

July 18, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,588.3	(78.9)	(1.4)	2.3	17.2
Dow Jones Ind. Average	41,198.1	243.6	0.6	5.3	9.3
Nasdaq 100	19,799.1	(599.5)	(2.9)	0.6	17.7
FTSE 100	8,187.5	22.6	0.3	0.3	5.9
DAX 30	18,437.3	(80.7)	(0.4)	1.1	10.1
CAC 40	7,580.0	(3.1)	(0.0)	1.3	0.5
BIST 100	11,134.1	(5.3)	(0.0)	4.6	49.0
Nikkei	41,097.7	(177.4)	(0.4)	3.8	22.8
Hang Seng	17,739.4	11.4	0.1	0.1	4.1
Shanghai Composite	2,962.9	(13.4)	(0.5)	(0.2)	(0.4)
BSE Sensex	80,716.5	0.0	0.0	2.1	11.7
GCC					
QE Index	10,151.7	(42.2)	(0.4)	1.9	(6.3)
Saudi Arabia (TASI)	12,157.6	77.2	0.6	4.1	1.6
UAE (ADX)	9,168.4	12.3	0.1	1.2	(4.3)
UAE (DFM)	4,132.0	22.3	0.5	2.5	1.8
Kuwait (KSE)	7,117.4	15.7	0.2	2.6	4.4
Oman (MSM)	4,692.6	2.8	0.1	0.1	4.0
Bahrain (BAX)	1,985.8	0.0	0.0	(2.0)	0.7
MSCI GCC	1,046.1	3.7	0.4	3.5	(1.9)
Dow Jones Islamic	6,971.0	(113.3)	(1.6)	2.0	14.9
Commodity					
Brent	84.0	1.2	1.4	(1.2)	9.0
WTI	81.4	1.7	2.2	1.0	13.4
Natural Gas	2.1	(0.1)	(6.1)	(20.3)	(11.0)
Gold Spot	2,459.9	(7.9)	(0.3)	5.1	18.7
Copper	4.4	(0.0)	(0.9)	0.4	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	11.7	1.4	5.07%	11.6
DSM 20	11.6	1.5	5.36%	11.0
Saudi Arabia (TASI)	20.1	4.7	5.58%	14.3
UAE (ADX)	18.9	2.7	2.11%	15.4
UAE (DFM)	10.6	3.3	6.01%	8.1
Kuwait (KSE)	17.0	1.9	4.38%	21.7
Oman (MSM)	9.2	0.9	5.41%	4.9
Bahrain (BAX)	9.8	2.2	4.33%	12.8

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							
MEEZA QSTP LLC (Public)	3.6	0.1	2.7%	3.8%	-1.3%	1,118	39
Doha Bank	1.5	0.0	2.2%	-	-	21,658	6
Qatari Investors Group	1.6	0.0	0.8%	4.8%	8.4%	8,749	11
Gulf International Services	3.4	0.0	0.6%	-31.5%	-1.9%	10,023	13
Dlala Brokerage and Investment Holding Company	1.2	0.0	0.6%	-14.9%	-0.7%	481	NM
Top Losers							
Widam Food Company	3.0	(0.1)	-2.1%	-9.8%	2.4%	1,439	NM
Qatar Islamic Bank	19.3	(0.3)	-1.7%	9.2%	1.9%	2,020	11
Zad Holding Company	14.0	(0.2)	-1.5%	17.3%	11.4%	98	21
Qatar Oman Investment Company	0.8	(0.0)	-1.4%	14.0%	8.1%	924	NM
Qatar Insurance Company	2.1	(0.0)	-1.4%	3.8%	0.1%	114	8

Source: S&P Capital IQ

MARKET COMMENTARY

Global

On Wednesday, Wall Street stocks mostly declined early in the day due to weakness in Nvidia and other tech giants, amid concerns that markets are "overbought" following numerous record highs. The Dow stayed positive, while the S&P 500 and Nasdaq experienced significant losses. The S&P 500 fell 1.4% to 5,588.3. The Dow Jones Industrial Average rose 0.6% to a record 41,198.1, while the Nasdaq 100 dropped 2.9% to 19,799.1. Europe's stock markets declined on Wednesday as stronger-than-expected UK inflation data dampened hopes for a British interest rate cut soon. Asian stocks were mostly lower, even as investors anticipated that the Federal Reserve would proceed with an interest rate cut. Oil prices edged up on Wednesday, a day after benchmark Brent hit a one-month low, as a decline in US oil stockpiles helped offset signs of weakening demand in China, with Brent crude at USD 84.0 per barrel and US WTI crude settling at USD 81.4. Gold hit a record and bonds rallied on Wednesday as markets prepared for global interest rates to fall.

