

July 22, 2024

## GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	5,505.0	(39.6)	(0.7)	0.8	15.4
Dow Jones Ind. Average	40,287.5	(377.5)	(0.9)	3.0	6.9
Nasdaq 100	19,522.6	(182.5)	(0.9)	(0.8)	16.0
FTSE 100	8,155.7	(49.2)	(0.6)	(0.1)	5.5
DAX 30	18,171.9	(182.8)	(1.0)	(0.3)	8.5
CAC 40	7,534.5	(48.6)	(0.6)	0.7	(0.1)
BIST 100	11,156.2	16.7	0.2	4.8	49.3
Nikkei	40,063.8	(62.6)	(0.2)	1.2	19.7
Hang Seng	17,417.7	(360.7)	(2.0)	(1.7)	2.2
Shanghai Composite	2,982.3	5.2	0.2	0.5	0.2
BSE Sensex	80,604.6	(738.8)	(0.9)	2.0	11.6
<b>GCC</b>					
QE Index	10,060.2	25.9	0.3	1.0	(7.1)
Saudi Arabia (TASI)	12,202.9	14.6	0.1	4.5	2.0
UAE (ADX)	9,246.3	19.9	0.2	2.0	(3.5)
UAE (DFM)	4,181.0	11.8	0.3	3.7	3.0
Kuwait (KSE)	7,072.2	(30.0)	(0.4)	1.9	3.7
Oman (MSM)	4,682.8	(14.5)	(0.3)	(0.1)	3.7
Bahrain (BAX)	1,960.3	(19.2)	(1.0)	(3.2)	(0.6)
MSCI GCC	1,050.7	1.3	0.1	4.0	(1.5)
Dow Jones Islamic	6,859.8	(55.1)	(0.8)	0.4	13.1
<b>Commodity</b>					
Brent	81.6	(2.4)	(2.8)	(4.0)	5.9
WTI	78.6	(2.7)	(3.3)	(2.5)	9.5
Natural Gas	2.2	(0.0)	(0.1)	(16.7)	(7.0)
Gold Spot	2,399.1	(57.3)	(2.3)	2.5	15.8
Copper	4.2	(0.0)	(1.0)	(3.5)	8.9

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	5.26%	11.6
DSM 20	11.4	1.4	5.57%	11.0
Saudi Arabia (TASI)	20.2	4.7	5.54%	14.4
UAE (ADX)	19.0	2.7	2.09%	15.4
UAE (DFM)	10.7	3.3	5.90%	9.9
Kuwait (KSE)	17.0	1.9	4.39%	21.9
Oman (MSM)	9.2	0.9	5.40%	5.0
Bahrain (BAX)	9.8	2.2	4.42%	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 (%)		
<b>Top Gainers</b>							
Ahli Bank	3.8	0.1	3.4%	-5.6%	0.0%	8	12
Ooredoo	10.5	0.2	2.4%	-14.3%	-0.7%	1,177	11
Medicare Group	4.4	0.1	2.0%	-31.6%	-1.8%	1,870	18
Qatar Navigation	11.9	0.2	1.3%	-6.8%	1.5%	301	13
QLM Life & Medical Insurance Company	2.0	0.0	1.2%	-6.9%	-1.2%	204	10
<b>Top Losers</b>							
Qatar Gas Transport Company Limited (Nakilat)	4.4	(0.1)	-2.7%	-29.7%	-2.9%	2,355	15
Ezdan Holding Group	0.8	(0.0)	-2.4%	-10.1%	5.1%	18,957	198
Qatari Investors Group	1.6	(0.0)	-1.8%	0.6%	8.5%	2,806	11
Qatar International Islamic Bank	10.3	(0.1)	-1.3%	-6.5%	0.8%	372	14
Dlala Brokerage and Investment Holding Company	1.2	(0.0)	-1.3%	-13.7%	-2.6%	339	NM

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global stocks dipped on Friday as economic uncertainties and a widespread outage affecting airlines, banks, and financial services capped a turbulent week for markets. A tech sell-off driven by escalating Sino-U.S. trade tensions, uncertainty over President Biden's re-election prospects, weak Chinese economic data, and a disappointing third plenum outcome has dampened global sentiment. Additionally, Tokyo's yen interventions have unsettled currency traders. The Dow eased 377.5 points, while the S&P 500 and Nasdaq experienced a fall of 0.7% and 1%. Asian and European stock markets mostly declined on Friday, impacted by a global computer systems outage, US election uncertainty, and concerns over the Chinese economy. Oil prices fell on Friday as a strong dollar, mixed economic signals and concern over China's economy weighed on investor sentiment, with Brent crude at USD 81.6 per barrel and US WTI crude settling at USD 78.6. Gold prices dropped over 2% on Friday as the dollar strengthened and investors took profits after gold's all-time high earlier this week, driven by rising expectations of US interest rate cuts in September.

