

February 17, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,114.6	(0.4)	(0.0)	1.2	4.0
Dow Jones Ind. Average	44,546.1	(165.4)	(0.4)	0.0	4.7
Nasdaq 100	22,114.7	84.0	0.4	3.0	5.2
FTSE 100	8,732.5	(32.3)	(0.4)	0.7	6.8
DAX 30	22,513.4	(98.6)	(0.4)	3.6	13.1
CAC 40	8,178.5	14.4	0.2	2.9	10.8
BIST 100	9,877.6	(37.1)	(0.4)	(1.3)	0.5
Nikkei	39,149.4	(312.0)	(0.8)	(1.1)	(1.9)
Hang Seng	22,620.3	806.0	3.7	11.8	12.8
Shanghai Composite	3,346.7	14.2	0.4	3.0	(0.2)
BSE Sensex	75,939.2	(199.8)	(0.3)	(2.0)	(2.8)
GCC					
QE Index	10,604.9	(14.2)	(0.1)	(0.6)	0.3
Saudi Arabia (TASI)	12,372.1	(12.9)	(0.1)	(0.3)	2.8
UAE (ADX)	9,625.7	(33.1)	(0.3)	0.4	2.2
UAE (DFM)	5,362.0	42.8	0.8	3.5	3.9
Kuwait (KSE)	8,027.9	8.9	0.1	3.1	9.0
Oman (MSM)	4,479.0	0.7	0.0	(1.4)	(2.1)
Bahrain (BAX)	1,893.9	2.3	0.1	0.8	(4.6)
MSCI GCC	1,118.4	(0.9)	(0.1)	0.5	3.5
Dow Jones Islamic	7,360.3	1.9	0.0	1.2	3.8
Commodity					
Brent	74.5	(0.2)	(0.3)	(1.6)	(0.2)
WTI	70.7	(0.4)	(0.6)	(2.5)	(0.8)
Natural Gas	3.8	0.1	2.3	23.9	21.7
Gold Spot	2,900.7	(44.7)	(1.5)	2.3	9.8
Copper	4.7	(0.1)	(2.4)	9.0	15.8

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	4.43%	14.3
DSM 20	11.8	1.4	4.69%	13.5
Saudi Arabia (TASI)	21.2	4.7	5.80%	15.1
UAE (ADX)	19.3	2.6	2.10%	14.5
UAE (DFM)	12.6	7.9	5.30%	16.3
Kuwait (KSE)	18.4	2.1	4.23%	25.0
Oman (MSM)	9.2	0.9	5.73%	3.6
Bahrain (BAX)	11.3	1.5	5.30%	10.8

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Ezdan Holding Group	1.0	0.0	2.7%	-2.0%	6.4%	29,440	NM
Dukhan Bank	3.8	0.1	1.6%	4.6%	-1.8%	13,923	16
Mazaya Real Estate Development	0.6	0.0	1.6%	-14.5%	3.6%	11,274	NM
Estithmar Holding	1.8	0.0	1.5%	-2.8%	-6.5%	15,234	15
Salam International Investment Limited	0.7	0.0	1.3%	-18.5%	7.7%	3,968	13
Top Losers							
MEEZA QSTP LLC	3.0	(0.1)	-2.2%	14.6%	3.9%	484	33
Ooredoo	12.5	(0.3)	-2.0%	6.2%	6.3%	769	12
QLM Life & Medical Insurance Company	2.0	(0.0)	-1.9%	-8.2%	1.1%	726	11
Al Faleh Educational Holding	0.7	(0.0)	-1.4%	22.8%	9.2%	3,683	13
Zad Holding Company	15.4	(0.2)	-1.0%	11.2%	4.6%	39	22