GCC

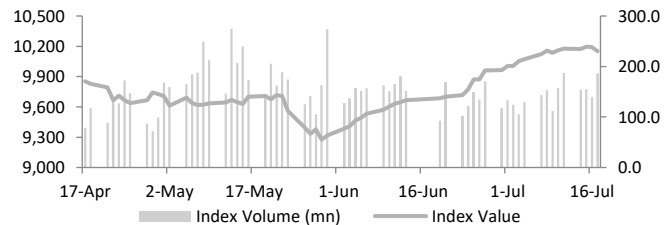
Most stock markets in the Gulf ended higher on Wednesday, as comments from US Federal Reserve officials boosted expectations of a September interest rate cut. Saudi Arabia's benchmark index gained 0.6%, led by a 5.6% rise in aluminium products manufacturer Al Taiseer Group and a 2.5% increase in ACWA Power Co, Abu Dhabi's index added 0.1%, Dubai's main share index added 0.5%, with blue-chip developer Emaar Properties advancing 1.4% and top lender Emirates NBD up 1.2%. Kuwait's index lost 0.2%, closing at 7,117.4, while Oman's index added by 0.1% and Bahrain's market stayed flat.

Qatar

The Qatari benchmark dropped 0.4%, weighed down by a 1.7% decline in Qatar Islamic Bank despite reporting a rise in first-half net profit. The banks and financial services sectoral index lost 0.5%, consumer goods and services sector lost 0.6%, industrials sector lost 0.1%, insurance lost 1.0%, real estate lost 0.2%, telecom sector lost 0.2% and transportation lost 0.3%.

The top performer includes MEEZA QSTP LLC (Public) and Doha Bank while Widam Food Company and Qatar Islamic Bank were among the top losers. Trading saw a volume of 186.3 mn shares exchanged in 17,279 transactions, totalling QAR 478.4 mn in value with market cap of QAR 588.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,223.7	-0.48%
Consumer Goods & Services	7,628.7	-0.65%
Industrials	4,224.1	-0.12%
Insurance	2,266.5	-0.93%
Real Estate	1,564.0	-0.18%
Telecoms	1,650.0	-0.17%
Transportation	5,568.3	-0.28%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.4	28.5
Qatari Institutions	29.3	33.7
Qatari - Total	57.7	62.2
Foreign Individuals	12.4	15.7
Foreign Institutions	29.9	22.1
Foreign - Total	42.3	37.8

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ QSE sees 79% stocks lose steam; M-cap melts QAR 1.67 bn

The Qatar Stock Exchange experienced a 42-point decline in its key index, with about 79% of traded constituents ending in the red, resulting in a QAR 1.67 bn drop in capitalisation. Domestic institutions and foreign retail investors were net sellers, while foreign funds were net buyers. Major declines were seen in the insurance, consumer goods, and banking sectors. The market's year-to-date losses widened to 6.27%, with notable drops in companies like Widam Food and Qatar Islamic Bank. Despite this, some companies, such as Meeza and Doha Bank, saw gains. Trade volumes and values increased significantly, with the total trade volume in the main market rising 33% to 186.32 mn shares. [Read More](#)

▶ Ahlibank earns net profit of QAR 383 mn in first half of 2024

Ahlibank reported a net profit of QAR 383mn for the first half of 2024, a 6.5% increase over the previous year. CEO Hassan Ahmed AlEfrangi attributed the steady financial performance to strategic advancements in product development, technology, and digital transformation. Initiatives like the International Spend Summer Campaign and the Fawran service reflect the bank's commitment to innovation. Chairman Sheikh Faisal bin AbdulAziz bin Jassem al-Thani highlighted the bank's resilience amid global uncertainties, supported by a strong capital base and healthy liquidity, as affirmed by Moody's A2 rating. Ahlibank's dedication to sustainability and excellence was recently recognized with the 'Sustainability Excellence' Award. [Read More](#)

