

October 16, 2024

## GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	5,815.3	(44.6)	(0.8)	0.9	21.9
Dow Jones Ind. Average	42,740.4	(324.8)	(0.8)	1.0	13.4
Nasdaq 100	20,159.8	(279.2)	(1.4)	0.5	19.8
FTSE 100	8,249.3	(43.4)	(0.5)	0.1	6.7
DAX 30	19,486.2	(22.1)	(0.1)	0.8	16.3
CAC 40	7,522.0	(80.1)	(1.1)	(1.5)	(0.3)
BIST 100	8,860.3	161.1	1.9	(8.3)	18.6
Nikkei	39,910.6	304.8	0.8	5.3	19.3
Hang Seng	20,318.8	(774.1)	(3.7)	(3.9)	19.2
Shanghai Composite	3,201.3	(83.0)	(2.5)	(4.1)	7.6
BSE Sensex	81,820.1	(152.9)	(0.2)	(2.9)	13.3
<b>GCC</b>					
QE Index	10,642.5	164.7	1.6	0.3	(1.7)
Saudi Arabia (TASI)	12,001.6	42.0	0.4	(1.8)	0.3
UAE (ADX)	9,282.9	(20.2)	(0.2)	(1.5)	(3.1)
UAE (DFM)	4,469.6	14.5	0.3	(0.8)	10.1
Kuwait (KSE)	7,101.9	60.9	0.9	(0.5)	4.2
Oman (MSM)	4,802.4	(0.3)	(0.0)	2.0	6.4
Bahrain (BAX)	2,000.4	5.5	0.3	(0.6)	1.5
MSCI GCC	1,050.4	6.9	0.7	(1.5)	(1.5)
Dow Jones Islamic	7,143.1	(69.4)	(1.0)	(0.1)	17.7
<b>Commodity</b>					
Brent	73.9	(3.2)	(4.2)	3.0	(4.1)
WTI	70.0	(3.2)	(4.4)	3.3	(2.5)
Natural Gas	3.2	0.0	0.4	9.6	37.7
Gold Spot	2,678.9	13.3	0.5	0.7	29.3
Copper	4.3	(0.1)	(1.6)	(4.7)	11.5

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.9	1.4	5.48%	12.3
DSM 20	11.8	1.5	5.93%	11.4
Saudi Arabia (TASI)	21.5	4.7	5.80%	16.4
UAE (ADX)	19.0	2.6	2.08%	15.4
UAE (DFM)	11.3	4.7	5.47%	7.2
Kuwait (KSE)	16.4	2.0	3.75%	16.4
Oman (MSM)	9.5	0.9	5.21%	4.7
Bahrain (BAX)	10.2	2.2	4.70%	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>							
Ooredoo	11.7	0.4	3.2%	13.0%	14.6%	1,739	12
Qatari German Company for Medical Devices	1.6	0.0	2.5%	-5.5%	3.0%	22,202	278
Doha Insurance Group	2.6	0.1	2.4%	17.5%	2.9%	61	7
Masraf Al Rayan	2.4	0.1	2.4%	-3.2%	1.5%	21,675	16
Qatar General Insurance & Reinsurance Company	1.7	0.0	2.2%	-1.3%	-11.5%	8,717	NM
<b>Top Losers</b>							
Vodafone Qatar	1.8	(0.0)	-0.4%	14.1%	1.1%	4,953	13
MEEZA QSTP LLC (Public)	3.4	(0.0)	-0.2%	6.8%	-0.1%	149	36
Dlala Brokerage and Investment Holding Company	1.2	(0.0)	-0.2%	-22.1%	2.4%	414	NM
Qatar National Cement Company	3.7	(0.0)	-0.1%	11.5%	6.7%	213	13
Al Meera Consumer Goods Company	14.4	(0.0)	-0.1%	-17.1%	4.1%	61	16

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global stocks losses strength on Tuesday, US stocks indices losses 1% after reaching an all-time high supported by tech stock. The S&P 500 fell by 44.6 points (0.8%) to close at 5,815.3, while the Dow Jones Industrial Average declined by 324.8 points (0.8%) to finish at 42,740.4. The Nasdaq 100 dropped 279.2 points (1.4%) to close at 20,159.8. In Europe, the FTSE 100 decreased by 43.4 points (0.5%) to close at 8,249.3, and Germany's DAX 30 fell by 22.1 points (0.1%) to 19,486.2. France's CAC 40 declined by 80.1 points (1.1%) to close at 7,522.0, while Turkey's BIST 100 gained 161.1 points (1.9%) to finish at 8,860.3. In Asia, Japan's Nikkei increased by 304.8 points (0.8%) to close at 39,910.6, while Hong Kong's Hang Seng plunged by 774.1 points (3.7%) to 20,318.8. The Shanghai Composite dropped 83.0 points (2.5%) to 3,201.3, while India's BSE Sensex fell by 152.9 points (0.2%) to close at 81,820.1. Oil losses further by 4.2% with Brent crude closing at USD 73.9 per barrel and US WTI crude settling at USD 70.0.

