

## GLOBAL MARKETS

| Indices                | Closing Level | Change  |       | Performance |         |
|------------------------|---------------|---------|-------|-------------|---------|
|                        |               | Value   | %     | MTD (%)     | YTD (%) |
| <b>Global</b>          |               |         |       |             |         |
| S&P 500                | 6,013.1       | (104.4) | (1.7) | (0.5)       | 2.2     |
| Dow Jones Ind. Average | 43,428.0      | (748.6) | (1.7) | (2.5)       | 2.1     |
| Nasdaq 100             | 21,614.1      | (454.0) | (2.1) | 0.6         | 2.9     |
| FTSE 100               | 8,659.4       | (3.6)   | (0.0) | (0.2)       | 6.0     |
| DAX 30                 | 22,287.6      | (27.1)  | (0.1) | 2.6         | 11.9    |
| CAC 40                 | 8,154.5       | 31.9    | 0.4   | 2.6         | 10.5    |
| BIST 100               | 9,602.2       | (205.3) | (2.1) | (4.0)       | (2.3)   |
| Nikkei                 | 38,776.9      | 98.9    | 0.3   | (2.0)       | (2.8)   |
| Hang Seng              | 23,477.9      | 900.9   | 4.0   | 16.1        | 17.0    |
| Shanghai Composite     | 3,379.1       | 28.3    | 0.8   | 4.0         | 0.8     |
| BSE Sensex             | 75,311.1      | (424.9) | (0.6) | (2.8)       | (3.6)   |
| <b>GCC</b>             |               |         |       |             |         |
| QE Index               | 10,654.4      | 8.3     | 0.1   | (0.1)       | 0.8     |
| Saudi Arabia (TASI)    | 12,388.2      | 70.6    | 0.6   | (0.2)       | 2.9     |
| UAE (ADX)              | 9,618.3       | (1.4)   | (0.0) | 0.3         | 2.1     |
| UAE (DFM)              | 5,359.3       | (21.0)  | (0.4) | 3.5         | 3.9     |
| Kuwait (KSE)           | 8,142.9       | 39.7    | 0.5   | 4.6         | 10.6    |
| Oman (MSM)             | 4,443.9       | (8.8)   | (0.2) | (2.2)       | (2.9)   |
| Bahrain (BAX)          | 1,940.1       | 7.9     | 0.4   | 3.2         | (2.3)   |
| MSCI GCC               | 1,128.3       | 6.6     | 0.6   | 1.3         | 4.4     |
| Dow Jones Islamic      | 7,267.3       | (95.8)  | (1.3) | (0.1)       | 2.5     |
| <b>Commodity</b>       |               |         |       |             |         |
| Brent                  | 74.1          | (2.0)   | (2.6) | (2.1)       | (0.8)   |
| WTI                    | 70.4          | (2.1)   | (2.9) | (2.9)       | (1.2)   |
| Natural Gas            | 4.2           | 0.1     | 2.0   | 39.1        | 16.5    |
| Gold Spot              | 2,953.2       | (2.9)   | (0.1) | 4.2         | 11.8    |
| Copper                 | 4.6           | (0.1)   | (1.1) | 6.6         | 13.2    |

