



September 18, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,634.6	1.5	0.0	(0.2)	18.1
Dow Jones Ind. Average	41,606.2	(15.9)	(0.0)	0.1	10.4
Nasdaq 100	19,432.4	9.3	0.0	(0.7)	15.5
FTSE 100	8,309.9	31.4	0.4	(0.8)	7.5
DAX 30	18,726.1	93.0	0.5	(1.0)	11.8
CAC 40	7,487.4	38.0	0.5	(1.9)	(0.7)
BIST 100	9,758.1	180.7	1.9	(0.8)	30.6
Nikkei	36,203.2	(378.5)	(1.0)	(6.3)	8.2
Hang Seng	17,660.0	237.9	1.4	(1.8)	3.6
Shanghai Composite	2,704.1	0.0	0.0	(4.9)	(9.1)
BSE Sensex	83,079.7	90.9	0.1	0.9	15.0
GCC					
QE Index	10,405.4	(43.5)	(0.4)	2.0	(3.9)
Saudi Arabia (TASI)	11,885.7	18.3	0.2	(2.1)	(0.7)
UAE (ADX)	9,427.7	38.4	0.4	1.5	(1.6)
UAE (DFM)	4,395.2	(0.0)	(0.0)	1.6	8.3
Kuwait (KSE)	7,128.3	(27.9)	(0.4)	(0.7)	4.6
Oman (MSM)	4,713.4	(17.5)	(0.4)	(0.7)	4.4
Bahrain (BAX)	2,018.0	73.2	3.8	3.1	2.4
MSCI GCC	1,045.5	0.6	0.1	(1.0)	(2.0)
Dow Jones Islamic	6,935.4	2.5	0.0	(0.9)	14.3
Commodity					
Brent	73.0	0.9	1.2	(5.1)	(5.2)
WTI	69.2	0.9	1.3	(3.8)	(3.7)
Natural Gas	2.6	(0.0)	(1.0)	22.8	12.3
Gold Spot	2,568.9	(16.3)	(0.6)	2.6	24.0
Copper	4.2	(0.0)	(0.0)	1.4	8.6

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	5.69%	11.5
DSM 20	11.6	1.5	6.04%	10.9
Saudi Arabia (TASI)	19.9	4.6	5.81%	15.6
UAE (ADX)	19.3	2.7	2.06%	15.3
UAE (DFM)	10.9	4.2	5.53%	6.8
Kuwait (KSE)	16.9	2.0	3.72%	16.3
Oman (MSM)	9.6	0.9	5.30%	4.4
Bahrain (BAX)	10.3	2.2	4.97%	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 (%)		
Top Gainers							
Aljjarah Holding	0.8	0.1	10.0%	-14.9%	11.6%	40,808	24
Ahli Bank	3.9	0.2	4.3%	5.0%	5.0%	10	12
Mazaya Real Estate Development	0.6	0.0	3.8%	-8.5%	0.9%	39,706	NM
Al Faleh Educational Holding Company	0.9	0.0	2.2%	-24.7%	7.1%	22,850	16
Salam International Investment Limited	0.7	0.0	1.9%	-12.4%	3.1%	17,139	13
Top Losers							
Doha Bank	1.8	(0.0)	-1.7%	-	-	4,785	7
Qatar Navigation	11.3	(0.1)	-1.1%	3.2%	2.8%	793	13
Masraf Al Rayan	2.4	(0.0)	-1.0%	-5.5%	-0.4%	5,272	16
Qatar International Islamic Bank	10.9	(0.1)	-1.0%	-12.4%	1.6%	813	15
Qatar Islamic Bank	20.3	(0.2)	-1.0%	14.9%	-1.7%	389	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks showed stayed flat with marginal gains witnessed in European markets, looking for direction, as a lot of uncertainties looming around such as major countries rate cut decisions. The S&P 500 rose slightly by 1.5 points, remaining mostly flat at 5,634.6, while the Dow Jones Industrial Average dipped 15.9 points, or 0.0%, to close at 41,606.2. The Nasdaq 100 gained 9.3 points, or 0.0%, ending at 19,432.4. In Europe, the UK's FTSE 100 increased by 31.4 points, or 0.4%, closing at 8,309.9, and Germany's DAX 30 added 93.0 points, or 0.5%, to reach 18,726.1. France's CAC 40 was up by 38.0 points, or 0.5%, ending at 7,487.4. Turkey's BIST 100 surged by 180.7 points, or 1.9%, to close at 9,758.1. In Asia, Japan's Nikkei 225 fell 378.5 points, or 1.0%, finishing at 36,203.2. Hong Kong's Hang Seng jumped by 237.9 points, or 1.4%, to 17,660.0, while China's Shanghai Composite remained unchanged at 2,704.1. India's BSE Sensex increased by 90.9 points, or 0.1%, to 83,079.7. Oil prices reduce losses after a with Brent crude closing at USD 73.0 per barrel and US WTI crude settling at USD 69.2.

