

July 24, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,555.7	(8.7)	(0.2)	1.7	16.5
Dow Jones Ind. Average	40,358.1	(57.4)	(0.1)	3.2	7.1
Nasdaq 100	19,754.3	(68.5)	(0.3)	0.4	17.4
FTSE 100	8,167.4	(31.4)	(0.4)	0.0	5.6
DAX 30	18,557.7	150.6	0.8	1.8	10.8
CAC 40	7,598.6	(23.4)	(0.3)	1.6	0.7
BIST 100	11,089.5	(83.2)	(0.7)	4.1	48.5
Nikkei	39,594.4	(4.6)	(0.0)	0.0	18.3
Hang Seng	17,469.4	(166.5)	(0.9)	(1.4)	2.5
Shanghai Composite	2,915.4	(48.8)	(1.6)	(1.8)	(2.0)
BSE Sensex	80,429.0	(73.0)	(0.1)	1.8	11.3
GCC					
QE Index	10,140.4	19.7	0.2	1.8	(6.4)
Saudi Arabia (TASI)	12,105.5	(69.2)	(0.6)	3.6	1.2
UAE (ADX)	9,234.2	(44.7)	(0.5)	1.9	(3.6)
UAE (DFM)	4,216.2	37.1	0.9	4.6	3.9
Kuwait (KSE)	7,132.3	14.7	0.2	2.8	4.6
Oman (MSM)	4,648.5	17.1	0.4	(0.8)	3.0
Bahrain (BAX)	1,979.7	(0.2)	(0.0)	(2.3)	0.4
MSCI GCC	1,046.0	(3.7)	(0.4)	3.5	(1.9)
Dow Jones Islamic	6,917.6	(3.9)	(0.1)	1.2	14.0
Commodity					
Brent	80.1	(1.4)	(1.7)	(5.8)	3.9
WTI	77.0	(1.4)	(1.8)	(4.6)	7.1
Natural Gas	2.2	(0.1)	(2.7)	(14.4)	(4.4)
Gold Spot	2,407.3	12.6	0.5	2.9	16.2
Copper	4.2	(0.0)	(0.9)	(5.3)	6.9

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	5.27%	11.5
DSM 20	11.6	1.4	5.57%	11.0
Saudi Arabia (TASI)	20.1	4.7	5.59%	14.3
UAE (ADX)	19.1	2.7	2.08%	15.4
UAE (DFM)	10.9	3.3	5.89%	10.0
Kuwait (KSE)	16.9	1.9	3.59%	21.8
Oman (MSM)	9.1	0.9	5.45%	5.3
Bahrain (BAX)	9.8	2.2	4.35%	12.8

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Mekdam Holding Group	3.7	0.1	2.3%	-	-0.9%	260	12
Alijarah Holding	0.7	0.0	2.1%	-26.0%	-4.6%	18,080	22
QLM Life & Medical Insurance Company	2.0	0.0	1.7%	-7.0%	-4.1%	307	10
Qatar Industrial Manufacturing Company	2.6	0.0	0.9%	3.6%	6.2%	195	8
Qatar Electricity & Water Company	15.4	0.1	0.8%	-18.3%	-0.7%	236	11
Top Losers							
Medicare Group	4.1	(0.1)	-2.1%	-34.4%	-1.1%	2,725	17
Dlala Brokerage and Investment Holding Company	1.2	(0.0)	-2.0%	-15.3%	-4.4%	1,734	NM
Al Faleh Educational Holding Company	0.7	(0.0)	-1.9%	-33.3%	-2.0%	61	13
Zad Holding Company	13.8	(0.2)	-1.3%	13.6%	9.7%	125	20
Widam Food Company	3.0	(0.0)	-1.0%	-9.1%	2.9%	735	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

US Stock markets diverged Tuesday following a strong start to a week dominated by the battle to become the next president of the United States. The Nasdaq led the way with a 0.3% decline, while the S&P 500 eased 0.2%. The Dow eased by 0.1%. European and Asian stock exchanges followed wall street to close lower on Tuesday. The UK's FTSE 100 eased 31.4 points, or 0.4%, closing the session at 8,167.4, France's CAC 40 decreased by 23.4 points, or 0.3%, reaching 7,598.6. Germany's DAX 30 was the top performer of the day, surging 150.6 points, or 0.8%, to finish at 18,557.4. Oil prices declined on Tuesday, while investors anticipated further indications that US interest rates could be reduced as early as September, with Brent crude at USD 80.1 per barrel and US WTI crude settling at USD 77.0.