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

| GCC Fundamentals    | P/E (x) | P/B (x) | Dividend Yield (%) | EV / EBITDA (x) |
|---------------------|---------|---------|--------------------|-----------------|
| Qatar All Share     | 12.0    | 1.4     | 4.41%              | 14.1            |
| DSM 20              | 11.9    | 1.4     | 4.66%              | 13.4            |
| Saudi Arabia (TASI) | 21.1    | 4.7     | 5.81%              | 15.3            |
| UAE (ADX)           | 19.2    | 2.6     | 2.10%              | 14.5            |
| UAE (DFM)           | 12.4    | 4.3     | 4.62%              | 8.7             |
| Kuwait (KSE)        | 18.6    | 6.4     | 4.23%              | 26.4            |
| Oman (MSM)          | 9.2     | 0.8     | 5.76%              | 3.3             |
| Bahrain (BAX)       | 10.9    | 1.5     | 5.07%              | 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 (%) |             |         |
| <b>Top Gainers</b>                             |             |           |       |             |        |             |         |
| Lesha Bank LLC                                 | 1.4         | 0.0       | 1.0%  | -12.5%      | -3.2%  | 4,528       | 12      |
| Salam International Investment Limited         | 0.7         | 0.0       | 1.0%  | -22.7%      | 3.8%   | 3,434       | 16      |
| Qatar Gas Transport Company Limited            | 4.5         | 0.0       | 1.0%  | 17.2%       | 4.5%   | 2,540       | 15      |
| Ooredoo  | 12.7        | 0.1       | 0.7%  | 3.4%        | -2.4%  | 1,176       | 12      |
| Ahli Bank                                      | 3.6         | 0.0       | 0.7%  | -4.0%       | 5.9%   | 94          | 11      |
| <b>Top Losers</b>                              |             |           |       |             |        |             |         |
| Qatar Fuel Company                             | 15.0        | (0.6)     | -3.7% | -2.8%       | 2.0%   | 739         | 14      |
| INMA Holding Company                           | 3.7         | (0.1)     | -2.9% | 4.5%        | 10.3%  | 726         | 17      |
| Dukhan Bank                                    | 3.7         | (0.1)     | -2.5% | 0.9%        | 0.2%   | 4,572       | 15      |
| Qatar Islamic Insurance Group                  | 8.7         | (0.2)     | -2.4% | -6.9%       | 1.2%   | 181         | 9       |
| Dlala Brokerage and Investment Holding Company | 1.1         | (0.0)     | -1.7% | -16.3%      | -3.4%  | 1,100       | 33      |

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global stock markets exhibited mixed performance on Friday. US indices saw significant fall on Friday, influenced by disappointing economic indicators. Additionally, President Donald Trump's announcement of impending tariffs on imports such as automobiles, semiconductors, and pharmaceuticals added to market uncertainties. The S&P 500 declined by 104.4 points (-1.7%) to close at 6,013.1, while the Dow Jones Industrial Average dropped 748.6 points (-1.7%), finishing at 43,428.0. The Nasdaq 100 fell by 454.0 points (-2.1%) to close at 21,614.1. In Europe, the FTSE 100 slipped by 3.6 points (-0.0%) to close at 8,659.4, while Germany's DAX 30 edged down 27.1 points (-0.1%) to 22,287.6. France's CAC 40 rose 31.9 points (+0.4%), ending at 8,154.5, while Turkey's BIST 100 declined by 205.3 points (-2.1%) to close at 9,602.2. In Asia, Japan's Nikkei increased by 98.9 points (+0.3%), finishing at 38,776.9. Hong Kong's Hang Seng jumped 900.9 points (+4.0%) to 23,477.9. The Shanghai Composite rose by 28.3 points (+0.8%) to 3,379.1, while India's BSE Sensex fell 424.9 points (-0.6%), closing at 75,311.1. Oil losses nearly 3% with Brent crude closing at USD 74.1 per barrel and US WTI crude settling at USD 70.4.

### GCC

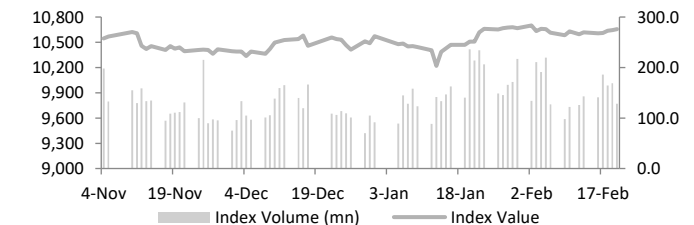
Saudi Arabia's TASI index rose by 70.6 points (+0.6%), closing at 12,388.2. The UAE's ADX index edged down by 1.4 points (0.0%), finishing at 9,618.3, while the DFM index declined by 21.0 points (-0.4%) to close at 5,359.3. Kuwait's KSE index advanced by 39.7 points (+0.5%) to reach 8,142.9. Oman's MSM index fell by 8.8 points (-0.2%), closing at 4,443.9. Meanwhile, Bahrain's BAX index increased by 7.9 points (+0.4%) to finish at 1,940.1.