GCC

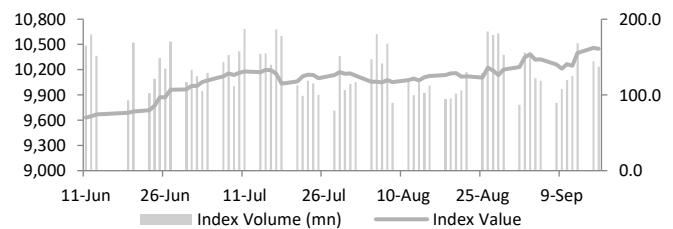
In the Gulf region, Saudi Arabia's TASI index rose by 18.3 points, or 0.2%, to 11,885.7. The UAE's ADX index gained 38.4 points, or 0.4%, closing at 9,427.7, while Dubai's DFM index remained flat, closing at 4,395.2 with no change. Kuwait's KSE fell by 27.9 points, or 0.4%, to 7,128.3. Oman's MSM dropped 17.5 points, or 0.4%, ending at 4,713.4, while Bahrain's BAX index saw a significant increase of 73.2 points, or 3.8%, closing at 2,018.0.

Qatar

Qatar's benchmark was down by 0.4%, closing at 10,405.4. The Banks & Financial Services sector declined by 0.04%, closing at 4,581.6. The Consumer Goods & Services sector increased by 0.49%, ending at 7,714.0. The Industrials sector remained unchanged, closing at 4,246.3. The Insurance sector fell by 0.27%, ending at 2,354.6. The Real Estate sector dropped by 0.31%, finishing at 1,549.5. The Telecoms sector rose by 0.30%, closing at 1,756.2, while the Transportation sector saw the largest decline, dropping by 0.64%, closing at 5,398.2.

The top performer includes Aljjarah Holding and Ahli Bank while Doha Bank and Qatar Navigation Company were among the top losers. Trading saw a volume of 263.8 mn shares exchanged in 14,917 transactions, totalling QAR 435.8 mn in value with market cap of QAR 604.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,562.4	-0.42%
Consumer Goods & Services	7,686.3	-0.36%
Industrials	4,236.1	-0.24%
Insurance	2,348.9	-0.24%
Real Estate	1,551.9	0.16%
Telecoms	1,777.6	1.22%
Transportation	5,359.7	-0.71%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.9	37.6
Qatari Institutions	23.4	22.1
Qatari - Total	61.2	59.7
Foreign Individuals	20.3	19.2
Foreign Institutions	18.4	21.1
Foreign - Total	38.8	40.3

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

QSE sentiments weaken on selling pressure; clues from Fed awaited

The Qatar Stock Exchange (QSE) experienced a decline of more than 43 points on Tuesday, as the 20-stock Qatar Index fell 0.42% to 10,405.45 points amidst heightened trading volumes, with foreign funds increasingly acting as net profit takers. The market saw significant selling pressure in the transport and banking sectors, widening the year-to-date losses to 3.93%. About 51% of traded constituents were in the red, leading to a drop in market capitalisation by QAR 0.21bn to QAR 604.3bn. Both Gulf institutions and local retail investors showed reduced buying activity, while domestic and foreign institutions continued to take profits. The Islamic index declined more slowly than the overall market, with transport, banking, and consumer goods sectors notably down. Despite the overall downturn, telecom and real estate sectors showed gains. Trading volumes and values surged significantly in the main market, while the venture market saw trade volumes and values almost triple. Major losers included Doha Bank and Qatar Islamic Bank, while gainers were found in Aljjarah Holding, Ooredoo, and others.

