

October 15, 2024

## GLOBAL MARKETS

|                        | Closing Level | Change  |       | Performance |         |
|------------------------|---------------|---------|-------|-------------|---------|
|                        |               | Value   | %     | MTD (%)     | YTD (%) |
| <b>Global</b>          |               |         |       |             |         |
| S&P 500                | 5,859.9       | 44.8    | 0.8   | 1.7         | 22.9    |
| Dow Jones Ind. Average | 43,065.2      | 201.4   | 0.5   | 1.7         | 14.3    |
| Nasdaq 100             | 20,439.0      | 167.1   | 0.8   | 1.9         | 21.5    |
| FTSE 100               | 8,292.7       | 39.0    | 0.5   | 0.7         | 7.2     |
| DAX 30                 | 19,508.3      | 134.5   | 0.7   | 0.9         | 16.5    |
| CAC 40                 | 7,602.1       | 24.2    | 0.3   | (0.4)       | 0.8     |
| BIST 100               | 8,699.2       | (177.0) | (2.0) | (10.0)      | 16.5    |
| Nikkei                 | 40,128.5      | 522.7   | 1.3   | 5.8         | 19.9    |
| Hang Seng              | 21,092.9      | (159.1) | (0.7) | (0.2)       | 23.7    |
| Shanghai Composite     | 3,284.3       | 66.6    | 2.1   | (1.6)       | 10.4    |
| BSE Sensex             | 81,973.1      | 591.7   | 0.7   | (2.8)       | 13.5    |
| <b>GCC</b>             |               |         |       |             |         |
| QE Index               | 10,477.8      | (15.5)  | (0.1) | (1.3)       | (3.3)   |
| Saudi Arabia (TASI)    | 11,959.7      | (109.5) | (0.9) | (2.2)       | (0.1)   |
| UAE (ADX)              | 9,303.0       | 42.2    | 0.5   | (1.3)       | (2.9)   |
| UAE (DFM)              | 4,455.0       | 14.3    | 0.3   | (1.1)       | 9.7     |
| Kuwait (KSE)           | 7,041.0       | (1.0)   | (0.0) | (1.3)       | 3.3     |
| Oman (MSM)             | 4,802.7       | 37.1    | 0.8   | 2.0         | 6.4     |
| Bahrain (BAX)          | 1,994.9       | (3.0)   | (0.2) | (0.9)       | 1.2     |
| MSCI GCC               | 1,043.5       | (6.1)   | (0.6) | (2.1)       | (2.1)   |
| Dow Jones Islamic      | 7,212.4       | 43.1    | 0.6   | 0.9         | 18.9    |
| <b>Commodity</b>       |               |         |       |             |         |
| Brent                  | 77.1          | (1.5)   | (1.9) | 7.5         | 0.1     |
| WTI                    | 73.2          | (1.6)   | (2.2) | 8.1         | 1.9     |
| Natural Gas            | 3.2           | (0.1)   | (3.2) | 9.2         | 37.2    |
| Gold Spot              | 2,665.6       | (10.7)  | (0.4) | 0.2         | 28.7    |
| Copper                 | 4.4           | (0.1)   | (1.9) | (3.2)       | 13.3    |

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 | 1.7         | 0.1       | 3.8%  | -6.0%       | -13.6% | 9,151       | NM      |
| Medicare Group                                | 4.6         | 0.2       | 3.5%  | -17.3%      | -0.1%  | 2,159       | 19      |
| Ezdan Holding Group                           | 1.0         | 0.0       | 3.2%  | -1.2%       | -0.2%  | 42,387      | 232     |
| Alijarah Holding                              | 0.8         | 0.0       | 2.0%  | -7.4%       | 2.7%   | 25,074      | 24      |
| Qatar International Islamic Bank              | 10.7        | 0.1       | 0.8%  | -12.3%      | -2.5%  | 475         | 15      |
| <b>Top Losers</b>                             |             |           |       |             |        |             |         |
| Qatari German Company for Medical Devices     | 1.5         | (0.0)     | -2.2% | -7.6%       | 2.2%   | 14,272      | 278     |
| Widam Food Company                            | 2.7         | (0.0)     | -1.7% | 1.3%        | -0.7%  | 351         | 91      |
| Qatar Oman Investment Company                 | 0.7         | (0.0)     | -1.1% | 12.4%       | -2.7%  | 745         | NM      |
| QLM Life & Medical Insurance Company          | 2.1         | (0.0)     | -1.0% | -4.6%       | -0.4%  | 230         | 10      |
| Al Meera Consumer Goods Company               | 14.4        | (0.1)     | -0.8% | -18.3%      | 4.1%   | 54          | 16      |