### Qatar

Qatar's market closed positive at 10,646.1 on Wednesday. The Banks & Financial Services sector rose by 0.30%, closing at 4,683.2. The Consumer Goods & Services sector edged down by 0.07%, finishing at 7,862.9. The Industrials sector gained 0.03%, closing at 4,292.2. The Insurance sector declined by 0.34%, ending at 2,331.8. The Real Estate sector recorded the largest drop, falling by 0.39% to close at 1,612.1. The Telecoms sector advanced by 0.57%, finishing at 1,987.6, while the Transportation sector increased by 0.50% to end at 5,297.2.

The top performer includes Lesha Bank LLC and Salam International Investment Limited while Qatar Fuel Company and INMA Holding Company were among the top losers. Trading saw a volume of 128.1 mn shares exchanged in 14,123 transactions, totalling QAR 371.8 mn in value with market cap of QAR 623.8 bn.

### Qatar DSM Index



Source: Investing.com

| QE Sector Indices          | Closing Level | 1D Change (%) |
|----------------------------|---------------|---------------|
| Banks & Financial Services | 4,683.2       | 0.30%         |
| Consumer Goods & Services  | 7,862.9       | -0.07%        |
| Industrials                | 4,292.2       | 0.03%         |
| Insurance                  | 2,331.8       | -0.34%        |
| Real Estate                | 1,612.1       | -0.39%        |
| Telecoms                   | 1,987.6       | 0.57%         |
| Transportation             | 5,297.2       | 0.50%         |

Source: Qatar Stock Exchange

| Qatar Trading Summary  | Buy (%)     | Sell (%)    |
|------------------------|-------------|-------------|
| Qatari Individuals     | 19.9        | 26.8        |
| Qatari Institutions    | 40.0        | 27.0        |
| <b>Qatari - Total</b>  | <b>60.0</b> | <b>53.9</b> |
| Foreign Individuals    | 10.5        | 13.0        |
| Foreign Institutions   | 29.6        | 33.1        |
| <b>Foreign - Total</b> | <b>40.0</b> | <b>46.1</b> |

Source: Qatar Stock Exchange

February 23, 2025

#### KEY NEWS OF QATAR

##### ▶ QFZ CEO discusses co-operation efforts with UK Minister to attract investments

Sheikh Mohammed bin Hamad bin Faisal al-Thani, CEO of Qatar Free Zones Authority (QFZ), met with UK Minister of State for Investment, Rt Hon Baroness Gustafsson of Chesterton OBE, at Ras Bufontas Free Zone during her visit to Qatar. The meeting, attended by British ambassador Neerav Patel and senior QFZ officials, focused on strengthening investment cooperation between the two countries. Discussions highlighted QFZ's investment opportunities, advanced infrastructure, and business incentives aimed at attracting foreign companies. The meeting was followed by a tour of the Business Innovation Park at Ras Bufontas Free Zone.

##### ▶ Qatar Chamber hosts delegation from Algeria-Qatar Parliamentary Friendship Group

Qatar Chamber recently hosted an Algerian parliamentary delegation led by Yahi Ali, chairman of the Algeria-Qatar Parliamentary Friendship Group, to discuss strengthening economic and trade relations between the two countries. The meeting, attended by Qatari officials including Mohamed bin Ahmed al-Obaidli and Dr Mohamed bin Jawhar al-Mohamed, focused on investment opportunities, private sector partnerships, and enhancing economic alliances. Al-Obaidli highlighted strong Qatari-Algerian commercial ties and the potential for joint ventures, while al-Mohamed emphasized Qatar's role as a regional investment hub offering incentives for Algerian businesses. Ali reaffirmed Algeria's commitment to deepening cooperation with Qatari investors, citing recent economic reforms and a new draft investment law aimed at attracting foreign capital. The discussion also underscored the importance of trade exhibitions and joint meetings to explore key sectors for collaboration.