Qatar PoS transactions total QAR 6.94bn; e-commerce at QAR 3.4bn in August, says QCB

In August 2024, point of sale (PoS) transactions in Qatar reached a total value of QAR 6.94bn, an increase from QAR 6.74bn in August 2023 and QAR 6.19bn in August 2022, according to the Qatar Central Bank (QCB). The total number of PoS transactions rose to 32.24mn compared to 27.7mn the previous year and 24.02mn in 2022. The number of PoS devices also grew to 74,621 from 68,898 in 2023 and 53,241 in 2022. Debit cards were the most widely used, with over 2.32mn in circulation, compared to 731,514 credit cards and 712,870 prepaid cards. E-commerce transactions totaled QAR 3.4bn in August 2024, up from QAR 3.19bn in 2023 and QAR 2.65bn in 2022, with transaction volumes reaching 6.98mn. The QCB's National Network System for ATMs and Points of Sale (NAPS), established in 1996, facilitates card transactions across the GCC and Egypt. The system, upgraded in 2023, supports card tokenization and card-less payments, ensuring 24/7 service for all QCB member banks.

QDB to act as adviser on strategic investment, partnership between Fingular and Tess Payments

Qatar Development Bank (QDB), through its subsidiary Qatar FinTech Hub (QFTH), is facilitating a strategic partnership between Singapore-based financial group Fingular and Qatar's leading FinTech company, TESS Payments. Fingular plans to invest in TESS Payments, aiming to establish Qatar's premier neobank with a versatile digital retail banking ecosystem. The partnership seeks to issue over USD 600mn in loans to more than 2 mn Qatari residents within three years through an entirely online process. This collaboration highlights international confidence in Qatar's fintech sector, with both parties emphasizing long-term innovation, growth, and customer-centric digital banking. QDB's involvement is key in driving the partnership, showcasing Qatar's growing role as a financial innovation hub.

KEY NEWS OF SAUDI ARABIA

Industry leaders forecast a bright future for electric vehicles in Saudi Arabia

The EV Auto Show in Riyadh gathered industry experts to discuss the future of electric vehicles (EVs) in Saudi Arabia and the broader Middle East, aligning with Saudi Vision 2030's sustainability goals. Panelists, including Heiko Seitz of PwC, emphasized the region's favorable climate for EVs, cost parity with traditional cars, and the growing adoption of battery electric vehicles. Renewable energy, particularly solar, is expected to drive the greening of Saudi Arabia's mobility sector, with forecasts suggesting 64% of new car sales in the Kingdom will be EVs by 2030. Challenges remain in scaling local EV manufacturing, but government and private sector initiatives are underway to develop the ecosystem. Advances in battery technology and rising consumer demand for electric and hybrid vehicles reflect the Kingdom's shift towards sustainable mobility solutions.

UK firms to expand businesses in Saudi Arabia amid top ministerial meeting

UK-based companies are set to expand their operations in Saudi Arabia as both nations strengthen trade ties, aiming to increase bilateral trade to GBP 30 bn by 2030. In a high-level meeting in Riyadh, Saudi Commerce Minister Majid Al-Qasabi and UK Secretary of State for Business and Trade Jonathan Reynolds discussed enhancing economic partnerships in key sectors, with a focus on stimulating emerging companies through research and innovation. Total trade between the UK and Saudi Arabia reached GBP 17.6 bn by Q1

2024, with a 30% growth in bilateral trade from 2018 to 2023. The meeting also addressed ongoing negotiations for a Free Trade Agreement between the GCC and the UK, and explored opportunities for UK firms in Saudi Arabia's industrial, mining, and energy sectors. Both countries emphasized Saudi Arabia's business-friendly environment, competitive advantages, and advanced infrastructure as key draws for UK investors. Currently, 1,139 British investors operate in the Kingdom, benefiting from its economic reforms.

