS

### Oil prices ease as markets refocus on demand worries

On Tuesday, oil prices fell, ending a five-day rise, as markets reassessed demand concerns following OPEC's reduction of its 2024 demand growth forecast, mainly due to weaker expectations from China. Brent crude futures dropped 0.5% to USD 81.89 per barrel, while US West Texas Intermediate futures fell to USD 79.63, also down 0.5%. OPEC's forecast cut, the first adjustment since July 2023, reflected declining diesel consumption and economic challenges in China. Additionally, escalating Middle East tensions and potential US sanctions on Iranian crude could further disrupt global oil supplies. Markets are also anticipating the US consumer price index report and potential Federal Reserve interest rate cuts, which could influence economic activity and oil demand. The US dollar strengthened slightly, making oil more expensive for foreign buyers.

### Gold firms as dollar, yields slip after US PPI data

Gold prices remained near their all-time high from July, with spot gold down 0.2% at USD 2,467.12 per ounce due to profit-taking, while December gold futures rose 0.1% to USD 2,507.50. The US dollar's 0.2% decline and lower Treasury yields supported gold's appeal amid moderating inflation, as US producer prices increased less than expected. Investors are awaiting US July consumer price index and retail sales data for clues on the Federal Reserve's potential interest rate cuts. Geopolitical tensions, including concerns over the Gaza conflict, also bolster gold's safe-haven status. Silver fell 1.4% to USD 27.61 per ounce, while platinum and palladium saw slight gains.

### Abu Dhabi sovereign wealth fund set to acquire Turkey's lender Odeabank - report

Abu Dhabi's sovereign wealth fund, ADQ, is exploring the acquisition of Odeabank, a Turkish lender majority-owned by Lebanon's Bank Audi, according to Bloomberg. Negotiations for the deal, which began a few months ago, are ongoing with no final decision yet. Odeabank has assets valued at USD 2.6 bn. ADQ, with over USD 249 bn in assets, is actively pursuing international investments, including a USD 500 million exploration deal in Kenya, a 49% acquisition of Australia's Plenary Group, and a USD 35 bn investment plan in Egypt.

### UK pay growth drops to lowest in nearly 2 years, joblessness falls

UK wage growth slowed to 5.4% in the three months to June, the lowest rate since August 2022, while unemployment unexpectedly fell to 4.2%, its lowest since February, according to official figures. Average earnings growth excluding bonuses is down from 5.8% in May, signaling easing inflation pressures that may influence the Bank of England's (BoE) interest rate decisions. Despite stronger-than-expected job creation, with employment rising by 97,000, wage growth remains nearly double the BoE's target for inflation control. Real pay, adjusted for inflation, increased by 3.2% year-on-year. The BoE is expected to monitor wage trends closely, with a one-in-three chance of a rate cut in September. Challenges include high vacancies, persistent working-age inactivity at 22.2%, and public sector pay growth slowing to 6.0%. The new government aims to enhance labor force participation in its upcoming budget.

### Global EV sales up 21% in July as China records biggest jump of 2024, Rho Motion says

Global sales of fully electric vehicles (EVs) and plug-in hybrids (PHEVs) increased by 21% year-on-year in July, reaching 1.35 mn units, driven primarily by a 31% rise in China, which saw significant growth in both BEV and PHEV sales. BYD, China's leading EV manufacturer, reported notable sales increases of 13% in BEVs and 44% in PHEVs. Despite this global growth, Europe experienced a 7.8% decline in EV sales in July, with Germany, the EU's largest EV market, seeing a 12% drop year-to-date. The EU's recent provisional tariffs on Chinese EVs are expected to impact brands like MG Motor the most, while Tesla and BYD might be less affected due to local production and a smaller market presence, respectively. The tariffs range from 17.4% to 37.6%, affecting various Chinese automakers differently.

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.10	USD/QAR	3.64
USD/JPY	146.98	EUR/QAR	3.99
GBP/USD	1.28	JPY/QAR	0.02
USD/CHF	0.87	GBP/QAR	4.67
USD/CAD	1.37	CHF/QAR	4.21
AUD/USD	0.66	CAD/QAR	2.65
NZD/USD	0.61	AUD/QAR	2.41
USD/INR	83.93	INR/QAR	0.04
USD/TRY	33.55	TRY/QAR	0.11
USD/ZAR	18.15	ZAR/QAR	0.20
USD/BRL	5.49	BRL/QAR	0.66

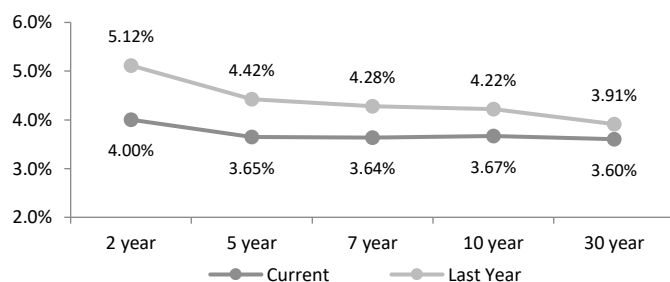
Source: S & P Capital IQ

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.38	6.04
EURIBOR	3.66	3.63	3.63	3.55	3.19
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.83	5.77	5.79	6.06	5.63
EIBOR	5.01	5.34	5.36	5.05	4.64
BMIBOR	6.05	6.25	6.76	6.37	6.13
KIBOR	2.31	3.75	4.00	4.25	4.63

