



May 21, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,308.1	4.9	0.1	5.4	11.3
Dow Jones Ind. Average	39,806.8	(196.8)	(0.5)	5.3	5.6
Nasdaq 100	18,674.2	128.0	0.7	7.1	11.0
FTSE 100	8,424.2	3.9	0.0	3.4	8.9
DAX 30	18,769.0	64.5	0.3	4.7	12.0
CAC 40	8,196.0	28.5	0.3	2.6	8.7
BIST 100	10,739.6	96.0	0.9	6.9	43.8
Nikkei	39,069.7	282.3	0.7	1.7	16.8
Hang Seng	19,636.2	82.6	0.4	10.5	15.2
Shanghai Composite	3,171.1	17.1	0.5	2.1	6.6
BSE Sensex	74,005.9	88.9	0.1	(0.6)	2.4
GCC					
QE Index	9,677.2	(30.6)	(0.3)	(0.5)	(10.6)
Saudi Arabia (TASI)	12,125.4	(73.0)	(0.6)	(2.2)	1.3
UAE (ADX)	9,037.8	(3.9)	(0.0)	(0.3)	(5.6)
UAE (DFM)	4,067.2	(1.0)	(0.0)	(2.1)	0.2
Kuwait (KSE)	7,152.2	(26.0)	(0.4)	1.4	4.9
Oman (MSM)	4,782.8	1.0	0.0	(0.0)	6.0
Bahrain (BAX)	2,018.0	2.3	0.1	(0.5)	2.4
MSCI GCC	1,026.4	(5.2)	(0.5)	(2.1)	(3.8)
Dow Jones Islamic	6,672.9	21.9	0.3	5.5	10.0
Commodity					
Brent	83.5	(0.2)	(0.2)	(3.3)	8.3
WTI	79.3	(0.3)	(0.4)	(3.2)	10.4
Natural Gas	2.9	0.1	4.0	45.7	24.7
Gold Spot	2,438.5	21.1	0.9	5.9	17.7
Copper	5.1	0.0	0.6	11.3	30.5

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.0	1.3	4.72%	11.3
DSM 20	11.0	1.4	4.97%	10.7
Saudi Arabia (TASI)	22.4	4.9	5.39%	15.7
UAE (ADX)	18.5	2.6	2.20%	15.5
UAE (DFM)	10.5	3.0	6.15%	8.8
Kuwait (KSE)	17.2	1.7	4.34%	22.2
Oman (MSM)	9.5	0.9	5.21%	4.1
Bahrain (BAX)	9.9	2.2	4.39%	12.7

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							
Qatari German Company for Medical Devices	1.9	0.1	6.6%	-11.6%	-0.1%	47,004	158
QLM Life & Medical Insurance Company	2.0	0.0	2.4%	-6.6%	3.8%	29	9
Mesaieed Petrochemical Holding Company	1.7	0.0	2.0%	-19.7%	-6.8%	10,531	22
Doha Insurance Group	2.4	0.0	1.8%	-13.4%	-4.6%	105	8
Qatar Aluminium Manufacturing Company	1.4	0.0	1.4%	-10.4%	-5.4%	28,924	19
Top Losers							
INMA Holding Company	4.4	(0.1)	-1.9%	-10.7%	0.4%	472	20
MEEZA QSTP LLC (Public)	3.6	(0.1)	-1.9%	-12.7%	-7.9%	804	39
Salam International Investment Limited	0.7	(0.0)	-1.9%	12.9%	-10.4%	12,021	17
Mekdam Holding Group	3.7	(0.1)	-1.8%	-	1.8%	385	12
Ooredoo	9.7	(0.2)	-1.7%	-21.7%	1.4%	1,526	10

Source: S&P Capital IQ

MARKET COMMENTARY

Global

The Dow Jones Industrial Average closed at 39,806.8, after reaching the 40,000 for the first time, with the S&P 500 rising by 4.9 points to 5,308.1 and the Nasdaq 100 gaining 128.0 points to 18,674.2, hitting a record high. European shares ended marginally higher on Monday, with defence stocks in the lead, but gains remained in check as investors awaited economic data against an uncertain backdrop on the outlook for interest rate cuts. Gold inched towards its all-time peak, while crude oil prices eased due to concerns about prolonged high US interest rates. Gold prices rose 0.9% to USD 2,438.5 per ounce, and oil eased out, with US crude settling at USD 79.3 a barrel and Brent crude at USD 83.5 per barrel.

