

July 10, 2024

## GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	5,577.0	4.1	0.1	2.1	16.9
Dow Jones Ind. Average	39,292.0	(52.8)	(0.1)	0.4	4.3
Nasdaq 100	20,453.0	13.5	0.1	3.9	21.6
FTSE 100	8,139.8	(53.7)	(0.7)	(0.3)	5.3
DAX 30	18,236.2	(235.9)	(1.3)	0.0	8.9
CAC 40	7,627.4	0.0	0.0	2.0	1.1
BIST 100	10,796.6	(67.5)	(0.6)	1.4	44.5
Nikkei	41,580.2	799.5	2.0	5.0	24.3
Hang Seng	17,523.2	(0.8)	(0.0)	(1.1)	2.8
Shanghai Composite	2,959.4	36.9	1.3	(0.3)	(0.5)
BSE Sensex	80,351.6	391.3	0.5	1.7	11.2
<b>GCC</b>					
QE Index	10,165.8	8.9	0.1	2.0	(6.1)
Saudi Arabia (TASI)	11,779.8	61.7	0.5	0.9	(1.6)
UAE (ADX)	9,136.1	2.8	0.0	0.8	(4.6)
UAE (DFM)	4,078.3	(3.7)	(0.1)	1.2	0.5
Kuwait (KSE)	7,081.4	29.0	0.4	2.1	3.9
Oman (MSM)	4,690.6	3.6	0.1	0.1	3.9
Bahrain (BAX)	1,999.8	(5.4)	(0.3)	(1.3)	1.4
MSCI GCC	1,020.2	5.2	0.5	0.9	(4.3)
Dow Jones Islamic	6,999.4	(4.0)	(0.1)	2.4	15.4
<b>Commodity</b>					
Brent	84.7	(1.1)	(1.3)	(0.4)	9.9
WTI	80.6	(1.0)	(1.2)	(0.1)	12.1
Natural Gas	2.4	(0.0)	(0.9)	(9.2)	1.4
Gold Spot	2,367.9	4.4	0.2	1.2	14.3
Copper	4.6	(0.0)	(0.9)	4.2	17.7

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	5.03%	11.7
DSM 20	11.6	1.5	5.29%	11.2
Saudi Arabia (TASI)	20.1	4.6	5.65%	13.8
UAE (ADX)	18.8	2.7	2.11%	15.4
UAE (DFM)	10.6	3.4	6.06%	8.2
Kuwait (KSE)	16.9	1.9	4.40%	21.5
Oman (MSM)	9.3	1.0	5.41%	4.7
Bahrain (BAX)	9.8	2.2	4.18%	12.8

Source: Refinitiv Eikon, Bloomberg

## TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
<b>Top Gainers</b>							
Ahli Bank	3.8	0.1	2.4%	-5.9%	-3.2%	244	12
Qatar General Insurance & Reinsurance Company	0.9	0.0	2.0%	-12.6%	6.0%	27	NM
Qatar Insurance Company	2.1	0.0	1.2%	8.3%	-2.5%	12	8
Mannai Corporation	4.0	0.0	1.2%	-6.9%	0.0%	790	NM
Gulf Warehousing Company	3.4	0.0	1.1%	73.2%	5.1%	549	10
<b>Top Losers</b>							
INMA Holding Company	4.3	(0.1)	-2.2%	-12.6%	0.6%	1,709	20
Mekdam Holding Group -	3.6	(0.1)	-1.5%	-	-1.8%	102	11
The Commercial Bank	4.1	(0.1)	-1.2%	-28.3%	5.1%	2,845	5
Qatar Industrial Manufacturing Company	2.5	(0.0)	-1.1%	9.1%	5.8%	497	8
Widam Food Company	2.8	(0.0)	-1.0%	-5.4%	2.9%	2,211	NM

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

The S&P 500 and Nasdaq reached record-high closes on Tuesday, driven by gains in Nvidia after US Federal Reserve Chair Jerome Powell indicated to lawmakers that more positive economic data would support the case for rate cuts. The S&P 500 closed at 5,577.0, up 0.1%, the Dow Jones Industrial Average closed 0.1% lower, and the Nasdaq 100 gained 0.1% to close at 20,453.0. Europe's stock markets closed weaker on Tuesday, with the DAX closed 1.35 lower, and the FTSE 100 lost 0.7% at closing. Oil prices remained relatively steady on Tuesday after a hurricane that struck a major oil-producing region in Texas caused less damage than anticipated, alleviating worries about potential supply disruptions, with Brent crude at USD 84.7 per barrel and US WTI crude settling at USD 80.6. Gold prices edged up on Tuesday, supported by a weaker dollar, as investors anticipated Federal Reserve Chair Jerome Powell's testimony and June inflation data to gauge the future direction of US central bank policy.

### GCC

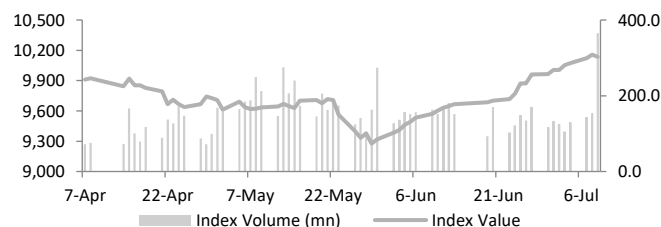
Gulf stock markets closed mixed on Tuesday as investors looked forward to US Federal Reserve Chair Jerome Powell's testimony to Congress for insights on potential interest rate cuts. Saudi Arabia's benchmark index gained 0.5%, led by a 4.1% rise in Al Taiseer Group and a 1% increase in Al Rajhi Bank. However, oil giant Saudi Aramco was down 0.4%, Abu Dhabi's benchmark index closed flat, Dubai's main index lost 0.1%. Kuwait's index lost 0.4%, closing at 7,081.4, while Oman's gained 0.1% post a weaker Monday trading session and Bahrain's market lost 0.3% post some buying on Monday.