### GCC

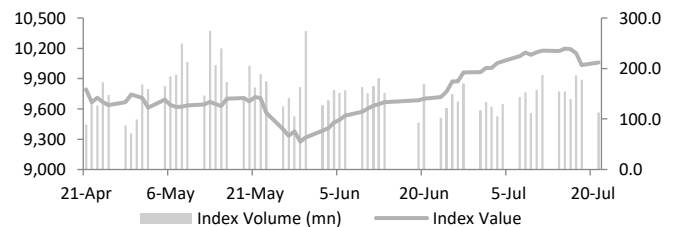
Major stock markets in the Gulf ended higher on Sunday, boosting investor morale as earnings season in the region heated up, although a decline in oil prices weighed on sentiment. Saudi Arabia's benchmark index edged 0.1% higher, with aluminium product manufacturer Al Taiseer Group rising 0.3% and Al Rajhi Bank closing 0.7% higher, Abu Dhabi's index added 0.2%, Dubai's main share index rose 0.3%, Kuwait's index lost 0.4%, closing at 7,072.2, while Oman's index eased 0.3% and Bahrain's market lost 1.0%.

### Qatar

The Qatari index added 0.3%, with petrochemical maker Industries Qatar putting on 1.1%. The banks and financial services sectoral index gained 0.4%, consumer goods and services sector lost 0.3%, industrials sector gained 0.4%, insurance stayed flat, real estate lost 0.3%, telecom sector gained 1.8% and transportation lost 1.0%.

The top performer includes Ahli Bank and Ooredoo while Qatar Gas Transport Company Limited (Nakilat) and Ezdan Holding Group were among the top losers. Trading saw a volume of 177.7 mn shares exchanged in 19,270 transactions, totalling QAR 472.1 mn in value with market cap of QAR 580.3 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,216.8	0.41%
Consumer Goods & Services	7,563.7	-0.26%
Industrials	4,195.0	0.41%
Insurance	2,260.0	0.01%
Real Estate	1,549.1	-0.27%
Telecoms	1,639.7	1.80%
Transportation	5,480.8	-0.96%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.3	42.6
Qatari Institutions	25.2	26.4
<b>Qatari - Total</b>	<b>60.5</b>	<b>69.0</b>
Foreign Individuals	18.2	18.9
Foreign Institutions	21.4	12.1
<b>Foreign - Total</b>	<b>39.5</b>	<b>31.0</b>

Source: Qatar Stock Exchange

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## KEY NEWS OF QATAR

### ▶ QSE opens week strong; M-cap gains QAR 1.76 bn

The Qatar Stock Exchange (QSE) started the week positively with its key index rising by 26 points to 10,060.21, driven by foreign funds' buying interests. Gains were seen in the telecom, industrials, and banking sectors, contributing to a 0.3% increase in market capitalization to QAR 582.02 bn, despite a year-to-date loss of 7.11%. Arab individuals continued to buy, though less intensely, while local individuals were more bearish. There was no trading in exchange-traded funds or treasury bills, and foreign retail investors were net sellers. The Islamic index outperformed other indices, although trade turnover and volumes declined. Key gainers included Ahlibank Qatar and Ooredoo, while Nakilat and Ezdan were among the decliners. Foreign institutions significantly increased their net buying, while Qatari individuals' net selling expanded markedly. [Read More](#)

### ▶ Doha Bank's 6-month net profit surges 10.3% to QAR 432 mn

Doha Bank reported a net profit of QAR 432 mn for the first half of 2024, a 10.3% annual increase, with total assets growing by 13.8% year-on-year to QAR 105.9bn. Net loans and advances increased by 5.7% to QAR 59 bn, while customer deposits surged by 17% to QAR 51.6 bn. The bank's capital and liquidity positions remain stable, with a CET1 ratio of 13.43% and a total capital adequacy ratio of 19.71%. The loan-to-deposit ratio improved to 96.2%, and liquidity coverage ratio rose to 166%. Total shareholder equity increased by 3.2% to QAR 14.6 bn. The bank launched new initiatives focusing on asset and liability growth, digital advancements, cost efficiencies, and sustainability. It successfully issued a USD 500 mn bond, reflecting positive investor response, and received credit rating upgrades from Fitch and stable outlooks from Moody's. [Read More](#)

