

June 25, 2024

## GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	5,447.9	(16.7)	(0.3)	3.2	14.2
Dow Jones Ind. Average	39,411.2	260.9	0.7	1.9	4.6
Nasdaq 100	19,474.6	(225.8)	(1.1)	5.1	15.7
FTSE 100	8,281.5	43.8	0.5	0.1	7.1
DAX 30	18,325.6	162.1	0.9	(0.9)	9.4
CAC 40	7,706.9	78.3	1.0	(3.6)	2.2
BIST 100	10,767.9	(3.5)	(0.0)	3.5	44.1
Nikkei	38,804.7	208.2	0.5	0.8	16.0
Hang Seng	18,027.7	(0.8)	(0.0)	(0.3)	5.8
Shanghai Composite	2,963.1	(35.0)	(1.2)	(4.0)	(0.4)
BSE Sensex	77,341.1	131.2	0.2	4.6	7.1
<b>GCC</b>					
QE Index	9,772.2	55.3	0.6	4.9	(9.8)
Saudi Arabia (TASI)	11,706.9	(23.1)	(0.2)	1.8	(2.2)
UAE (ADX)	9,022.3	9.2	0.1	1.8	(5.8)
UAE (DFM)	4,000.3	(11.9)	(0.3)	0.6	(1.5)
Kuwait (KSE)	6,994.1	(14.8)	(0.2)	(0.8)	2.6
Oman (MSM)	4,622.2	(35.0)	(0.8)	(4.6)	2.4
Bahrain (BAX)	2,037.9	(2.1)	(0.1)	(0.1)	3.4
MSCI GCC	1,010.7	0.0	0.0	3.1	(5.2)
Dow Jones Islamic	6,838.5	0.0	0.0	3.7	12.7
<b>Commodity</b>					
Brent	85.2	0.8	1.0	5.0	10.5
WTI	81.6	0.9	1.1	6.0	13.6
Natural Gas	2.9	0.1	4.1	13.1	25.7
Gold Spot	2,344.4	13.2	0.6	(0.1)	13.2
Copper	4.4	(0.0)	(0.1)	(3.6)	14.0

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.1	1.4	4.70%	11.3
DSM 20	11.0	1.4	4.92%	10.7
Saudi Arabia (TASI)	19.3	4.5	5.76%	13.2
UAE (ADX)	18.6	2.6	2.18%	15.4
UAE (DFM)	10.5	3.1	6.20%	8.3
Kuwait (KSE)	16.7	1.9	4.44%	21.1
Oman (MSM)	9.5	0.9	5.36%	4.1
Bahrain (BAX)	10.6	2.2	3.76%	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>							
Qatar General Insurance & Reinsurance Company	1.0	0.1	8.3%	-6.2%	-2.8%	1	NM
Qatar Gas Transport Company Limited (Nakilat)	4.5	0.2	3.6%	-33.2%	-4.1%	2,884	15
Ahli Bank	3.8	0.1	1.8%	-3.2%	2.0%	147	12
Qatar International Islamic Bank	10.1	0.2	1.7%	-0.7%	1.7%	820	14
Qatar Electricity & Water Company	15.3	0.3	1.7%	-11.0%	-6.5%	554	11
<b>Top Losers</b>							
Qatar Navigation	11.5	(0.5)	-4.0%	-8.5%	1.0%	2,488	13
Ezdan Holding Group	0.8	(0.0)	-2.2%	-3.4%	0.8%	11,523	194
Widam Food Company	2.7	(0.1)	-1.9%	-7.2%	2.8%	88	NM
Estithmar Holding	1.9	(0.0)	-1.6%	1.7%	-3.3%	2,594	18
Al Khaleej Takaful Insurance Company	2.4	(0.0)	-1.3%	-7.5%	-3.6%	3,690	10

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global stock indices stayed subdued with lack of confidence over direction. The S&P 500 closed at 5,447.9 post losing 0.3%, Dow Jones Industrial Average closed after gaining 260.9 points at 39,411.2 for the third consecutive session, while Nasdaq 100 closed at 19,474.6 post losing 1.1%. European equities rose on Monday, driven by gains in automobile and financial stocks, as investors turned their attention to the first round of French parliamentary elections later this week. Oil prices firmed slightly on Monday as traders weighed support from expected summer demand and geopolitical tensions against a stronger dollar, with the Brent crude at USD 85.2 per barrel and US WTI crude settling at USD 81.6 a barrel. Gold prices inched higher on Monday as US Treasury yields declined, with investors anticipating an upcoming inflation report that could impact the Federal Reserve's interest rate decisions.