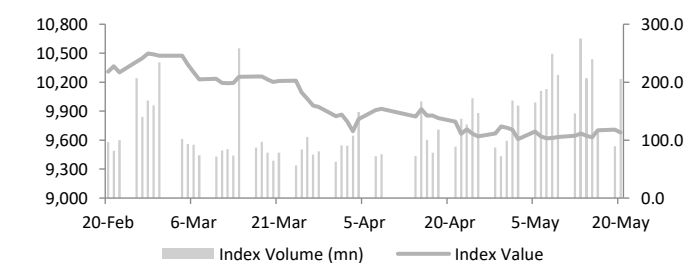
GCC

Most Gulf stock markets declined on Monday due to regional political uncertainty following the death of Iran's president in a helicopter crash and the postponement of Saudi Arabia's crown prince's trip to Japan due to the king's health issues. Saudi Arabia's benchmark index fell 0.6%, with Saudi National Bank down 2% and Saudi Basic Industries down 2.3%. Abu Dhabi's and Dubai's index remained flat, Kuwait closed at 7,152.2 losing 0.4%, Oman closed flat at 4,782.8, and Bahrain closed at 2,018.0 up 0.1%.

Qatar

The Qatari benchmark closed at 9,677.2 losing 0.3% pressured by a 1.2% drop in Qatar National Bank, the region's largest lender and a 0.5% loss in Industries Qatar. The sectoral indices showed weakness, BFSI down by 0.4%, Consumer goods down by 0.7%, Industrials up by 0.1%, Insurance up by 0.4%, Real estate down by 0.3%, Telecoms down by 1.4% and Transportation down by 0.8%. The top performer includes Qatari German Company for Medical Devices (Q.P.S.C.) and QLM Life & Medical Insurance Company Q.P.S.C., INMA Holding Company Q.P.S.C. and MEEZA QSTP LLC (Public) were among the top losers. Trading saw a volume of 205.0 mn shares exchanged in 17,928 transactions, totalling QAR 520.2 mn value with a market cap of QAR 559.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,987.1	-0.40%
Consumer Goods & Services	7,345.1	-0.68%
Industrials	4,000.1	0.10%
Insurance	2,319.6	0.38%
Real Estate	1,705.0	-0.27%
Telecoms	1,540.6	-1.38%
Transportation	5,183.3	-0.76%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	40.0	36.9
Qatari Institutions	29.1	26.8
Qatari - Total	69.1	63.7
Foreign Individuals	14.1	14.6
Foreign Institutions	16.6	21.7
Foreign - Total	30.7	36.3

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar's budget records surplus in Q1 2024

Qatar's Ministry of Finance reported a budget surplus of QAR 2 bn for Q1 2024, which was used to reduce public debt. Total revenues reached QAR 53.4 bn, with QAR 47.3 bn from oil and QAR 6.1 bn from non-oil sources, marking a 22.1% decrease from Q1 2023. Expenditures totalled QAR 51.4 bn, including QAR 16.3 bn for salaries, QAR 18.8 bn for current expenses, QAR 1.4 bn for secondary capital expenses, and QAR 14.6 bn for major capital projects, reflecting a 5% year-over-year increase. [Read More](#)

▶ Qatar's trade with Oman amounted to QAR 5.4 bn in 2023, says QC

Qatar Chamber First Vice-Chairman Mohamed bin Twar Al Kuwari commended the robust relationship between Qatar and Oman, emphasizing the advanced economic and commercial ties between the two countries. Speaking at the Oman Chamber of Commerce and Industry's 50th anniversary celebrations in Muscat, Al Kuwari noted a significant 20% increase in trade volume, which reached QAR 5.4 bn in 2023, compared to QAR 4.5 bn in 2021. He highlighted the continued growth and cooperation across various fields, underscoring the strong partnership and mutual benefits for both nations. [Read More](#)