KEY NEWS OF UAE

UAE, Australia conclude negotiations on Comprehensive Economic Partnership Agreement

The UAE and Australia have finalized negotiations on a Comprehensive Economic Partnership Agreement (CEPA), marking Australia's first trade deal with a country in the MENA region. The agreement will streamline trade processes, eliminate tariffs on goods and services, foster investment, and encourage private-sector collaboration in key sectors. Bilateral non-oil trade between the two nations reached USD 2.3 bn in the first half of 2024, a 10% increase from 2023. With over 300 Australian businesses operating in the UAE, the partnership will open new markets for Australian companies, particularly in construction, finance, and agriculture, while boosting Australian exports by an estimated USD 460 mn annually. Both nations view this deal as a major step in strengthening economic ties, with the UAE aiming to reach USD 1.1 tn in non-oil foreign trade by 2031.

OTHER REGIONAL AND GLOBAL NEWS

Oil prices slide as tepid Chinese demand counters US output concerns

Oil prices fell on Tuesday due to concerns over weaker demand in China, despite support from lower US crude stockpiles and production. Brent crude for November dropped 0.66% to USD 72.27 a barrel, while US crude for October slipped 0.53% to USD 69.72. The market remains cautious about China's declining refinery output, which fell for the fifth straight month in August. However, oil prices had risen earlier on supply concerns from the US Gulf of Mexico, where over 12% of crude and 16% of natural gas production remain offline. Attention is also focused on the US Federal Reserve's upcoming policy meeting, with expectations of an interest rate cut that could boost oil demand by stimulating economic growth. Additionally, US crude inventories are predicted to have dropped by about 200,000 barrels last week.

Gold rally hits pause as Fed rate decision looms

Gold prices eased on Tuesday, falling 0.4% to USD 2,572.20 per ounce after hitting a record high of USD 2,589.59, as traders focused on the Federal Reserve's upcoming interest rate decision. US gold futures dropped 0.3% to USD 2,599.90. Markets are pricing in a 65% chance of a 50 basis point rate cut, which could push spot gold above USD 2,600, while a smaller 25-basis-point cut might prompt profit-taking and bring prices closer to USD 2,530. Lower interest rates reduce the opportunity cost of holding gold, which could increase demand for gold-backed ETFs. Spot silver fell 0.1% to USD 30.72 per ounce, while platinum eased 0.1% to USD 979.73 and palladium rose 1.1% to USD 1,088.04, its highest since April.

US Fed set to make first rate cut since 2020

The US Federal Reserve is expected to cut interest rates on Wednesday for the first time in over four years, influenced by easing inflation and a cooling labor market. While the Fed's rate is currently at a 23-year high of 5.25-5.50%, there is uncertainty about the magnitude of the cut, with traders predicting either a modest 25 basis points or a larger 50 basis points reduction. A smaller cut would be more conservative, whereas a larger one might stimulate greater demand but risk reigniting inflation. Futures markets suggest a 63% chance of a half-point cut. This move would lower borrowing costs, potentially boosting the economy, and could also be leveraged by the Biden-Harris administration to showcase progress against inflation ahead of the November election.

Over-priced Fed rate cuts make T-bills unattractive, Federated Hermes says

Deborah Cunningham of Federated Hermes finds short-dated US debt unattractive due to market expectations of aggressive rate cuts, which she believes the Fed will not meet. While investors anticipate up to 120 basis points of cuts this year, Cunningham expects a more modest 25-basis-point reduction on Wednesday and two additional cuts by year-end. She suggests focusing on longer-dated securities instead, noting that money market funds, which hold USD 6.3 tn, will likely continue to attract investors despite falling short-term yields.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.11	USD/QAR	3.64
USD/JPY	141.73	EUR/QAR	4.05
GBP/USD	1.32	JPY/QAR	0.03
USD/CHF	0.85	GBP/QAR	4.79
USD/CAD	1.36	CHF/QAR	4.30
AUD/USD	0.68	CAD/QAR	2.68
NZD/USD	0.62	AUD/QAR	2.46
USD/INR	83.78	INR/QAR	0.04
USD/TRY	34.10	TRY/QAR	0.11
USD/ZAR	17.65	ZAR/QAR	0.21
USD/BRL	5.50	BRL/QAR	0.66