### GCC

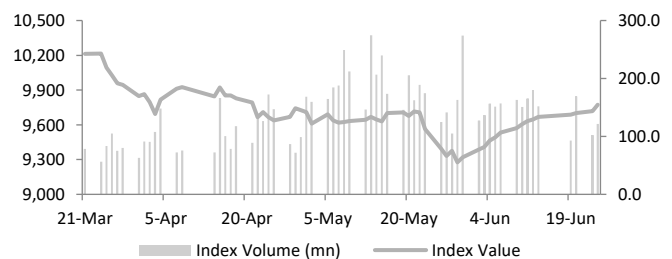
Most stock markets in the Gulf ended lower on Monday as investors awaited a crucial US inflation reading and comments from Federal Reserve officials this week. Saudi Arabia's benchmark stock index was down 0.3% after the previous session's gains, with most sectors in the red, the Abu Dhabi benchmark index was up 0.1%, with Multiply Group rising 4.1% and First Abu Dhabi Bank, the UAE's largest lender, climbing 1.4%. Dubai's benchmark stock index retreated after the previous session's gains, slipping 0.3%, with Business park operator Tecom Group dropped 2.2%, and Dubai Islamic Bank slid 1.7%. Kuwait's index lost 0.2% to close at 6,994.1, while Oman's index lost 0.8% and Bahrain closed losing slightly at 2,037.9.

### Qatar

The Qatari benchmark index was up 0.6%, extending its gains for a fifteenth session, the longest rally in a year. Qatar National Bank, the region's largest lender, added 0.8% and Qatari telecoms group Ooredoo advanced 1.4%. The banks and financial services sector index gained 0.8%, consumer goods and services lost 0.5%, industrials sector gained 0.3%, insurance lost 0.5%, real estate lost 0.2%, telecom gained 1.4% and transportation gained 0.2%.

The top performer includes Qatar General Insurance & Reinsurance Company and Qatar Gas Transport while Qatar Navigation and Ezdan Holding Group were among the top losers. Trading saw a volume of 121.3 mn shares exchanged in 14,884 transactions, totalling QAR 394.0 mn in value with market cap of QAR 566.0 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,031.8	0.80%
Consumer Goods & Services	7,312.5	-0.50%
Industrials	4,064.4	0.27%
Insurance	2,285.1	0.52%
Real Estate	1,545.4	-0.17%
Telecoms	1,603.6	1.35%
Transportation	5,435.2	0.15%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.2	27.6
Qatari Institutions	34.6	26.9
<b>Qatari - Total</b>	<b>57.7</b>	<b>54.5</b>
Foreign Individuals	11.0	13.1
Foreign Institutions	31.3	32.4
<b>Foreign - Total</b>	<b>42.3</b>	<b>45.5</b>

Source: Qatar Stock Exchange

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#### KEY NEWS OF QATAR

##### Invest Qatar marks successful debut of "Startup Qatar"

The Investment Promotion Agency Qatar (Invest Qatar) marked its inaugural participation in Collision 2024 in Toronto by introducing "Startup Qatar" to a global audience. In collaboration with MCIT, QFC, and QDB, the "Startup Qatar" pavilion showcased the exclusive advantages and extensive opportunities for startups in Qatar. The pavilion connected attendees with key stakeholders, highlighted Qatar's thriving business ecosystem, and promoted the nation's vision for a sustainable, innovative tech environment. Fahad Al-Kuwari of Invest Qatar participated in a panel discussing Qatar's efforts in fostering a tech hub. The initiative follows the success of the Web Summit Qatar, recording over 250 business registrations and more than 1,000 applications for the "Startup Qatar Investment Programme," which offers substantial funding. The "Startup Qatar" initiative supports startups with a comprehensive online platform providing access to Qatar's support services, funding, incubation programs, and networking opportunities. [Read More](#)