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global stocks closed in green on Monday, US stocks indices gained nearing 1%. The S&P 500 rose by 44.8 points (0.8%) to close at 5,859.9, while the Dow Jones Industrial Average gained 201.4 points (0.5%) to finish at 43,065.2. The Nasdaq 100 increased by 167.1 points (0.8%) to close at 20,439.0. In Europe, the FTSE 100 added 39.0 points (0.5%) to close at 8,292.7, and Germany's DAX 30 climbed 134.5 points (0.7%) to 19,508.3. France's CAC 40 advanced by 24.2 points (0.3%) to close at 7,602.1, while Turkey's BIST 100 dropped by 177.0 points (2.0%) to 8,699.2. In Asia, Japan's Nikkei gained 522.7 points (1.3%) to close at 40,128.5, while Hong Kong's Hang Seng fell by 159.1 points (0.7%) to 21,092.9. The Shanghai Composite surged by 66.6 points (2.1%) to 3,284.3, and India's BSE Sensex rose by 591.7 points (0.7%) to close at 81,973.1. Oil losses further by 2.0% with Brent crude closing at USD 77.1 per barrel and US WTI crude settling at USD 73.2.

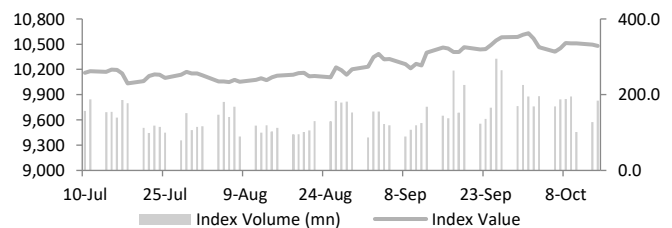
### GCC

In the Gulf region Saudi Arabia's TASI index dropped by 109.5 points (0.9%) to 11,959.7. The UAE's ADX index rose by 42.2 points (0.5%) to 9,303.0, while Dubai's DFM index increased by 14.3 points (0.3%) to 4,455.0. Kuwait's KSE index decreased by 1.0 point (0.0%) to 7,041.0. Oman's MSM index gained 37.1 points (0.8%) to 4,802.7, while Bahrain's BAX index fell by 3.0 points (0.2%) to 1,994.9.

### Qatar

Qatar's benchmark closed losing 0.1% 10,477.8. The Banks & Financial Services sector dropped by 0.06% to 4,660.2. The Consumer Goods & Services sector declined by 0.29% to 7,715.1. The Industrials sector fell by 0.31% to 4,228.7. Meanwhile, the Insurance sector gained 0.27% to 2,422.1, and the Real Estate sector rose by 0.55% to 1,596.8. The Telecoms sector increased by 0.20% to 1,766.0, but the Transportation sector dropped by 0.22% to 5,318.3. The top performer includes Qatar General Insurance & Reinsurance Company and Medicare Group while Qatari German Company for Medical Devices and Widam Food Company were among the top losers. Trading saw a volume of 184.0 mn shares exchanged in 14,473 transactions, totalling QAR 361.7 mn in value with market cap of QAR 617.1 bn.