### ▶ QIIB half yearly net profit rises 6.5% to QAR 655 mn

QIIB reported a net profit of QAR 655 mn for the first half of 2024, a 6.5% increase compared to the same period in 2023. Total income grew by 20.6% to QAR 1,681 mn, with total assets rising 2.1% to QAR 59.3 bn and financing assets up 7.6% to QAR 38.6 bn. Customer deposits increased by 11.3% to QAR 40.4 bn. The bank approved an interim cash dividend of QAR 0.23 per share and maintained strong capital adequacy with a Basel III ratio of 19.46%. Credit rating upgrades were received from Fitch, Capital Intelligence, and Moody's. QIIB emphasized its focus on local market opportunities, digital transformation, and innovative product offerings, including the issuance of sustainable sukuk worth USD 500 mn listed on the London Stock Exchange. [Read More](#)

## KEY NEWS OF SAUDI ARABIA

### ▶ Saudi Arabia launches competition for 5 licenses to boost mineral exploration

Saudi Arabia has unveiled its largest mineralized belts covering 4,788 sq. km, issuing five new exploration licenses to local and global firms. Three licenses are for the Jabal Sayid site in Madinah, covering 2,892 sq. km with minerals like gold, silver, copper, zinc, and lead, while the remaining two pertain to the Al-Hajjar site in Asir, spanning 1,896 sq. km with similar minerals. This initiative aims to accelerate the development of the Kingdom's mineral resources, valued at SAR 9.3 tn (USD 2.4 tn), supporting Saudi Vision 2030 to make mining a key industrial pillar. The process includes pre-qualification, information release, proposal evaluation, and winner announcement stages, aiming to attract major mining companies, boost exploration spending, enhance the geological database, create jobs, and foster economic growth. The Kingdom has shown the fastest growth in mining sector investments globally, improving its regulatory environment and mining licensing index, and introducing new incentives for companies with valid exploration licenses. [Read More](#)

### ▶ Saudi Arabia's US treasury bond possession increases 22.46% year-on-year to USD 136.3 bn

Saudi Arabia's holdings of US Treasury bonds increased to USD 136.3 bn in May 2024, up from USD 111.3 bn in the same month of 2023, marking a 22.46% year-on-year rise. This growth places Saudi Arabia 17th among the largest investors in US Treasury securities and highlights its growing influence in international financial markets. The Kingdom, the only Arab and Middle Eastern country in the top 20 holders, had USD 135.4 bn in bonds in April, following USD 135.9 bn in March and USD 131.1 bn in February. A January report by the Saudi Central Bank (SAMA) indicated that its foreign securities investments totaled USD 1 tn at the end of December 2023, with USD 361.75 bn in deposits with foreign banks. Japan, China, and the UK were the top three investors in US bonds, holding USD 1.128 tn, USD 768.3 bn, and USD 723.4 bn, respectively. The data,

sourced from US custodians and broker-dealers, may not precisely reflect individual country ownership. [Read More](#)

## KEY NEWS OF UAE

### ▶ UAE Market inaugurated in Qingdao celebrating 40 years of UAE-China relations

The UAE inaugurated its UAE Market in Qingdao, China, as part of the UAE-China Friendship Festival, celebrating the 40th anniversary of UAE-China diplomatic relations. Running until 21st July, the event showcases a variety of Emirati products and arts, including dates, traditional handicrafts, and popular cuisine. The market features specialised pavilions and a special exhibition documenting the development of bilateral ties. Additionally, it hosts Emirati artistic performances, traditional art workshops, and a comprehensive cultural programme highlighting UAE national identity. [Read More](#)