GCC

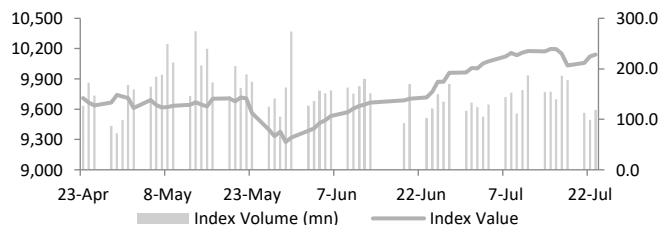
Most Gulf stock markets closed higher on Tuesday, buoyed by positive corporate earnings and speculation that the US Federal Reserve might cut interest rates by September. Dubai's main index rose 0.9%, driven by gains in Emirates NBD and Emirates Integrated Telecommunications following strong second-quarter earnings. Conversely, Saudi Arabia's benchmark index fell 0.6%, with declines in Al Taiseer Group and Saudi Aramco, and Abu Dhabi's index dropped 0.5%, breaking a six-session winning streak, Kuwait's index gained 0.9%, closing at 7,132.3, while Oman's index gained 0.4% and Bahrain's market stayed flat.

Qatar

The Qatari benchmark added 0.2%, with the Gulf's biggest lender Qatar National Bank gaining 0.3%. The banks and financial services sectoral index gained 0.2%, consumer goods and services sector lost 0.2%, industrials sector gained 0.2%, insurance sector lost 0.5%, real estate gained 0.4%, telecom sector gained 0.4% and transportation gained 0.2%.

The top performer includes Baladna and National Leasing while Medicare Group and Dlala Brokerage & Investment Holding were among the top losers. Trading saw a volume of 118.6 mn shares exchanged in 12,826 transactions, totalling QAR 290.6 mn in value with market cap of QAR 586.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,260.3	0.19%
Consumer Goods & Services	7,602.1	-0.21%
Industrials	4,205.9	0.20%
Insurance	2,260.8	-0.53%
Real Estate	1,556.0	0.36%
Telecoms	1,649.6	0.34%
Transportation	5,556.5	0.22%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.0	34.5
Qatari Institutions	23.6	31.7
Qatari - Total	49.6	66.2
Foreign Individuals	13.7	14.5
Foreign Institutions	36.7	19.3
Foreign - Total	49.1	35.7

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ Qatar's industrial sector witnesses robust growth

Qatar's industrial sector has experienced significant growth, with 1,449 registered and licensed firms this year, including 966 registered firms and 483 licensed industrial firms, as per the Ministry of Commerce and Industry (MoCI). Investments in these companies total QAR 233.136 bn, with production valued at QAR 2.563 tn. Key sectors by firm count include fabricated metal products, non-metallic mineral products, rubber and plastics, food products, and chemicals. Top sectors by investment are coke and refined petroleum, chemicals, basic metals, transport equipment, and non-metallic mineral products. Qatar's industrial strategy focuses on accelerating small and medium industries' growth to boost GDP contribution. MoCI's Industrial Services Platform facilitates investor support with electronic services. Last year, registered firms numbered 932, with investments of QAR 232.516 bn and production at QAR 2.557 tn. Recently, Qatar's Ministry of Municipality reduced industrial zone land rental rates from QAR 100 to QAR 10 per square meter annually to stimulate economic growth and support the Third National Development Strategy 2024-2030, aligning with Qatar National Vision 2030. [Read More](#)

