



GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,114.6	0.0	0.0	1.2	4.0
Dow Jones Ind. Average	44,546.1	0.0	0.0	0.0	4.7
Nasdaq 100	22,114.7	0.0	0.0	3.0	5.2
FTSE 100	8,768.0	35.6	0.4	1.1	7.3
DAX 30	22,798.1	284.7	1.3	4.9	14.5
CAC 40	8,189.1	10.6	0.1	3.0	11.0
BIST 100	9,836.5	(41.1)	(0.4)	(1.7)	0.1
Nikkei	39,174.3	24.8	0.1	(1.0)	(1.8)
Hang Seng	22,616.2	(4.1)	(0.0)	11.8	12.7
Shanghai Composite	3,355.8	9.1	0.3	3.2	0.1
BSE Sensex	75,996.9	57.6	0.1	(1.9)	(2.7)
GCC					
QE Index	10,610.4	5.5	0.1	(0.5)	0.4
Saudi Arabia (TASI)	12,266.5	(105.6)	(0.9)	(1.2)	1.9
UAE (ADX)	9,556.8	(68.8)	(0.7)	(0.3)	1.5
UAE (DFM)	5,382.9	20.9	0.4	3.9	4.3
Kuwait (KSE)	8,020.2	(7.8)	(0.1)	3.0	8.9
Oman (MSM)	4,465.5	(13.5)	(0.3)	(1.7)	(2.4)
Bahrain (BAX)	1,894.7	0.8	0.0	0.8	(4.6)
MSCI GCC	1,110.3	(8.1)	(0.7)	(0.3)	2.7
Dow Jones Islamic	7,360.3	0.0	0.0	1.2	3.8
Commodity					
Brent	74.9	0.5	0.6	(1.0)	0.4
WTI	71.3	0.6	0.8	(1.7)	0.1
Natural Gas	3.6	(0.1)	(3.8)	17.8	(1.3)
Gold Spot	2,911.7	11.0	0.4	2.7	10.2
Copper	4.6	(0.1)	(1.4)	7.5	14.2

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%	14.1
DSM 20	11.8	1.4	4.69%	13.5
Saudi Arabia (TASI)	21.3	4.7	5.81%	14.8
UAE (ADX)	19.1	2.6	2.11%	14.5
UAE (DFM)	12.7	7.2	5.50%	8.7
Kuwait (KSE)	18.4	2.1	4.29%	24.6
Oman (MSM)	9.2	0.8	5.47%	3.6
Bahrain (BAX)	11.2	1.5	5.29%	10.7

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							
Salam International Investment Limited	0.7	0.0	2.9%	-19.4%	5.6%	27,685	16
Ahli Bank	3.6	0.1	2.2%	-10.0%	4.5%	307	11
Zad Holding Company	15.7	0.3	2.1%	3.8%	4.5%	169	23
Ezdan Holding Group	1.1	0.0	1.8%	-3.1%	3.8%	39,631	NM
QLM Life & Medical Insurance Company	2.0	0.0	1.7%	-7.7%	2.0%	155	11
Top Losers							
Qatar Aluminium Manufacturing Company	1.3	(0.0)	-1.5%	15.5%	2.4%	9,526	12
Dukhan Bank	3.8	(0.0)	-0.9%	1.8%	-0.8%	7,521	16
Mekdam Holding Group	3.4	(0.0)	-0.8%	15.3%	-1.0%	185	12
Baladna	1.3	(0.0)	-0.8%	13.8%	0.9%	8,191	13
United Development Company	1.1	(0.0)	-0.7%	3.2%	8.4%	5,075	15

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets closed positive on Monday. US market remained closed on Monday. In Europe, the FTSE 100 rose by 35.6 points (+0.4%) to close at 8,768.0, while Germany's DAX 30 climbed 284.7 points (+1.3%) to 22,798.1. France's CAC 40 gained 10.6 points (+0.1%), ending at 8,189.1, while Turkey's BIST 100 dropped 41.1 points (-0.4%) to close at 9,836.5. In Asia, Japan's Nikkei increased by 24.8 points (+0.1%), finishing at 39,174.3. Hong Kong's Hang Seng declined slightly by 4.1 points (-0.0%) to 22,616.2. The Shanghai Composite rose by 9.1 points (+0.3%) to 3,355.8. India's BSE Sensex advanced by 57.6 points (+0.1%), closing at 75,996.9. Oil gains 0.6% with Brent crude closing at USD 74.9 per barrel and US WTI crude settling at USD 71.3.

