

September 16, 2024

## GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	5,626.0	30.3	0.5	(0.4)	18.0
Dow Jones Ind. Average	41,393.8	297.0	0.7	(0.4)	9.8
Nasdaq 100	19,514.6	91.5	0.5	(0.3)	16.0
FTSE 100	8,273.1	32.1	0.4	(1.2)	7.0
DAX 30	18,699.4	181.0	1.0	(1.1)	11.6
CAC 40	7,465.3	30.2	0.4	(2.2)	(1.0)
BIST 100	9,685.5	164.4	1.7	(1.5)	29.7
Nikkei	36,581.8	(251.5)	(0.7)	(5.3)	9.3
Hang Seng	17,369.1	128.7	0.7	(3.4)	1.9
Shanghai Composite	2,704.1	(13.0)	(0.5)	(4.9)	(9.1)
BSE Sensex	82,890.9	(71.8)	(0.1)	0.6	14.7
<b>GCC</b>					
QE Index	10,459.1	60.7	0.6	2.5	(3.4)
Saudi Arabia (TASI)	11,900.3	57.8	0.5	(2.0)	(0.6)
UAE (ADX)	9,350.3	42.6	0.5	0.7	(2.4)
UAE (DFM)	4,380.5	15.6	0.4	1.3	7.9
Kuwait (KSE)	7,158.6	0.0	0.0	(0.3)	5.0
Oman (MSM)	4,745.6	0.0	0.0	(0.0)	5.1
Bahrain (BAX)	1,952.4	0.0	0.0	(0.3)	(1.0)
MSCI GCC	1,046.1	5.5	0.5	(1.0)	(1.9)
Dow Jones Islamic	6,938.5	40.8	0.6	(0.8)	14.3
<b>Commodity</b>					
Brent	71.1	(0.4)	(0.5)	(7.6)	(7.8)
WTI	67.1	(0.4)	(0.7)	(6.7)	(6.6)
Natural Gas	2.6	(0.0)	(1.7)	21.7	11.3
Gold Spot	2,586.8	29.7	1.2	3.3	24.9
Copper	4.2	0.0	1.0	0.5	7.7

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.7	1.4	5.71%	11.5
DSM 20	11.6	1.5	6.05%	10.9
Saudi Arabia (TASI)	19.7	4.5	5.82%	15.4
UAE (ADX)	19.1	2.7	2.08%	15.5
UAE (DFM)	10.9	4.1	5.53%	6.8
Kuwait (KSE)	16.9	2.0	3.71%	16.4
Oman (MSM)	9.7	0.9	5.26%	4.4
Bahrain (BAX)	9.3	2.2	5.16%	11.3

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>							
Doha Bank	1.8	0.1	3.5%	-	-	13,460	7
Dlala Brokerage and Investment Holding Company	1.2	0.0	2.6%	-22.9%	3.0%	994	NM
Ooredoo	11.2	0.3	2.3%	-8.1%	4.0%	533	12
Al Khaleej Takaful Insurance Company	2.4	0.1	2.2%	-28.4%	7.5%	3,130	10
Masraf Al Rayan	2.5	0.0	2.0%	-4.8%	0.5%	21,383	16
<b>Top Losers</b>							
Al Faleh Educational Holding Company	0.8	(0.0)	-0.6%	-26.3%	5.8%	3,435	16
Vodafone Qatar	1.8	(0.0)	-0.6%	0.8%	5.3%	1,959	13
Qatar Oman Investment Company	0.7	(0.0)	-0.5%	15.0%	-1.5%	1,990	NM
Ahli Bank	3.7	(0.0)	-0.4%	0.6%	0.4%	90	12
Qatar National Bank	16.4	(0.1)	-0.4%	-20.4%	6.3%	2,380	10