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 (%)
Fad International Co.	9589	105.1	-4.73%	15.1	-12.58%
View United Real Estate Development Co.	9591	30.4	-26.35%	4.3	12.81%
Nofoth Food Products Co.	9556	179.3	15.23%	27.1	23.07%
Sharjah Insurance Company	SICO	14.9	42.69%	-4.1	-147.50%
Sharjah Cement and Industrial Development Co.	SCIDC	337.9	12.17%	9.6	264.53%
Oman & Emirates Investment Holding Company	OEIHC	2.0	54.21%	1.1	265.88%
Gulf Medical Projects Compaiiy	GMPC	331.2	23.16%	36.6	33.42%
Al Dhafra Insurance Company P.S.C.	DHAFRA	165.6	2.49%	33.2	-16.28%
Union Insurance Company	UNION	297.7	-6.93%	12.9	-4.02%
Insurance House	IH	134.4	4.96%	-9.9	63.12%
Agility Global Plc And Subsidiaries (In USD)	AGILITY	2,087.5	10.97%	88.3	474.62%
Finance House	FH	120.8	-7.46%	-0.5	-103.01%
Invictus Investment Company	INVICTUS	4,262.8	0.55%	84.2	-38.30%
Al Wathba National Insurance Company	AWNIC	158.4	5.30%	-93.1	-616.60%
Emirates Insurance Company	EIC	627.1	11.26%	52.4	-12.90%
BAYANAT AI	BAYANAT	273.3	18.03%	19.1	-74.16%
Invest Bank	INVESTB	312.2	56.92%	16.3	-28.54%

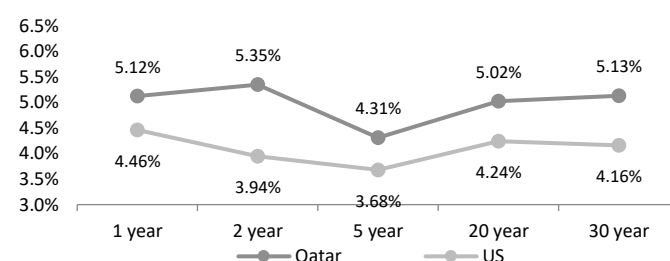
Note: The results are for the 6-month period ending 30<sup>th</sup> June 2024 released on 13th August. The numbers are in local currency except otherwise stated specifically.

## FX Commentary

The yen remained weak for a second consecutive day on Tuesday, while the dollar softened against other currencies as markets awaited US inflation data, which could influence the Federal Reserve's interest rate decisions. The dollar's decline began after US producer prices in July rose less than expected, signaling moderating inflation, though the core PPI's strength limited the dollar's drop. The yen's recent volatility, driven by an unwinding of the carry trade and a surprise rate hike by the Bank of Japan, has seen it recover about 8% since mid-July. Investors are now focused on the upcoming US consumer price index report, which is expected to guide the Fed's policy. Meanwhile, the pound strengthened by 0.7% against the dollar following UK labor data showing an unexpected drop in the jobless rate, despite declining job vacancies and slowing wage growth.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	35.1	(6.5)	Turkey	280.0	7.6
UK	22.0	(3.5)	Egypt	702.0	112.8
Germany	8.9	(1.0)	Abu Dhabi	43.3	4.9
France	33.1	9.0	Bahrain	184.4	8.9
Italy	69.0	6.7	Dubai	62.6	2.1
Greece	69.8	8.4	Qatar	43.9	5.3
Japan	21.8	(1.8)	Saudi Arabia	62.4	11.6