GCC

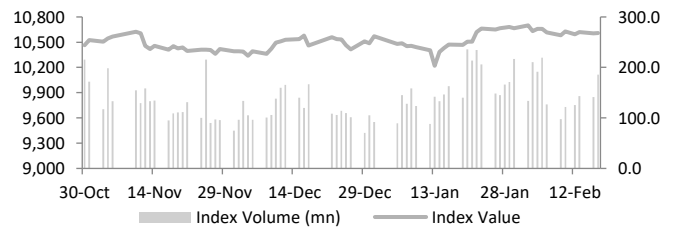
Saudi Arabia's TASI index declined by 105.6 points (-0.9%), closing at 12,266.5. The UAE's ADX index dropped by 68.8 points (-0.7%), finishing at 9,556.8, while the DFM index gained 20.9 points (+0.4%) to close at 5,382.9. Kuwait's KSE index declined by 7.8 points (-0.1%) to reach 8,020.2. Oman's MSM index fell by 13.5 points (-0.3%), closing at 4,465.5. Meanwhile, Bahrain's BAX index edged up by 0.8 points (0.0%) to finish at 1,894.7.

Qatar

Qatar's market closed positive at 10,610.4 on Monday. The Banks & Financial Services sector declined slightly by 0.01%, closing at 4,636.6. The Consumer Goods & Services sector rose by 0.49%, finishing at 7,885.0. The Industrials sector recorded a marginal gain of 0.06%, closing at 4,278.9. The Insurance sector saw the highest increase, rising by 0.50% to end at 2,342.1. The Real Estate sector declined by 0.17%, closing at 1,618.8. The Telecoms sector gained 0.39%, closing at 1,977.2, while the Transportation sector recorded the largest decline, dropping by 0.39% to finish at 5,280.4.

The top performer includes Salam International Investment Limited and Ahli Bank while Qatar Aluminium Manufacturing Company and Dukhan Bank were among the top losers. Trading saw a volume of 185.7 mn shares exchanged in 13,328 transactions, totalling QAR 375.4 mn in value with market cap of QAR 621.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,636.6	-0.01%
Consumer Goods & Services	7,885.0	0.49%
Industrials	4,278.9	0.06%
Insurance	2,342.1	0.50%
Real Estate	1,618.8	-0.17%
Telecoms	1,977.2	0.39%
Transportation	5,280.4	-0.39%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.7	28.4
Qatari Institutions	38.4	26.3
Qatari - Total	69.1	54.6
Foreign Individuals	15.8	15.5
Foreign Institutions	15.1	29.8
Foreign - Total	30.9	45.4

Source: Qatar Stock Exchange



February 18, 2025

KEY NEWS OF QATAR

▶ **Qatar Chamber discusses co-operation with Arab-Portuguese Chamber**

Qatar Chamber hosted a Portuguese trade delegation led by Nuno Anahory, with representatives from various sectors, to enhance Qatari-Portuguese economic cooperation. Qatar Chamber board member Ali bin Abdul Latif al-Misnad emphasized the strong bilateral relations and encouraged Portuguese businesses to invest in Qatar, citing its attractive investment incentives, advanced infrastructure, and strategic location. Anahory highlighted the delegation's focus on exploring Qatar's investment opportunities in tourism, mining, hospitality, real estate, and legal services, while also offering support to Qatari investors interested in Portugal. Secretary-General Hayder al-Khodairi stressed ongoing collaboration between the Arab-Portuguese and Qatar Chambers, aiming to increase joint meetings to boost trade relations further.

▶ **Qatar's updated reforms to attract USD 100 bn FDI by 2030**

Qatar has launched multiple initiatives to attract USD 100 bn in foreign direct investments (FDI) by 2030, aiming to enhance its private sector-driven economy. Felix Katterl of Soutien Group highlighted new laws, including a bankruptcy law to boost investor confidence, a public-private partnership law to foster collaboration, and a commercial registration law to simplify business setup. The Foreign Investment Law allows 100% foreign ownership in most sectors, easing regulatory hurdles and enhancing corporate governance. Additionally, Qatar has reformed labor laws to protect workers, established economic and free zones with investment incentives, and strengthened intellectual property protections. Specialized commercial courts now handle business disputes, ensuring legal transparency. The National Planning Council plays a crucial role in strategic economic planning, while businesses are advised to stay updated on regulatory changes for compliance.