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global stock markets showed closed in green after few sessions of losses with looming uncertainty around global economies. The S&P 500 rose by 30.3 points, or 0.5%, to close at 5,626.0. The Dow Jones Industrial Average gained 297.0 points, or 0.7%, to finish at 41,393.8, while the Nasdaq 100 increased by 91.5 points, or 0.5%, to close at 19,514.6. In Europe, the UK's FTSE 100 rose by 32.1 points, or 0.4%, to close at 8,273.1, and Germany's DAX 30 rose by 181.0 points, or 1.0%, to end at 18,699.4. France's CAC 40 increased by 30.2 points, or 0.4%, to close at 7,465.3. In Asia, Japan's Nikkei fell by 251.5 points, or 0.7%, to finish at 36,581.8. Hong Kong's Hang Seng rose by 128.7 points, or 0.7%, to close at 17,369.1. China's Shanghai Composite fell by 13.0 points, or 0.5%, to close at 2,704.1, while India's BSE Sensex declined by 71.8 points, or 0.1%, to finish at 82,890.9. Oil prices reduce losses after a volatile week with Brent crude closing at USD 71.1 per barrel and US WTI crude settling at USD 67.1.

### GCC

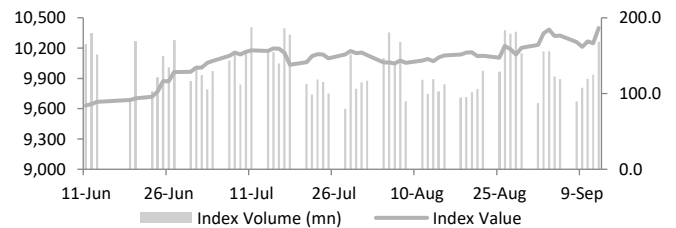
In the Gulf region, stock markets showed mixed performance. Saudi Arabia's TASI index rose by 57.8 points, or 0.5%, closing at 11,900.3. The UAE's ADX index gained 42.6 points, or 0.5%, ending at 9,350.3, while Dubai's DFM index increased by 15.6 points, or 0.4%, to 4,380.5. Markets in Kuwait, Oman, and Bahrain remained unchanged, as Eid celebrations were observed in these countries.

### Qatar

Qatar's benchmark was up by 0.6%, closing at 10,459.1. The Banks & Financial Services sector gained 0.44%, closing at 4,583.4. The Consumer Goods & Services sector increased by 0.26%, ending at 7,676.1. The Industrials sector saw a 0.52% rise, closing at 4,246.3, while the Insurance sector climbed by 0.30% to 2,361.0. The Real Estate sector rose by 0.51%, finishing at 1,554.3. The Telecoms sector experienced the largest gain, up 1.60% to 1,750.9, and the Transportation sector inched up by 0.21%, closing at 5,432.8.

The top performer includes Doha Bank and Dlala Brokerage and Investment Holding Company while Al Faleh Educational Holding Company and Vodafone Qatar were among the top losers. Trading saw a volume of 144.5 mn shares exchanged in 10,780 transactions, totalling QAR 340.0 mn in value with market cap of QAR 604.6 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,583.4	0.44%
Consumer Goods & Services	7,676.1	0.26%
Industrials	4,246.3	0.52%
Insurance	2,361.0	0.30%
Real Estate	1,554.3	0.51%
Telecoms	1,750.9	1.60%
Transportation	5,432.8	0.21%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.1	44.9
Qatari Institutions	34.4	28.8
<b>Qatari - Total</b>	<b>68.5</b>	<b>73.7</b>
Foreign Individuals	16.2	15.8
Foreign Institutions	15.3	10.6
<b>Foreign - Total</b>	<b>31.5</b>	<b>26.4</b>

Source: Qatar Stock Exchange

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#### KEY NEWS OF QATAR

##### ▶ QDB recognised as 'Best Digital Bank'

Qatar Development Bank (QDB) was named the 'Best Digital Bank in Qatar' at the 2024 Banking Excellence Awards by MEED, recognizing its leadership in digital transformation and technological innovation within the banking sector. The award highlights QDB's role in fostering entrepreneurship by supporting SMEs and driving their digital adoption aligned with the Fourth Industrial Revolution. Since launching its digital portal in January 2023, QDB has enhanced user experience by simplifying financial processes and integrating with government and financial institutions, achieving a 92% customer retention rate. The bank has also improved internal efficiency through automation and digital trade financing services. This recognition follows QDB's prior accolades, including 'Best Sustainable Bank in the MENA region' in 2023 and the 2022 award for 'Excellence in Crises: Customer Services in the Middle East'. QDB's efforts reflect its commitment to economic diversification and support for Qatar's broader digital transformation strategy.