##### ▶ Qatar Credit Bureau presents latest technical solutions to Google Cloud delegation

Qatar Credit Bureau hosted a delegation from Google Cloud to showcase its latest technological advancements in credit data analysis, financial transparency, and smart data processing. Executive Vice President Mohammed Arhama Al Kuwari emphasized the Bureau's commitment to modern technologies to ensure high-quality credit services, aligning with Qatar Central Bank's financial strategy and Qatar National Vision 2030. Google Cloud's President for Europe, the Middle East, and Africa, Tara Christopher Brady, praised the Bureau's progress, highlighting the strategic importance of cloud solutions and intelligent systems in fostering financial transparency and sustainability. The delegation also learned about the Bureau's use of big data and AI to enhance customer experience and support financial institutions with advanced analytical insights.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ Saudi banks' new residential mortgages rise 17% to USD 24 bn

Saudi Arabia's banks issued SAR 91.1 bn (USD 24.28 bn) in new residential mortgages in 2024, marking a 17% increase from the previous year and the highest level in two years, driven by declining interest rates and strong housing demand. The Kingdom's home ownership rate reached 63.74% in 2023, with Vision 2030 aiming for 70% by decade's end. Lower SAIBOR rates, influenced by US Federal Reserve interest rate cuts, made home financing more accessible, fueling mortgage growth. At the Public Investment Fund Private Sector Forum, Minister of Municipalities and Housing Majid Al-Hogail highlighted SAR 200 bn in private sector investments in housing, real estate contributing over 16% to GDP, and a 51.6% rise in Riyadh's residential transactions. To sustain lending, banks are issuing sukuk, partnering with global investors, and leveraging fintech for digital mortgage processing, while government initiatives provide subsidies and guarantees to reduce lending risks. These strategies are ensuring liquidity and supporting the Kingdom's real estate expansion.

##### ▶ Saudi credit card lending surges to USD 8.4 bn amid digital payments boom

Credit card lending in Saudi Arabia hit a record SAR 31.37 bn (USD 8.4 bn) in 2024, a 16% annual rise, as the Kingdom advances toward a cashless economy under Vision 2030. Credit card loans now make up 6.66% of total consumer financing, which grew to SAR 471 bn, with education, travel, and durable goods financing seeing notable increases. The surge in credit card use is driven by Shariah-compliant offerings, flexible payment plans like the SNB-Mastercard Flexi card, and bank incentives such as cashback and travel

discounts. The expansion of digital payments, contactless technology, and mobile banking has also strengthened consumer reliance on electronic transactions. With continued financial innovation and government support for digital transformation, Saudi Arabia's credit card market is set for sustained growth.

#### KEY NEWS OF UAE

##### ▶ UAE, Poland explore new areas of trade, economic cooperation

Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, led a delegation to Warsaw, Poland, to strengthen trade and economic ties following Polish President Andrzej Duda's recent visit to the UAE. During bilateral meetings with senior Polish officials, discussions focused on boosting collaboration in trade, renewable energy, agriculture, and advanced technology. Al Zeyoudi highlighted the UAE's role as a strategic business hub and Poland's importance as a gateway to European markets. Trade turnover between the two nations remained stable at USD 2.2 bn in 2024, with UAE investments in Poland reaching USD 180 mn across multiple sectors, while Polish FDI in the UAE stood at USD 272 mn. The visit underscores the UAE's commitment to expanding global trade partnerships and deepening economic engagement with Europe.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ Oil steady, heads for weekly gain amid improving demand, supply jitters

Oil prices remained steady on Friday but were set for a weekly gain of over 2%, the largest since early January, driven by improving demand prospects in the US and China and concerns over supply disruptions in Russia. Brent crude dipped slightly to USD 76.45 a barrel, while WTI edged down to USD 72.44. Analysts attribute the rise to colder US weather, increased industrial activity in China post-holidays, and drawdowns in US gasoline and distillate stockpiles. Hopes for a Russia-Ukraine peace deal faded as Ukraine hardened its stance, prompting some investors to reenter the market. Meanwhile, US Treasury Secretary Scott Bessent hinted at potential sanctions relief for Russia if it engages in negotiations. Supply disruptions continued, with Russia reporting a significant reduction in Caspian Pipeline Consortium oil flows due to a Ukraine drone attack, though Kazakhstan managed to pump record-high oil volumes despite damage to its main export route.

