Fax: +974 444 19578



August 29, 2024

# **GLOBAL MARKETS**

	Clasina	Change		Performa	ince
	Closing - Level	Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,592.2	(33.6)	(0.6)	1.3	17.2
Dow Jones Ind. Average	41,091.4	(159.1)	(0.4)	0.6	9.0
Nasdaq 100	19,350.8	(230.7)	(1.2)	(0.1)	15.0
FTSE 100	8,343.8	(1.6)	(0.0)	(0.3)	7.9
DAX 30	18,782.3	100.5	0.5	1.5	12.1
CAC 40	7,577.7	11.9	0.2	0.6	0.5
BIST 100	9,757.2	8.4	0.1	(8.3)	30.6
Nikkei	38,371.8	83.1	0.2	(1.9)	14.7
Hang Seng	17,692.5	(182.2)	(1.0)	2.0	3.8
Shanghai Composite	2,837.4	(11.3)	(0.4)	(3.4)	(4.6)
BSE Sensex	81,785.6	73.8	0.1	0.1	13.2
GCC					
QE Index	10,137.0	(51.6)	(0.5)	(0.2)	(6.4)
Saudi Arabia (TASI)	12,117.2	(65.1)	(0.5)	0.1	1.3
UAE (ADX)	9,288.9	(45.1)	(0.5)	(0.5)	(3.0)
UAE (DFM)	4,324.2	(19.0)	(0.4)	1.3	6.5
Kuwait (KSE)	7,180.4	(7.8)	(0.1)	(0.8)	5.3
Oman (MSM)	4,720.2	29.1	0.6	1.3	4.6
Bahrain (BAX)	1,958.1	29.9	1.5	(0.6)	(0.7)
MSCI GCC	1,051.7	(8.2)	(0.8)	(0.4)	(1.4)
Dow Jones Islamic	6,943.2	(42.7)	(0.6)	1.2	14.4
Commodity					
Brent	77.6	(1.1)	(1.4)	(4.0)	0.7
WTI	72.6	(1.0)	(1.4)	(6.8)	1.0
Natural Gas	2.1	0.0	0.6	3.0	(9.9)
Gold Spot	2,537.8	8.5	0.3	3.6	22.5
Copper	4.1	(0.1)	(2.1)	(0.6)	6.7

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	5.82%	11.4
DSM 20	11.5	1.4	6.17%	10.8
Saudi Arabia (TASI)	20.6	4.7	5.65%	16.0
UAE (ADX)	19.0	2.6	2.08%	15.3
UAE (DFM)	11.0	3.7	5.58%	6.6
Kuwait (KSE)	17.1	2.0	3.68%	16.2
Oman (MSM)	9.5	0.9	5.32%	4.4
Bahrain (BAX)	9.3	2.2	5.18%	11.7

Source: Refinitiv Eikon, Bloomberg

# **TOP GAINERS & LOSERS**

GCC Trading Activity	Close	1D Cl	nange	Perfor	mance	- Vol. ('000)	P/E	
GCC Trading Activity	Price	Value	%	1Y (%)	1M (%)	· voi. ( 000)	TTM	
Top Gainers								
Qatar General Insurance & Reinsurance Company	1.1	0.0	4.4%	-23.7%	-3.8%	248	NM	
Damaan Islamic Insurance Company "Beema"	4.0	0.1	2.6%	9.0%	2.6%	1	8	
Qatar Fuel Company ("WOQOD")	14.9	0.1	0.6%	-8.3%	3.9%	442	14	
MEEZA QSTP LLC (Public)	3.4	0.0	0.6%	2.5%	-2.4%	369	37	
Widam Food Company	2.9	0.0	0.4%	-3.2%	5.3%	2,591	100	
Top Losers								
QLM Life & Medical Insurance Company	2.3	(0.1)	-4.8%	-9.7%	-0.1%	1,033	11	
Lesha Bank LLC	1.3	(0.0)	-2.5%	-12.7%	2.9%	25,612	13	
Medicare Group	4.2	(0.1)	-2.2%	-25.1%	-1.9%	896	17	
Masraf Al Rayan	2.3	(0.0)	-1.9%	1.7%	-3.0%	12,917	15	
Mazaya Real Estate Development	0.6	(0.0)	-1.8%	-13.1%	-2.7%	22,304	NM	