##### ▶ GCC fixed exchange rate policy leads to financial and monetary stability, says Sheikh Bandar

Qatar Central Bank Governor Sheikh Bandar bin Mohammed bin Saoud al-Thani emphasized that the fixed exchange rate policy adopted by most GCC countries has contributed to financial and monetary stability by attracting foreign capital, preserving local investments, and reducing inflation and currency fluctuations. Speaking at a meeting of GCC Central Bank Governors, he noted that despite limiting monetary policy independence, the benefits of this policy, including lower costs for major projects and controlled inflation, outweigh the challenges. He highlighted that any shift in exchange rate policy would require significant changes to the economic structure over many years. Sheikh Bandar also pointed out that GCC countries have maintained moderate inflation levels, praised by the International Monetary Fund, in contrast to the higher inflation seen globally.

##### ▶ Commercial Bank receives 'A' rating in MSCI ESG assessment

Commercial Bank has received an upgraded 'A' rating in its MSCI ESG assessment, reflecting its improved performance in environmental, social, and governance (ESG) factors. This rating, a step up from its previous BBB rating, positions Commercial Bank among the top banks in Qatar for ESG standards. Group CEO Joseph Abraham emphasized that sustainability is integral to the bank's strategy, aligning with Qatar National Vision 2030 and the country's National Environment and Climate Change Strategy. Antonio Gamez Munoz, executive general manager and chairman of the bank's Sustainability Committee highlighted the practical steps the bank has taken to enhance ESG practices and its commitment to advancing these efforts in line with global best practices for a sustainable financial future.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ Saudi Arabia's inflation rate hits 1.6% in August: GASTAT

Saudi Arabia's annual inflation rate reached 1.6% in August 2024, driven primarily by a 10.7% surge in housing rents, while other sectors, such as food and beverages, saw smaller price increases. The Kingdom continues to maintain one of the lowest inflation rates in the MENA region, a result of proactive measures to stabilize the economy. Monthly inflation rose by 0.1%, with housing and food costs contributing the most. Meanwhile, the Wholesale Price Index (WPI) increased by 3.2% year-on-year due to higher expenses for transportable goods, particularly chemicals and petroleum products. Despite housing being a key inflation driver, falling prices in sectors like clothing, transportation, and food products have helped mitigate inflationary pressures.

##### ▶ Oman's Islamic banking assets surge 18%, reflecting broader GCC growth trends

The assets of Oman's Islamic banks and windows reached 7.8 billion Omani rials (\$20.2 billion) by June 2024, marking an 18.1% year-on-year increase and representing 11.4% of the country's total banking sector assets. Islamic financing grew by 10.4%, amounting to 6.4 billion rials, while deposits rose by 14.7% to nearly 6 billion rials. This growth aligns with a broader Gulf trend, as Moody's predicts Islamic financing in the GCC will outpace conventional banking due to demand for Shariah-compliant products and stable net profit margins. Islamic banks, insulated from US Federal Reserve rate changes, are expected to maintain superior returns and profitability, bolstered by stable

oil prices and economic diversification. Additionally, the global sukuk market is projected to grow, with issuance expected to reach \$200-\$210 billion in 2024.

#### KEY NEWS OF UAE

##### ▶ UAE banks' capital, reserves hit USD 134.93bn

The UAE has launched new humanitarian projects in Chad and contributed \$10.25 million to the United Nations to support Sudanese refugee women affected by the crisis. This contribution focuses on healthcare, psychosocial support, and essential aid, with allocations to UN agencies like WHO, UNFPA, and UNHCR. The UAE delegation, led by Lana Nusseibeh, visited Chad on 13th September, meeting Sudanese refugees and Chadian officials, and inspecting UAE-built humanitarian sites. The UAE also committed \$100 million at the Paris Donors Conference in April 2024 and has provided \$230 million in humanitarian aid since the start of the Sudan crisis. These efforts underscore the UAE's dedication to empowering women and addressing the urgent needs of conflict-affected populations.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ Oil prices rebound on fears of supply disruption from tropical storm

Oil prices rose on Friday, buoyed by disruptions in US Gulf of Mexico production due to Hurricane Francine. Brent crude futures increased by 0.5% to USD 72.31 per barrel, and US West Texas Intermediate futures rose by 0.6% to USD 69.36 a barrel. Despite recent declines, both benchmarks are set for weekly gains, with Brent potentially rising by 1.7% and WTI by over 2%. Analysts expect a reduction in output in the Gulf due to the hurricane, with UBS forecasting a 50,000 bpd drop in September and FGE estimating a 60,000-bpd decrease. However, broader demand concerns, particularly from China and the US, where fuel stocks are rising and demand is weakening, could limit any sustained recovery in oil prices.