##### ▶ Gold consolidates after record run, set for eighth weekly gain

Gold prices fell 0.4% on Friday but remained on track for an eighth consecutive weekly gain, driven by strong safe-haven demand amid concerns over US President Donald Trump's tariff plans. Spot gold reached a record high of USD 2,954.69 per ounce on Thursday before retreating to USD 2,926.54, with US futures down 0.5% to USD 2,940.90. Gold has surged 11.5% in 2025, supported by global economic uncertainties and political instability. Trump's new tariffs on lumber, forest products, and key imports add to existing duties on Chinese goods, steel, and aluminum, reinforcing gold's appeal as a hedge. Investors are also monitoring the Federal Reserve's interest rate stance, as inflationary pressures from tariffs could keep rates elevated, weighing on non-yielding gold. Meanwhile, physical demand in China and India remains weak due to high prices. Silver and palladium posted slight declines but were set for weekly gains, while platinum faced a weekly drop.

##### ▶ UK retail sales leap in January as consumers defy weak outlook

British retail sales surged 1.7% in January, the largest increase since May last year and well above economists' expectations of 0.3%, signaling strong consumer spending despite economic uncertainty. This was the first monthly rise since August, though sales volumes over the past three months remained 0.6% lower. Annual retail sales grew 1.0%, exceeding forecasts of 0.6%. The data boosted the value of the pound against the dollar. However, major retailers like Next and Marks & Spencer warn of a challenging year ahead due to employer tax hikes and economic pressures. Inflation and wage growth were stronger than expected in January, but the Bank of England has downgraded its 2025 growth forecast. Meanwhile, supermarkets Sainsbury's, Tesco, and Morrisons have announced 3,600 job cuts. A survey showed consumer sentiment improved slightly following the BoE's latest interest rate cut, raising hopes for better household finances.

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## FX RATES

| Currencies | Value  | Currencies | Value |
|------------|--------|------------|-------|
| EUR/USD    | 1.05   | USD/QAR    | 3.64  |
| USD/JPY    | 149.46 | EUR/QAR    | 3.80  |
| GBP/USD    | 1.26   | JPY/QAR    | 0.02  |
| USD/CHF    | 0.90   | GBP/QAR    | 4.60  |
| USD/CAD    | 1.42   | CHF/QAR    | 4.05  |
| AUD/USD    | 0.64   | CAD/QAR    | 2.56  |
| NZD/USD    | 0.57   | AUD/QAR    | 2.32  |
| USD/INR    | 86.59  | INR/QAR    | 0.04  |
| USD/TRY    | 36.51  | TRY/QAR    | 0.10  |
| USD/ZAR    | 18.32  | ZAR/QAR    | 0.20  |
| USD/BRL    | 5.70   | BRL/QAR    | 0.64  |

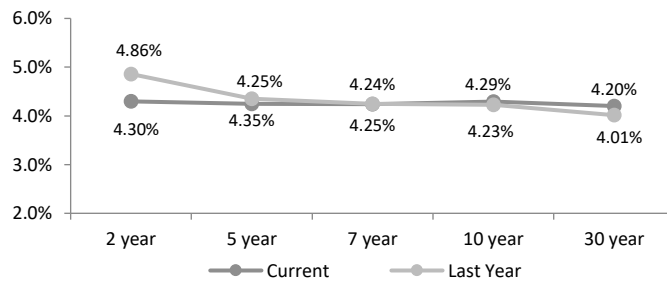
Source: S & P Capital IQ

## 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      | 2.64   | 2.60    | 2.52    | 2.46   |
| QIBOR    | 4.65      | 4.70   | 4.85    | 4.65    | 4.55   |
| SAIBOR   | 4.78      | 4.83   | 5.45    | 5.55    | 5.34   |
| EIBOR    | 4.16      | 4.25   | 4.24    | 4.29    | 4.41   |
| BMIBOR   | 5.05      | 5.28   | 5.77    | 5.66    | 5.54   |
| KIBOR    | 2.13      | 3.44   | 3.69    | 3.94    | 4.31   |