### Qatar DSM Index



Source: Investing.com

| QE Sector Indices          | Closing Level | 1D Change (%) |
|----------------------------|---------------|---------------|
| Banks & Financial Services | 4,660.2       | -0.06%        |
| Consumer Goods & Services  | 7,715.1       | -0.29%        |
| Industrials                | 4,228.7       | -0.31%        |
| Insurance                  | 2,422.1       | 0.27%         |
| Real Estate                | 1,596.8       | 0.55%         |
| Telecoms                   | 1,766.0       | 0.20%         |
| Transportation             | 5,318.3       | -0.22%        |

Source: Qatar Stock Exchange

| Qatar Trading Summary  | Buy (%)     | Sell (%)    |
|------------------------|-------------|-------------|
| Qatari Individuals     | 33.5        | 33.7        |
| Qatari Institutions    | 34.7        | 21.8        |
| <b>Qatari - Total</b>  | <b>68.3</b> | <b>55.5</b> |
| Foreign Individuals    | 15.7        | 21.8        |
| Foreign Institutions   | 16.1        | 22.7        |
| <b>Foreign - Total</b> | <b>31.7</b> | <b>44.5</b> |

Source: Qatar Stock Exchange

October 15, 2024

#### KEY NEWS OF QATAR

##### ► UDC, QSTP sign MoU to foster technological innovation, sustainability

United Development Company (UDC), the developer of The Pearl and Gewan Islands, has signed a Memorandum of Understanding (MoU) with Qatar Science & Technology Park (QSTP) to collaborate on innovative and sustainable solutions in real estate development. The partnership, announced at Cityscape Qatar 2024, focuses on integrating smart city technologies, advancing sustainability, and enhancing living and working experiences on the islands. The collaboration will explore initiatives such as smart energy management, waste reduction, and AI-driven solutions to improve resource efficiency and sustainability, aligning with Qatar's Vision 2030. UDC's president, Ibrahim Jassim al-Othman, emphasized the company's commitment to technological innovation and environmental goals, with AI already being used for water quality monitoring and building management. The partnership aims to benefit residents, investors, and businesses while advancing Qatar's real estate and sustainability efforts.

##### ► Qatari Diar Signs Agreement to Transform Lusail into Smart City

Qatari Diar has signed a strategic agreement with ST Engineering to develop and operate a smart city platform powered by artificial intelligence and data analysis in Lusail City, with implementation set from the fourth quarter of 2024 to 2027. Announced at Cityscape Qatar 2024, the platform will enhance city management, network connectivity, and sustainability while improving the quality of life for residents. Qatari Diar also unveiled investment opportunities, particularly in Lusail City's Seef project, featuring luxurious waterfront townhouses, further positioning Lusail as a prime integrated destination for housing, entertainment, and business. The project underscores Lusail's commitment to modern infrastructure and sustainable urban design.

##### ► Qatar's inbound visitors see annual surge of 24.5%

In August, Qatar recorded a 24.5 percent annual rise in inbound visitors, reaching 328,000, with 41 percent coming from Gulf Cooperation Council countries, and 64 percent arriving by air. This growth aligns with Qatar's National Tourism Sector Strategy 2030, which aims to attract over 6 mn annual visitors, positioning the country as the Middle East's fastest-growing tourist destination. Other indicators of growth included a 0.6 percent rise in new driving licenses, an 11.3 percent increase in vehicle registrations, and an 8.3 percent rise in building permits. The banking sector also expanded, with broad money supply reaching 731 bn Qatari riyals (USD200 bn) and cash equivalents, including bank deposits, growing by 11.6 percent. Qatar's tourism success, marked by over 4 mn visitors in 2023—the highest in five years—was fueled by streamlined travel through the Hayya platform, liberal visa policies for citizens of 95 countries, and a robust calendar of events. Saudi Arabia accounted for the largest share of visitors, followed by India, Germany, the UK, and Kuwait.

#### KEY NEWS OF SAUDI ARABIA

##### ► Saudi Arabia's PIF expands green investments to USD19bn across 91 projects

Saudi Arabia's Public Investment Fund (PIF) has expanded its green project investment plan to over USD19.4 bn, focusing on renewable energy, clean transportation, energy efficiency, and sustainable water management. As of June 2024, PIF has allocated USD8.5 bn from its 2022 and 2023 green bonds toward 91 eligible projects, including major initiatives like Red Sea Global and NEOM's water distribution network. These projects aim to significantly reduce carbon emissions, enhance water sustainability, and improve energy efficiency, contributing to Saudi Arabia's Vision 2030 goal of economic diversification and environmental sustainability. PIF's efforts in green finance are setting global benchmarks, with its green bonds being highly successful and oversubscribed. As part of its commitment, PIF targets net-zero carbon emissions by 2050, supporting the Kingdom's goal of achieving net-zero emissions by 2060.