Source: S&P Capital IQ

August 14, 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	4.17	1.71	9.13	1.71	9.15	15.59	QNB
Qatar Islamic Bank	3.70	1.88	10.63	1.84	10.43	19.60	المصرف التجاري
Comm. Bank of Qatar	6.09	0.66	5.52	0.74	6.25	4.11	بنك الدوحة
Doha Bank	4.75	0.47	6.18	0.26	3.38	1.58	الاهلي الدولي
Ahli Bank	6.74	1.41	11.14	0.33	2.63	3.71	الريان
Intl. Islamic Bank	4.15	2.32	13.87	0.78	4.67	10.85	QFC بنك لشا
Rayan	4.49	0.90	14.05	0.16	2.48	2.23	بنك دخان
Lesha Bank (QFC)	0.00	1.14	14.14	0.09	1.12	1.28	الإجارة
Dukhan Bank	4.19	1.60	15.25	0.25	2.38	3.82	دلالة
National Leasing	4.30	0.55	21.49	0.03	1.26	0.70	قطر وعمان
Dlala	0.00	1.25	nm	nm	0.96	1.19	إنماء
Qatar Oman	0.00	1.04	nm	nm	0.70	0.73	البنوك والخدمات المالية
Inma	1.26	1.42	17.77	0.22	2.81	3.97	زاد
<b>Banks &amp; Financial Services</b>	<b>4.30</b>	<b>1.43</b>	<b>9.73</b>	<b>0.73</b>	<b>4.98</b>		
Zad Holding Company	4.71	2.81	20.06	0.69	4.91	13.80	الطبية
Qatar German Co. Med	0.00	5.66	H	0.01	0.31	1.78	بلدنا
Baladna	5.13	1.13	18.67	0.07	1.20	1.35	السلام
Salam International	4.39	0.53	16.33	0.04	1.28	0.68	الرعاية
Medicare	5.42	1.11	17.15	0.24	3.66	4.06	السينما
Cinema	2.69	1.30	34.49	0.08	2.00	2.60	قطر للوقود
Qatar Fuel	6.20	1.69	14.37	1.01	8.58	14.51	ودام
Widam	0.00	3.45	nm	nm	0.89	3.06	مجمع المناعي
Mannai Corp.	6.74	1.66	9.12	0.41	2.23	3.71	الميرة
Al Meera	6.02	1.74	15.42	0.92	8.11	14.13	مقدم
Mekdam	0.00	24.04	13.40	0.27	0.15	3.60	ميزة
MEEZA QSTP	2.35	3.25	36.19	0.09	1.05	3.40	الفالح
Faleh	5.02	0.59	11.94	0.05	1.06	0.62	الخدمات والسلع الاستهلاكية
<b>Consumer Goods &amp; Services</b>	<b>5.32</b>	<b>1.67</b>	<b>16.12</b>	<b>0.29</b>	<b>2.81</b>		
QAMCO	5.68	1.07	15.67	0.08	1.16	1.23	فامكو
Ind. Manf. Co.	5.18	0.65	7.88	0.32	3.85	2.51	التحويلية
National Cement Co.	8.36	0.80	12.20	0.29	4.47	3.59	الاسمنت
Industries Qatar	6.01	2.15	16.25	0.80	6.04	12.99	صناعات قطر
The Investors	10.10	0.63	10.52	0.14	2.37	1.49	المستثمرين
Electricity & Water	5.49	1.20	11.72	1.34	13.06	15.66	كهرباء وماء
Aamal	0.00	0.60	12.76	0.06	1.27	0.76	أعمال
Gulf International	4.71	1.59	12.79	0.25	2.00	3.19	الخليج الدولية
Mesaieed	5.38	1.24	19.94	0.08	1.29	1.60	مسعيد
Estithmar Holding	0.00	1.28	17.60	0.11	1.45	1.85	استثمار القابضة
<b>Industrials</b>	<b>5.41</b>	<b>1.48</b>	<b>15.34</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	6.95	1.08	11.66	0.22	2.33	2.52	مجموعة الدوحة للتأمين
QLM	6.04	1.20	8.98	0.23	1.73	2.07	كيو إل إم
General Insurance	0.00	0.26	nm	nm	3.75	0.99	العامة
Alkhaleej Takaful	5.39	0.96	11.23	0.20	2.31	2.23	الخليج التكافلي
Islamic Insurance	6.22	2.42	10.50	0.77	3.32	8.04	الإسلامية
Beema	4.63	1.60	13.16	0.30	2.44	3.89	بيمه
<b>Insurance</b>	<b>4.89</b>	<b>0.97</b>	<b>nm</b>	<b>nm</b>	<b>2.25</b>		
United Dev. Company	5.18	0.34	10.09	0.11	3.16	1.06	المتحدة للتنمية
Barwa	6.86	0.48	8.96	0.29	5.49	2.63	بروة
Ezdan Holding	0.00	0.56	H	0.00	1.27	0.71	إزدان القابضة
Mazaya	4.43	0.55	14.89	0.04	1.03	0.56	مزايا
<b>Real Estate</b>	<b>2.76</b>	<b>0.50</b>	<b>20.34</b>	<b>0.05</b>	<b>1.92</b>		
Ooredoo	5.34	1.30	14.27	0.72	7.93	10.30	Ooredoo
Vodafone Qatar	6.63	1.52	13.52	0.12	1.09	1.66	فودافون قطر
<b>Telecoms</b>	<b>5.57</b>	<b>1.33</b>	<b>14.13</b>	<b>0.38</b>	<b>4.04</b>		
Qatar Navigation	3.21	0.81	13.08	0.89	14.44	11.67	الملاحة
Gulf warehousing Co	3.55	0.77	7.93	0.39	4.04	3.10	مخازن
Nakilat	3.22	2.02	16.45	0.26	2.15	4.34	ناقلات
<b>Transportation</b>	<b>3.24</b>	<b>1.28</b>	<b>14.47</b>	<b>0.37</b>	<b>4.23</b>		
Exchange	4.57	1.28	12.47	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.