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 (%)  |
|--|----------------|---------|---------------|---------|-----------------|----------|
| Dubai Insurance                                | DFM            | DIN     | 2,989.7       | 39.07%  | 132.3           | -6.76%   |
| Deyaar Development                             | DFM            | DEYAAR  | 1,512.8       | 20.61%  | 473.9           | 7.53%    |
| Shamal Az-Zour Al-Oula Power And Water Company | BOURSA KUWAIT  | AZNOULA | 48.7          | -7.56%  | 9.2             | -26.89%  |
| Ali Alghanim Sons Automotive Company           | BOURSA KUWAIT  | ALG     | 266.0         | 0.22%   | 29.3            | 2.73%    |
| Bahrain Cinema Company                         | BAHRAIN BOURSE | CINECO  | -             | -       | -14.9           | -691.94% |
| Amlak International Finance Co.                | SE             | AMLAK   | -             | -       | 46.3            | 45.61%   |
| Saudi Kayan Petrochemical Co.                  | SE             | KAYAN   | 8,726.0       | 6.80%   | -1,803.7        | 15.57%   |
| Saudi Steel Pipe Co.                           | SE             | SSP     | 1,630.0       | 22.10%  | 250.0           | 15.21%   |
| Nayifat Finance Co.                            | SE             | NAYIFAT | 365.5         | -7.93%  | 131.2           | 47.93%   |
| Astra Industrial Group                         | SE             | ASTRA   | 3,062.3       | 8.61%   | 589.3           | 23.99%   |

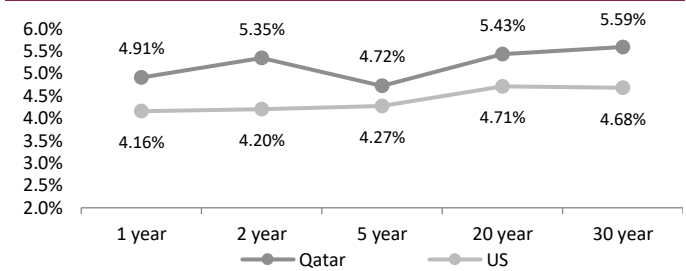
Note: Results were published on 21<sup>st</sup> & 20<sup>th</sup> February, all the numbers are in local currency.

## FX Commentary

The dollar is set for a third weekly decline, down 1.8% in February, its biggest monthly drop since September, as Trump's tariff threats remain largely symbolic. The yen surged past 150 per dollar after Japan's core inflation hit 3.2% in January, but BOJ chief Ueda signaled rate containment. The yen has gained 3.2% in February, though another rate hike is not expected until September. The euro fell 0.2% to USD 1.05, down 0.5% against a trade-weighted basket, amid weak Eurozone business data and US tariff concerns. The pound reached a two-month high of USD 1.26 after UK retail sales rose 1.7% in January, above the 0.3% forecast, while December's decline was revised to 0.6%. The yuan weakened, with the dollar up 0.26% at 7.2547 offshore.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

| 5 Years CDS | Spreads | 3M Change | 5 Year CDS   | Spreads | 3M Change |
|-------------|---------|-----------|--------------|---------|-----------|
| US          | 34.3    | 1.4       | Turkey       | 250.8   | (5.8)     |
| UK          | 19.8    | 0.4       | Egypt        | 530.6   | (64.1)    |
| Germany     | 12.7    | 1.5       | Abu Dhabi    | 35.2    | (5.2)     |
| France      | 32.4    | (1.7)     | Bahrain      | 171.9   | (16.5)    |
| Italy       | 52.7    | (6.6)     | Dubai        | 59.4    | (1.6)     |
| Greece      | 53.8    | (5.9)     | Qatar        | 36.1    | (3.8)     |
| Japan       | 16.5    | (4.1)     | Saudi Arabia | 60.3    | (1.0)     |