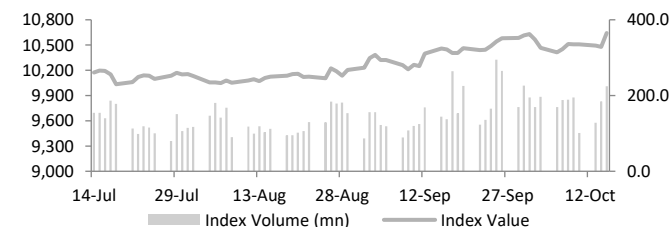
### GCC

In the Gulf region, Saudi Arabia's TASI index gained 42.0 points (0.4%) to 12,001.6. The UAE's ADX index dropped by 20.2 points (0.2%) to 9,282.9, while Dubai's DFM index increased by 14.5 points (0.3%) to 4,469.6. Kuwait's KSE index increased by 60.9 points (0.9%) to close at 7,101.9. Oman's MSM index remained almost unchanged, decreasing by 0.3 points (0.0%) to 4,802.4, while Bahrain's BAX index increased by 5.5 points (0.3%) to 2,000.4.

### Qatar

The Qatari benchmark gained 1.6%, led by a 1.1% rise in the Gulf's biggest lender, Qatar National Bank QNBK. The Banks & Financial Services sector increased by 1.79% to 4,743.7. The Consumer Goods & Services sector rose by 0.53% to 7,756.2, while the Industrials sector gained 1.00% to 4,271.1. The Insurance sector also increased by 0.99% to 2,446.1, and the Real Estate sector added 1.00% to 1,612.8. The Telecoms sector experienced the highest rise, growing by 2.36% to 1,807.6, while the Transportation sector rose by 1.73% to 5,410.1. The top performer includes Ooredoo and Qatari German Company for Medical Devices while Vodafone Qatar and MEEZA QSTP LLC were among the top losers. Trading saw a volume of 223.6 mn shares exchanged in 20,672 transactions, totalling QAR 710.7 mn in value with market cap of QAR 626.3 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,743.7	1.79%
Consumer Goods & Services	7,756.2	0.53%
Industrials	4,271.1	1.00%
Insurance	2,446.1	0.99%
Real Estate	1,612.8	1.00%
Telecoms	1,807.6	2.36%
Transportation	5,410.1	1.73%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	20.0	30.9
Qatari Institutions	47.7	20.6
<b>Qatari - Total</b>	<b>67.6</b>	<b>51.5</b>
Foreign Individuals	8.0	13.2
Foreign Institutions	24.3	35.3
<b>Foreign - Total</b>	<b>32.4</b>	<b>48.5</b>

Source: Qatar Stock Exchange

#### KEY NEWS OF QATAR

##### ▶ Qatar Airways Cargo, Qatar Post sign co-operation agreement

Qatar Airways Cargo and Qatar Post have signed a co-operation agreement aimed at enhancing their partnership in postal activities and mail transportation to and from Doha. The agreement focuses on meeting customer needs efficiently, in line with international postal standards, and improving logistical infrastructure for seamless postal shipments. It includes competitive rates for postal shipments handled by Qatar Airways Cargo for Qatar Post, with both companies emphasizing the importance of strategic partnerships. Qatar Airways' vast cargo network and daily handling capacity of up to 500 tonnes will support efficient, secure mail transportation, while Qatar Post aims to enhance its services with real-time shipment tracking and streamlined operations.