▶ Qatar's economy poised for strong growth: KPMG official

Ahmed Abu-Sharkh of KPMG Qatar is optimistic about Qatar's economic future, driven by significant investments in oil and gas and the Qatar National Development Strategy 2024-2030. Key areas of focus include tourism, logistics, and manufacturing. He also highlighted investments in technology, education, and human capital as crucial growth factors. Abu-Sharkh noted the strong financial sector and initiatives like a Schengen-type visa for GCC countries to boost tourism. These efforts are expected to diversify the economy and enhance international partnerships. [Read More](#)

KEY NEWS OF SAUDI ARABIA

▶ China, Saudi Arabia reach multiple consensus on strengthening economic cooperation

Chinese and Saudi finance ministers met in Beijing to enhance cooperation in finance, taxation, customs, and investment. Chinese Vice Premier He Lifeng and Saudi Finance Minister Mohammed bin Abdullah Al-Jadaan emphasized implementing leaders' consensus, aligning development strategies, and deepening economic cooperation. The third meeting of the Financial Sub-Committee for the High-level Chinese-Saudi Joint Committee saw agreements on macroeconomic policies and cooperation within the G20 and international financial institutions. These efforts aim to boost economic development and bilateral cooperation between China and Saudi Arabia. [Read More](#)

▶ Aramco signs agreement with Pasqal to deploy first quantum computer in the Kingdom of Saudi Arabia

Aramco has partnered with Pasqal to install the first quantum computer in Saudi Arabia, a 200-qubit system set for deployment in the second half of 2025. This collaboration aims to pioneer quantum computing in the energy sector and contribute to the growth of Saudi Arabia's digital economy. The system will initially operate in "analog mode" and upgrade to a more advanced "analog-digital mode" within a year. The agreement supports the development of new quantum computing use cases and aims to establish a quantum research powerhouse in Saudi Arabia. [Read More](#)

KEY NEWS OF UAE

▶ IMF expects UAE economy to grow by 4% in 2024

IMF has released its projections for the United Arab Emirates' economic performance in 2024, anticipating a robust expansion of the real gross domestic product (GDP) by 4 percent. This optimistic outlook follows the conclusion of the IMF's team of experts' visit to the UAE regarding the 2024 Article IV consultations. The IMF's statement underscores that the UAE's economic growth is underpinned by a diverse range of sectors, including tourism, construction, manufacturing, and financial services. Strong activity across these industries is identified as a primary driver of the anticipated growth trajectory. Furthermore, the IMF predicts that the UAE will maintain high fiscal and external surpluses throughout 2024, supported notably by relatively favourable oil prices. Specifically, the overall government surplus is expected to hover around 5 percent of the country's GDP, while the current account surplus is estimated to be approximately 10 percent of GDP for the same period. [Read More](#)

▶ UAE airports welcome 36.5 mn passengers in Q1 2024

The General Civil Aviation Authority (GCAA) reports an impressive surge in the UAE's civil aviation sector during the first quarter of 2024. A remarkable 36.5 mn passengers were welcomed, marking a 14.7% increase from the same period last year. This growth trajectory is underlined by 10,723,639 arrivals, 10,874,232 departures, and 14,944,466 transit passengers. The air cargo sector experienced significant growth, with a 32% increase compared to Q1 of the previous year. A total of 1.1 mn tons of cargo were handled, including 269,526 tons of imports, 119,490 tons of exports, and 714,446 tons of transit goods. Notably, national carriers led approximately 68% of the total air cargo movement during this period. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices fall on fear of high US interest rates depressing demand