▶ **QatarEnergy LNG annual production capacity to scale up to 160 mn tonnes in few years: Al-Kaabi**

HE Saad bin Sherida al-Kaabi, Minister of State for Energy Affairs and President & CEO of QatarEnergy, addressed employees at the 'My Legacy' recognition ceremony, honoring long-serving staff with milestones of 30, 35, and 40 years of service, including three employees with 45 years of continuous service. Al-Kaabi praised their contributions to QatarEnergy's transformation from a small national oil company into a global LNG leader and a major exporter of ammonia, urea, and helium. He announced that QatarEnergy will soon inaugurate landmark projects to expand its local and international LNG production capacity to 160 mn tonnes per year. Additionally, the company is advancing Qatar's environmental goals with the launch of its second and third solar power plants in Ras Laffan and Mesaieed to promote cleaner air and water. He credited these achievements to the dedication and leadership within QatarEnergy, expressing gratitude to employees and their families for their unwavering support and sacrifices in driving the company's success.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia unveils USD 7.7 bn mining investments in Wa'ad Al-Shamal**

Saudi Arabia's mining sector is set for significant growth with SAR 29 bn (USD 7.7 bn) in investments, primarily in Wa'ad Al-Shamal, as part of Saudi Vision 2030. Governor Prince Faisal bin Abdulaziz inaugurated multiple industrial, developmental, and hospitality projects, including Ma'aden's Phosphate 3 project, which will boost phosphate production capacity to 9 mn tonnes annually. The Saudi Authority for Industrial Cities and Technology Zones also launched new infrastructure projects worth over SAR 550 mn, including a power substation, transmission lines, and a highway bridge to enhance logistics and energy reliability. Additionally, Ma'aden expanded its residential city with 96 new housing units, while the SAR 500 mn Movenpick Wa'ad Al-Shamal Hotel was inaugurated to support the growing workforce and investor presence. Minister of Industry and Mineral Resources Bandar Alkhorayef toured key mining and educational facilities, including the Saudi Technical Institute for Mining, which has trained over 1,081 students. The Northern Borders region, valued at SAR 4.669 tn in mineral resources, is a key phosphate supplier and houses multiple high-quality mineral deposits, supporting Saudi Arabia's goal of strengthening its global position in the mining industry.

▶ **Saudi Arabia's inflation records slight rise reaching 2% in January 2025**

Saudi Arabia's inflation rate rose slightly to 2% in January 2025 from 1.9% in

December 2024, maintaining the lowest inflation rate among G20 countries, according to the General Authority for Statistics (GASTAT). The increase was primarily driven by an 8% rise in housing, water, electricity, gas, and fuel costs, largely due to a 9.7% surge in rent prices. Food and beverage prices increased by 0.8%, led by a 5.6% rise in vegetable prices, while miscellaneous personal goods and services saw a 3.3% rise, mainly from a 21.6% increase in jewelry and watches. Hotel and restaurant prices rose by 0.8%, while education costs grew by 0.6%. Meanwhile, transportation prices dropped by 1.9%, home furnishings by 2.4%, and clothing and footwear by 1.5%, driven by decreases in vehicle purchases, furniture, and ready-made clothes. On a monthly basis, inflation increased by 0.3%, mainly due to a slight rise in rental prices. The Consumer Price Index (CPI), based on a fixed basket of 490 goods and services, is published monthly, reflecting consumer spending trends in the Kingdom.