## OTHER REGIONAL AND GLOBAL NEWS

### ▶ Kuwait's non-oil sector records solid growth in Q1, says report

In the first quarter, Kuwait's non-oil sector experienced robust growth, with non-oil GDP rising by 4.7% year-on-year after a 2.3% decline in the previous quarter, driven by a 20% increase in manufacturing (including oil refining) due to a base effect, and significant improvements in retail and other services like real estate and business services, according to the National Bank of Kuwait (NBK). Despite recent GDP volatility, NBK suggested the provisional -2.9% full-year 2023 non-oil growth figure might be revised higher, noting stronger-than-expected performance at the start of 2024. The S&P Global PMI for Kuwait and indicators such as credit growth and real estate activity showed slight improvements. Conversely, oil sector GDP fell by 9.8% year-on-year due to OPEC-led supply cuts, resulting in an overall GDP decline of 2.7%, better than the previous quarter's -4.4%. [Read More](#)

### ▶ MENA debt market issuances surged nearly 60% to USD 73.4 bn in H1

Bond issuance in the MENA region reached USD 73.4 bn in the first half of 2024, a 59% increase from the same period last year and the highest H1 total since records began in 1980, according to LSEG's Deals Intelligence. The number of issuances rose by 63%, with Saudi Arabia being the most active issuer, accounting for 49% of total bond proceeds, followed by the UAE (29%) and Qatar (10%). Financial issuers contributed 56% of the proceeds, while Government & Agencies made up 36%. Islamic bonds raised a record USD 27.6 bn, with Saudi Arabia leading in sukuk issuances, including KSA Sukuk Ltd.'s USD 4.96 bn and Saudi Electricity Sukuk Programme Co.'s USD 2.20 bn. Sukuk accounted for 38% of total bond proceeds, slightly down from 40% last year. Standard Chartered topped the MENA bond bookrunner ranking with USD 8.2 bn in proceeds, securing an 11% market share, and also led the MENA Islamic bonds league table, followed by HSBC Holdings PLC. [Read More](#)

### ▶ Biden drops out of 2024 presidential election, endorses Kamala Harris as Democratic nominee

President Joe Biden has withdrawn from the 2024 presidential race and endorsed Vice President Kamala Harris as the Democratic Party's nominee, citing the best interests of the party and country. This decision follows increasing pressure from Democratic members of Congress, who questioned Biden's ability to compete against former President Donald Trump and serve a second term. Biden's announcement came after discussions with Harris and his senior campaign team. The Democratic National Committee will now initiate a process to select a new presidential ticket, with Harris receiving endorsements from prominent Democrats, including former President Bill Clinton and former Secretary of State Hillary Clinton. Trump's response was dismissive, while the Democratic Party prepares to rally behind Harris to face the Republican ticket of Trump and Sen. JD Vance. [Read More](#)

### ▶ Wealth in Turkey grew the most in the world at 157% despite soaring inflation, according to ranking

Turkey experienced a remarkable 157% growth in wealth per adult between 2022 and 2023, significantly outpacing other nations, according to UBS's Global Wealth Report 2024. Despite Turkey's high inflation rate of nearly 72%, asset owners, particularly those with real estate, have seen substantial wealth increases due to inflation-driven asset value rises. However, this does not translate to improved living standards for all, as many Turks face declining purchasing power and negative real wages. The report highlights the disparity between asset-rich and cash-poor individuals, with local currency growth figures often differing significantly from those in dollar terms. [Read More](#)

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	157.37	EUR/QAR	3.96
GBP/USD	1.29	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.70
USD/CAD	1.37	CHF/QAR	4.10
AUD/USD	0.67	CAD/QAR	2.65
NZD/USD	0.60	AUD/QAR	2.44
USD/INR	83.72	INR/QAR	0.04
USD/TRY	33.05	TRY/QAR	0.11
USD/ZAR	18.28	ZAR/QAR	0.20
USD/BRL	5.57	BRL/QAR	0.65

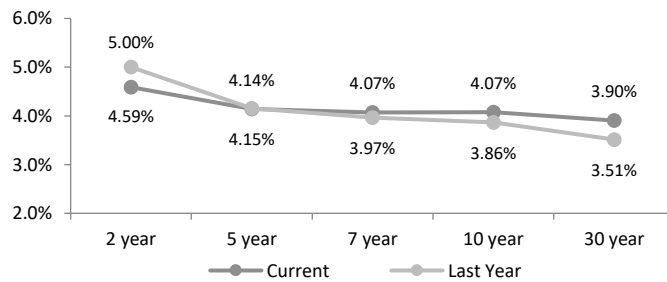
Source: S & P Capital IQ

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.46	5.54	6.04
EURIBOR	3.66	3.63	3.63	3.69	3.50
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.91	5.67	5.78	6.22	5.75
EIBOR	4.96	5.37	5.41	5.22	4.99
BMIBOR	6.05	6.27	6.76	6.33	6.25
KIBOR	2.31	3.75	4.00	4.25	4.63