▶ GWC posts half-yearly net profit of QAR 100.4mn

Gulf Warehousing Company (GWC) reported total revenues of QAR 748.3 mn and a net profit of QAR 100.4 mn for the first half of the year, with earnings per share at QAR 0.171. The company's financial strength is highlighted by its strategic plan to enhance performance and cement its position as Qatar's leading logistics and supply chain provider. GWC is expanding its international presence and diversifying revenue streams through global networks and subsidiaries. Key initiatives include the launch of GWC Energy to capitalize on the North Field Expansion Project, and the second phase of Al Wukair Logistics Park to support SMEs and align with Qatar National Vision 2030. GWC continues to offer extensive warehousing, distribution, and logistics services, manage a large fleet, and provide marine and UPS services, positioning itself as a premier logistics solutions provider in the region. [Read More](#)

▶ IPOs finally bring summer heat with USD 5.5bn in deals on tap

US initial public offerings (IPOs) are set for a boost this week with up to USD 5.5 bn in first-time equity issuances, headlined by Lineage Inc's USD 4 bn deal, which is the largest offering since Arm Holdings PLC in September. This week's IPO activity, including deals from Select Medical Holdings Corp's Concentra Group and KKR & Co's OneStream Inc, is anticipated to spark momentum in the IPO market that has been sluggish. The backlog for growth IPOs in Q3 was lighter than expected, but a successful reception could set the tone for a critical fall stretch in an election year. Companies are now facing a shift in investor expectations towards modest or discounted valuations until proving themselves in the public market. The overall US IPO market has raised USD 22 bn this year, up 60% from last year but only a tenth of 2021's figures, with this week's activities potentially increasing 2024 numbers by 25%. [Read More](#)

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia closes July sukuk issuance at USD 856 mn

Saudi Arabia completed its July riyal-denominated sukuk issuance at SAR 3.21 bn (USD 855.7 mn), maintaining issuance levels above SAR 3 bn for several months, as part of its Sukuk Issuance Program initiated in 2017. The July issuance was divided into five tranches, with maturities ranging from 2029 to 2039. Saudi Arabia led the Gulf Cooperation Council (GCC) in the first half of 2024, raising USD 37 bn through 44 issuances. S&P Global and Fitch Ratings forecast continued growth in the global sukuk market, driven by financing needs in Islamic finance countries and economic transformation programs in Saudi Arabia, despite a slight drop in 2023 due to tighter liquidity and lower fiscal deficits in some regions. [Read More](#)

▶ Saudi Arabia leads GCC bond market with USD 37 bn issuance in H1

Saudi Arabia led the Gulf Cooperation Council (GCC) bond market in the first half of 2024, raising USD 37 bn through 44 issuances, a 12.5% increase from the previous year, constituting 49% of the total GCC bond and sukuk issuance, which reached USD 75.5 bn. The government sector dominated with USD 41.5 bn, followed by the financial sector with USD 28.8 bn. Saudi Arabia's Vision 2030 projects necessitate substantial funding beyond traditional bank liquidity, prompting increased bond and sukuk issuance. The UAE and Qatar also saw significant issuance growth, raising USD 20.6 bn and USD 10.5 bn, respectively. The overall sukuk market in the GCC increased by 14%, with Saudi Arabia

contributing significantly, and global sukuk issuance is projected to remain stable at USD 160-USD 170 bn for the year. [Read More](#)

KEY NEWS OF UAE

▶ Majority of UAE investors favour real estate IPOs – survey

According to Edelman Smithfield's UAE Investor Pulse Survey, real estate IPOs are highly favored by investors in the UAE, with 51% of participants showing preference, followed by technology (41%) and healthcare (33%). The survey, which gathered insights from over 49 UAE-based investors, including chief investment officers and portfolio managers managing assets of USD 50 bn or more, indicates a strong investor appetite for UAE IPOs in 2024, with 84% willing to invest in future listings. Additionally, 71% of investors trust the UAE's bookbuilding process, reflecting high satisfaction with its transparency and efficacy. Despite global economic challenges in 2023, the UAE's resilience contributed to positive IPO market conditions, accounting for 58% of IPO proceeds in the GCC for that year. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil dips as Gaza ceasefire expectations grow