KEY NEWS OF UAE

▶ **UAE, Ukraine Presidents witness signing of Comprehensive Economic Partnership Agreement**

The UAE and Ukraine signed a Comprehensive Economic Partnership Agreement (CEPA) aimed at boosting trade, investment, and economic collaboration between the two countries. The agreement, attended by UAE President Sheikh Mohamed bin Zayed Al Nahyan and Ukrainian President Volodymyr Zelenskyy, exempts 99% of UAE goods and 97% of Ukrainian exports to the UAE from customs duties, effective immediately. It is expected to contribute USD 369 mn to the UAE's GDP and USD 874 mn to Ukraine's by 2031, while fostering cooperation in sectors like infrastructure, heavy industry, aviation, and IT. This deal aligns with the UAE's broader goal of expanding global trade partnerships and diversifying its economy, having already signed 24 similar agreements with countries representing 25% of the world's population.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil rises as drone strikes Caspian pump station, while Russia-Ukraine peace talks loom**

Oil prices rose on Monday as an attack on a Russian pipeline station slowed crude flows from Kazakhstan, while investors monitored potential Moscow-Kyiv ceasefire talks that could ease sanctions and boost supply. Brent crude settled at USD 75.22 per barrel, and WTI rose to USD 71.39, with trading volumes muted due to the US holiday. The attack on Russia's Kropotkinskaya station, claimed by Ukraine, raised concerns over supply risks, though disruptions have been limited so far. Meanwhile, US and Russian officials are set for initial talks in Saudi Arabia, with European leaders responding to Trump's potential meeting with Putin. Analysts suggest Brent prices could drop by USD 5– USD 10 per barrel if sanctions relief allows Russian crude to flow more freely. However, trade war fears and Trump's push for reciprocal tariffs kept further oil gains in check. OPEC+ reaffirmed plans to proceed with scheduled supply increases starting in April.

▶ **Gold gains on softer dollar, Trump tariff threats**

Gold prices surged above USD 2,900 per ounce on Monday, driven by a weaker US dollar and escalating trade tensions after President Trump threatened new tariffs, including on automobiles by April 2. Spot gold rose 0.6% to USD 2,900.44, with analysts expecting further gains toward USD 3,000, supported by central bank demand and safe-haven buying. Meanwhile, US-Russia-Ukraine peace talks could impact gold's rally, though ongoing geopolitical risks and inflation concerns provide support. Silver hit its highest level since October, rising 1% to USD 32.50, while platinum and palladium also gained. Investors are watching for Federal Reserve signals on interest rates, though US markets remain closed for President's Day.

▶ **Turkish central bank 'ready to act' against risks in rate-cutting cycle, governor says**

Turkey's central bank is prepared to respond to risks in its ongoing rate-cutting cycle, Governor Fatih Karahan stated at an emerging markets conference in Saudi Arabia. Since December, the bank has lowered its policy rate by a total of 500 basis points, bringing it down from 50% to 45%. However, Karahan emphasized that monetary policy is not on a predetermined course, and adjustments will be made based on economic data. He highlighted uncertainties in global monetary policy, particularly in the US, as key risks affecting emerging markets like Turkey, necessitating a cautious approach. Despite these risks, a Reuters poll suggests that the central bank is expected to continue cutting rates, potentially reducing them to 30% by year-end.



February 18, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.05	USD/QAR	3.64
USD/JPY	151.41	EUR/QAR	3.81
GBP/USD	1.26	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.59
USD/CAD	1.42	CHF/QAR	4.04
AUD/USD	0.64	CAD/QAR	2.57
NZD/USD	0.57	AUD/QAR	2.32
USD/INR	86.84	INR/QAR	0.04
USD/TRY	36.24	TRY/QAR	0.10
USD/ZAR	18.41	ZAR/QAR	0.20
USD/BRL	5.71	BRL/QAR	0.64

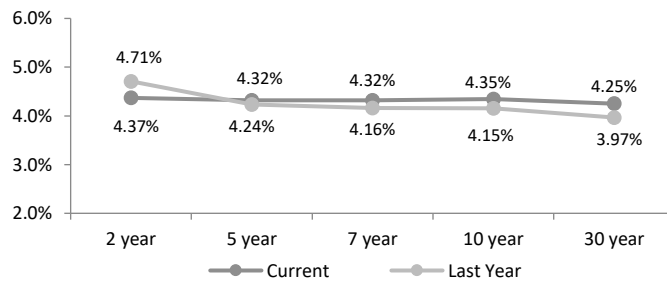
Source: S & P Capital IQ

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	4.77	4.91	5.48	5.45	5.31
EIBOR	4.34	4.34	4.26	4.27	4.37
BMIBOR	5.05	5.28	5.77	5.67	5.54
KIBOR	2.13	3.50	3.69	3.94	4.38