##### ► Saudi Arabia, Philippines ink first energy cooperation agreement

Saudi Arabia and the Philippines have signed their first memorandum of understanding (MoU) on energy cooperation, marking a significant milestone in their bilateral relations and supporting the Kingdom's sustainability initiatives. Signed by Saudi Energy Minister Prince Abdulaziz bin Salman and Philippine Energy Secretary Raphael Lotilla, the agreement establishes a comprehensive framework for collaboration in areas including petroleum,

natural gas, renewable energy, and energy efficiency. As Saudi Arabia aims to generate 50 percent of its energy from renewable sources by 2030, the Philippines, which plans to reach a similar target by 2040, seeks to learn from Saudi expertise. The MoU also emphasizes climate change mitigation technologies and promotes the Circular Carbon Economy framework. Additionally, it opens avenues for investments in renewable hydrogen and biofuels, leveraging Saudi refining capabilities and the Philippines' agricultural resources. The partnership is expected to foster private sector cooperation, enhance electrification efforts in the Bangsamoro Autonomous Region, and explore opportunities in agriculture, technology, tourism, and healthcare, ultimately aiming to balance the current trade imbalance, which favors Saudi exports.

#### KEY NEWS OF UAE

##### ► UAE: Etihad Rail inks 10 major railways, transport infrastructure deals

Etihad Rail, the developer of the UAE's national railway network, successfully concluded the inaugural Global Rail Transport Infrastructure Exhibition & Conference (Global Rail) 2024, where it signed 10 major agreements with international companies specializing in railways and infrastructure. Among the notable partnerships were an MoU with Presight AI Technologies to implement AI-driven digital solutions for operational efficiency, and a collaboration with L&T Technology Services to establish a National Mobility Innovation Center in Abu Dhabi aimed at advancing sustainable transportation solutions. Additional agreements included partnerships with RITES for railway development, Korea National Railway for technical exchanges and project management, and Hitachi Rail for enhancing communication systems and cybersecurity in passenger services. Other collaborations were formed with the Austrian Federal Economic Chamber for knowledge exchange, IronLev for exploring magnetic levitation technologies, SBS Transit for mobility solutions, and Nevomo to assess the potential of autonomous rail transport technologies. These agreements aim to drive innovation, efficiency, and sustainability within the UAE's railway sector.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ► Oil falls 3% as concerns ease on potential Iran supply disruption

Oil prices dropped 3% in early Asian trade on Tuesday after a report indicated Israel may refrain from striking Iranian oil targets, easing concerns over supply disruptions, and as OPEC downgraded its global oil demand growth forecast for 2024 and 2025. Both Brent and US crude futures fell significantly, continuing a decline from the previous day. Prices have dropped about USD 4 this week, erasing recent gains fueled by supply concerns linked to Israel-Iran tensions. Additionally, a decrease in China's crude imports and deflationary pressures contributed to OPEC's downward demand revision, particularly trimming its growth forecast for China.

##### ► Gold edges lower as US dollar rally curbs upside

Gold prices eased on Monday as China's economic stimulus measures failed to boost investor confidence, and a rally in the US dollar, which hit a two-month high, further limited gold's momentum. Spot gold dipped 0.2% to USD2,651.00 per ounce, while US gold futures fell 0.3% to USD2,668.00. The stronger dollar, weaker euro, and subdued demand for gold in China, the largest bullion consumer, contributed to the decline. Despite these headwinds, factors like potential Fed rate cuts and global economic uncertainty continue to support gold's appeal. Meanwhile, spot silver fell 0.7%, platinum rose 1%, and palladium dropped over 3%.