▶ Masraf Al Rayan reports H1 net profit of QAR 789 mn

Masraf Al Rayan reported a 3.2% year-on-year increase in net profit to QAR 789 mn for the first half of 2024, with total income (net of finance expense) rising to QAR 4.3 bn from QAR 3.5 bn in 2023. Chairman Sheikh Mohamed bin Hamad bin Qassim al-Thani highlighted the bank's good performance in Qatar and overseas, and the commencement of a new medium-term strategy aimed at enhancing banking services and shareholder value. The bank's investments stood at QAR 39 mn, deposits grew by 17.5% to QAR 109 mn, and key financial indicators remained strong, with a financing portfolio of QAR 108 bn, total assets of QAR 162 bn, and a capital adequacy ratio of 23.73%. CEO Fahad bin Abdulla al-Khalifa noted improvements in efficiency and asset quality, with the non-performing loans ratio decreasing to 5.86% from 6.41% in the previous year. [Read More](#)

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's tourist expenditure hits USD 40 bn in H1 2024, says minister

In the first half of 2024, tourist spending in Saudi Arabia reached SAR 150 bn (\$40 bn), marking a 10% increase in traveler numbers and expenditure from the previous year, according to Minister of Tourism Ahmed Al-Khateeb. At a conference reviewing the 2024 summer tourism program, Al-Khateeb announced the upcoming launch of a tourist visa to attract more international visitors, aligning with Saudi Arabia's goal to host 150 mn tourists annually by 2030. The General Authority of Civil Aviation reported a 17% surge in passenger air traffic, with 62 mn travelers and a 12% increase in flights. Al-Khateeb emphasized the Kingdom's diverse landscapes and commitment to enhancing tourism through private-sector partnerships and the Tourism Development Fund, which has financed over 100 projects totaling SAR 35 bn since 2020. The ministry will provide comprehensive tourism statistics to support stakeholders, highlighting significant growth in tourism, with 109.3 mn tourists and SAR 255.6 bn in expenditure recorded in 2023. [Read More](#)

▶ Saudi Arabia's crude exports up 2.51 % to 6.12 mn bpd: JODI data

In May, Saudi Arabia's crude exports rose to 6.12 mn barrels per day (bpd), a 2.51% increase from the previous month, while crude production slightly increased to 8.99 mn bpd. Refinery crude output hit a nearly six-year high, surging 17% month-on-month to 3.026 mn bpd, marking a 16% rise from the same month in 2023. However, exports of refinery oil products fell 13% to 1.22 mn bpd. Domestic demand for petroleum products increased by 75,000 bpd to 2.355 mn bpd. Saudi Arabia's direct crude usage dropped by 2,000 bpd in May, a 0.5% decline from April and a 17% decrease from the previous year. As part of OPEC+, the Kingdom extended substantial oil output cuts into 2024, aiming to phase them out by 2025, and plans to shift towards natural gas and renewables to achieve a 50% share in the electricity production energy mix by 2030. [Read More](#)

KEY NEWS OF UAE

▶ Egypt, UAE strengthen agricultural investment ties

Egypt's Minister of Agriculture and Land Reclamation, Alaa Farouk, met with UAE Ambassador to Cairo, Mariam Al Kaabi, to discuss enhancing agricultural investment cooperation between the two countries, reflecting directives to streamline investor procedures and foster a strategic partnership. Farouk praised the growth of UAE investments in Cairo, particularly in agriculture, under the leadership of President Abdel Fattah Al-Sisi and Sheikh Mohammed bin Zayed. He highlighted investment opportunities in agricultural manufacturing and emphasized the importance of expertise exchange and increased agricultural goods trade. Al Kaabi expressed UAE's interest in expanding investments in Egypt, especially in food security, and mentioned potential cooperation areas like livestock, poultry, and fish processing. Both parties agreed to facilitate Emirati investments in various agricultural fields, with Farouk instructing relevant authorities to address challenges faced by Emirati companies and establishing a follow-up mechanism for ongoing projects. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices edge up on US inventories but China caps gains