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets displayed a mixed trend on Friday. US stock futures exhibited mixed performance on Friday as investors awaited details on President Trump's reciprocal tariff plans, following strong market gains earlier in the week. The S&P 500 edged down by 0.4 points (-0.0%) to close at 6,114.6, while the Dow Jones Industrial Average dropped 165.4 points (-0.4%), finishing at 44,546.1. The Nasdaq 100 gained 84.0 points (+0.4%) to close at 22,114.7. In Europe, the FTSE 100 declined 32.3 points (-0.4%), closing at 8,732.5, while Germany's DAX 30 fell 98.6 points (-0.4%) to 22,513.4. France's CAC 40 increased by 14.4 points (+0.2%), ending at 8,178.5, while Turkey's BIST 100 dropped 37.1 points (-0.4%) to close at 9,877.6. In Asia, Japan's Nikkei declined 312.0 points (-0.8%), finishing at 39,149.4. Hong Kong's Hang Seng surged by 806.0 points (+3.7%) to 22,620.3. The Shanghai Composite rose by 14.2 points (+0.4%) to 3,346.7. India's BSE Sensex declined by 199.8 points (-0.3%), closing at 75,939.2. Oil losses 0.3% with Brent crude closing at USD 74.5 per barrel and US WTI crude settling at USD 70.7.

GCC

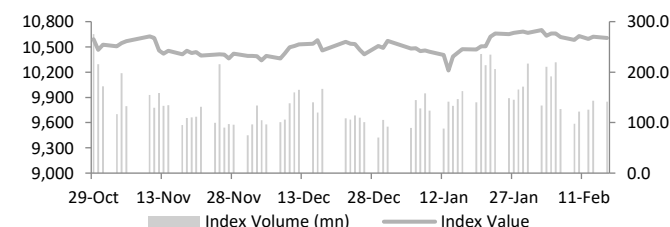
Saudi Arabia's TASI index declined by 12.9 points (-0.1%), closing at 12,372.1. The UAE's ADX index dropped by 33.1 points (-0.3%), finishing at 9,625.7, while the DFM index gained 42.8 points (+0.8%) to close at 5,362.0. Kuwait's KSE index rose by 8.9 points (+0.1%) to reach 8,027.9. Oman's MSM index edged up by 0.7 points (0.0%), closing at 4,479.0. Meanwhile, Bahrain's BAX index increased by 2.3 points (+0.1%) to finish at 1,893.9.

Qatar

Qatar's market closed negative at 10,604.9 on Sunday. The Banks & Financial Services sector declined slightly by 0.04%, closing at 4,637.0. The Consumer Goods & Services sector dropped by 0.45%, finishing at 7,846.4. The Industrials sector recorded a marginal gain of 0.02%, closing at 4,276.4. The Insurance sector declined by 0.36%, ending at 2,330.3. The Real Estate sector rose by 0.25%, closing at 1,621.5. The Telecoms sector posted the largest decline, dropping by 1.45% to close at 1,969.5, while the Transportation sector saw the biggest gain, increasing by 0.51% to finish at 5,300.9.

The top performer includes Ezdan Holding Group and Dukhan Bank while MEEZA QSTP LLC and Ooredoo were among the top losers. Trading saw a volume of 137.0 mn shares exchanged in 9,088 transactions, totalling QAR 301.1 mn in value with market cap of QAR 620.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,637.0	-0.04%
Consumer Goods & Services	7,846.4	-0.45%
Industrials	4,276.4	0.02%
Insurance	2,330.3	-0.36%
Real Estate	1,621.5	0.25%
Telecoms	1,969.5	-1.45%
Transportation	5,300.9	0.51%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.8	26.7
Qatari Institutions	38.5	42.9
Qatari - Total	67.3	69.6
Foreign Individuals	18.2	16.3
Foreign Institutions	14.5	14.1
Foreign - Total	32.7	30.4

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ **Qatar Chamber, MoCI minister hold meeting to discuss private sector challenges**

Qatar Chamber hosted HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani and HE the Minister of State for Foreign Trade Dr Ahmed bin Mohammed al-Sayed in a meeting to enhance cooperation and address private sector challenges. Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani praised the ministry's efforts in shaping economic policies, fostering investment, and boosting the national economy's competitiveness. He highlighted the strong partnership between the ministry and the chamber as key to supporting the private sector and achieving Qatar National Vision 2030. Emphasizing continued collaboration, he acknowledged the ministry's role in facilitating investments and providing exemptions to enhance business growth. The chamber remains committed to working with the ministry to strengthen Qatar's position as a regional and global investment hub.