Source: S&P Capital IQ

#### MARKET COMMENTARY

#### Global

World shares tumbled from near to all-time highs. The S&P 500 closed higher on Tuesday, while the Dow Jones reached a record high as investors awaited Nvidia's highly anticipated quarterly report on Wednesday and upcoming economic data that may provide insights into the trajectory of interest rate cuts. The S&P 500 declined by 0.6%, losing 33.6 points to close at 5,592.2. The Dow Jones Industrial Average also fell by 0.4%, dropping 159.1 points to end at 41,091.4. The Nasdaq 100 experienced a more significant drop of 1.2%, shedding 230.7 points to finish at 19,350.8. In Europe, the UK's FTSE 100 remained almost flat, declining by a slight 0.0% (1.6 points) to close at 8,343.8. Germany's DAX 30 rose by 0.5%, gaining 100.5 points to close at 18,782.3, while France's CAC 40 increased by 0.2%, adding 11.9 points to end at 7,577.7. In Asia, Japan's Nikkei advanced by 0.2%, rising 83.1 points to finish at 38,371.8. Hong Kong's Hang Seng fell sharply by 1.0%, losing 182.2 points to close at 17,692.5, while China's Shanghai Composite decreased by 0.4%, dropping 11.3 points to close at 2,837.4. India's BSE Sensex, however, rose slightly by 0.1%, gaining 73.8 points to finish at 81,785.6. Oil slipped on Wednesday by over 1.5%, with Brent crude at USD 77.6 per barrel and US WTI crude settling at USD 72.6.

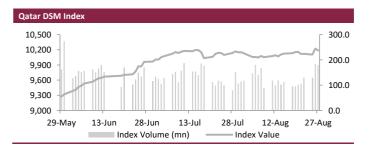
#### GCC

In the Gulf region, most stock markets closed lower. Saudi Arabia's TASI index fell by 0.5%, dropping 65.1 points to end at 12,117.2. The UAE's ADX index declined by 0.5%, losing 45.1 points to close at 9,288.9, while the DFM index in Dubai fell by 0.4%, decreasing 19.0 points to close at 4,324.2. Kuwait's KSE index dipped by 0.1%, shedding 7.8 points to finish at 7,180.4. Oman's MSM index rose by 0.6%, gaining 29.1 points to end at 4,720.2, while Bahrain's BAX index saw the most significant rise, increasing by 1.5%, or 29.9 points, to close at 1,958.1.

#### Qatar

Qatar's benchmark index lost 0.5%, closing at 10,137.0. The Banks and Financial Services sectoral index decreased by 0.8%, while the Consumer Goods and Services sector closed flat. The Industrials sector saw a decline of 0.5%, and the Insurance sector increased by 0.4%. The Real Estate sector eased by 0.2%, while the Telecoms sector experienced also experienced decline of 0.1%. The Transportation sector saw a decrease, falling by 0.1%.

The top performer includes Qatar General Insurance & Reinsurance Company and QLM Life & Medical Insurance Company while Al Faleh Educational Holding Company and Mazaya Real Estate Development were among the top losers. Trading saw a volume of 179.0 mn shares exchanged in 15,814 transactions, totalling QAR 382.0 mn in value with market cap of QAR 590.8 bn.



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,344.3	-0.80%
Consumer Goods & Services	7,670.8	0.00%
Industrials	4,181.8	-0.53%
Insurance	2,327.7	-0.44%
Real Estate	1,518.1	-0.19%
Telecoms	1,735.6	-0.13%
Transportation	5,441.2	-0.06%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.9	29.9
Qatari Institutions	35.1	28.3
Qatari - Total	69.0	58.2
Foreign Individuals	13.6	11.6
Foreign Institutions	17.4	30.2
Foreign - Total	31.0	41.8

Source: Qatar Stock Exchange



August 29, 2024

#### **KEY NEWS OF QATAR**

# Qatar's trade surplus jumps 2.5% to 20.13 bn in July: NPC

Fax: +974 444 19578

Qatar's trade surplus expanded to QAR 20.13bn in July 2024, driven by strong double-digit growth in exports to India and the UAE. The country's total exports rose to QAR 30.21bn, with domestic goods exports reaching QAR 28.74bn, showing annual and monthly increases of 2.8% and 1.5%, respectively. Key export destinations included China, South Korea, India, Japan, and the UAE. Notably, exports to India surged 31.63% year-on-year, while shipments to China and South Korea declined. Petroleum gases dominated exports, making up 61.31% of the total, while crude exports decreased by 8.3%. Imports also grew, with significant increases from the UAE, Japan, and India, although imports from China fell. The top imported commodities included turbojets and parts for aircraft, although both saw declines, while medicament imports rose significantly by 34.4%.