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 (QAR)   | Book Value/Share (QAR) | Stock Price (QAR) | Company                    |
|---------------------------------------|--------------------|-----------------|---------------|-------------|------------------------|-------------------|----------------------------|
| QNB                                   | 4.18               | 1.67            | 9.26          | 1.81        | 10.02                  | 16.75             | QNB                        |
| Qatar Islamic Bank                    | 3.73               | 1.87            | 11.00         | 1.95        | 11.49                  | 21.44             | المصرف التجاري             |
| Comm. Bank of Qatar                   | 6.57               | 0.70            | 6.10          | 0.75        | 6.55                   | 4.57              | بنك الدوحة                 |
| Doha Bank                             | 4.87               | 0.59            | 7.47          | 0.28        | 3.49                   | 2.05              | الاهلي الدولي              |
| Ahli Bank                             | 6.88               | 1.26            | 10.40         | 0.35        | 2.89                   | 3.63              | الريان                     |
| Intl. Islamic Bank                    | 4.63               | 2.18            | 12.96         | 0.83        | 4.96                   | 10.79             | بنك لشا QFC                |
| Rayan                                 | 4.17               | 0.93            | 14.80         | 0.16        | 2.59                   | 2.40              | بنك دخان                   |
| Lesha Bank (QFC)                      | 3.70               | 1.13            | 11.80         | 0.11        | 1.20                   | 1.35              | الإجارة                    |
| Dukhan Bank                           | 4.34               | 1.49            | 14.39         | 0.26        | 2.48                   | 3.69              | دلالة                      |
| National Leasing                      | 4.55               | 0.59            | 22.26         | 0.04        | 1.31                   | 0.77              | قطر وعمان                  |
| Dlala                                 | 0.00               | 1.12            | 34.92         | 0.03        | 0.98                   | 1.10              | إنماء                      |
| Qatar Oman                            | 0.00               | 0.98            | nm            | nm          | 0.72                   | 0.71              | البنوك والخدمات المالية    |
| Inma                                  | 1.87               | 1.26            | 16.66         | 0.23        | 2.96                   | 3.74              | زاد                        |
| <b>Banks &amp; Financial Services</b> | <b>4.37</b>        | <b>1.42</b>     | <b>9.88</b>   | <b>0.77</b> | <b>5.35</b>            |                   |                            |
| Zad Holding Company                   | 4.33               | 3.19            | 21.72         | 0.69        | 4.70                   | 15.01             | الطبية                     |
| Qatar German Co. Med                  | 0.00               | 4.41            | H             | 0.00        | 0.31                   | 1.34              | بلدنا                      |
| Baladna                               | 0.00               | 1.03            | 13.32         | 0.10        | 1.27                   | 1.30              | السلام                     |
| Salam International                   | 4.24               | 0.54            | 13.28         | 0.05        | 1.32                   | 0.71              | الرعاية                    |
| Medicare                              | 4.94               | 1.27            | 24.42         | 0.18        | 3.51                   | 4.46              | السينما                    |
| Cinema                                | 2.98               | 1.12            | 35.33         | 0.07        | 2.10                   | 2.35              | قطر للوقود                 |
| Qatar Fuel                            | 6.69               | 1.66            | 14.12         | 1.06        | 9.01                   | 14.95             | ودام                       |
| Widam                                 | 0.00               | 2.70            | 22.38         | 0.10        | 0.85                   | 2.29              | مجمع المناعي               |
| Mannai Corp.                          | 6.38               | 1.92            | 9.44          | 0.42        | 2.05                   | 3.92              | الميرة                     |
| Al Meera                              | 5.74               | 1.92            | 16.47         | 0.90        | 7.70                   | 14.80             | مقدم                       |
| Mekdam                                | 0.00               | 1.98            | 11.69         | 0.29        | 1.70                   | 3.37              | ميزة                       |
| MEEZA QSTP                            | 2.68               | 2.67            | 32.11         | 0.09        | 1.12                   | 2.99              | الفالح                     |
| Faleh                                 | 0.00               | 0.67            | 14.13         | 0.00        | 0.00                   | 0.74              | الخدمات والسلع الاستهلاكية |
| <b>Consumer Goods &amp; Services</b>  | <b>5.10</b>        | <b>1.68</b>     | <b>15.56</b>  | <b>0.31</b> | <b>2.86</b>            |                   |                            |
| QAMCO                                 | 5.97               | 1.10            | 12.17         | 0.11        | 1.22                   | 1.34              | فامكو                      |