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 (%)
Medicare Group Co.	MCGS	-	-	11.3	-68.95%
Doha Bank	DHBK	1,329.0	-1.78%	432.3	10.28%
Qatar International Islamic Bank	QIIK	1,681.0	20.67%	655.1	6.50%
Saudi Arabian Amiantit Co.	2160	395.5	8.71%	479.6	5930119.78%
Sahara International Petrochemical Co.	2310	3,694.9	-2.48%	303.0	-61.32%
The National Agricultural Development Company	6010	1,647.6	7.32%	213.2	107.36%

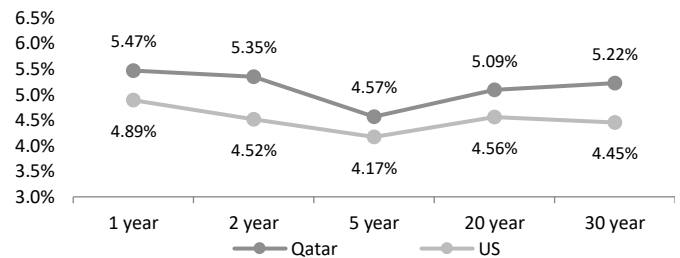
Note: The results are for the 6-month period ended 30<sup>th</sup> June 2024 released on 21<sup>th</sup> July. The numbers are in local currency.

## FX Commentary

The dollar remained steady on Friday, poised to end a two-week losing streak as US labor and manufacturing data fueled speculation about the Federal Reserve's rate cut timing. The yen fluctuated at 157.37 per dollar after interventions by Tokyo last week, while Japan's core consumer prices rose for the second month in June, increasing expectations of a BOJ rate hike. The yen has fallen over 10% against the dollar this year. The dollar index was at 104.21, with a 0.16% weekly gain. The Fed is expected to keep rates unchanged in July, with a 25-basis point cut anticipated in September. Mary Daly and Christopher Waller of the Fed indicated caution in rate cuts until inflation stabilizes at 2%. The euro was stable at USD 1.09 after a drop, with markets expecting multiple rate cuts from the Fed and ECB by year-end. The pound remained flat at 1.29 despite strong wage data in Britain. The Australian and New Zealand dollars also saw slight declines.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	35.2	(5.2)	Turkey	262.3	(51.9)
UK	22.2	(5.4)	Egypt	600.0	(95.0)
Germany	8.8	(1.9)	Abu Dhabi	38.0	(10.9)
France	28.5	3.4	Bahrain	173.4	(34.2)
Italy	62.5	(4.8)	Dubai	64.8	(8.8)
Greece	63.2	(0.7)	Qatar	37.5	(11.5)
Japan	20.2	(0.7)	Saudi Arabia	53.3	(6.5)