# Banks and industrials sectors drag QSE 51 points; M-cap melts QAR 3.48 bn

The Qatar Stock Exchange (QSE) dropped over 51 points on Wednesday, with its capitalisation eroding by QAR 3.48 bn amid rising geopolitical tensions in the Middle East. The Qatar Index fell by 0.51% to 10,136.99 points, recovering slightly from an intraday low of 10,081 points. The decline was driven by significant profit booking in the banks and industrial sectors, with foreign institutions and Gulf institutions turning increasingly bearish, leading to a 6.4% year-to-date loss. Although domestic funds increased their net buying, it was not enough to offset the broader market decline. The overall trade turnover and volumes in the main market increased, but 70% of the traded constituents were in the red, with notable losers including Masraf Al Rayan, Doha Bank, and Industries Qatar. Despite this, a few stocks like Qatar General Insurance and Reinsurance, and Woqod managed to post gains. The venture market saw a significant decrease in trade volumes and value, further reflecting the cautious sentiment among investors.

#### ▶ Portugal seeks to attract more Qatari investments: Portuguese Minister

The Qatari Businessmen Association (QBA) hosted Portugal's Minister of Economy, Pedro Reis, during his visit to Qatar, with the aim of strengthening bilateral economic relations. The minister, accompanied by Portugal's ambassador, met with QBA members including Chairman Sheikh Faisal bin Qassim al-Thani and discussed Portugal's economic reforms, which focus on simplifying the tax system and reducing corporate taxes to attract foreign investments. He highlighted significant investment opportunities in Portugal, particularly in renewable energy, technology, and infrastructure, including projects like a new airport, a high-speed train, and the privatisation of the national airline. Sheikh Faisal expressed interest in these opportunities, emphasizing the competitiveness of Qatar's private sector and its global presence across various industries. He also discussed the importance of easing visa procedures for senior staff to facilitate project oversight. Both parties underscored the potential for enhanced economic cooperation, with Sheikh Faisal proposing a Qatari delegation visit to Portugal to explore further joint ventures and strengthen economic ties between the two countries.

# **KEY NEWS OF SAUDI ARABIA**

# > Saudi Vision 2030 boosts industrial facilities by 60%, official figures reveal

Since the launch of Vision 2030, Saudi Arabia's industrial sector has experienced a 60% growth in facilities, increasing from 7,206 in 2016 to 11,549 in 2023, as part of the Kingdom's efforts to diversify its economy and become a global manufacturing power. Riyadh, the Eastern Province, and Makkah lead in the number of factories, while other regions like Al-Qassim, Madinah, and Asir also contribute significantly. The National Industrial Strategy, unveiled in 2022, aims to expand the sector to around 36,000 factories by 2035, focusing on 12 subsectors with over 800 investment opportunities worth SR1 trillion. The strategy aligns with Vision 2030's goals of economic diversification and sustainable development, with substantial investments already made, including a 10% annual increase in operational factories in 2023. Since 2019, the National Industrial Development and Logistics Program (NIDLP) has positioned Saudi Arabia as a key player in energy, mining, industry, and logistics, driving job creation and fostering a sustainable future.

# Saudi PIF secures USD 15 bn revolving credit facility

Saudi Arabia's Public Investment Fund (PIF) has secured a USD 15 bn revolving credit facility from a global syndicate of 23 financial institutions across Europe, the US, the Middle East, and Asia, with an initial three-year term and an option to extend for two more years. This facility, replacing a similar USD 15 bn facility

from 2021, will support PIF's general corporate purposes, allowing funds to be drawn, repaid, and redrawn as needed. As a key driver of Saudi Arabia's Vision 2030, PIF has launched 95 companies since 2017 and injects at least SAR 150 bn (USD 40 bn) annually into the local economy. The fund's strong credit ratings (A1 from Moody's and A+ from Fitch) reflect its robust financial health, with net profits more than doubling in 2023 to SAR 331 bn. PIF continues to leverage diverse financial instruments to advance Saudi Arabia's economic diversification and sustainability goals, playing a pivotal role in the Kingdom's transformation under Vision 2030.