##### ► IMF lowers annual borrowing costs for members by 36%

The International Monetary Fund (IMF) has reduced borrowing costs for its member countries by approximately USUSD1.2 bn annually, cutting rates by 36%, as announced by Managing Director Kristalina Georgieva. This follows the IMF's first review of its surcharge policy since 2016, prompted by rising global interest rates that have increased borrowing expenses. Surcharges, which are added to loans exceeding certain limits or durations, as well as commitment fees for precautionary arrangements, will affect fewer countries—dropping from 20 to 13 by 2026. Despite the reductions, surcharges remain a key component of the IMF's risk management and lending framework. The changes, effective November 1, will provide significant relief, with Argentina, the IMF's largest debtor, expecting to save over USD3 bn. However, some academics and advocacy groups have expressed disappointment, urging the complete removal of surcharges, arguing they add financial strain on countries already facing economic difficulties and undermine the effectiveness of IMF support.

## FX RATES

| Currencies | Value  | Currencies | Value |
|------------|--------|------------|-------|
| EUR/USD    | 1.09   | USD/QAR    | 3.64  |
| USD/JPY    | 149.83 | EUR/QAR    | 3.97  |
| GBP/USD    | 1.31   | JPY/QAR    | 0.02  |
| USD/CHF    | 0.86   | GBP/QAR    | 4.75  |
| USD/CAD    | 1.38   | CHF/QAR    | 4.22  |
| AUD/USD    | 0.67   | CAD/QAR    | 2.64  |
| NZD/USD    | 0.61   | AUD/QAR    | 2.45  |
| USD/INR    | 84.07  | INR/QAR    | 0.04  |
| USD/TRY    | 34.26  | TRY/QAR    | 0.11  |
| USD/ZAR    | 17.54  | ZAR/QAR    | 0.21  |
| USD/BRL    | 5.61   | BRL/QAR    | 0.65  |

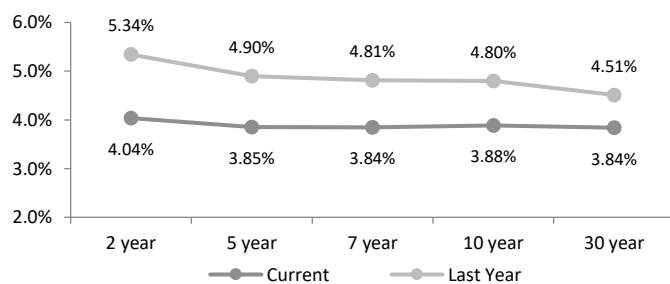
Source: S & P Capital IQ

## INTERBANK OFFERING & US SWAP RATES

| Duration | Overnight | 1 Week | 1 Month | 3 Month | 1 Year |
|----------|-----------|--------|---------|---------|--------|
| LIBOR    | 5.06      | 0.08   | 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                            | Exchange | Ticker       | Revenues (Mn) | YoY (%)  | Net Profit (Mn) | YoY (%)  |
|---|----------|--------------|---------------|----------|-----------------|----------|
| Al Salam Bank- Sudan                    | DFM      | ALSALAMSUDAN | 7,201.9       | 1879.77% | 275.3           | 155.39%  |
| Dhofar Foods And Investment             | MSX      | DFIN         | 63,472.6      | 71.16%   | -3,066.7        | -144.55% |
| Oman National Engineering & Investment  | MSX      | ONES         | 46.1          | 13.34%   | 1.7             | -2.63%   |
| Majan Glass                             | MSX      | MGCI         | 7.4           | -27.27%  | -0.9            | -289.21% |
| Al Batinah Development & Investment Ho. | MSX      | DBIH         | 0.1           | 111.76%  | -0.1            | -39.26%  |
| Alfajar Alamia                          | MSX      | AFAI         | 1.9           | -17.61%  | -0.9            | 0.54%    |
| Oman Chromite                           | MSX      | OCCI         | 4.0           | -17.77%  | 0.9             | -45.92%  |
| National Gas                            | MSX      | NGCI         | 64.0          | 14.72%   | 0.0             | 98.04%   |
| Jazeera Steel Products                  | MSX      | ATMI         | 108.4         | 1.77%    | 3.9             | 61.92%   |
| Financial Services                      | MSX      | FSCI         | 0.3           | 54.28%   | 0.0             | -78.55%  |
| Madina Takaful                          | MSX      | AMAT         | 4.9           | 8.13%    | 1.2             | 12.61%   |
| Alanwar Investment                      | MSX      | AAIC         | 1.3           | -24.96%  | 0.4             | -51.89%  |
| Takaful Oman                            | MSX      | TAOI         | 20.4          | 15.32%   | 0.4             | -8.88%   |
| Oq Gas Networks                         | MSX      | OQGN         | 115.3         | -10.90%  | 38.1            | -14.96%  |
| Abraj Energy Services                   | MSX      | ABRJ         | 114.4         | 7.76%    | 15.0            | 35.93%   |
| National Detergent                      | MSX      | NDTI         | 19.0          | 19.82%   | 1.2             | 153.30%  |