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	4.36	1.63	8.73	1.71	9.15	14.90	QNB
Qatar Islamic Bank	3.76	1.85	10.47	1.84	10.43	19.30	المصرف التجاري
Comm. Bank of Qatar	6.15	0.65	5.47	0.74	6.25	4.07	بنك الدوحة
Doha Bank	4.97	0.45	5.91	0.26	3.38	1.51	الاهلي
Ahli Bank	6.54	1.45	11.48	0.33	2.63	3.83	الدولي
Intl. Islamic Bank	4.38	2.20	13.13	0.78	4.67	10.27	الريان
Rayan	4.30	0.94	14.68	0.16	2.48	2.33	QFC بنك لشا
Lesha Bank (QFC)	0.00	1.15	14.24	0.09	1.12	1.29	بنك دخان
Dukhan Bank	4.28	1.57	14.94	0.25	2.38	3.74	الإجارة
National Leasing	4.17	0.57	22.17	0.03	1.26	0.72	دلالة
Dlala	0.00	1.28	nm	nm	0.96	1.22	قطر وعمان
Qatar Oman	0.00	1.10	nm	nm	0.70	0.77	إنماء
Inma	1.17	1.52	19.12	0.22	2.81	4.27	البنوك والخدمات المالية
<b>Banks &amp; Financial Services</b>	<b>4.41</b>	<b>1.39</b>	<b>9.47</b>	<b>0.73</b>	<b>4.98</b>		
Zad Holding Company	4.75	2.79	19.91	0.69	4.91	13.70	زاد
Qatar German Co. Med	0.00	5.99	H	0.01	0.31	1.88	الطبية
Baladna	5.15	1.13	18.62	0.07	1.20	1.35	بلدنا
Salam International	4.35	0.54	16.48	0.04	1.28	0.69	السلام
Medicare	5.03	1.20	18.47	0.24	3.66	4.37	الرعاية
Cinema	2.59	1.35	35.84	0.08	2.00	2.70	السينما
Qatar Fuel	6.09	1.72	14.62	1.01	8.58	14.77	قطر للوقود
Widam	0.00	3.47	nm	nm	0.89	3.08	ودام
Mannai Corp.	6.44	1.74	9.55	0.41	2.23	3.89	مجمع المناعي
Al Meera	5.92	1.77	15.67	0.92	8.11	14.36	الميرة
Mekdam	0.00	23.92	13.33	0.27	0.15	3.58	مقدم
MEEZA QSTP	2.27	3.38	37.56	0.09	1.05	3.53	ميزة
Faleh	4.67	0.63	12.84	0.05	1.06	0.67	الفالح
<b>Consumer Goods &amp; Services</b>	<b>5.23</b>	<b>1.70</b>	<b>16.41</b>	<b>0.29</b>	<b>2.81</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	5.28	1.15	16.87	0.08	1.16	1.33	قامكو
Ind. Manf. Co.	5.16	0.65	7.92	0.32	3.85	2.52	التحويلية
National Cement Co.	8.20	0.82	12.43	0.29	4.47	3.66	الاسمنت
Industries Qatar	5.95	2.17	16.39	0.80	6.04	13.10	صناعات قطر
The Investors	9.42	0.67	11.28	0.14	2.37	1.59	المستثمرين
Electricity & Water	5.63	1.17	11.43	1.34	13.06	15.27	كهرباء وماء
Aamal	0.00	0.63	13.53	0.06	1.27	0.80	أعمال
Gulf International	4.39	1.71	13.74	0.25	2.00	3.42	الخليج الدولية
Mesaieed	5.14	1.30	20.86	0.08	1.29	1.67	مسعيد
Estithmar Holding	0.00	1.32	18.12	0.11	1.45	1.91	استثمار القابضة
<b>Industrials</b>	<b>5.31</b>	<b>1.51</b>	<b>15.63</b>	<b>0.24</b>	<b>2.50</b>		<b>الصناعات</b>
Qatar Insurance	4.76	1.15	nm	nm	1.83	2.10	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	5.04	1.03	12.01	0.20	2.31	2.38	الخليج التكافلي
Islamic Insurance	6.25	2.41	10.45	0.77	3.32	8.00	الإسلامية
Beema	4.71	1.57	12.92	0.30	2.44	3.82	بيمه
<b>Insurance</b>	<b>4.94</b>	<b>0.96</b>	<b>nm</b>	<b>nm</b>	<b>2.25</b>		<b>التأمين</b>
United Dev. Company	4.88	0.36	10.71	0.11	3.16	1.13	المتحدة للتنمية
Barwa	6.47	0.51	9.49	0.29	5.49	2.78	بروة
Ezdan Holding	0.00	0.61	H	0.00	1.27	0.78	إزدان القابضة
Mazaya	4.05	0.60	16.31	0.04	1.03	0.62	مزايا
<b>Real Estate</b>	<b>2.56</b>	<b>0.54</b>	<b>21.91</b>	<b>0.05</b>	<b>1.92</b>		<b>العقارات</b>
Ooredoo	5.26	1.32	14.47	0.72	7.93	10.45	Ooredoo
Vodafone Qatar	6.43	1.57	13.93	0.12	1.09	1.71	فودافون قطر
<b>Telecoms</b>	<b>5.47</b>	<b>1.36</b>	<b>14.38</b>	<b>0.38</b>	<b>4.04</b>		<b>الاتصالات</b>
Qatar Navigation	3.17	0.82	13.28	0.89	14.44	11.85	الملاحة
Gulf warehousing Co	3.32	0.82	8.48	0.39	4.04	3.31	مخازن
Nakilat	3.15	2.06	16.81	0.26	2.15	4.44	ناقلات
<b>Transportation</b>	<b>3.17</b>	<b>1.30</b>	<b>14.78</b>	<b>0.37</b>	<b>4.23</b>		<b>النقل</b>
Exchange	4.57	1.28	12.47	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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