Oil prices declined in early Asia trade on Tuesday as concerns over persistent US inflation and higher interest rates potentially dampening demand weighed on the market. Brent crude futures fell 0.53% to USD 83.27 a barrel, and US West Texas Intermediate crude (WTI) dropped 0.64% to USD 79.29 a barrel. Both benchmarks had declined less than 1% on Monday. Federal Reserve officials indicated that it was too early to confirm a sustained inflation slowdown, which diminished hopes for near-term interest rate cuts. Political uncertainty in Iran and Saudi Arabia had minimal impact on prices, as the market focused more on the upcoming OPEC+ meeting on June 1, where output policy will be set. Investors are awaiting oil inventory data and potential geopolitical developments for further direction. [Read More](#)

▶ Gold hovers near record high on growing rate-cut bets

Gold prices edged up on Tuesday, hovering near the record high of USD 2,449.89 reached on Monday. Spot gold increased by 0.1% to USD 2,428.14 per ounce once , while US gold futures dropped 0.3% to USD 2,431.80. Recent US economic data, showing lower-than-expected consumer price increases in April, fueled expectations of a Federal Reserve rate cut in September. Despite the cooling inflation data, Fed officials remain cautious about declaring it on track to meet the 2% target. Gold, often seen as an inflation hedge, faces higher opportunity costs with increased interest rates. [Read More](#)

▶ Australia gas producers endorse govt strategy, warn of shortages this decade

Goldman Sachs is expanding its presence in the lending market for private equity and asset managers, particularly focusing on large alternate asset managers and private equity sponsors. The move comes amid a void left by turmoil in regional banks and the sale of Credit Suisse. Goldman acquired a USD 15 bn loan portfolio from Signature Bank, targeting loans to private-equity firms and venture capital funds. This expansion strategy includes bolstering the US business and planning overseas expansions in Europe, the UK, and Asia. Other players like JPMorgan Chase and PNC Financial Services are also stepping up in this market, taking advantage of increased demand for subscription line financing due to record-high fund-raising in the private equity sector. [Read More](#)

▶ JPMorgan leaders shaping its strategy as succession comes into focus

JPMorgan Chase's recent investor day, focus centered on CEO Jamie Dimon's potential succession and the bank's growth strategy. Dimon, a prominent figure in American business, may step down in 3-1/2 years, prompting speculation about his successors, including Jennifer Piepszak, Troy Rohrbaugh, Marianne Lake, and Mary Erdoes. The board's acknowledgment of potential successors and Dimon's recent stock sales, totaling about USD 33 mn, as well as a compensation raise to USD 36 mn for 2023, were highlighted. The event coincided with a broader Wall Street trend of leadership transitions, underscoring the importance of strategic planning and continuity in the financial sector. [Read More](#)

▶ Global markets react to Iranian President Raisi's death

The helicopter crash that claimed the life of Iranian President Ebrahim Raisi has prompted speculation regarding its potential ramifications. Alongside other prominent figures, Raisi's death has injected uncertainty into Iran's political landscape, impacting global markets. Oil prices experienced volatility amid concerns over potential disruptions to Iran's oil production, while gold prices surged due to increased demand for safe-haven assets. The incident could also influence sentiment in stock markets as investors assess potential consequences for regional stability and economic policies. Despite geopolitical uncertainties, markets have shown resilience, partly due to OPEC's strategies for stabilizing oil prices. [Read More](#)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	156.06	EUR/QAR	3.95
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.91	GBP/QAR	4.63
USD/CAD	1.36	CHF/QAR	4.00
AUD/USD	0.67	CAD/QAR	2.68
NZD/USD	0.61	AUD/QAR	2.43
USD/INR	83.30	INR/QAR	0.04
USD/TRY	32.21	TRY/QAR	0.11
USD/ZAR	18.21	ZAR/QAR	0.20
USD/BRL	5.09	BRL/QAR	0.71

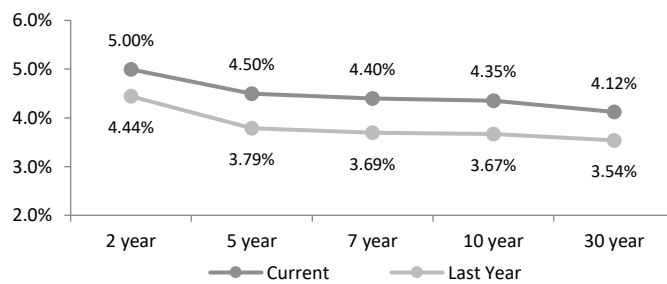
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.59	6.04
EURIBOR	3.91	3.88	3.80	3.83	3.65
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.95	5.78	5.85	6.21	5.91
EIBOR	5.08	5.30	5.40	5.17	5.51
BMIBOR	6.05	6.30	6.60	6.33	6.38
KIBOR	2.38	3.81	4.06	4.31	4.69