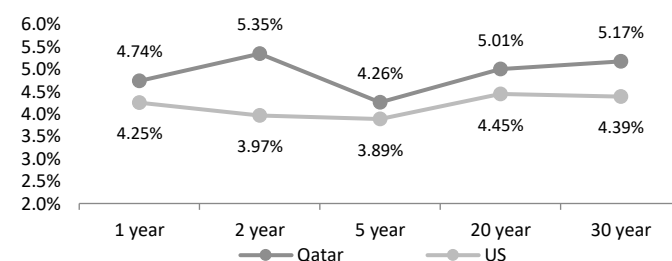
Note: Above results were published on 15<sup>th</sup> October 2024, All the numbers are in local currency.

## FX Commentary

On Monday, the dollar remained near recent highs as investors reacted to disappointing stimulus measures from China, while the euro continued its decline, falling 0.1% to USD1.09, its 11th drop in 12 sessions, amid concerns over economic stagnation in the euro zone, particularly in Germany. Fitch also downgraded France's outlook to "negative," adding to the euro's woes. The pound dipped to USD1.31, close to a one-month low, as traders awaited key wage growth and inflation data that could influence the Bank of England's policy decisions. Meanwhile, the Indian Rupee fell to a record low of Rs 218.20 per Omani Rial, driven by significant foreign investor withdrawals, rising crude prices, and tensions in the Middle East. Despite the RBI's efforts to stabilize the rupee, its outlook remains pressured due to a shrinking Balance of Payments surplus and an increasing merchandise trade deficit. In the cryptocurrency market, Bitcoin and Ether saw notable gains amid overall market optimism. Key economic events this week, including the European Central Bank's rate decision and US retail sales data, are expected to further impact market dynamics.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

| 5 Years CDS | Spreads | 3M Change | 5 Year CDS   | Spreads | 3M Change |
|-------------|---------|-----------|--------------|---------|-----------|
| US          | 44.8    | 9.0       | Turkey       | 266.4   | 13.3      |
| UK          | 18.8    | (3.3)     | Egypt        | 605.2   | 40.2      |
| Germany     | 9.6     | 0.8       | Abu Dhabi    | 43.8    | 5.8       |
| France      | 32.9    | 4.7       | Bahrain      | 187.2   | 9.8       |
| Italy       | 58.6    | (3.2)     | Dubai        | 62.4    | (1.8)     |
| Greece      | 60.7    | (2.2)     | Qatar        | 43.3    | 5.6       |
| Japan       | 19.7    | (1.0)     | Saudi Arabia | 65.2    | 15.4      |