##### ▶ Earnings sentiments lift QSE as index vaults 165 points

The Qatar Stock Exchange (QSE) surged on Tuesday, gaining 165 points and adding more than QAR 9 bn in capitalisation, driven by strong earnings sentiment despite regional uncertainties. The 20-stock Qatar Index rose 1.57% to 10,642.47 points, with domestic institutions increasing net buying, particularly in the telecom, banking, and transport sectors. Over 80% of traded stocks saw gains, lifting the market's capitalisation by QAR 9.26 bn to QAR 626.4 bn. However, foreign institutions and individuals were net sellers, and local retail investors were bearish. The market saw significant increases in trade volumes and turnover, while major gainers included Ooredoo, Qatar Islamic Bank, and Nakilat. Meanwhile, Vodafone Qatar, Meeza, and others were among the decliners. The venture market also saw a sharp rise in trading activity.

##### ▶ Vodafone Qatar wins 3 awards at '8th Middle East Enterprise AI & Analytics Summit 2024

Vodafone Qatar excelled at the 8th Middle East Enterprise AI & Analytics Summit 2024 in Doha, winning three prestigious awards: Best Customer Onboarding Solution, Innovative AI-Powered Analytics Solution, and Emerging Leader in AI of the Year 2024. The company's innovative 'Instant SIM' pack, enabling customers to self-activate mobile connections instantly, earned it the Best Customer Onboarding award, while its AI-powered 'Smart Recharge Recommendations' tool, which personalizes recharge suggestions at POS machines, secured the Innovative AI-Powered Analytics award. Vodafone Qatar emphasized the importance of data-driven transformation, AI collaboration, and the role of data science in enhancing customer experiences and business sustainability during the summit, reinforcing its position as a leader in AI and analytics innovation.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ Saudi inflation steady at 1.7% in September amid rising housing costs: GASTAT

Saudi Arabia's annual inflation rate reached 1.7% in September, primarily driven by a 9.3% increase in housing, utilities, and fuel costs, with housing rents jumping 11.2% due to limited supply and growing demand from a rising population and expatriates. Food and beverage prices rose 0.8%, while restaurant and hotel costs increased by 1.7%. Education sector costs grew by 1.6%, mainly from higher fees in intermediate and secondary schools. In contrast, prices for furnishings, clothing, transportation, and communication services saw declines. On a monthly basis, inflation edged up 0.1%, largely due to a 0.6% increase in housing expenses. Meanwhile, the Wholesale Price Index rose 3.1% year-on-year, driven by higher transportable goods prices, especially chemicals and petroleum products. Notable price changes included increases in produce like bananas and decreases in items such as peaches, pomegranates, and hotel accommodation.

##### ▶ Saudi-South African Business Forum sees USD25m credit agreement signed to help exporters

At the Saudi-South African Business Forum in Johannesburg, a USD25 mn credit agreement was signed between the Saudi Export-Import Bank and South Africa's Standard Bank Group, aimed at enhancing trade between the two countries. The forum, attended by 420 business leaders and officials, focused on strengthening economic ties, particularly in the mining sector. Saudi EXIM's deputy CEO, Naif Al-Shammari, emphasized that the deal will bolster trade links, while another memorandum of cooperation was signed between the Saudi Export Development Authority and Skytower Development Co. Saudi Arabia ranks as South Africa's top trading partner in

the region, with commerce between the two nations estimated at USD 3.5 bn in 2023. The forum also explored mechanisms to resolve business challenges and discussed opportunities for collaboration in sectors such as mining and economic partnership expansion. Saudi Arabia highlighted its economic reforms, including over 820 reforms across nine sectors since 2016, allowing 100% foreign ownership in most industries and streamlining business operations. The visit also saw the inauguration of SMSA Express's operations center in South Africa, aimed at enhancing logistical solutions. Saudi Minister of Commerce Majid Al-Qasabi held discussions with South African ministers on trade relations, business opportunities, and support for small and medium-sized enterprises (SMEs).

#### KEY NEWS OF UAE

##### ▶ UAE government, World Economic Forum launch 'We the UAE 2031 Strategic Intelligence Councils'

The UAE government, in collaboration with the World Economic Forum (WEF), has launched the "We the UAE 2031 Strategic Intelligence Councils," an initiative bringing together 120 stakeholders annually to explore global trends that can advance the UAE's national vision, "We the UAE 2031." Announced at the 2024 Annual Meeting of Global Future Councils in Dubai, this initiative follows a prior agreement from the 2024 WEF meeting in Davos. The councils aim to accelerate progress in key areas such as foreign direct investment, quantum economy, future work and reskilling, lifelong learning, green economy, health technology, social innovation, and trade technology. The councils, made up of decision-makers, experts, and leaders, will focus on leveraging strategic intelligence, technology, and innovation to enhance the UAE's future readiness. This initiative reflects the UAE's commitment to global cooperation and long-term strategic planning, in line with its leadership's vision for building a resilient and influential economic hub.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ Oil prices fall on easing Middle East fears