#### **KEY NEWS OF UAE**

#### UAE Central Bank announces M-Bills auction on September 2

The Central Bank of the UAE (CBUAE) has announced an auction of four Monetary Bills (M-Bills) to be held on September 2, 2024. These treasury bonds include a 28-day issue worth up to AED 2 bn, a 42-day issue up to AED 2.5 bn, a 126-day issue up to AED 4.5 bn, and a 294-day issue up to AED 8.5 bn. The bonds will be issued on September 4, 2024, with maturities ranging from October 2, 2024, to June 25, 2025. This auction is part of the CBUAE's ongoing issuance of 26 M-Bills tenders in the current year.

#### OTHER REGIONAL AND GLOBAL NEWS

# Oil steady as smaller-than-expected US stock draw counters Libya supply disruption

Oil prices remained relatively stable on Thursday, with Brent crude slightly down by 0.01% and US West Texas Intermediate crude up by 0.1%. This stability came despite a smaller-than-expected drop in US crude inventories, which fell by 846,000 barrels—significantly less than the anticipated 2.3 mn barrels. Concerns over reduced oil demand from China were countered by supply disruptions in Libya, where political turmoil has led to a significant reduction in oil production, potentially cutting output by 900,000 to 1 mn barrels per day. Additionally, the possibility of the US Federal Reserve cutting interest rates next month provided some support for oil prices, as lower rates could stimulate economic activity and increase oil demand.

# Gold falls on firmer dollar as US data takes spotlight

Gold prices fell about 1% on Wednesday, pressured by a stronger US dollar as investors awaited key inflation data that could influence the Federal Reserve's potential interest-rate cut in September. Spot gold dropped 0.9% to \$2,502.38 an ounce, while US gold futures decreased by 0.6%. The stronger dollar made gold more expensive for holders of other currencies. Investors are also anticipating Nvidia's earnings and US personal consumption expenditure (PCE) data, with expectations for a 66.5% chance of a 25-basis points rate cut in September. Gold ETFs saw modest inflows last week, and China's net gold imports rose by 17% in July, which could support global gold prices. Other precious metals also experienced declines, with silver down 2.3%, platinum 1.5%, and palladium 1.6%.

### Egypt uncovers major oil deposit in Western Desert, signaling boost in energy production

Egypt has uncovered a significant oil deposit in the Western Desert's West Fewebs-1 area, potentially boosting the country's energy production. The new reserve, discovered in the Kalabsha Development Area, has yielded 7,165 barrels of high-quality oil per day and 23 million cubic feet of natural gas, with the oil rated at 44 degrees. This find highlights Egypt's rich natural resources and aligns with the country's efforts to enhance energy independence. The discovery has led to a new global bid for natural gas exploration in the Mediterranean and Nile Delta, aiming to attract international investment and technology to further develop Egypt's energy sector.

# Fed's Bostic: it is 'time to move' on rate cuts, but wants to be sure

Federal Reserve Bank of Atlanta President Raphael Bostic suggested that the Fed may be ready to cut interest rates, given the further reduction in inflation and the unexpected rise in unemployment. However, Bostic emphasized the need for confirmation from upcoming jobs and inflation reports before making a decision, expressing caution to avoid a scenario where rates might have to be increased again. While Bostic had previously anticipated a rate cut in the fourth quarter, he has recently shown openness to moving sooner, aligning with Fed Chair Powell's recent statement on easing borrowing costs due to eased price pressures and a cooled labor market.



August 29, 2024

# **FX RATES**

Currencies	Value	Currencies	Value
EUR/USD	1.11	USD/QAR	3.64
USD/JPY	144.39	EUR/QAR	4.05
GBP/USD	1.32	JPY/QAR	0.03
USD/CHF	0.84	GBP/QAR	4.81
USD/CAD	1.35	CHF/QAR	4.32
AUD/USD	0.68	CAD/QAR	2.70
NZD/USD	0.62	AUD/QAR	2.47
USD/INR	83.94	INR/QAR	0.04
USD/TRY	34.06	TRY/QAR	0.11
USD/ZAR	17.80	ZAR/QAR	0.20
USD/BRL	5.54	BRL/QAR	0.66