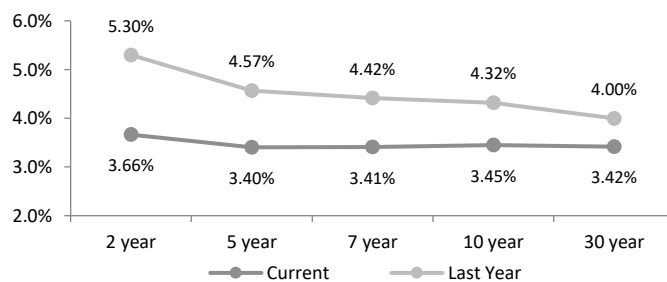
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.20	5.20	6.04
EURIBOR	3.66	3.52	3.41	3.47	2.95
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.78	5.63	5.75	5.88	5.61
EIBOR	5.29	5.31	5.17	4.87	4.19
BMIBOR	6.05	6.25	6.75	6.18	5.79
KIBOR	2.31	3.69	3.94	4.19	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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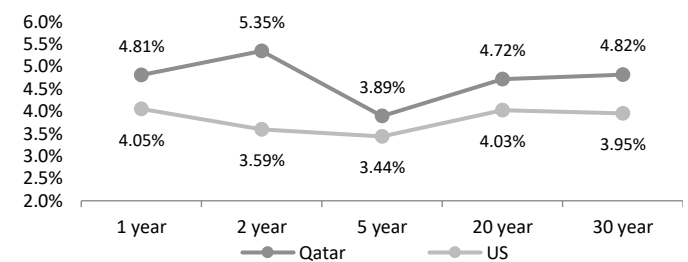
Note: No results were published.

FX Commentary

The US dollar hovered near its lowest levels of the year on Tuesday, as markets anticipated a potential 50 basis point rate cut from the Federal Reserve, with a 65% chance of aggressive easing. The euro traded near USD 1.11, and the yen eased to 140.71, poised for further gains if the Fed turns dovish. US retail sales and industrial production data are expected, but focus remains on the Fed's meeting concluding Wednesday. Sterling, the best-performing G10 currency, broke above USD 1.32, supported by resilient UK economic data. Meanwhile, the Australian and New Zealand dollars rallied, and China's yuan held firm at 7.095 during a holiday break. The US dollar index remained near 100.7, close to its yearly 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	36.3	(3.1)	Turkey	258.0	(20.2)
UK	20.4	(5.6)	Egypt	577.8	(40.2)
Germany	8.7	(2.0)	Abu Dhabi	35.6	(3.8)
France	28.4	(9.1)	Bahrain	172.7	(5.1)
Italy	58.1	(21.3)	Dubai	58.2	(3.7)
Greece	60.9	(16.8)	Qatar	36.3	(2.9)
Japan	19.1	(3.1)	Saudi Arabia	55.3	4.3