Oil prices dropped on Tuesday after Israeli Prime Minister Netanyahu assured US President Biden that ISRAEL would not target Iran's oil or nuclear sites, easing concerns over potential supply disruptions. This decline was compounded by China's lack of new economic stimulus, raising fears about weakening demand from the world's largest crude importer. West Texas Intermediate fell over 5% before recovering slightly, while Brent crude saw similar losses. Meanwhile, global stock markets were mixed, with declines in Asia and London but gains in Frankfurt, buoyed by stronger investor confidence. In the US, major indexes largely held steady after record highs, bolstered by strong earnings reports from major banks like Goldman Sachs, despite ongoing concerns about inflation and unemployment.

##### ▶ Gold stalls as buoyant US dollar keeps gains in check

Gold prices held steady on Tuesday, with spot gold rising 0.1% to USD 2,654.58 per ounce as the US dollar remained near two-month highs. The market faced headwinds from profit-taking and strong Treasury yields, though expectations of further Federal Reserve rate cuts provided support. Analysts see a high likelihood of a 25-basis-point rate cut in November, which could push gold to new record highs by year-end. While non-yielding gold benefits from lower interest rates, Fed officials remain cautious on additional cuts. Silver held steady, while platinum and palladium declined. UBS analysts expect a recovery in platinum supply next year, though the market may remain under-supplied by 2025.

##### ▶ UK rate cut expectations rise as wage growth eases

Britain's unemployment rate fell to 4.0% from 4.1% in the three months to the end of August, while wage growth eased to 4.9%, its lowest level in over two years, according to official data released Tuesday by the Office for National Statistics (ONS). This cooling in both unemployment and wage growth has reinforced expectations that the Bank of England (BoE) will cut interest rates again, likely reducing its key rate from 5.0% to 4.75% at the November policy meeting. The BoE had previously cut rates in August, marking the first reduction since 2020, as inflation returned to more normal levels after hitting a 16-year high. Analysts now anticipate that the BoE's next move will further ease borrowing costs as inflation continues to decrease, with the latest inflation figures due on Wednesday expected to show a drop below the BoE's 2.0% target.

October 16, 2024

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	149.25	EUR/QAR	3.97
GBP/USD	1.31	JPY/QAR	0.02
USD/CHF	0.86	GBP/QAR	4.77
USD/CAD	1.38	CHF/QAR	4.22
AUD/USD	0.67	CAD/QAR	2.64
NZD/USD	0.61	AUD/QAR	2.44
USD/INR	84.06	INR/QAR	0.04
USD/TRY	34.23	TRY/QAR	0.11
USD/ZAR	17.62	ZAR/QAR	0.21
USD/BRL	5.64	BRL/QAR	0.65