Oil prices dipped on Tuesday as growing expectations of a ceasefire in Gaza outweighed news of a potential September interest-rate cut in the European Union, which had initially supported sentiment. Brent crude futures for September fell 39 cents to USD 82.01 a barrel, while US WTI Intermediate crude for September dropped 39 cents to USD 78.01 per barrel. The decline follows previous sessions' losses, despite European Central Bank Vice-President Luis de Guindos hinting at possible rate cuts in September to support oil demand. Efforts to broker a ceasefire between Israel and Hamas, supported by President Joe Biden and mediated by Egypt and Qatar, have gained momentum, influencing prices. Meanwhile, a stronger US dollar and expectations of rising US crude inventories also weighed on the market. The American Petroleum Institute is set to release its inventory estimates, with analysts predicting a drop in US crude stocks. Investors are also eyeing the upcoming mini OPEC+ ministerial meeting, with no major policy changes expected. [Read More](#)

▶ Gold snaps 4-day losing streak as traders await US economic data

Gold prices rose on Tuesday, breaking a four-day losing streak as investors awaited upcoming US economic data for insights into the Federal Reserve's interest rate plans. Spot gold was up 0.3% at USD 2,405.13 per ounce, and US gold futures gained 0.5% to USD 2,407.00. Persistent expectations of a Federal Reserve policy shift and potential US political instability are supporting gold, with further gains possible if GDP and personal consumption expenditures data align favorably for a rate cut. The Fed's next policy meeting is at the end of July, with a 94% chance of a September rate cut anticipated. Political developments, such as US Vice President Kamala Harris's campaign activities and India's reduction of gold and silver import taxes to 6%, also influence the market. Meanwhile, silver, platinum, and palladium prices showed mixed movements. [Read More](#)

▶ Copper hits multi-month low on growing Chinese demand fears

Copper prices fell for the seventh consecutive session on Tuesday, reaching their lowest level in three and a half months due to declining demand concerns in China. Three-month copper on the London Metal Exchange dropped 0.6% to USD 9,165 per metric ton, with prices touching USD 9,115. Weak Chinese demand, exacerbated by the disappointing outcome of the Communist Party's third plenum and increased copper inventories, is driving the decline. Chinese copper producers have exported a record amount, boosting LME stocks to their highest since September 2021. The global copper market surplus also widened significantly from last year. Other base metals fell as well, with aluminum being an exception, showing a slight increase after hitting its lowest price since March. [Read More](#)

▶ India slashes import tax on gold, silver to 6% to tackle smuggling

India has reduced import duties on gold and silver from 15% to 6% in a move aimed at boosting retail demand and curbing smuggling in the world's second-largest bullion consumer. This reduction, announced by Finance Minister Nirmala Sitharaman in her budget speech, could potentially drive up global gold prices, which have already reached record highs this year. However, increased gold demand could widen India's trade deficit and exert pressure on the rupee. In addition, Sitharaman's budget also includes an import duty exemption for 25 critical minerals, including lithium, as India seeks to secure supplies for electric vehicle batteries and enhance domestic value addition in the precious metals sector. [Read More](#)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	156.03	EUR/QAR	3.95
GBP/USD	1.29	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.70
USD/CAD	1.38	CHF/QAR	4.08
AUD/USD	0.66	CAD/QAR	2.64
NZD/USD	0.60	AUD/QAR	2.41
USD/INR	83.68	INR/QAR	0.04
USD/TRY	32.83	TRY/QAR	0.11
USD/ZAR	18.40	ZAR/QAR	0.20
USD/BRL	5.58	BRL/QAR	0.65

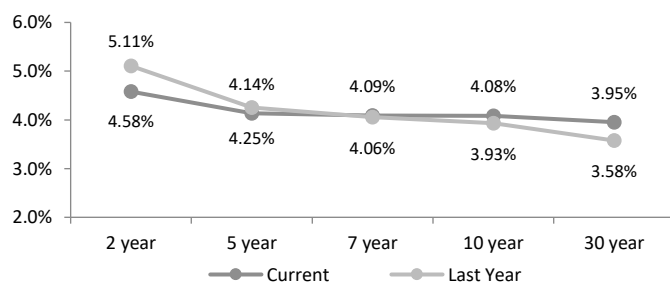
Source: S & P Capital IQ

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	3.61	3.63	3.71	3.51
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.90	5.69	5.81	6.23	5.76
EIBOR	4.93	5.36	5.40	5.19	5.01
BMIBOR	6.05	6.27	6.78	6.33	6.26
KIBOR	2.38	3.81	4.00	4.25	4.69