##### Moody's affirms Commercial Bank's rating at "A3/Prime-2" with a stable outlook

Moody's has affirmed Commercial Bank's short-term and long-term deposit rating at "A3/Prime-2" with a stable outlook, reflecting expectations of steady capitalization and liquidity despite asset quality pressures and reliance on market and external funding. The ratings highlight the Bank's strong profitability, efficiency, moderate capital buffers above regulatory requirements, healthy liquidity, and the likelihood of support from Qatari authorities. Joseph Abraham, Group CEO, emphasized that the reaffirmation underscores the Bank's commitment to financial obligations and effective risk management. Commercial Bank also holds strong credit ratings from Fitch (A, stable outlook) and S&P (A-, stable outlook). [Read More](#)

#### KEY NEWS OF SAUDI ARABIA

##### Saudi Arabia's trade surplus hits yearly high of USD 11 bn in April amid surge in non-oil exports

In April, Saudi Arabia's trade balance surplus reached a year-high of SR41.4 bn (USD 11.04 bn), marking a 36% increase from the previous month, driven by a surge in non-oil exports. The Kingdom's non-oil shipments rose by 12.4% compared to April last year, reflecting efforts to diversify its economy away from oil. National non-oil exports, excluding re-exports, increased by 1.6%, while re-exported goods saw a significant rise of 56.4%. Despite a 1.0% decline in overall outbound merchandise supply, due mainly to a 4.2% drop in oil exports, the proportion of oil in total exports decreased from 80.6% to 78%. Imports fell by 1.3%, and the merchandise trade balance surplus declined by 0.5% year-over-year. Month-over-month comparisons showed declines in the value of merchandise exports (1.7%), non-oil exports (6.3%), and imports (17.4%). However, the trade balance still improved significantly, with the ratio of non-oil merchandise exports to imports rising to 37.1% in April from 32.6% in April 2023. [Read More](#)

##### Historical transformation' in Saudi Arabia to drive construction output to USD 181.5 bn: Knight Frank

Saudi Arabia's construction output is projected to reach USD 181.5 billion by 2028, a 28% increase over five years, driven by investments in various sectors including residential, infrastructure, and commercial. Key mega-projects like NEOM aim to deliver 660,000 residential units, 320,000 hotel keys, 5.3 mn sq. m. of retail space, and 6.1 mn sq. m. of office space by 2030, enhancing the Kingdom's global status. With an investment target of over USD 3 trillion by 2030, the construction sector leads with 61% of contract awards, followed by transportation at 33%. This growth, under Vision 2030, aims to accommodate a population of 40 mn and 150 mn visitors by 2030, transforming the urban landscape. [Read More](#)

#### KEY NEWS OF UAE

##### UAE a destination for promising investment opportunities and sustainable growth

In 2023, the UAE captured 45.4% of the total foreign direct investments (FDIs) flowing into the Arab states, amounting to AED 248.3 bn, and saw a 35% increase in FDI inflows, reaching AED 112.6 bn, according to the World Investment Report 2024 by UNCTAD. This growth is attributed to the UAE's flexible policies, competitiveness, advanced investment legislation, and incentives, including amendments to the Commercial Companies Law, which

allowed full foreign ownership and facilitated over 275,000 new companies, bringing the total to over 788,000 by the end of 2023. The UAE's strategic vision 'We the UAE 2031' aims to double the GDP to AED 3 tn and increase foreign trade to AED 4 tn. Additionally, the UAE ranked second globally in greenfield FDI project announcements in 2023, with 1,323 new projects, reflecting a 33% growth compared to the previous year. [Read More](#)

#### OTHER REGIONAL AND GLOBAL NEWS

##### Oil edges higher as demand expectations offset dollar strength

Oil prices edged up slightly on Monday, with Brent crude futures rising 0.2% to USD 85.39 a barrel and US West Texas Intermediate crude futures up 0.2% to USD 80.86, supported by expected summer demand and geopolitical tensions. Seasonal demand and geopolitical risks, including Middle Eastern tensions and Ukrainian drone attacks on Russian refineries, are underpinning prices. However, a stronger US dollar, bolstered by robust US business activity data, has made dollar-denominated commodities less attractive. Additionally, the EU agreed on new sanctions against Russia, while Ecuador's Petroecuador declared force majeure on crude deliveries due to weather-related disruptions, and US oil rig counts fell to their lowest since January 2022. [Read More](#)