▶ **Qatar Central Bank issues Data Handling and Protection Regulation**

In line with the Third Financial Sector Strategy, Qatar Central Bank (QCB) has issued the Data Handling and Protection Regulation to enhance financial sector security and data protection. The regulation provides clear guidelines for financial institutions on data governance, security, customer protection, business continuity, and disaster recovery, ensuring compliance with industry best practices. By establishing this regulatory framework, QCB aims to foster innovation in financial services while maintaining robust data security. The regulation mandates strict adherence to information security standards through risk management and operational controls. Emphasizing the growing importance of data protection, QCB remains committed to leveraging advanced technologies to secure financial transactions and safeguard customer data.

▶ **Qatar-India ties: A legacy of growth and strategic vision**

Qatar and India share longstanding strategic relations based on mutual trust, cooperation, and economic partnership, with both nations committed to further strengthening ties. His Highness the Amir Sheikh Tamim bin Hamad al-Thani's visit to India underscores efforts to expand bilateral relations, focusing on economic collaboration in energy, fintech, AI, and innovation. The relationship has evolved over five decades, marked by high-level visits, diplomatic engagements, and agreements in trade, defense, infrastructure, and education. India is Qatar's second-largest trading partner, with over 20,000 Indian SMEs operating in the country and an annual trade exchange averaging USD 16 bn, largely driven by Qatari LNG exports, which constitute 45% of India's LNG imports. Both countries continue to explore investment opportunities, as seen in Qatar's participation in major economic forums in India. Strong institutional mechanisms and working groups support continued cooperation in energy, trade, and security, reinforcing their shared commitment to regional and global stability and economic growth.

KEY NEWS OF SAUDI ARABIA

▶ **Housing prices drive Saudi Arabia's inflation to 2% in January: GASTAT**

Saudi Arabia's consumer prices increased by 2% in January 2025 compared to the previous year, mainly driven by a 9.7% rise in housing rents and a broader 8% increase in housing, utilities, and fuel costs, according to GASTAT. Food and beverage prices rose by 0.8%, with vegetables seeing a 5.6% increase, while personal goods and services costs grew by 3.3%, largely due to a 21.6% rise in jewelry prices. Restaurant and hotel expenses increased by 0.8%, whereas furnishing, clothing, and transport costs declined. Compared to December, consumer prices saw a marginal 0.3% increase, with housing rents and food prices rising slightly. Additionally, the Kingdom's Wholesale Price Index rose 0.9% year-on-year, driven by higher prices for transportable goods and agricultural products, though food, metal products, and textiles saw slight declines. Month-on-month, the index increased by 1.7%, largely due to a 4.1% rise in other transportable goods.

▶ **Saudi Arabia's Northern Borders region holds USD 1.22 tn in mining resources**

Saudi Arabia's Northern Borders region, valued at SAR 4.6 tn (USD 1.22 tn) in mineral resources, is emerging as a key driver of economic growth, particularly in phosphate production, which is crucial for global food security. As part of Vision 2030, the Kingdom is prioritizing mining sector development to reduce reliance on oil and gas, attracting local and international

investment. The region holds significant deposits of phosphate, coal, dolomite, limestone, and silica sand, with 29 active mining licenses. Additionally, 61 factories operate in sectors like building materials, food processing, and chemicals. Minister Bandar Alkhorayef's visit on Feb. 16 highlights the government's commitment to strengthening the region's role in mining. Saudi Arabia's mineral wealth valuation has surged from USD 1.3 tn to USD 2.5 tn by early 2024, driven by investments in geological surveys, exploration, and increasing demand for critical minerals essential to the global energy transition.

KEY NEWS OF UAE

▶ **ADDED facilitates business expansion in Abu Dhabi for firms registered in other emirates without physical premises**

The Abu Dhabi Department of Economic Development (ADDED) has introduced new regulations allowing businesses registered in other UAE emirates and free zones to open branches in Abu Dhabi without requiring physical premises for the first year, streamlining operations and boosting investment. Covering 1,200 economic activities, the initiative supports Abu Dhabi's economic diversification, with non-oil sectors now contributing 54% to GDP. ADDED aims to enhance business growth, ease of doing business, and global competitiveness through initiatives like the expanded Tاجر Abu Dhabi and Freelancer licences. Entrepreneurs can apply for branch licences via the TAMM digital platform, reinforcing Abu Dhabi's status as a leading regional business hub.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil settles flat, pares early losses as tariffs delayed**