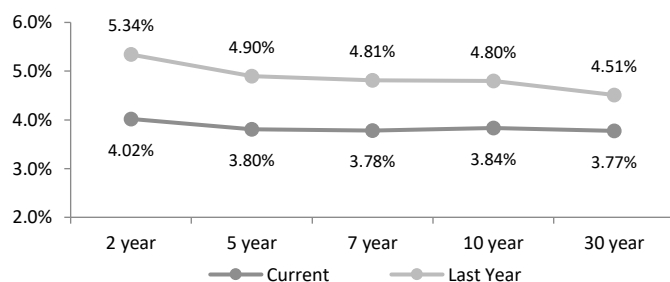
Source: S & P Capital IQ

## 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	3.40	3.26	3.21	2.80
QIBOR	5.25	5.30	5.30	5.20	4.60
SAIBOR	5.43	5.36	5.52	5.62	5.17
EIBOR	4.70	4.88	4.82	4.65	4.22
BMIBOR	5.55	5.77	6.27	6.04	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 (%)
Oman Qatar Insurance	MSX	OQIC	51.1	11.81%	1.9	-14.03%
Global Financial Investment Ho.	MSX	GFIC	22.4	53.61%	7.0	184.61%
Gulf International Chemicals	MSX	GICI	1.5	1.48%	0.1	21.39%
Dhofar International Development & Investment Ho.	MSX	DIDI	11.5	-0.38%	4.9	27.09%
Arabia Falcon Insurance	MSX	AFIC	18.8	8.49%	1.1	24.57%
Raysut Cement	MSX	RCCI	48.8	-0.97%	-5.8	-72.14%
Smn Power Holding	MSX	SMNP	67.4	1.27%	6.8	-18.22%
Ooredoo	MSX	ORDS	188.6	-2.33%	7.4	-6.33%
Salalah Mills	MSX	SFMI	68.2	45.36%	0.5	185.14%
Asaffa Foods	MSX	SPFI	50.1	35.35%	4.5	120.94%
Oman United Insurance	MSX	OUIIC	29.7	7.17%	1.1	-43.86%
Oman Investment & Finance	MSX	OIFC	21.8	8.68%	6.6	84.95%
Liva Group	MSX	LIVA	348.7	32.32%	-10.6	-3193.02%
Ominvest	MSX	OMVS	351.7	8.94%	24.6	-19.75%
Al Maha Petroleum Products Marketing	MSX	MHAS	390.5	5.02%	5.0	-9.37%
Oman Reinsurance	MSX	ORIC	37.4	17.44%	1.4	-21.57%

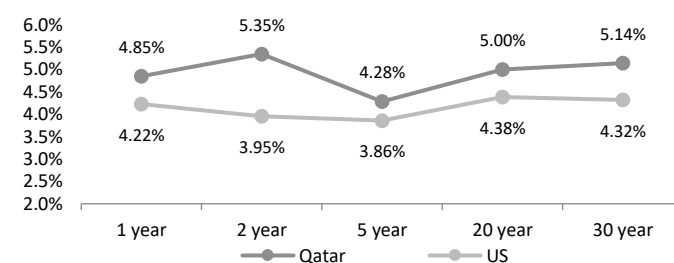
Note: Above results were published on 15<sup>th</sup> October 2024, All the numbers are in local currency.

## FX Commentary

On Tuesday, The US dollar remained near its highest level in over two months against major currencies, driven by expectations that the Federal Reserve will proceed with modest rate cuts. Strong US economic data and slightly higher-than-expected inflation in September led traders to scale back bets on large rate cuts, with a 25 bps cut expected in November. The dollar index rose to 103.19, supported by hawkish comments from Fed Governor Chris Waller. The euro weakened ahead of the ECB's anticipated rate cut, while the pound fell following slower wage growth in the UK. The yen saw some recovery but remained weak, while oil-exporting currencies declined due to falling crude prices, and the Chinese yuan hit a one-month low.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	44.2	8.7	Turkey	262.8	9.0
UK	18.7	(3.4)	Egypt	580.3	8.2
Germany	9.7	0.9	Abu Dhabi	42.2	3.8
France	33.0	4.9	Bahrain	186.2	10.9
Italy	58.1	(3.3)	Dubai	62.2	(1.8)
Greece	59.9	(2.5)	Qatar	42.0	4.2
Japan	19.5	(1.2)	Saudi Arabia	63.3	12.4