##### Gold ticks up with US inflation data in focus

Gold prices edged up on Monday as easing US Treasury yields made bullion more attractive, with spot gold rising 0.3% to USD 2,327.58 per ounce and US gold futures up 0.4% to USD 2,340.00. Investors are focused on upcoming US inflation data, which could influence the Federal Reserve's interest rate decisions. A softer landing in the economy could support gold, with UBS targeting USD 2,600 per ounce by year-end. Lower interest rates reduce the opportunity cost of holding gold. Other precious metals also saw gains, with silver up 0.5%, platinum rising 1%, and palladium gaining 4.1%. [Read More](#)

##### GCC non-energy growth 'resilient' despite oil output cuts

High-frequency data shows a positive outlook for GCC non-energy sectors despite oil production curbs slowing the economy. Bahrain's non-oil growth reached 3.4% last year, now comprising 84% of GDP, while Saudi Arabia focuses on investments in construction, manufacturing, and transportation. Tourism rebounds strongly across the GCC, but the growth forecast has been revised down to 2.2% due to extended Opec+ output cuts. Energy sectors are expected to recover in 2025. Despite fiscal challenges, the GCC maintains a surplus, supported by strong financial standings and investment, such as Qatar's gas expansion and Bahrain's Golden License initiative. Inflation remains contained, with a slight expected decrease in 2024. [Read More](#)

##### GCC growth forecast revised to 2.2% over oil output cuts

The growth forecast for the GCC has slipped to 2.2%, down from 2.7% three months ago, with a slow recovery predicted for 2024 due to extended oil production curbs, according to the latest Economic Insight report by ICAEW and Oxford Economics. The OPEC+ extension of output cuts through Q3 implies a delayed recovery in energy sectors, with GCC oil output now expected to shrink by 2.6% this year. Despite this, non-energy sectors remain robust, with investments in construction, manufacturing, transportation, sports, entertainment, tourism, and hospitality. Non-oil economies continue to grow, although Saudi Arabia, Bahrain, and Kuwait may face budget deficits. The GCC's fiscal position remains strong, supported by financial standings, favorable credit ratings, and access to capital markets. Ongoing diversification and sustainability efforts, such as Qatar's issuance of green bonds and Bahrain's alignment with its Economic Vision 2030, further bolster the region's economic outlook amid geopolitical risks. [Read More](#)

##### Oman's GDP reaches USD 27 bn in Q1 2024

Oman's GDP at current prices for Q1 2024 reached RO 10.4 billion, marking growth in non-petroleum sectors but a decline in oil-related activities. The petroleum sector saw a 3.8% decrease, while non-petroleum activities grew by 3.9%. Key sectors like agriculture, manufacturing, and services contributed to this growth, although some sectors like accommodation and food services faced downturns. Overall, Oman's GDP at producers' prices increased by 1.3%, reflecting dynamic shifts in the economy with challenges in the oil sector and growth in diverse industries. [Read More](#)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.07	USD/QAR	3.64
USD/JPY	159.70	EUR/QAR	3.91
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.62
USD/CAD	1.37	CHF/QAR	4.07
AUD/USD	0.67	CAD/QAR	2.67
NZD/USD	0.61	AUD/QAR	2.42
USD/INR	83.45	INR/QAR	0.04
USD/TRY	32.90	TRY/QAR	0.11
USD/ZAR	18.16	ZAR/QAR	0.20
USD/BRL	5.40	BRL/QAR	0.67