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 (%)
Baladana	BLDN	594.7	15.09%	100.4	137.41%
Vodafone Qatar	VFQS	1,585.0	2.19%	293.0	12.69%
Lesha Bank	QFBQ	117.1	28.60%	54.1	21.00%
Gulf Warehousing Company	GWCS	-	-	100.4	-12.60%
Clean Life Co.	9581	30.1	29.13%	6.9	28.66%
Saudi Telecom Company	7010	38.3	4.79%	6.6	7.73%
Etihad Etisalat Co.	7020	9,011.0	8.07%	1,299.0	35.03%
First Milling Co.	2283	518.8	10.50%	123.2	13.40%
Kuwait Finance House	KFH	823.4	12.13%	341.2	2.34%
Sukoon Takaful	SUKOONTAKAFL	55.3	-16.54%	-5.8	80.00%
Dubai Islamic Bank	DIB	6,057.0	8.57%	3,377.0	8.59%
Sukoon Insurance	SUKOON	2,554.7	16.69%	126.1	3.67%

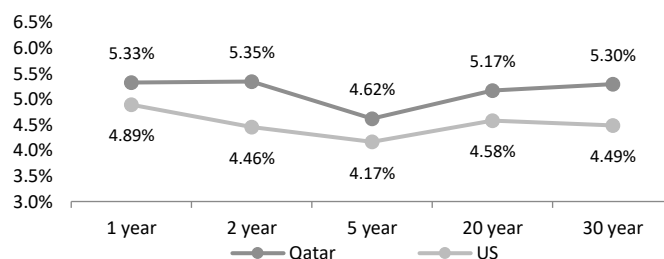
Note: The results are for the 6-month period ended 30th June 2024 released on 23rd July. The numbers are in local currency.

FX Commentary

The pound slipped slightly on Tuesday, moving further from last week's one-year high, as investors awaited Friday's US inflation data to influence currency markets. Sterling fell 0.1% against the dollar to USD 1.2924, after peaking at USD 1.3044, and remained stable against the euro at 84.18 pence. The dollar index was also little changed as markets awaited the US PCE inflation data, the Federal Reserve's preferred measure. Despite Britain's strong currency performance this year, driven by persistent services inflation delaying Bank of England (BoE) rate cuts and boosting bond yields, ING's Chris Turner predicted a decline later in the year as the BoE is expected to lower borrowing costs. The Labour Party's recent election victory has also contributed to hopes for political stability. Currency speculators still anticipate short-term gains for the pound, with net bets on its rise reaching a record USD 10.77 bn last week.

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	(4.9)	Turkey	256.9	(45.6)
UK	22.3	(4.0)	Egypt	599.4	(17.5)
Germany	8.8	(0.6)	Abu Dhabi	37.2	(7.1)
France	28.7	3.8	Bahrain	170.7	(24.4)
Italy	62.8	(1.5)	Dubai	63.1	(5.2)
Greece	62.9	(0.3)	Qatar	36.8	(7.7)
Japan	19.8	(4.6)	Saudi Arabia	52.8	(2.6)