Source: S&P Capital IQ

October 15, 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                                   | 3.77               | 1.79            | 9.92          | 1.74        | 9.62                  | 17.25            | QNB                        |
| Qatar Islamic Bank                    | 3.49               | 1.91            | 11.13         | 1.87        | 10.88                 | 20.80            | المصرف التجاري             |
| Comm. Bank of Qatar                   | 5.83               | 0.69            | 5.38          | 0.80        | 6.23                  | 4.29             | بنك الدوحة                 |
| Doha Bank                             | 4.35               | 0.50            | 6.60          | 0.26        | 3.43                  | 1.72             | الاهلي الدولي              |
| Ahli Bank                             | 6.79               | 1.36            | 10.92         | 0.34        | 2.70                  | 3.68             | الريان                     |
| Intl. Islamic Bank                    | 4.21               | 2.21            | 13.44         | 0.80        | 4.83                  | 10.70            | بنك لشا QFC                |
| Rayan                                 | 4.22               | 0.94            | 14.94         | 0.16        | 2.52                  | 2.37             | بنك دخان                   |
| Lesha Bank (QFC)                      | 0.00               | 1.22            | 14.92         | 0.09        | 1.13                  | 1.38             | الإجارة                    |
| Dukhan Bank                           | 4.28               | 1.52            | 14.76         | 0.25        | 2.47                  | 3.74             | دلالة                      |
| National Leasing                      | 3.68               | 0.63            | 24.47         | 0.03        | 1.29                  | 0.82             | قطر وعمان                  |
| Dlala                                 | 0.00               | 1.28            | H             | 0.00        | 0.96                  | 1.23             | إنماء                      |
| Qatar Oman                            | 0.00               | 1.03            | nm            | nm          | 0.70                  | 0.73             | البنوك والخدمات المالية    |
| Inma                                  | 1.19               | 1.46            | 14.80         | 0.28        | 2.88                  | 4.20             | زاد                        |
| <b>Banks &amp; Financial Services</b> | <b>4.01</b>        | <b>1.48</b>     | <b>10.20</b>  | <b>0.75</b> | <b>5.15</b>           |                  |                            |
| Zad Holding Company                   | 4.82               | 3.03            | 19.56         | 0.69        | 4.45                  | 13.50            | الطبية                     |
| Qatar German Co. Med                  | 0.00               | 4.79            | H             | 0.01        | 0.32                  | 1.53             | بلدنا                      |
| Baladna                               | 5.10               | 1.12            | H             | 0.01        | 1.22                  | 1.36             | السلام                     |
| Salam International                   | 4.36               | 0.53            | 12.34         | 0.06        | 1.29                  | 0.69             | الرعاية                    |
| Medicare                              | 4.78               | 1.35            | 31.86         | 0.14        | 3.40                  | 4.60             | السينما                    |
| Cinema                                | 2.63               | 1.32            | 39.63         | 0.07        | 2.02                  | 2.66             | قطر للوقود                 |
| Qatar Fuel                            | 5.96               | 1.71            | 14.64         | 1.03        | 8.82                  | 15.10            | ودام                       |
| Widam                                 | 0.00               | 2.97            | 91.41         | 0.03        | 0.89                  | 2.65             | مجمع المناعي               |
| Mannai Corp.                          | 6.50               | 1.87            | 8.81          | 0.44        | 2.06                  | 3.85             | الميرة                     |
| Al Meera                              | 5.89               | 1.92            | 16.21         | 0.89        | 7.51                  | 14.44            | مقدم                       |
| Mekdam                                | 0.00               | 24.28           | 12.85         | 0.28        | 0.15                  | 3.62             | ميزة                       |
| MEEZA QSTP                            | 2.36               | 3.16            | 36.42         | 0.09        | 1.07                  | 3.39             | الفالح                     |
| Faleh                                 | 3.69               | 0.80            | 16.24         | 0.05        | 1.06                  | 0.85             | الخدمات والسلع الاستهلاكية |
| <b>Consumer Goods &amp; Services</b>  | <b>5.20</b>        | <b>1.72</b>     | <b>17.31</b>  | <b>0.28</b> | <b>2.80</b>           |                  |                            |
| QAMCO                                 | 5.44               | 1.09            | 16.22         | 0.08        | 1.18                  | 1.29             | فامكو                      |
| Ind. Manf. Co.                        | 5.11               | 0.65            | 8.92          | 0.29        | 3.94                  | 2.54             | التحويلية                  |