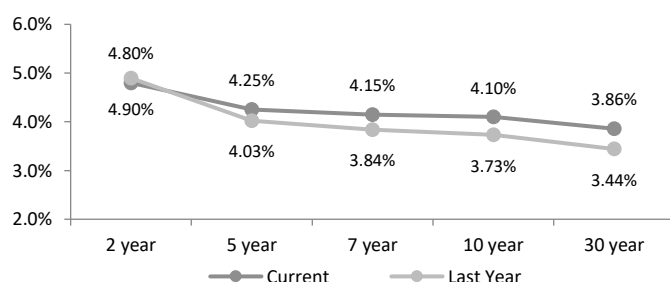
Source: S & P Capital IQ

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.46	5.61	6.04
EURIBOR	3.66	3.62	3.60	3.69	3.62
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.91	5.83	5.80	6.23	5.88
EIBOR	5.05	5.33	5.37	5.16	5.54
BMIBOR	6.05	6.27	6.60	6.35	6.37
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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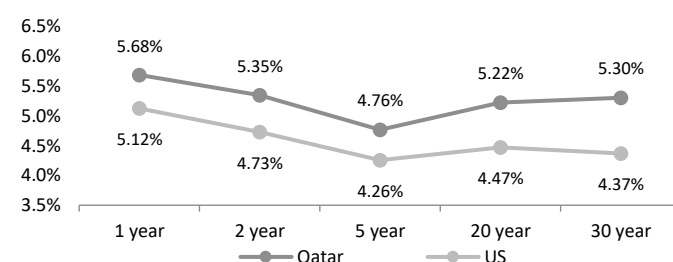
Note: No results were published on 24<sup>th</sup> June 2024.

## FX Commentary

The dollar eased from a near eight-week high as traders remained alert for intervention to support the yen, which flirted with the 160 per dollar level, prompting warnings from Japanese authorities. Despite briefly tumbling to 158.75 per dollar, the yen remained 0.28% weaker at 159.70. Japan's top currency diplomat indicated readiness to act against excessive exchange movement, while the yen's pressure stemmed from the Bank of Japan's postponed bond-buying stimulus reduction. The yen has fallen over 10% against the dollar this year due to interest rate disparities with the US Market focus this week is on the US PCE price index, which could impact rate cut bets. The dollar index fell 0.41% to 105.45, and political events such as the US presidential debate and the French election added to market caution. The euro, sterling, Australian dollar, and kiwi saw gains, while the yuan remained near a seven-month low. Bitcoin and Ethereum experienced 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	39.1	(0.7)	Turkey	274.2	(40.2)
UK	24.9	(5.0)	Egypt	631.4	89.6
Germany	10.3	(0.1)	Abu Dhabi	43.5	5.7
France	35.8	10.3	Bahrain	180.7	(13.0)
Italy	75.1	8.1	Dubai	62.9	(4.4)
Greece	76.3	13.8	Qatar	42.5	4.3
Japan	21.6	2.2	Saudi Arabia	53.6	1.9