##### ▶ Gold skyrockets as stars align for Fed rate cuts

Gold prices surged to record levels on Friday, driven by optimism over a potential US Federal Reserve interest rate cut and a weaker dollar. Spot gold hit USD 2,576.48 per ounce, while US gold futures rose to USD 2,605.30. The rally, fueled by expectations of monetary easing from major central banks and a tight US presidential election, is pushing gold towards the USD 3,000 per ounce mark. Analysts anticipate a 53% chance of a 25-basis-point rate cut by the Fed next week, with a 47% chance of a 50-bps cut. This anticipated easing, combined with a significant decline in the dollar against the yen and continued inflows into gold-backed ETFs, has bolstered gold prices. Palladium and silver also saw gains, with palladium rising 1% to USD 1,056.00 and silver up 2.4% to USD 30.62, driven by geopolitical factors and strong demand.

##### ▶ UK public's inflation expectations fall to 3-year low, BoE survey shows

The Bank of England's (BoE) August survey revealed that public inflation expectations for the next year dropped to 2.7%, the lowest in three years, likely easing concerns for policymakers ahead of their upcoming interest rate decision. The BoE monitors inflation expectations closely, as lower expectations may curb future wage demands and price hikes. Expectations for the following 12 months remained steady at 2.6%, while five-year expectations rose slightly to 3.2%. Economists predict the BoE will maintain its 5% interest rate on Sept. 19 but may cut it to 4.75% in November. Public satisfaction with the BoE's inflation control rose to its highest level since early 2022.

##### ▶ China's carrot-and-stick tactics on EU nations start to pay off

As the EU prepares to vote on tariffs for China-made electric vehicles (EVs), Beijing is using a mix of threats and diplomatic overtures, warning of trade retaliation while engaging key EU states like Spain in direct negotiations. China has targeted countries supporting the EV tariffs, such as Spain, France, and Italy, by threatening tariffs on key exports like pork, dairy, and brandy, while offering investment deals to those open to reconsidering their stance. Spanish Prime Minister Pedro Sanchez's recent visit to China, which included progress on a pork export agreement and a \$1 billion hydrogen plant deal, exemplifies China's strategy. Meanwhile, countries like Germany and Sweden, which oppose the tariffs, are less exposed to Chinese trade threats. China, wary of a trade war with the EU, needs 15 EU members representing 65% of the population to oppose the tariffs, but member positions remain divided. In contrast, Beijing's approach to Canada, which imposed 100% tariffs on Chinese EVs, has been more aggressive, with China responding immediately by investigating Canadian rapeseed exports.

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.11	USD/QAR	3.64
USD/JPY	140.42	EUR/QAR	4.04
GBP/USD	1.31	JPY/QAR	0.03
USD/CHF	0.85	GBP/QAR	4.79
USD/CAD	1.36	CHF/QAR	4.29
AUD/USD	0.67	CAD/QAR	2.68
NZD/USD	0.62	AUD/QAR	2.44
USD/INR	83.89	INR/QAR	0.04
USD/TRY	33.93	TRY/QAR	0.11
USD/ZAR	17.71	ZAR/QAR	0.21
USD/BRL	5.55	BRL/QAR	0.66

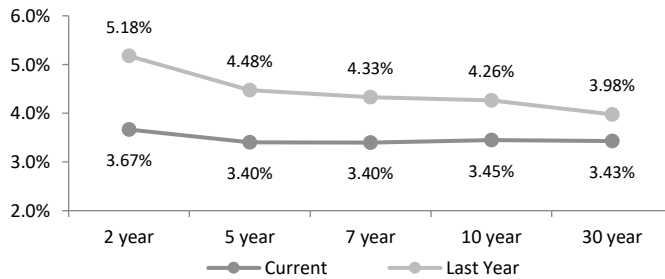
Source: S & P Capital IQ

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.23	5.21	6.04
EURIBOR	3.66	3.64	3.49	3.46	2.97
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.82	5.72	5.75	5.93	5.50
EIBOR	5.05	5.37	5.11	4.91	4.23
BMIBOR	6.05	6.25	6.75	6.18	5.80
KIBOR	2.25	3.75	4.00	4.25	4.56