| Ind. Manf. Co.                        | 5.05               | 0.63            | 7.93          | 0.33        | 4.10                   | 2.58              | التحويلية                  |
| National Cement Co.                   | 7.53               | 0.77            | 14.66         | 0.25        | 4.66                   | 3.59              | الاسمنت                    |
| Industries Qatar                      | 5.53               | 2.15            | 18.04         | 0.74        | 6.24                   | 13.39             | صناعات قطر                 |
| The Investors                         | 7.74               | 0.69            | 12.63         | 0.13        | 2.45                   | 1.68              | المستثمرين                 |
| Electricity & Water                   | 5.10               | 1.10            | 11.89         | 1.29        | 13.96                  | 15.30             | كهرباء وماء                |
| Aamal                                 | 0.00               | 0.70            | 14.33         | 0.06        | 1.31                   | 0.92              | أعمال                      |
| Gulf International                    | 4.99               | 1.49            | 8.90          | 0.38        | 2.28                   | 3.40              | الخليج الدولية             |
| Mesaieed                              | 3.86               | 1.13            | 25.82         | 0.06        | 1.30                   | 1.48              | مسعيد                      |
| Estithmar Holding                     | 0.00               | 1.34            | 18.07         | 0.11        | 1.51                   | 2.02              | استثمار القابضة            |
| <b>Industrials</b>                    | <b>4.86</b>        | <b>1.46</b>     | <b>16.12</b>  | <b>0.24</b> | <b>2.60</b>            |                   |                            |
| Qatar Insurance                       | 4.81               | 1.07            | 9.36          | 0.22        | 1.94                   | 2.08              | قطر                        |
| Doha Insurance Group                  | 6.81               | 1.01            | 11.28         | 0.23        | 2.54                   | 2.57              | 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            | 35.05         | 0.03        | 3.90                   | 1.16              | العامة                     |
| Alkhaleej Takaful                     | 4.79               | 1.04            | 1.13          | 2.22        | 2.41                   | 2.50              | الخليج التكافلي            |
| Islamic Insurance                     | 5.76               | 2.29            | 11.68         | 0.74        | 3.80                   | 8.68              | الإسلامية                  |
| Beema                                 | 5.21               | 1.38            | 9.08          | 0.42        | 2.79                   | 3.84              | بيمه                       |
| <b>Insurance</b>                      | <b>4.76</b>        | <b>0.93</b>     | <b>7.38</b>   | <b>0.30</b> | <b>2.40</b>            |                   |                            |
| United Dev. Company                   | 5.04               | 0.34            | 9.08          | 0.12        | 3.25                   | 1.09              | المتحدة للتنمية            |
| Barwa                                 | 6.23               | 0.50            | 9.10          | 0.32        | 5.73                   | 2.89              | بروة                       |
| Ezdan Holding                         | 0.00               | 0.81            | H             | 0.00        | 1.27                   | 1.03              | إزدان القابضة              |
| Mazaya                                | 0.00               | 0.60            | nm            | nm          | 0.96                   | 0.58              | مزايا                      |
| <b>Real Estate</b>                    | <b>2.08</b>        | <b>0.63</b>     | <b>25.86</b>  | <b>0.05</b> | <b>1.96</b>            |                   |                            |
| Ooredoo                               | 5.12               | 1.44            | 11.83         | 1.07        | 8.82                   | 12.69             | Ooredoo                    |
| Vodafone Qatar                        | 5.82               | 1.73            | 14.51         | 0.14        | 1.20                   | 2.06              | فودافون قطر                |
| <b>Telecoms</b>                       | <b>5.25</b>        | <b>1.48</b>     | <b>12.23</b>  | <b>0.54</b> | <b>4.48</b>            |                   |                            |
| Qatar Navigation                      | 3.74               | 0.70            | 10.83         | 0.99        | 15.38                  | 10.69             | الملاحة                    |
| Gulf warehousing Co                   | 3.32               | 0.71            | 10.42         | 0.29        | 4.24                   | 3.01              | مخازن                      |
| Nakilat                               | 3.14               | 1.86            | 15.08         | 0.30        | 2.39                   | 4.46              | ناقلات                     |
| <b>Transportation</b>                 | <b>3.34</b>        | <b>1.16</b>     | <b>13.18</b>  | <b>0.40</b> | <b>4.57</b>            |                   |                            |
| Exchange                              | 4.38               | 1.30            | 12.01         | 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.

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