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 (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	3.95	1.71	9.46	1.74	9.62	16.45	QNB
Qatar Islamic Bank	3.58	1.86	10.84	1.87	10.88	20.25	المصرف
Comm. Bank of Qatar	5.71	0.70	5.49	0.80	6.23	4.38	التجاري
Doha Bank	4.25	0.51	6.75	0.26	3.43	1.76	بنك الدوحة
Ahli Bank	6.43	1.44	11.53	0.34	2.70	3.89	الاهلي
Intl. Islamic Bank	4.13	2.26	13.70	0.80	4.83	10.90	الدولي
Rayan	4.13	0.96	15.25	0.16	2.52	2.42	الريان
Lesha Bank (QFC)	0.00	1.24	15.06	0.09	1.13	1.40	بنك لسا QFC
Dukhan Bank	4.27	1.52	14.81	0.25	2.47	3.75	بنك دخان
National Leasing	3.78	0.62	23.81	0.03	1.29	0.79	الإجارة
Dlala	0.00	1.26	H	0.00	0.96	1.21	دلالة
Qatar Oman	0.00	1.05	nm	nm	0.70	0.74	قطر وعمان
Inma	1.13	1.53	15.54	0.28	2.88	4.41	إنماء
Banks & Financial Services	4.10	1.45	9.97	0.75	5.15		البنوك والخدمات المالية
Zad Holding Company	4.69	3.12	20.09	0.69	4.45	13.87	زاد
Qatar German Co. Med	0.00	5.65	H	0.01	0.32	1.81	الطبية
Baladna	4.99	1.14	H	0.01	1.22	1.39	بلدنا
Salam International	4.26	0.55	12.64	0.06	1.29	0.71	السلام
Medicare	4.77	1.36	31.94	0.14	3.40	4.61	الرعاية
Cinema	2.63	1.32	39.63	0.07	2.02	2.66	السينما
Qatar Fuel	6.12	1.67	14.26	1.03	8.82	14.71	قطر للوقود
Widam	0.00	3.14	96.65	0.03	0.89	2.81	ودام
Mannai Corp.	6.50	1.87	8.81	0.44	2.06	3.85	مجمع المناعي
Al Meera	5.89	1.92	16.21	0.89	7.51	14.44	الميرة
Mekdam	0.00	24.36	12.89	0.28	0.15	3.64	مقدم
MEEZA QSTP	2.30	3.23	37.31	0.09	1.07	3.47	ميزة
Faleh	3.66	0.80	16.39	0.05	1.06	0.85	الفالح
Consumer Goods & Services	5.21	1.72	17.27	0.28	2.80		الخدمات والسلع الاستهلاكية
QAMCO	5.47	1.08	16.12	0.08	1.18	1.28	قامكو
Ind. Manf. Co.	5.09	0.65	8.96	0.29	3.94	2.55	التحويلية
National Cement Co.	8.13	0.82	12.94	0.29	4.53	3.69	الاسمنت
Industries Qatar	6.00	2.09	15.84	0.82	6.21	13.00	صناعات قطر
The Investors	10.00	0.63	11.99	0.13	2.39	1.50	المستثمرين
Electricity & Water	5.53	1.15	11.70	1.33	13.52	15.55	كهرباء وماء
Aamal	0.00	0.65	13.60	0.06	1.29	0.84	أعمال
Gulf International	4.52	1.57	13.19	0.25	2.12	3.32	الخليج الدولية
Mesaieed	5.26	1.25	22.92	0.07	1.31	1.64	مسعيد
Estithmar Holding	0.00	1.26	17.12	0.11	1.48	1.86	استثمار القابضة
Industrials	5.36	1.46	15.49	0.24	2.56		الصناعات
Qatar Insurance	4.71	11.15	nm	nm	0.19	2.12	قطر
Doha Insurance Group	7.04	1.03	9.45	0.26	2.41	2.49	مجموعة الدوحة للتأمين
QLM	5.61	1.24	9.92	0.23	1.80	2.23	كيو إل إم
General Insurance	0.00	0.30	nm	nm	3.89	1.16	العامة
Alkhaleej Takaful	5.04	1.02	12.15	0.20	2.33	2.38	الخليج التكافلي
Islamic Insurance	5.93	2.37	10.90	0.77	3.56	8.43	الإسلامية
Beema	4.50	1.56	12.48	0.32	2.56	4.00	بيمه
Insurance	4.74	1.69	nm	nm	1.34		التأمين
United Dev. Company	4.90	0.35	11.50	0.10	3.18	1.12	المتحدة للتنمية
Barwa	6.42	0.50	9.54	0.29	5.57	2.80	بروة
Ezdan Holding	0.00	0.60	H	0.00	1.27	0.77	إزدان القابضة
Mazaya	4.00	0.66	nm	nm	0.95	0.63	مزايا
Real Estate	2.57	0.53	23.25	0.04	1.93		العقارات
Ooredoo	4.87	1.36	14.85	0.76	8.31	11.30	Ooredoo
Vodafone Qatar	5.88	1.66	14.76	0.13	1.13	1.87	فودافون قطر
Telecoms	5.05	1.41	14.84	0.40	4.22		الاتصالات
Qatar Navigation	3.33	0.77	12.89	0.87	14.63	11.27	الملاحة
Gulf warehousing Co	3.38	0.79	8.47	0.38	4.13	3.25	مخازن
Nakilat	3.21	1.96	16.19	0.27	2.23	4.37	ناقلات
Transportation	3.26	1.24	14.34	0.37	4.32		النقل
Exchange	4.40	1.31	12.76	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

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