Oil prices settled nearly flat on Thursday after recovering from early losses of over 1%, as the US delayed tariff announcements until at least April, fueling optimism that a trade war could be avoided. Brent crude closed at USD 75.02 per barrel, down 0.21%, while WTI fell 0.11% to USD 71.29. Earlier declines were driven by hopes of a Russia-Ukraine peace deal that could lift sanctions and boost global oil supply. US President Donald Trump ordered officials to study reciprocal tariffs, with recommendations due by April 1, allowing time for negotiations. Analysts noted the shift in market sentiment from supply tightness concerns to expectations of increased Russian exports, as the IEA reported a slight rise in Russian crude production despite sanctions. Additionally, US crude inventories rose more than expected, further weighing on prices. The Ukraine peace talks and US oil inventory data counterbalanced higher US inflation numbers, which could influence the Federal Reserve's cautious approach to rate cuts in 2025.

▶ **Gold set for seventh weekly gain as trade war risks lift demand**

Gold prices remained steady on Friday and were set for a seventh consecutive weekly gain, driven by concerns over a potential global trade war after US President Donald Trump proposed reciprocal tariffs on countries taxing US imports, including China, Japan, South Korea, and the EU. Spot gold held at USD 2,929.05 per ounce after hitting a record USD 2,942.70 earlier in the week, while US gold futures rose 0.4% to USD 2,957.40. Analysts noted that technical profit-taking could occur as prices near the USD 3,000 level. Meanwhile, strong US inflation data, including a higher-than-expected producer price index (PPI), reinforced expectations that the Federal Reserve would delay rate cuts until the second half of the year. Although gold is a traditional hedge against inflation, rising interest rates reduce its appeal. The recent surge in gold prices has dampened jewelry sales in India and led to discounts in China. Other precious metals also saw gains, with silver up 0.4% to USD 32.50 per ounce, platinum rising 0.3% to USD 997.65, and palladium increasing 0.6% to USD 999.77, all set for weekly gains.

▶ **Indonesia in talks with UAE to develop aluminium industry**

Indonesia is in talks with UAE's Emirates Global Aluminium (EGA) to develop its aluminium industry by leveraging its vast mineral reserves, particularly bauxite, the main source of aluminium. Coordinating Minister for Economic Affairs Airlangga Hartarto met with EGA CEO Abdulnasser Ibrahim Saif bin Kalban at the World Governments Summit in Dubai to discuss expanding aluminium production and its economic impact, particularly in job creation. EGA and Indonesia's state-owned Inalum have signed multiple agreements to boost aluminium output, including expanding Inalum's North Sumatra smelter by up to 400,000 tons annually. EGA also plans to explore renewable energy sources in Indonesia to support aluminium production, but the government must develop low-carbon energy solutions for sustainable "green aluminium" production, which uses renewable energy to reduce its carbon footprint.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.05	USD/QAR	3.64
USD/JPY	152.07	EUR/QAR	3.82
GBP/USD	1.26	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.59
USD/CAD	1.42	CHF/QAR	4.05
AUD/USD	0.64	CAD/QAR	2.57
NZD/USD	0.57	AUD/QAR	2.32
USD/INR	86.63	INR/QAR	0.04
USD/TRY	36.22	TRY/QAR	0.10
USD/ZAR	18.36	ZAR/QAR	0.20
USD/BRL	5.72	BRL/QAR	0.64