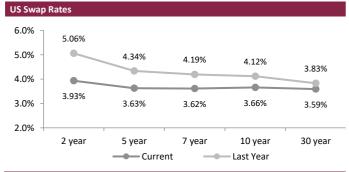
Fax: +974 444 19578

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	5.39	5.34	6.04
EURIBOR	3.66	3.63	3.58	3.52	3.12
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.82	5.83	5.94	6.08	5.61
EIBOR	5.03	5.31	5.39	5.07	4.53
BMIBOR	6.05	6.25	6.75	6.32	5.92
KIBOR	2.31	3.75	3.94	4.25	4.56

Source: Refinitiv Eikon, Qatar Stock Exchange



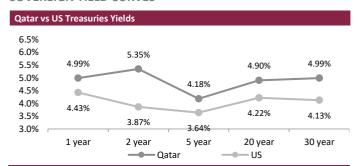
Source: Investing.com

# **GCC COMPANY RESULT**

#### **FX Commentary**

The US dollar rebounded on Wednesday after a period of decline that saw it hit a 13-month low, as traders anticipated upcoming economic data that could influence the Federal Reserve's September policy meeting. The dollar index rose 0.42% to 100.96 but was still on track for its largest monthly drop since November 2023. The dollar had recently been pressured by concerns over a potential US recession and hawkish signals from the Bank of Japan, leading to significant volatility in currency markets. Market participants are pricing in a 35% chance of a 50-basis-point rate cut by the Fed next month, with expectations for over 100 basis points of easing by year-end. Investors are also closely watching the release of US GDP data and the core PCE index later this week, though some analysts suggest that attention is shifting from inflation to overall economic strength. Meanwhile, other major currencies like the British pound and the euro saw slight declines, while Japan's yen and the Australian dollar also fluctuated amid varying economic indicators.

# **SOVEREIGN YIELD CURVES**



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	35.5	(5.8)
UK	20.7	(3.2)
Germany	9.0	0.6
France	32.0	8.0
Italy	63.9	1.4
Greece	65.4	2.2
Japan	20.0	(1.3)

5 Year CDS	Spreads	Change
Turkey	269.1	8.0
Egypt	616.3	42.1
Abu Dhabi	37.6	0.8
Bahrain	166.5	(3.4)
Dubai	60.5	1.0
Qatar	37.6	0.7
Saudi Arabia	55.5	6.2

Source: S&P Capital IQ

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)	

Note: No results were published on 28th August 2024

البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ۱۳۲۲، الدوحة، قطر هاتف: ۱۳۵۲ و ۱۹۷۶ فاکس: ۱۹۵۷ ع۹۷۶