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 (%)
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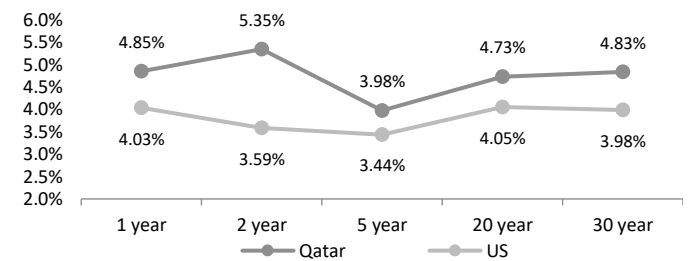
Note: No results were published.

## FX Commentary

On Friday, the US dollar fell to its lowest level this year against the Japanese yen, dropping 1% to 140.42 yen after media reports revived speculation about a larger-than-expected Federal Reserve rate cut next week. The euro, pound, and Swiss franc also gained against the dollar. While US data this week supported the case for a 25-basis point (bp) cut, reports from some renowned sources across globe have suggested a 50 bp cut remained a possibility, pushing traders to reassess their expectations, with the probability of a 50 bp cut rising to 40%. Former New York Fed President Bill Dudley argued for the larger cut, citing the current rate being well above the neutral level. Meanwhile, the euro strengthened to USD 1.11, buoyed by a European Central Bank rate cut of 25 bps and dovish expectations for the Fed. The dollar index slipped 0.1% to 101.06, while sterling remained stable at USD 1.31. The Swiss franc and yen, both sensitive to US policy shifts, gained as markets also awaited the Bank of Japan's upcoming decision to maintain steady rates.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	36.3	(3.4)	Turkey	266.5	(9.5)
UK	20.5	(5.4)	Egypt	609.4	0.7
Germany	8.7	(1.8)	Abu Dhabi	36.8	(2.9)
France	28.9	(9.8)	Bahrain	175.4	(2.2)
Italy	58.7	(20.9)	Dubai	60.1	(1.4)
Greece	62.0	(15.1)	Qatar	36.8	(3.0)
Japan	19.5	(2.3)	Saudi Arabia	56.3	4.7