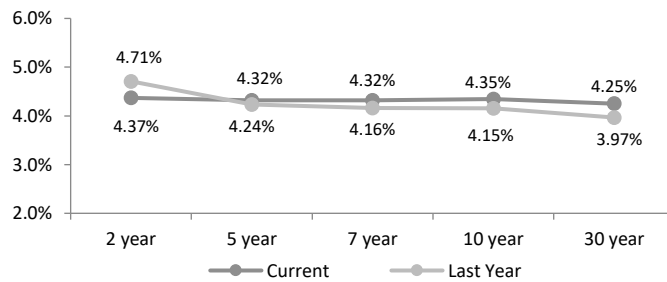
Source: S & P Capital IQ

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	2.67	2.61	2.60	2.52	2.44
QIBOR	4.65	4.70	4.85	4.65	4.55
SAIBOR	4.76	4.95	5.45	5.59	5.31
EIBOR	4.12	4.31	4.26	4.37	4.45
BMIBOR	5.05	5.28	5.77	5.67	5.56
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 (%)
Phoenix Group	ADX	PHX	205.7	-28.63%	167.4	-19.45%
Gfh Financial Group	ADX	GFH	-	-	128.5	22.13%
United Fidelity Insurance Company	ADX	FIDELITYUNITED	607.0	7.21%	-66.2	-279.93%
Ithmaar Holding	BAHRAIN BOURSE	ITHMR	-	-	33.7	152.48%
Salam International	QSE	SIIL	-	-	54.9	4.57%
Dr. Sulaiman Al Habib Medical Services Group	SE	SULAIMAN ALHABIB	11,200.4	17.79%	2,315.3	13.16%
Tanmiah Food Co.	SE	TANMIAH	2,563.5	22.47%	95.8	26.22%

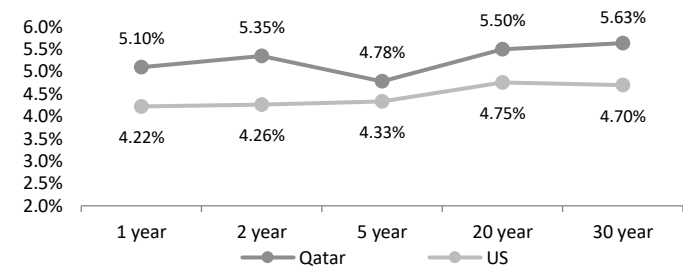
Note: Results were published on 16th February, all the numbers are in local currency.

FX Commentary

The US dollar hovered near three-week lows as delayed implementation of Trump's reciprocal tariffs eased market concerns, while a softer US producer price report helped allay inflation fears. The dollar index stood at 107.07, down from its January 27 high of 107.25. Futures traders priced in 33 basis points of Fed rate cuts for 2025, up from 29 before the PPI data but down from 37 before CPI data. The euro settled at USD 1.05, while sterling reached USD 1.26, its highest since early January. The yen, having weakened to 154.80, rebounded to 152.07 amid declining US Treasury yields. The Canadian dollar remained near a two-month high of CAD 1.42. Trump reaffirmed Ukraine's role in peace talks with Russia after speaking with Putin and Zelenskiy. Market uncertainty persists over the impact of US trade policies on inflation and Fed policy.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.0	2.0	Turkey	243.0	(15.1)
UK	20.5	0.9	Egypt	512.3	(84.4)
Germany	12.4	2.1	Abu Dhabi	36.7	(7.1)
France	33.4	1.8	Bahrain	170.8	(17.1)
Italy	53.0	(4.0)	Dubai	59.6	(1.5)
Greece	54.4	(3.1)	Qatar	37.3	(5.3)
Japan	17.1	(3.5)	Saudi Arabia	60.7	(3.3)