| National Cement Co.                   | 8.13               | 0.82            | 12.94         | 0.29        | 4.53                  | 3.69             | الاسمنت                    |
| Industries Qatar                      | 6.01               | 2.09            | 15.83         | 0.82        | 6.21                  | 12.99            | صناعات قطر                 |
| The Investors                         | 10.25              | 0.61            | 11.69         | 0.13        | 2.39                  | 1.46             | المستثمرين                 |
| Electricity & Water                   | 5.45               | 1.17            | 11.88         | 1.33        | 13.52                 | 15.79            | كهرباء وماء                |
| Aamal                                 | 0.00               | 0.67            | 14.01         | 0.06        | 1.29                  | 0.87             | أعمال                      |
| Gulf International                    | 4.78               | 1.48            | 12.49         | 0.25        | 2.12                  | 3.14             | الخليج الدولية             |
| Mesaieed                              | 5.25               | 1.26            | 22.98         | 0.07        | 1.31                  | 1.64             | مسعيد                      |
| Estithmar Holding                     | 0.00               | 1.21            | 16.44         | 0.11        | 1.48                  | 1.78             | استثمار القابضة            |
| <b>Industrials</b>                    | <b>5.36</b>        | <b>1.46</b>     | <b>15.48</b>  | <b>0.24</b> | <b>2.56</b>           |                  | الصناعات                   |
| Qatar Insurance                       | 4.69               | 11.19           | nm            | nm          | 0.19                  | 2.13             | قطر                        |
| Doha Insurance Group                  | 7.01               | 1.04            | 9.48          | 0.26        | 2.41                  | 2.50             | مجموعة الدوحة للتأمين      |
| QLM                                   | 6.01               | 1.16            | 9.25          | 0.23        | 1.80                  | 2.08             | كيو إل إم                  |
| General Insurance                     | 0.00               | 0.42            | nm            | nm          | 3.89                  | 1.65             | العامة                     |
| Alkhaleej Takaful                     | 5.28               | 0.98            | 11.61         | 0.20        | 2.33                  | 2.27             | الخليج التكافلي            |
| Islamic Insurance                     | 6.02               | 2.33            | 10.73         | 0.77        | 3.56                  | 8.30             | الإسلامية                  |
| Beema                                 | 4.62               | 1.52            | 12.17         | 0.32        | 2.56                  | 3.90             | بيمه                       |
| <b>Insurance</b>                      | <b>4.62</b>        | <b>1.73</b>     | <b>nm</b>     | <b>nm</b>   | <b>1.34</b>           |                  | التأمين                    |
| United Dev. Company                   | 4.89               | 0.35            | 11.52         | 0.10        | 3.18                  | 1.13             | المتحدة للتنمية            |
| Barwa                                 | 6.47               | 0.50            | 9.48          | 0.29        | 5.57                  | 2.78             | بروة                       |
| Ezdan Holding                         | 0.00               | 0.79            | H             | 0.00        | 1.27                  | 1.00             | إزدان القابضة              |
| Mazaya                                | 4.05               | 0.65            | nm            | nm          | 0.95                  | 0.62             | مزايا                      |
| <b>Real Estate</b>                    | <b>2.19</b>        | <b>0.62</b>     | <b>27.28</b>  | <b>0.04</b> | <b>1.93</b>           |                  | العقارات                   |
| Ooredoo                               | 4.87               | 1.36            | 14.84         | 0.76        | 8.31                  | 11.29            | Ooredoo                    |
| Vodafone Qatar                        | 6.03               | 1.62            | 14.39         | 0.13        | 1.13                  | 1.82             | فودافون قطر                |
| <b>Telecoms</b>                       | <b>5.08</b>        | <b>1.40</b>     | <b>14.76</b>  | <b>0.40</b> | <b>4.22</b>           |                  | الاتصالات                  |
| Qatar Navigation                      | 3.36               | 0.76            | 12.75         | 0.87        | 14.63                 | 11.15            | الملاحة                    |
| Gulf warehousing Co                   | 3.13               | 0.85            | 9.14          | 0.38        | 4.13                  | 3.51             | مخازن                      |
| Nakilat                               | 3.24               | 1.94            | 16.02         | 0.27        | 2.23                  | 4.32             | ناقلات                     |
| <b>Transportation</b>                 | <b>3.28</b>        | <b>1.23</b>     | <b>14.25</b>  | <b>0.37</b> | <b>4.32</b>           |                  | النقل                      |
| Exchange                              | 4.31               | 1.34            | 13.03         | 0.34        | 3.27                  |                  |                            |

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.