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULTS

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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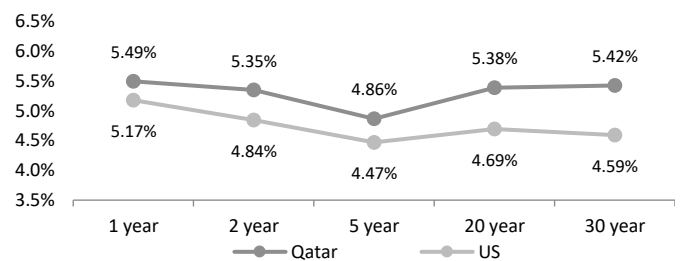
Source: No results were reported on 20th May 2024.

FX Commentary

The dollar remained steady on Monday as investors awaited further indications on US interest rates following cautious comments from Federal Reserve officials, despite signs of cooling inflation. The euro was little changed at USD 1.09, close to its nearly two-month high, and has risen 2% in May. This was driven by weaker US growth and inflation data and an improved euro zone economy. US consumer prices rose less than expected in April, leading to market expectations of 50 basis points in Fed rate cuts this year, though Fed officials' cautious comments have tempered these expectations. The dollar index slightly increased to 104.51, down 2% since April. Sterling hit a two-month high of USD 1.27 ahead of a UK inflation report due Wednesday. The Japanese yen was stable at 155.73 per dollar, with potential for government intervention. Commodity-exporting countries' currencies, like the Australian dollar, which is up 3.3% this month, are expected to be supported by rising gold and copper prices.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.2	1.4	Turkey	261.5	(29.5)
UK	24.7	(5.2)	Egypt	536.0	(520.9)
Germany	8.5	(3.9)	Abu Dhabi	36.6	(1.5)
France	23.4	(0.6)	Bahrain	170.3	(35.0)
Italy	61.4	(10.7)	Dubai	61.7	(2.2)
Greece	61.9	(0.0)	Qatar	36.7	(3.5)
Japan	21.3	0.2	Saudi Arabia	49.7	(3.8)