Oil prices edged higher on Wednesday following a recent decline, with Brent crude futures rising 27 cents to USD 84.00 a barrel and US West Texas Intermediate crude gaining 35 cents to USD 81.11. This increase came after US crude oil inventories reportedly fell by 4.4 mn barrels in the week ended July 12, contrary to expectations of a small increase. Analysts await the US Energy Information Administration's official report for confirmation later in the day. The market also reacted to stable US retail sales data for June, signaling consumer resilience amid economic growth prospects. Geopolitical tensions, including an attack on an oil tanker by Yemen's Houthis, further supported prices, although concerns over slowing Chinese economic growth tempered gains, given its impact on global oil demand sentiment. [Read More](#)

▶ Gold at record highs as rate cuts beckon, Trump talk hits Taiwan stocks

On Wednesday, gold prices surged to a record high of USD 2,478 per ounce as global markets anticipated falling interest rates, bolstered by Federal Reserve Chair Jerome Powell's remarks on inflation control. Bond markets in Australia, Japan, and South Korea rallied, pushing yields lower, with US 10-year yields at four-month lows. In Asia, Taiwan's stock market experienced losses, notably with chipmaker TSMC dropping 2% following uncertain comments from US presidential candidate Donald Trump regarding Taiwan's defense and US support. Trump's stance, coupled with his choice of running mate, suggested a toughened stance on China, affecting market sentiment across the region. [Read More](#)

▶ Global gas demand to grow by 2.5% in 2024: IEA

According to the International Energy Agency (IEA)'s Gas Market Report for Q3 2024, global natural gas demand is projected to increase by 2.5% in 2024, primarily driven by rapid growth in Asian markets. The growth rate is expected to moderate in the second half of the year compared to the first half, reflecting a gradual demand recovery seen since late 2023. The report highlights that industry is the main driver of this growth, with significant contributions from fast-growing Asian markets, while European demand is expected to decline. Preliminary data indicates a 3% increase in global gas demand in the first half of 2024, with Asia accounting for 60% of this growth, driven by robust demand from China and India. LNG supply constraints in the second quarter have led to higher gas prices in key import markets, impacting demand growth. Looking ahead, LNG supply is anticipated to increase in the latter half of 2024, mainly from new capacity additions in the United States. [Read More](#)

▶ Saudi's ACWA Power sells 35% stake in 2 Asia units to Chinese firm

ACWA Power, a Saudi Arabian company, has finalized the sale of a 35% stake in its subsidiaries, ACWA Power Bash Wind Project Holding Company Limited and ACWA Power Uzbekistan Wind Project Holding Company, to China Southern Power Grid International (HK) Co. Ltd (CSGIHK) for SAR 595.9 mn (USD 158.9 mn). This transaction marks a significant collaboration between ACWA Power and China Southern Power Grid, the investment arm of China's state-owned power grid operator, known for its operations in China and Southeast Asia. The subsidiaries own two renewable energy projects in Uzbekistan, the Bash and Dzhanekeldy power plants, valued at USD 1.3 bn with a total capacity of 1GW. ACWA Power retains a 65% stake in these projects following the sale, positioning it strategically for continued involvement in large-scale renewable energy initiatives across Central Asia. The deal aligns with ACWA Power's broader agreements with Chinese firms to support energy projects in Saudi Arabia and Belt and Road Initiative countries, enhancing its international footprint in renewable energy development. [Read More](#)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	156.59	EUR/QAR	3.98
GBP/USD	1.30	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.73
USD/CAD	1.37	CHF/QAR	4.11
AUD/USD	0.67	CAD/QAR	2.66
NZD/USD	0.61	AUD/QAR	2.45
USD/INR	83.59	INR/QAR	0.04
USD/TRY	33.09	TRY/QAR	0.11
USD/ZAR	18.22	ZAR/QAR	0.20
USD/BRL	5.47	BRL/QAR	0.67

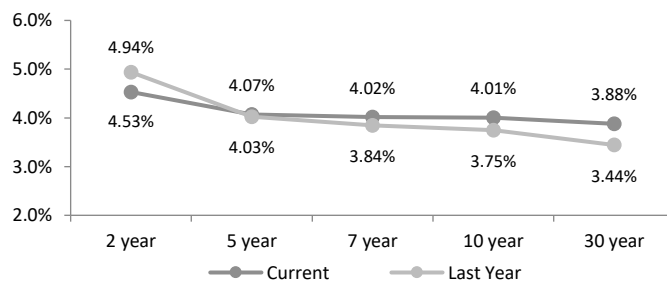
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.54	6.04
EURIBOR	3.66	3.59	3.58	3.67	3.51
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.90	5.72	5.76	6.25	5.77
EIBOR	4.95	5.32	5.38	5.21	5.11
BMIBOR	6.05	6.27	6.60	6.35	6.33
KIBOR	2.31	3.75	4.00	4.25	4.63