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	4.31	1.65	8.84	1.71	9.15	15.10	QNB
Qatar Islamic Bank	3.75	1.86	10.50	1.84	10.43	19.35	المصرف التجاري
Comm. Bank of Qatar	6.05	0.66	5.55	0.74	6.25	4.13	بنك الدوحة
Doha Bank	5.05	0.44	5.82	0.26	3.38	1.49	الاهلي الدولي
Ahli Bank	6.54	1.45	11.48	0.33	2.63	3.83	الريان
Intl. Islamic Bank	4.30	2.24	13.39	0.78	4.67	10.47	QFC بنك لشا
Rayan	4.26	0.95	14.83	0.16	2.48	2.35	بنك دخان
Lesha Bank (QFC)	0.00	1.16	14.30	0.09	1.12	1.29	الإجارة
Dukhan Bank	4.23	1.59	15.10	0.25	2.38	3.78	دلالة
National Leasing	4.11	0.58	22.48	0.03	1.26	0.73	قطر وعمان
Dlala	0.00	1.26	nm	nm	0.96	1.20	إنماء
Qatar Oman	0.00	1.09	nm	nm	0.70	0.77	البنوك والخدمات المالية
Inma	1.15	1.55	19.42	0.22	2.81	4.34	زاد
Banks & Financial Services	4.37	1.41	9.57	0.73	4.98		
Zad Holding Company	4.71	2.82	20.07	0.69	4.91	13.81	الطبية
Qatar German Co. Med	0.00	5.98	H	0.01	0.31	1.88	بلدنا
Baladna	5.01	1.16	19.14	0.07	1.20	1.39	السلام
Salam International	4.35	0.54	16.48	0.04	1.28	0.69	الرعاية
Medicare	5.41	1.11	17.18	0.24	3.66	4.07	السينما
Cinema	2.59	1.35	35.84	0.08	2.00	2.70	قطر للوقود
Qatar Fuel	6.04	1.74	14.74	1.01	8.58	14.89	ودام
Widam	0.00	3.38	nm	nm	0.89	3.00	مجتمع المناعي
Mannai Corp.	6.43	1.74	9.55	0.41	2.23	3.89	الميرة
Al Meera	5.86	1.79	15.83	0.92	8.11	14.50	مقدام
Mekdam	0.00	24.66	13.74	0.27	0.15	3.69	ميزة
MEEZA QSTP	2.28	3.36	37.37	0.09	1.05	3.51	الفالح
Faleh	4.71	0.62	12.72	0.05	1.06	0.66	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.20	1.71	16.49	0.29	2.81		
QAMCO	5.31	1.14	16.75	0.08	1.16	1.32	فامكو
Ind. Manf. Co.	5.09	0.66	8.02	0.32	3.85	2.55	التحويلية
National Cement Co.	8.13	0.82	12.53	0.29	4.47	3.69	الاسمنت
Industries Qatar	5.94	2.18	16.44	0.80	6.04	13.14	صناعات قطر
The Investors	9.49	0.67	11.19	0.14	2.37	1.58	المستثمرين
Electricity & Water	5.58	1.18	11.54	1.34	13.06	15.42	كهرباء وماء
Aamal	0.00	0.63	13.56	0.06	1.27	0.81	أعمال
Gulf International	4.40	1.70	13.70	0.25	2.00	3.41	الخليج الدولية
Mesaieed	5.15	1.30	20.82	0.08	1.29	1.67	مسعييد
Estithmar Holding	0.00	1.33	18.23	0.11	1.45	1.92	استثمار القابضة
Industrials	5.30	1.52	15.67	0.24	2.50		
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	6.13	1.18	8.85	0.23	1.73	2.04	كيو إل إم
General Insurance	0.00	0.24	nm	nm	3.75	0.92	العامة
Alkhaleej Takaful	5.06	1.03	11.96	0.20	2.31	2.37	الخليج التكافلي
Islamic Insurance	6.25	2.41	10.45	0.77	3.32	8.00	الإسلامية
Beema	4.62	1.60	13.20	0.30	2.44	3.90	بيمه
Insurance	4.93	0.97	nm	nm	2.25		
United Dev. Company	4.83	0.36	10.82	0.11	3.16	1.14	المتحدة للتنمية
Barwa	6.45	0.51	9.51	0.29	5.49	2.79	بروة
Ezdan Holding	0.00	0.61	H	0.00	1.27	0.77	إزدان القابضة
Mazaya	4.05	0.60	16.31	0.04	1.03	0.62	مزايا
Real Estate	2.56	0.54	21.87	0.05	1.92		
Ooredoo	5.24	1.32	14.54	0.72	7.93	10.50	Ooredoo
Vodafone Qatar	6.37	1.58	14.07	0.12	1.09	1.73	فودافون قطر
Telecoms	5.44	1.36	14.46	0.38	4.04		
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	3.08	2.11	17.24	0.26	2.15	4.55	ناقلات
Transportation	3.12	1.32	15.02	0.37	4.23		
Exchange	4.54	1.29	12.56	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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