August 29, 2024

# **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	4.15	1.71	9.16	1.71	9.15	15.65	QNB
Qatar Islamic Bank	3.75	1.86	10.50	1.84	10.43	19.36	المصرف
Comm. Bank of Qatar	6.11	0.65	5.50	0.74	6.25	4.09	التجاري
Doha Bank	4.76	0.47	6.16	0.26	3.38	1.58	بنك الدوحة
Ahli Bank	6.76	1.41	11.11	0.33	2.63	3.70	الاهلي
Intl. Islamic Bank	4.17	2.31	13.81	0.78	4.67	10.80	الدولي
Rayan	4.44	0.91	14.21	0.16	2.48	2.25	الريان
Lesha Bank (QFC)	0.00	1.19	14.74	0.09	1.12	1.33	وي بنك لشا QFC
Dukhan Bank	4.30	1.56	14.85	0.25	2.38	3.72	بنك دخان
National Leasing	4.16	0.57	22.23	0.03	1.26	0.72	الاجارة
Dlala	0.00	1.26	nm	nm	0.96	1.21	دلالة
Qatar Oman	0.00	1.04	nm	nm	0.70	0.73	- قطروعمان
Inma	1.19	1.49	18.76	0.22	2.81	4.19	انماء انماء
Banks & Financial Services	4.30	1.43	9.72	0.73	4.98	4.13	إساء البنوك والخدمات المالية
Zad Holding Company	4.72	2.81	20.03	0.69	4.91	13.78	اببور واحددات اسابیا زاد
Qatar German Co. Med	0.00	5.69	20.03 H	0.03	0.31	1.79	راد الطبية
Baladna	5.14	1.13	18.64	0.01	1.20	1.79	الطبيه بلدنا
				0.07	1.20		
Salam International	4.32	0.54	16.60			0.70	السلام العادة
Medicare	5.21	1.16	17.82	0.24	3.66	4.22	الرعاية
Cinema	2.59	1.35	35.81	0.08	2.00	2.70	السينما
Qatar Fuel	6.04	1.74	14.74	1.01	8.58	14.89	قطر للوقود
Widam	0.00	3.27	nm	nm	0.89	2.91	ودام
Mannai Corp.	6.61	1.70	9.30	0.41	2.23	3.78	مجمع المناعي
Al Meera	5.92	1.77	15.66	0.92	8.11	14.35	الميرة
Mekdam	0.00	24.33	13.56	0.27	0.15	3.64	مقدام
MEEZA QSTP	2.35	3.25	36.18	0.09	1.05	3.40	ميزة
Faleh	3.66	0.80	16.41	0.05	1.06	0.86	الفالح
Consumer Goods & Services	5.23	1.70	16.40	0.29	2.81		الخدمات والسلع الاستهلاكية
QAMCO	5.46	1.11	16.28	0.08	1.16	1.28	قامكو
Ind. Manf. Co.	5.11	0.66	7.99	0.32	3.85	2.54	التحويلية
National Cement Co.	8.43	0.80	12.09	0.29	4.47	3.56	الاسمنت
Industries Qatar	6.09	2.12	16.01	0.80	6.04	12.80	صناعات قطر
The Investors	10.07	0.63	10.56	0.14	2.37	1.49	المستثمرين
Electricity & Water	5.44	1.21	11.83	1.34	13.06	15.80	كهرباء وماء
Aamal	0.00	0.62	13.21	0.06	1.27	0.79	أعمال
Gulf International	4.60	1.63	13.10	0.25	2.00	3.26	الخليج الدولية
Mesaieed	5.29	1.26	20.25	0.08	1.29	1.63	مسيعيد
Estithmar Holding	0.00	1.28	17.58	0.11	1.45	1.85	استثمار القابضة
Industrials	5.42	1.48	15.32	0.24	2.50		الصناعات
Qatar Insurance	4.75	1.15	nm	nm	1.83	2.11	قطر
Doha Insurance Group	6.95	1.08	11.67	0.22	2.33	2.52	مجموعة الدوحة للتامين
QLM	5.46	1.32	9.93	0.23	1.73	2.29	کیو إل إم
General Insurance	0.00	0.31	nm	nm	3.75	1.14	العامة
Alkhaleej Takaful	5.11	1.02	11.85	0.20	2.31	2.35	
Islamic Insurance	6.24	2.41	10.47	0.20	3.32	8.02	الخليج التكافلي الاسلامية
	4.50	1.64	13.53	0.77	2.44	4.00	
Beema						4.00	بيمه <b>التأمين</b>
Insurance	4.78	1.00	nm	nm	2.25	4.44	
United Dev. Company	4.97	0.35	10.51	0.11	3.16	1.11	المتحدة للتنمية -
Barwa	6.55	0.50	9.37	0.29	5.49	2.75	بروة
Ezdan Holding	0.00	0.58	H	0.00	1.27	0.73	إزدان القابضة
Mazaya	4.19	0.58	15.76	0.04	1.03	0.60	مزایا
Real Estate	2.66	0.52	21.05	0.05	1.92		العقارات
Ooredoo	4.96	1.40	15.37	0.72	7.93	11.10	Ooredoo
Vodafone Qatar	6.15	1.64	14.58	0.12	1.09	1.79	فودافون قطر
Telecoms	5.16	1.44	15.23	0.38	4.04		الاتصالات
Qatar Navigation	3.24	0.80	12.96	0.89	14.44	11.56	الملاحة
Gulf warehousing Co	3.37	0.81	8.35	0.39	4.04	3.26	مخازن
Nakilat	3.13	2.08	16.93	0.26	2.15	4.47	ناقلات
Transportation	3.18	1.30	14.71	0.37	4.23		النقل
Exchange	4.53	1.30	12.58	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.

# **DISCLAIMER**

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflect the views of the individual analyst who issued them and do not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this material or for any delays, inaccuracies, errors in, or omissions of the said information.