Source: S&P Capital IQ

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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	3.96	1.71	9.43	1.74	9.62	16.40	QNB
Qatar Islamic Bank	3.54	1.88	10.98	1.87	10.88	20.51	المصرف
Comm. Bank of Qatar	5.68	0.71	5.51	0.80	6.23	4.40	التجاري
Doha Bank	4.26	0.51	6.74	0.26	3.43	1.76	بنك الدوحة
Ahli Bank	6.71	1.38	11.05	0.34	2.70	3.73	الاهلي
Intl. Islamic Bank	4.06	2.30	13.93	0.80	4.83	11.09	الدولي
Rayan	4.08	0.97	15.44	0.16	2.52	2.45	الريان
Lesha Bank (QFC)	0.00	1.23	14.97	0.09	1.13	1.39	بنك لسا QFC
Dukhan Bank	4.24	1.53	14.91	0.25	2.47	3.78	بنك دخان
National Leasing	4.13	0.56	21.77	0.03	1.29	0.73	الإجارة
Dlala	0.00	1.28	H	0.00	0.96	1.23	دلالة
Qatar Oman	0.00	1.06	nm	nm	0.70	0.75	قطر وعمان
Inma	1.18	1.48	14.98	0.28	2.88	4.25	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.10</b>	<b>1.45</b>	<b>9.98</b>	<b>0.75</b>	<b>5.15</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.69	3.11	20.06	0.69	4.45	13.85	زاد
Qatar German Co. Med	0.00	5.59	H	0.01	0.32	1.79	الطبية
Baladna	5.10	1.12	H	0.01	1.22	1.36	بلدنا
Salam International	4.30	0.54	12.52	0.06	1.29	0.70	السلام
Medicare	4.96	1.31	30.71	0.14	3.40	4.43	الرعاية
Cinema	2.63	1.32	39.63	0.07	2.02	2.66	السينما
Qatar Fuel	6.08	1.68	14.35	1.03	8.82	14.80	قطر للوقود
Widam	0.00	3.14	96.44	0.03	0.89	2.80	ودام
Mannai Corp.	6.49	1.87	8.82	0.44	2.06	3.85	مجمع المناعي
Al Meera	5.87	1.93	16.25	0.89	7.51	14.47	الميرة
Mekdam	0.00	24.36	12.89	0.28	0.15	3.64	مقدم
MEEZA QSTP	2.34	3.19	36.82	0.09	1.07	3.43	ميزة
Faleh	3.81	0.77	15.76	0.05	1.06	0.82	الفالح
<b>Consumer Goods &amp; Services</b>	<b>5.22</b>	<b>1.71</b>	<b>17.23</b>	<b>0.28</b>	<b>2.80</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	5.53	1.07	15.93	0.08	1.18	1.27	قامكو
Ind. Manf. Co.	5.09	0.65	8.97	0.29	3.94	2.56	التحويلية
National Cement Co.	8.19	0.81	12.85	0.29	4.53	3.66	الاسمنت
Industries Qatar	5.98	2.10	15.91	0.82	6.21	13.05	صناعات قطر
The Investors	9.99	0.63	12.00	0.13	2.39	1.50	المستثمرين
Electricity & Water	5.51	1.16	11.74	1.33	13.52	15.61	كهرباء وماء
Aamal	0.00	0.64	13.36	0.06	1.29	0.83	أعمال
Gulf International	4.48	1.58	13.32	0.25	2.12	3.35	الخليج الدولية
Mesaieed	5.24	1.26	23.00	0.07	1.31	1.64	مسعيد
Estithmar Holding	0.00	1.26	17.09	0.11	1.48	1.85	استثمار القابضة
<b>Industrials</b>	<b>5.35</b>	<b>1.47</b>	<b>15.53</b>	<b>0.24</b>	<b>2.56</b>		<b>الصناعات</b>
Qatar Insurance	4.67	11.24	nm	nm	0.19	2.14	قطر
Doha Insurance Group	7.00	1.04	9.50	0.26	2.41	2.50	مجموعة الدوحة للتأمين
QLM	5.68	1.22	9.79	0.23	1.80	2.20	كيو إل إم
General Insurance	0.00	0.30	nm	nm	3.89	1.16	العامة
Alkhaleej Takaful	5.02	1.03	12.21	0.20	2.33	2.39	الخليج التكافلي
Islamic Insurance	5.92	2.37	10.93	0.77	3.56	8.45	الإسلامية
Beema	4.50	1.56	12.48	0.32	2.56	4.00	بيمه
<b>Insurance</b>	<b>4.72</b>	<b>1.69</b>	<b>nm</b>	<b>nm</b>	<b>1.34</b>		<b>التأمين</b>
United Dev. Company	4.92	0.35	11.45	0.10	3.18	1.12	المتحدة للتنمية
Barwa	6.34	0.51	9.67	0.29	5.57	2.84	بروة
Ezdan Holding	0.00	0.59	H	0.00	1.27	0.75	إزدان القابضة
Mazaya	4.15	0.63	nm	nm	0.95	0.60	مزايا
<b>Real Estate</b>	<b>2.59</b>	<b>0.53</b>	<b>23.07</b>	<b>0.04</b>	<b>1.93</b>		<b>العقارات</b>
Ooredoo	4.93	1.34	14.67	0.76	8.31	11.16	Ooredoo
Vodafone Qatar	6.02	1.62	14.41	0.13	1.13	1.83	فودافون قطر
<b>Telecoms</b>	<b>5.12</b>	<b>1.39</b>	<b>14.62</b>	<b>0.40</b>	<b>4.22</b>		<b>الاتصالات</b>
Qatar Navigation	3.26	0.79	13.15	0.87	14.63	11.50	الملاحة
Gulf warehousing Co	3.38	0.79	8.48	0.38	4.13	3.26	مخازن
Nakilat	3.18	1.98	16.34	0.27	2.23	4.41	ناقلات
<b>Transportation</b>	<b>3.22</b>	<b>1.26</b>	<b>14.52</b>	<b>0.37</b>	<b>4.32</b>		<b>النقل</b>
Exchange	4.40	1.31	12.77	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.

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