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	4.54	1.57	8.39	1.71	9.15	14.33	QNB
Qatar Islamic Bank	4.01	1.74	9.82	1.84	10.43	18.10	المصرف التجاري
Comm. Bank of Qatar	6.22	0.64	5.41	0.74	6.25	4.02	بنك الدوحة
Doha Bank	5.40	0.41	5.44	0.26	3.38	1.39	الاهلي الدولي
Ahli Bank	6.62	1.43	11.33	0.33	2.63	3.78	الريان
Intl. Islamic Bank	4.44	2.17	12.96	0.78	4.67	10.14	QFC بنك لشا
Rayan	4.30	0.94	14.67	0.16	2.48	2.32	بنك دخان
Lesha Bank (QFC)	0.00	1.16	14.34	0.09	1.12	1.29	الإجارة
Dukhan Bank	4.31	1.56	14.81	0.25	2.38	3.71	دلالة
National Leasing	4.18	0.57	22.11	0.03	1.26	0.72	قطروعمان
Dlala	0.00	1.28	nm	nm	0.96	1.22	إنماء
Qatar Oman	0.00	1.09	nm	nm	0.70	0.76	البنوك والخدمات المالية
Inma	1.11	1.60	20.15	0.22	2.81	4.50	زاد
<b>Banks &amp; Financial Services</b>	<b>4.57</b>	<b>1.34</b>	<b>9.16</b>	<b>0.73</b>	<b>4.98</b>		
Zad Holding Company	5.23	2.53	18.07	0.69	4.91	12.43	الطبية
Qatar German Co. Med	0.00	6.01	H	0.01	0.31	1.89	بلدنا
Baladna	5.35	1.09	17.91	0.07	1.20	1.30	السلام
Salam International	4.51	0.52	15.90	0.04	1.28	0.67	الرعاية
Medicare	5.15	1.17	18.05	0.24	3.66	4.28	السينما
Cinema	2.57	1.36	36.11	0.08	2.00	2.72	قطر للوقود
Qatar Fuel	6.25	1.68	14.26	1.01	8.58	14.40	ودام
Widam	0.00	3.07	nm	nm	0.89	2.73	مجمع المناعي
Mannai Corp.	6.44	1.74	9.55	0.41	2.23	3.88	الميرة
Al Meera	5.94	1.77	15.63	0.92	8.11	14.32	مقدم
Mekdam	0.00	24.07	13.41	0.27	0.15	3.60	ميزة
MEEZA QSTP	2.26	3.38	37.61	0.09	1.05	3.54	الفالج
Faleh	4.56	0.64	13.15	0.05	1.06	0.69	<b>الخدمات والسلع الاستهلاكية</b>
<b>Consumer Goods &amp; Services</b>	<b>5.39</b>	<b>1.65</b>	<b>15.92</b>	<b>0.29</b>	<b>2.81</b>		
QAMCO	5.26	1.15	16.92	0.08	1.16	1.33	قامكو
Ind. Manf. Co.	5.25	0.64	7.78	0.32	3.85	2.48	التحويلية
National Cement Co.	8.44	0.80	12.08	0.29	4.47	3.56	الاسمنت
Industries Qatar	6.25	2.07	15.63	0.80	6.04	12.49	صناعات قطر
The Investors	9.55	0.66	11.12	0.14	2.37	1.57	المستثمرين
Electricity & Water	5.64	1.17	11.42	1.34	13.06	15.25	كهرباء وماء
Aamal	0.00	0.59	12.69	0.06	1.27	0.75	أعمال
Gulf International	4.61	1.63	13.08	0.25	2.00	3.26	الخليج الدولية
Mesaieed	5.17	1.29	20.75	0.08	1.29	1.67	مسعييد
Estithmar Holding	0.00	1.33	18.23	0.11	1.45	1.92	استثمار القابضة
<b>Industrials</b>	<b>5.48</b>	<b>1.47</b>	<b>15.16</b>	<b>0.24</b>	<b>2.50</b>		<b>الصناعات</b>
Qatar Insurance	4.75	1.15	nm	nm	1.83	2.11	قطر
Doha Insurance Group	7.05	1.07	11.50	0.22	2.33	2.48	مجموعة الدوحة للتأمين
QLM	6.28	1.15	8.63	0.23	1.73	1.99	كيو إل إم
General Insurance	0.00	0.26	nm	nm	3.75	0.99	العامية
Alkhaleej Takaful	4.98	1.04	12.15	0.20	2.31	2.41	الخليج التكافلي
Islamic Insurance	6.22	2.42	10.51	0.77	3.32	8.04	الإسلامية
Beema	4.77	1.55	12.77	0.30	2.44	3.78	بيمه
<b>Insurance</b>	<b>4.89</b>	<b>0.97</b>	<b>nm</b>	<b>nm</b>	<b>2.25</b>		<b>التأمين</b>
United Dev. Company	4.84	0.36	10.80	0.11	3.16	1.14	المتحدة للتنمية
Barwa	6.54	0.50	9.38	0.29	5.49	2.75	بروة
Ezdan Holding	0.00	0.60	H	0.00	1.27	0.76	إزدان القابضة
Mazaya	3.88	0.62	17.00	0.04	1.03	0.64	مزايا
<b>Real Estate</b>	<b>2.59</b>	<b>0.53</b>	<b>21.67</b>	<b>0.05</b>	<b>1.92</b>		<b>العقارات</b>
Ooredoo	5.41	1.28	14.09	0.72	7.93	10.17	Ooredoo
Vodafone Qatar	6.47	1.56	13.84	0.12	1.09	1.70	فودافون قطر
<b>Telecoms</b>	<b>5.60</b>	<b>1.32</b>	<b>14.04</b>	<b>0.38</b>	<b>4.04</b>		<b>الاتصالات</b>
Qatar Navigation	3.26	0.80	12.91	0.89	14.44	11.52	الملاحة
Gulf warehousing Co	3.33	0.82	8.45	0.39	4.04	3.30	مخازن
Nakilat	3.13	2.08	16.93	0.26	2.15	4.47	ناقلات
<b>Transportation</b>	<b>3.18</b>	<b>1.30</b>	<b>14.70</b>	<b>0.37</b>	<b>4.23</b>		<b>النقل</b>
Exchange	4.70	1.25	12.13	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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