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 (%)
Fujairah Building Industries	ADX	FBI	205.9	14.79%	23.1	28.67%
Gulf Cement Co.	ADX	GCEM	480.8	3.91%	-41.5	19.66%
Burgan Bank	BOURSA KUWAIT	BURG	229.0	3.29%	46.4	6.64%
Bahrain Kuwait Insurance Company	BAHRAIN BOURSE	BKIC	114.2	3.81%	5.4	4.56%
Al Mahhar Holding	QSE	MHAR	800.4	17.15%	35.2	60.73%
Saudi Aramco Base Oil Company	SE	LUBEREF	10,035.9	5.77%	972.0	-35.61%
Arabian Internet And Communications Services Company	SE	SOLUTIONS	12,064.0	9.28%	1,597.0	33.98%
Bahrain Islamic Bank	BAHRAIN BOURSE	BISB	-	-	5.1	-54.47%

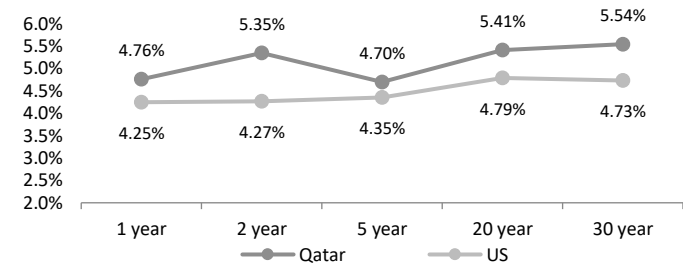
Note: Results were published on 17th February, all the numbers are in local currency.

FX Commentary

The yen rose 0.4% against the dollar to 151.41, following Japan's stronger-than-expected fourth-quarter growth, which boosted expectations for a 37 basis-point rate hike from the Bank of Japan by December. The dollar index stood at 106.8, unchanged on the day, after falling 1.2% last week due to weak US retail sales and reduced concerns over US tariffs. The euro was down 0.13% at USD 1.05, while sterling rose 0.1% to USD 1.26. The Australian dollar hit a two-month high of USD 0.64 ahead of a rate cut from the Reserve Bank of Australia (RBA), and the kiwi traded at USD 0.57 before the Reserve Bank of New Zealand's policy decision.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	33.9	1.9	Turkey	242.7	(15.4)
UK	20.3	0.8	Egypt	516.2	(80.5)
Germany	12.2	1.9	Abu Dhabi	35.2	(8.6)
France	32.4	0.8	Bahrain	168.1	(19.7)
Italy	52.7	(4.3)	Dubai	59.5	(1.7)
Greece	53.7	(3.8)	Qatar	36.3	(6.3)
Japan	17.0	(3.6)	Saudi Arabia	59.9	(4.0)