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	4.75	1.42	8.16	1.68	9.65	13.70	QNB
Qatar Islamic Bank	4.12	1.64	9.65	1.82	10.75	17.59	المصرف التجاري
Comm. Bank of Qatar	5.99	0.69	5.61	0.74	6.03	4.17	بنك الدوحة
Doha Bank	5.22	0.43	5.79	0.25	3.37	1.44	الاهلي
Ahli Bank	6.76	1.32	11.29	0.33	2.80	3.70	الدولي
Intl. Islamic Bank	4.33	2.12	13.52	0.77	4.90	10.40	الريان
Rayan	4.05	0.98	15.82	0.16	2.53	2.47	QFC بنك لثا
Lesha Bank (QFC)	0.00	1.21	15.89	0.08	1.10	1.34	بنك دخان
Dukhan Bank	4.22	1.54	15.23	0.25	2.46	3.79	الاجارة
National Leasing	4.26	0.55	22.66	0.03	1.29	0.71	دلالة
Dlala	0.00	1.29	H	0.01	0.98	1.27	قطر وعمان
Qatar Oman	0.00	1.13	nm	nm	0.73	0.83	إنماء
Inma	1.14	1.57	24.08	0.18	2.79	4.38	البنوك والخدمات المالية
Banks & Financial Services	4.64	1.28	9.14	0.72	5.13		
Zad Holding Company	5.10	2.73	18.76	0.68	4.67	12.75	زاد
Qatar German Co. Med	0.00	6.22	H	0.01	0.31	1.94	الطبية
Baladna	5.29	1.06	22.77	0.06	1.24	1.31	بلدنا
Salam International	4.41	0.45	18.72	0.04	1.51	0.68	السلام
Medicare	5.07	1.21	18.60	0.23	3.60	4.34	الرعاية
Cinema	2.41	1.38	41.72	0.07	2.10	2.91	السينما
Qatar Fuel	6.16	1.56	14.77	0.99	9.36	14.62	قطر للوقود
Widam	0.00	2.96	nm	nm	0.85	2.51	ودام
Mannai Corp.	6.17	1.86	10.89	0.37	2.18	4.05	مجمع المناعي
Al Meera	6.60	1.62	14.65	0.88	7.97	12.88	الميرة
Mekdam	0.00	2.60	13.70	0.27	1.42	3.70	مقدم
MEEZA QSTP	2.21	3.27	39.06	0.09	1.11	3.62	ميزة
Faleh	0.00	na	na	0.00	0.00	0.69	الفالح
Consumer Goods & Services	5.33	1.59	17.11	0.27	2.95		الخدمات والسلع الاستهلاكية
QAMCO	4.86	1.19	18.02	0.08	1.21	1.44	قامكو
Ind. Manf. Co.	5.00	0.67	7.58	0.34	3.91	2.60	التحويلية
National Cement Co.	8.50	0.75	11.25	0.31	4.73	3.53	الاسمنت
Industries Qatar	6.52	1.81	15.33	0.78	6.61	11.96	صناعات قطر
The Investors	9.59	0.63	10.43	0.15	2.48	1.57	المستثمرين
Electricity & Water	5.73	1.11	10.64	1.41	13.53	15.00	كهرباء وماء
Aamal	0.00	0.63	13.39	0.06	1.25	0.78	أعمال
Gulf International	4.86	1.50	14.64	0.21	2.07	3.09	الخليج الدولية
Mesaieed	4.95	1.28	20.14	0.09	1.36	1.74	مسيعد
Estithmar Holding	0.00	1.42	19.58	0.10	1.41	2.00	استثمار القابضة
Industrials	5.55	1.37	14.97	0.24	2.63		الصناعات
Qatar Insurance	4.67	1.15	11.63	0.18	1.87	2.14	قطر
Doha Insurance Group	7.23	1.00	8.03	0.30	2.43	2.42	مجموعة الدوحة للتأمين
QLM	6.26	1.11	9.16	0.22	1.79	2.00	كيو إل إم
General Insurance	0.00	0.27	nm	nm	3.81	1.03	العامية
Alkhaleej Takaful	4.79	1.07	9.90	0.25	2.34	2.51	الخليج التكافلي
Islamic Insurance	6.03	2.35	8.72	0.95	3.53	8.30	الإسلامية
Beema	4.85	1.47	10.56	0.35	2.53	3.71	بيمه
Insurance	4.82	0.96	nm	nm	2.31		التأمين
United Dev. Company	4.26	0.41	11.38	0.11	3.19	1.29	المتحدة للتنمية
Barwa	5.97	0.54	9.54	0.32	5.61	3.01	بروة
Ezdan Holding	0.00	0.64	H	0.00	1.26	0.81	إزدان القابضة
Mazaya	3.79	0.63	22.23	0.03	1.05	0.66	مزايا
Real Estate	2.40	0.57	21.82	0.05	1.94		العقارات
Ooredoo	5.67	1.17	10.30	0.94	8.26	9.70	Ooredoo
Vodafone Qatar	6.58	1.43	13.08	0.13	1.17	1.67	فودافون قطر
Telecoms	5.84	1.22	10.72	0.48	4.23		الاتصالات
Qatar Navigation	3.38	0.76	12.24	0.91	14.68	11.10	الملاحة
Gulf warehousing Co	3.32	0.82	9.03	0.37	4.07	3.32	مخازن
Nakilat	3.32	1.90	14.99	0.28	2.22	4.22	نقلات
Transportation	3.34	1.21	13.52	0.39	4.32		النقل
Exchange	4.75	1.19	11.78	0.34	3.33		

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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