Source: S&P Capital IQ



October 16, 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	3.70	1.83	10.09	1.74	9.62	17.56	QNB
Qatar Islamic Bank	3.42	1.95	11.35	1.87	10.88	21.20	المصرف التجاري
Comm. Bank of Qatar	5.72	0.70	5.48	0.80	6.23	4.37	بنك الدوحة
Doha Bank	4.28	0.51	6.71	0.26	3.43	1.75	الاهلي الدولي
Ahli Bank	6.79	1.36	10.92	0.34	2.70	3.68	الريان
Intl. Islamic Bank	4.15	2.24	13.62	0.80	4.83	10.84	بنك لشا QFC
Rayan	4.12	0.97	15.30	0.16	2.52	2.43	بنك دخان
Lesha Bank (QFC)	0.00	1.23	15.00	0.09	1.13	1.39	الإجارة
Dukhan Bank	4.25	1.53	14.88	0.25	2.47	3.77	دلالة
National Leasing	3.64	0.64	24.74	0.03	1.29	0.83	قطر وعمان
Dlala	0.00	1.28	H	0.00	0.96	1.23	إنماء
Qatar Oman	0.00	1.05	nm	nm	0.70	0.74	البنوك والخدمات المالية
Inma	1.18	1.48	14.98	0.28	2.88	4.25	زاد
<b>Banks &amp; Financial Services</b>	<b>3.94</b>	<b>1.51</b>	<b>10.37</b>	<b>0.75</b>	<b>5.15</b>		
Zad Holding Company	4.79	3.05	19.66	0.69	4.45	13.57	الطبية
Qatar German Co. Med	0.00	4.91	H	0.01	0.32	1.57	بلدنا
Baladna	5.10	1.12	H	0.01	1.22	1.36	السلام
Salam International	4.32	0.54	12.45	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	5.91	1.73	14.75	1.03	8.82	15.22	ودام
Widam	0.00	2.97	91.45	0.03	0.89	2.65	مجمع المناعي
Mannai Corp.	6.40	1.90	8.94	0.44	2.06	3.90	الميرة
Al Meera	5.89	1.92	16.20	0.89	7.51	14.43	مقدم
Mekdam	0.00	24.37	12.90	0.28	0.15	3.64	ميزة
MEEZA QSTP	2.37	3.15	36.34	0.09	1.07	3.38	الفالح
Faleh	3.67	0.80	16.35	0.05	1.06	0.85	الخدمات والسلع الاستهلاكية
<b>Consumer Goods &amp; Services</b>	<b>5.17</b>	<b>1.73</b>	<b>17.41</b>	<b>0.28</b>	<b>2.80</b>		
QAMCO	5.44	1.09	16.22	0.08	1.18	1.29	قامكو
Ind. Manf. Co.	5.08	0.65	8.99	0.29	3.94	2.56	التحويلية
National Cement Co.	8.14	0.81	12.93	0.29	4.53	3.69	الاسمنت
Industries Qatar	5.91	2.13	16.09	0.82	6.21	13.20	صناعات قطر
The Investors	10.18	0.62	11.78	0.13	2.39	1.47	المستثمرين
Electricity & Water	5.43	1.17	11.92	1.33	13.52	15.85	كهرباء وماء
Aamal	0.00	0.67	14.01	0.06	1.29	0.87	أعمال
Gulf International	4.77	1.49	12.52	0.25	2.12	3.15	الخليج الدولية
Mesaieed	5.23	1.26	23.07	0.07	1.31	1.65	مسعيد
Estithmar Holding	0.00	1.22	16.62	0.11	1.48	1.80	استثمار القابضة
<b>Industrials</b>	<b>5.31</b>	<b>1.48</b>	<b>15.64</b>	<b>0.24</b>	<b>2.56</b>		
Qatar Insurance	4.67	11.24	nm	nm	0.19	2.14	قطر
Doha Insurance Group	6.85	1.06	9.70	0.26	2.41	2.56	مجموعة الدوحة للتأمين
QLM	5.94	1.17	9.37	0.23	1.80	2.11	كيو إل إم
General Insurance	0.00	0.43	nm	nm	3.89	1.69	العامة
Alkhaleej Takaful	5.25	0.98	11.67	0.20	2.33	2.28	الخليج التكافلي
Islamic Insurance	5.92	2.37	10.91	0.77	3.56	8.44	الإسلامية
Beema	4.62	1.52	12.17	0.32	2.56	3.90	بيمه
<b>Insurance</b>	<b>4.57</b>	<b>1.75</b>	<b>nm</b>	<b>nm</b>	<b>1.34</b>		
United Dev. Company	4.89	0.35	11.53	0.10	3.18	1.13	المتحدة للتنمية
Barwa	6.37	0.51	9.63	0.29	5.57	2.83	بروة
Ezdan Holding	0.00	0.80	H	0.00	1.27	1.02	إزدان القابضة
Mazaya	3.98	0.66	nm	nm	0.95	0.63	مزايا
<b>Real Estate</b>	<b>2.16</b>	<b>0.63</b>	<b>27.60</b>	<b>0.04</b>	<b>1.93</b>		
Ooredoo	4.72	1.40	15.31	0.76	8.31	11.65	Ooredoo
Vodafone Qatar	6.06	1.61	14.33	0.13	1.13	1.82	فودافون قطر
<b>Telecoms</b>	<b>4.95</b>	<b>1.44</b>	<b>15.14</b>	<b>0.40</b>	<b>4.22</b>		
Qatar Navigation	3.33	0.77	12.89	0.87	14.63	11.27	الملاحة
Gulf warehousing Co	3.12	0.85	9.18	0.38	4.13	3.53	مخازن
Nakilat	3.17	1.98	16.39	0.27	2.23	4.42	ناقلات
<b>Transportation</b>	<b>3.22</b>	<b>1.25</b>	<b>14.51</b>	<b>0.37</b>	<b>4.32</b>		
Exchange	4.25	1.36	13.22	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.