Source: S&P Capital IQ



February 18, 2025

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	4.26	1.64	9.08	1.81	10.02	16.43	QNB
Qatar Islamic Bank	3.77	1.85	10.88	1.95	11.49	21.21	المصرف التجاري
Comm. Bank of Qatar	6.59	0.70	6.08	0.75	6.55	4.56	بنك الدوحة
Doha Bank	4.84	0.59	7.53	0.28	3.49	2.07	الاهلي الدولي
Ahli Bank	6.94	1.25	10.30	0.35	2.89	3.60	الريان
Intl. Islamic Bank	4.63	2.18	12.97	0.83	4.96	10.80	بنك لشا QFC
Rayan	4.18	0.93	14.78	0.16	2.59	2.40	بنك دخان
Lesha Bank (QFC)	3.77	1.11	11.60	0.11	1.20	1.33	الإجارة
Dukhan Bank	4.23	1.53	14.76	0.26	2.48	3.79	دلالة
National Leasing	4.46	0.60	22.69	0.04	1.31	0.79	قطر وعمان
Dlala	0.00	1.13	35.14	0.03	0.98	1.10	إنماء
Qatar Oman	0.00	0.99	nm	nm	0.72	0.72	البنوك والخدمات المالية
Inma	1.82	1.30	17.14	0.23	2.96	3.85	زاد
Banks & Financial Services	4.42	1.40	9.78	0.77	5.35		
Zad Holding Company	4.14	3.34	22.71	0.69	4.70	15.69	الطبية
Qatar German Co. Med	0.00	4.43	H	0.00	0.31	1.35	بلدنا
Baladna	0.00	1.03	13.33	0.10	1.27	1.30	السلام
Salam International	4.23	0.54	13.34	0.05	1.32	0.71	الرعاية
Medicare	4.82	1.30	25.01	0.18	3.51	4.56	السينما
Cinema	2.92	1.14	36.08	0.07	2.10	2.40	قطر للوقود
Qatar Fuel	6.50	1.71	14.53	1.06	9.01	15.38	ودام
Widam	0.00	2.76	22.82	0.10	0.85	2.34	مجمع المناعي
Mannai Corp.	6.78	1.80	8.87	0.42	2.05	3.69	الميرة
Al Meera	5.76	1.92	16.41	0.90	7.70	14.75	مقدم
Mekdam	0.00	1.99	11.77	0.29	1.70	3.39	ميزة
MEEZA QSTP	2.64	2.71	32.58	0.09	1.12	3.03	الفالج
Faleh	0.00	0.65	13.73	0.00	0.00	0.71	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.01	1.71	15.85	0.31	2.86		
QAMCO	5.99	1.10	12.12	0.11	1.22	1.34	فامكو
Ind. Manf. Co.	5.03	0.63	7.96	0.33	4.10	2.59	التحويلية
National Cement Co.	6.87	0.84	16.08	0.25	4.66	3.93	الاسمنت
Industries Qatar	5.58	2.13	17.88	0.74	6.24	13.27	صناعات قطر
The Investors	7.70	0.69	12.70	0.13	2.45	1.69	المستثمرين
Electricity & Water	5.04	1.11	12.03	1.29	13.96	15.49	كهرباء وماء
Aamal	0.00	0.72	14.61	0.06	1.31	0.94	أعمال
Gulf International	4.93	1.52	9.02	0.38	2.28	3.45	الخليج الدولية
Mesaieed	3.87	1.13	25.73	0.06	1.30	1.47	مسعيد
Estithmar Holding	0.00	1.24	16.67	0.11	1.51	1.87	استثمار القابضة
Industrials	4.88	1.45	16.04	0.24	2.60		
Qatar Insurance	4.78	1.08	9.42	0.22	1.94	2.09	قطر
Doha Insurance Group	6.88	1.00	11.17	0.23	2.54	2.55	مجموعة الدوحة للتأمين
QLM	4.92	1.08	10.94	0.19	1.88	2.03	كيو إل إم
General Insurance	0.00	0.30	35.65	0.03	3.90	1.18	العامة
Alkhaleej Takaful	4.87	1.02	1.11	2.22	2.41	2.46	الخليج التكافلي
Islamic Insurance	5.71	2.31	11.78	0.74	3.80	8.75	الإسلامية
Beema	4.88	1.47	9.69	0.42	2.79	4.10	بيمه
Insurance	4.72	0.94	7.43	0.30	2.40		
United Dev. Company	4.99	0.34	9.17	0.12	3.25	1.10	المتحدة للتنمية
Barwa	6.27	0.50	9.03	0.32	5.73	2.87	بروة
Ezdan Holding	0.00	0.83	H	0.00	1.27	1.06	إزدان القابضة
Mazaya	0.00	0.61	nm	nm	0.96	0.58	مزايا
Real Estate	2.05	0.64	26.32	0.05	1.96		
Ooredoo	5.16	1.43	11.74	1.07	8.82	12.59	Ooredoo
Vodafone Qatar	5.80	1.73	14.56	0.14	1.20	2.07	فودافون قطر
Telecoms	5.28	1.47	12.16	0.54	4.48		
Qatar Navigation	3.77	0.69	10.73	0.99	15.38	10.60	الملاحة
Gulf warehousing Co	3.30	0.72	10.49	0.29	4.24	3.03	مخازن
Nakilat	3.14	1.86	15.08	0.30	2.39	4.46	ناقلات
Transportation	3.35	1.16	13.15	0.40	4.57		
Exchange	4.40	1.29	11.96	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.

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.