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 (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	4.24	1.65	9.13	1.81	10.02	16.53	QNB
Qatar Islamic Bank	3.81	1.83	10.77	1.95	11.49	21.00	المصرف التجاري
Comm. Bank of Qatar	6.59	0.70	6.08	0.75	6.55	4.56	بنك الدوحة
Doha Bank	4.83	0.59	7.54	0.28	3.49	2.07	الاهلي الدولي
Ahli Bank	7.09	1.22	10.08	0.35	2.89	3.52	الريان
Intl. Islamic Bank	4.65	2.17	12.91	0.83	4.96	10.75	بنك لشا QFC
Rayan	4.18	0.92	14.75	0.16	2.59	2.39	بنك دخان
Lesha Bank (QFC)	3.76	1.11	11.61	0.11	1.20	1.33	الإجارة
Dukhan Bank	4.19	1.54	14.89	0.26	2.48	3.82	دلالة
National Leasing	4.44	0.60	22.81	0.04	1.31	0.79	قطر وعمان
Dlala	0.00	1.13	35.21	0.03	0.98	1.11	إنماء
Qatar Oman	0.00	0.99	nm	nm	0.72	0.72	البنوك والخدمات المالية
Inma	1.82	1.30	17.15	0.23	2.96	3.85	زاد
Banks & Financial Services	4.42	1.41	9.79	0.77	5.35		
Zad Holding Company	4.23	3.27	22.23	0.69	4.70	15.36	الطبية
Qatar German Co. Med	0.00	4.43	H	0.00	0.31	1.35	بلدنا
Baladna	0.00	1.03	13.43	0.10	1.27	1.31	السلام
Salam International	4.35	0.53	12.96	0.05	1.32	0.69	الرعاية
Medicare	4.83	1.30	24.97	0.18	3.51	4.56	السينما
Cinema	2.92	1.14	36.08	0.07	2.10	2.40	قطر للوقود
Qatar Fuel	6.52	1.70	14.48	1.06	9.01	15.33	ودام
Widam	0.00	2.76	22.88	0.10	0.85	2.34	مجمع المناعي
Mannai Corp.	6.82	1.79	8.82	0.42	2.05	3.67	الميرة
Al Meera	5.74	1.92	16.47	0.90	7.70	14.80	مقدم
Mekdam	0.00	2.01	11.87	0.29	1.70	3.42	ميزة
MEEZA QSTP	2.62	2.73	32.74	0.09	1.12	3.05	الفالح
Faleh	0.00	0.65	13.73	0.00	0.00	0.71	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.03	1.70	15.78	0.31	2.86		
QAMCO	5.90	1.11	12.31	0.11	1.22	1.36	فامكو
Ind. Manf. Co.	5.03	0.63	7.96	0.33	4.10	2.59	التحويلية
National Cement Co.	6.86	0.85	16.10	0.25	4.66	3.94	الاسمنت
Industries Qatar	5.59	2.12	17.85	0.74	6.24	13.25	صناعات قطر
The Investors	7.71	0.69	12.69	0.13	2.45	1.69	المستثمرين
Electricity & Water	5.05	1.11	12.00	1.29	13.96	15.45	كهرباء وماء
Aamal	0.00	0.71	14.44	0.06	1.31	0.93	أعمال
Gulf International	4.95	1.51	8.99	0.38	2.28	3.44	الخليج الدولية
Mesaieed	3.85	1.14	25.87	0.06	1.30	1.48	مسعيد
Estithmar Holding	0.00	1.22	16.45	0.11	1.51	1.84	استثمار القابضة
Industrials	4.88	1.45	16.03	0.24	2.60		الصناعات
Qatar Insurance	4.79	1.08	9.39	0.22	1.94	2.09	قطر
Doha Insurance Group	6.94	0.99	11.06	0.23	2.54	2.52	مجموعة الدوحة للتأمين
QLM	5.00	1.06	10.76	0.19	1.88	2.00	كيو إل إم
General Insurance	0.00	0.30	35.65	0.03	3.90	1.18	العامة
Alkhaleej Takaful	4.90	1.02	1.10	2.22	2.41	2.45	الخليج التكافلي
Islamic Insurance	5.80	2.27	11.62	0.74	3.80	8.63	الإسلامية
Beema	4.88	1.47	9.69	0.42	2.79	4.10	بيمه
Insurance	4.74	0.94	7.40	0.30	2.40		التأمين
United Dev. Company	4.95	0.34	9.24	0.12	3.25	1.11	المتحدة للتنمية
Barwa	6.25	0.50	9.07	0.32	5.73	2.88	بروة
Ezdan Holding	0.00	0.82	H	0.00	1.27	1.04	إزدان القابضة
Mazaya	0.00	0.61	nm	nm	0.96	0.58	مزايا
Real Estate	2.07	0.63	26.05	0.05	1.96		العقارات
Ooredoo	5.20	1.42	11.66	1.07	8.82	12.51	Ooredoo
Vodafone Qatar	5.78	1.74	14.62	0.14	1.20	2.08	فودافون قطر
Telecoms	5.30	1.47	12.10	0.54	4.48		الاتصالات
Qatar Navigation	3.75	0.69	10.79	0.99	15.38	10.66	الملاحة
Gulf warehousing Co	3.29	0.72	10.52	0.29	4.24	3.04	مخازن
Nakilat	3.13	1.87	15.12	0.30	2.39	4.47	ناقلات
Transportation	3.33	1.16	13.20	0.40	4.57		النقل
Exchange	4.40	1.29	11.94	0.37	3.42		

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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