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



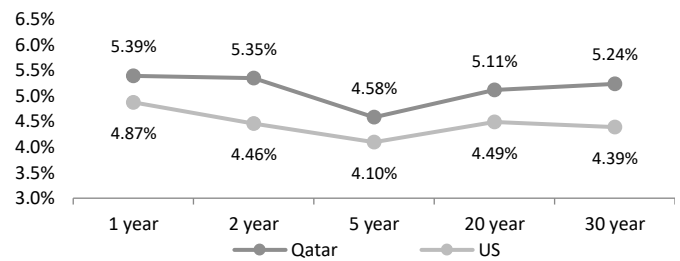
Source: Investing.com

FX Commentary

The dollar showed mixed performance on Wednesday after a brief rise from stronger-than-expected US retail sales data, as traders anticipated Federal Reserve rate cuts by September. The New Zealand dollar gained 0.46% due to higher-than-expected non-tradeable inflation, while the euro hovered near a four-month high at USD 1.0897. The dollar index remained near a one-month low at 104.26, with the Australian dollar slightly down at USD 0.6730. Analysts noted that strong US retail sales and resilient consumer demand bolstered economic growth prospects but did not alter expectations for Fed rate cuts. Sterling was steady ahead of UK inflation data, with expectations for further easing from the Bank of England. The yen was marginally lower, with speculation of recent intervention by Japanese authorities to support the currency.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	35.7	(4.6)	Turkey	260.3	(48.2)
UK	22.4	(5.0)	Egypt	592.7	(97.7)
Germany	8.9	(0.8)	Abu Dhabi	37.9	(10.5)
France	28.5	3.7	Bahrain	172.9	(31.4)
Italy	62.4	(6.0)	Dubai	64.4	(9.7)
Greece	62.8	(1.3)	Qatar	37.5	(11.4)
Japan	20.3	0.4	Saudi Arabia	52.1	(7.3)

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Masraf Al-Rayan	MARK	3,066.9	-17.40%	789.1	3.19%
Dhofar Beverages	DBCI	2.1	-4.70%	0.0	153.56%
Boubyan Bank	BOUBYAN	121.4	11.24%	49.6	20.20%
National Bank Of Kuwait	NBK	612.4	8.22%	292.4	6.20%
Rapco Investment	RAPCO	6.6	-29.25%	4.5	-44.78%
Advanced Petrochemical Company	2330	970.0	-19.70%	-17.0	-116.50%

Note: The results are for the 6-month period ended 30th June 2024 released on 17th July. The numbers are in local currency.

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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	4.29	1.66	8.87	1.71	9.15	15.15	QNB
Qatar Islamic Bank	3.70	1.88	10.64	1.84	10.43	19.61	المصرف التجاري
Comm. Bank of Qatar	6.00	0.67	5.61	0.74	6.25	4.17	بنك الدوحة
Doha Bank	5.18	0.43	5.66	0.26	3.38	1.45	الاهلي
Ahli Bank	6.76	1.41	11.11	0.33	2.63	3.70	الدولي
Intl. Islamic Bank	4.25	2.27	13.54	0.78	4.67	10.59	الريان
Rayan	4.28	0.94	14.77	0.16	2.48	2.34	QFC بنك لشا
Lesha Bank (QFC)	0.00	1.16	14.35	0.09	1.12	1.30	بنك دخان
Dukhan Bank	4.22	1.59	15.14	0.25	2.38	3.79	الإجارة
National Leasing	4.14	0.57	22.33	0.03	1.26	0.73	دلالة
Dlala	0.00	1.29	nm	nm	0.96	1.23	قطروعمان
Qatar Oman	0.00	1.10	nm	nm	0.70	0.77	إنماء
Inma	1.16	1.54	19.34	0.22	2.81	4.32	البنوك والخدمات المالية
Banks & Financial Services	4.35	1.41	9.60	0.73	4.98		
Zad Holding Company	4.58	2.89	20.63	0.69	4.91	14.19	زاد
Qatar German Co. Med	0.00	5.98	H	0.01	0.31	1.88	الطبية
Baladna	5.14	1.13	18.64	0.07	1.20	1.35	بلدنا
Salam International	4.27	0.55	16.76	0.04	1.28	0.70	السلام
Medicare	5.06	1.19	18.36	0.24	3.66	4.35	الرعاية
Cinema	2.59	1.35	35.84	0.08	2.00	2.70	السينما
Qatar Fuel	6.00	1.75	14.85	1.01	8.58	15.00	قطر للوقود
Widam	0.00	3.49	nm	nm	0.89	3.10	ودام
Mannai Corp.	6.34	1.77	9.70	0.41	2.23	3.95	مجمع المناعي
Al Meera	5.81	1.80	15.97	0.92	8.11	14.63	الميرة
Mekdam	0.00	24.57	13.69	0.27	0.15	3.68	مقدم
MEEZA QSTP	2.28	3.35	37.26	0.09	1.05	3.50	ميزة
Faleh	4.60	0.64	13.05	0.05	1.06	0.68	الفالح
Consumer Goods & Services	5.15	1.73	16.65	0.29	2.81		الخدمات والسلع الاستهلاكية
QAMCO	5.22	1.16	17.05	0.08	1.16	1.34	قامكو
Ind. Manf. Co.	5.09	0.66	8.02	0.32	3.85	2.55	التحويلية
National Cement Co.	8.05	0.83	12.67	0.29	4.47	3.73	الاسمنت
Industries Qatar	5.92	2.18	16.48	0.80	6.04	13.17	صناعات قطر
The Investors	9.38	0.68	11.34	0.14	2.37	1.60	المستثمرين
Electricity & Water	5.51	1.20	11.68	1.34	13.06	15.60	كهرباء وماء
Aamal	0.00	0.64	13.68	0.06	1.27	0.81	أعمال
Gulf International	4.44	1.69	13.57	0.25	2.00	3.38	الخليج الدولية
Mesaieed	5.08	1.31	21.11	0.08	1.29	1.69	مسعييد
Estithmar Holding	0.00	1.34	18.43	0.11	1.45	1.94	استثمار القابضة
Industrials	5.27	1.53	15.77	0.24	2.50		الصناعات
Qatar Insurance	4.68	1.17	nm	nm	1.83	2.14	قطر
Doha Insurance Group	7.26	1.04	11.17	0.22	2.33	2.41	مجموعة الدوحة للتأمين
QLM	6.16	1.17	8.81	0.23	1.73	2.03	كيو إل إم
General Insurance	0.00	0.24	nm	nm	3.75	0.91	العامة
Alkhaleej Takaful	4.96	1.05	12.21	0.20	2.31	2.42	الخليج التكافلي
Islamic Insurance	6.22	2.42	10.50	0.77	3.32	8.04	الإسلامية
Beema	4.66	1.59	13.06	0.30	2.44	3.86	بيمه
Insurance	4.88	0.98	nm	nm	2.25		التأمين
United Dev. Company	4.85	0.36	10.79	0.11	3.16	1.14	المتحدة للتنمية
Barwa	6.43	0.51	9.55	0.29	5.49	2.80	بروة
Ezdan Holding	0.00	0.64	H	0.00	1.27	0.81	إزدان القابضة
Mazaya	3.98	0.61	16.60	0.04	1.03	0.63	مزايا
Real Estate	2.49	0.55	22.55	0.05	1.92		العقارات
Ooredoo	5.23	1.33	14.57	0.72	7.93	10.52	Ooredoo
Vodafone Qatar	6.35	1.59	14.10	0.12	1.09	1.73	فودافون قطر
Telecoms	5.43	1.37	14.49	0.38	4.04		الاتصالات
Qatar Navigation	3.22	0.81	13.06	0.89	14.44	11.65	الملاحة
Gulf warehousing Co	3.25	0.84	8.66	0.39	4.04	3.39	مخازن
Nakilat	3.01	2.16	17.60	0.26	2.15	4.65	ناقلات
Transportation	3.09	1.33	15.14	0.37	4.23		النقل
Exchange	4.51	1.30	12.64	0.33	3.23		

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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