### Qatar

The Qatar index edged 0.1% higher, with Qatar Islamic Bank gaining 0.7%. Dubai's main share index eased 0.1%, with Gulf Navigation Holding declining 5.7%. The index maintained its gains and continued to extend its positive trend in the long run. The banks and financial services sector index gained 0.2%, consumer goods and services lost 0.5%, industrials sector stayed flat, insurance gained 0.8%, real estate gained 0.4%, telecom gained 0.1% and transportation gained 0.2%.

The top performer includes Ahli Bank and Qatar General Insurance & Reinsurance Company while INMA Holding Company and Mekdam Holding Group were among the top losers. Trading saw a volume of 111.6 mn shares exchanged in 14,301 transactions, totalling QAR 365.3 mn in value with market cap of QAR 586.9 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,233.8	0.18%
Consumer Goods & Services	7,555.8	-0.51%
Industrials	4,229.0	0.02%
Insurance	2,289.8	0.88%
Real Estate	1,556.5	0.42%
Telecoms	1,641.5	0.09%
Transportation	5,491.7	0.21%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.9	31.2
Qatari Institutions	33.2	27.7
<b>Qatari - Total</b>	<b>58.1</b>	<b>58.9</b>
Foreign Individuals	10.6	12.2
Foreign Institutions	31.3	28.9
<b>Foreign - Total</b>	<b>41.9</b>	<b>41.1</b>

Source: Qatar Stock Exchange

July 10, 2024

#### KEY NEWS OF QATAR

##### ▶ QatarEnergy at forefront of rising LNG vessel capacities globally: IGU

QatarEnergy is leading the expansion of LNG vessel capacities by ordering eighteen 271,000 cubic meter vessels from China's Hudong-Zhonghua Shipbuilding, to be delivered between 2028 and 2031. This follows an April agreement with China State Shipbuilding Corporation for 18 ultra-modern QC-Max size LNG vessels, enhancing QatarEnergy's historic LNG fleet expansion. Additionally, 12 conventional-size LNG vessels are under construction at Hudong-Zhonghua, with the first expected by Q3 2024. The global LNG fleet, predominantly under 20 years old, continues to grow with 359 newbuilds underway, reflecting expectations of rising LNG trade and increased liquefaction capacity, particularly from the US. Despite challenges due to international sanctions on Russia, innovative icebreaker-class vessels for the Arctic LNG 2 project remain part of the extensive orderbook. [Read More](#)

##### ▶ Qatar, Iraq discuss ways to enhance economic, trade ties

The Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani and Iraqi Minister of Commerce Atheer Daoud Salman al-Ghurairi co-chaired the seventh session of the Qatari-Iraqi Joint Committee for Economic and Trade Co-operation in Baghdad on July 7-8. The session emphasized mutual efforts to enhance bilateral cooperation, develop economic partnerships, and improve joint mechanisms. HE Sheikh Mohamed praised the strong relations between Qatar and Iraq, which underpin efforts to deepen economic, trade, and investment cooperation. The meeting highlighted the economic potential and investment opportunities in both countries, particularly in sectors like industry, infrastructure, renewable energy, digital transformation, and logistics. The session concluded with a signed joint report detailing cooperation in various areas, including trade, industry, energy, finance, transportation, education, health, and more, aiming to increase trade volume and strengthen bilateral ties. [Read More](#)

##### ▶ Indosat looks to grow home broadband subscribers to 2mn by 2028

Indosat Ooredoo Hutchison (Indosat) aims to expand its active subscribers to 2 mn over the next four years, targeting Indonesia's burgeoning USD 4 bn home broadband market by 2028. Following the acquisition of MNC Play, which added around 300,000 customers and strengthened its fiber-to-the-home capabilities including IPTV services, Indosat's CEO Vikram Sinha highlighted the strategic importance of the home broadband sector for future growth. The company, formed from the merger of Indosat and Hutchinson 3 Indonesia, now boasts over 100 mn customers and has achieved significant financial gains and operational synergies since the merger, positioning itself as a leading telco in Indonesia with robust shareholder returns and EBITDA growth. [Read More](#)

#### KEY NEWS OF SAUDI ARABIA

##### ▶ Saudi Aramco returns to debt market with dollar bond sale

Saudi state oil giant Aramco returned to the debt market on Tuesday after a three-year break, joining other Gulf entities tapping markets this year to fund investments. Aramco hired banks to sell 10, 30, and 40-year bonds, aiming to raise at least USD 3 bn. The company is leveraging favorable market conditions before summer's illiquidity. This move follows Aramco's previous USD 6 bn sukuk issuance in 2021 and aligns with its broader strategy to support acquisitions and projects, including a recent USD 25 bn gas expansion and investments in Renault and Geely's joint venture. The bond sale also supports the Saudi government's Vision 2030 plan to diversify the economy away from oil. Major banks, including Citi, Goldman Sachs, and HSBC, are involved in arranging the sale. [Read More](#)

##### ▶ Saudi Arabia engages in global discussion on competition law and policy at UNCTAD meeting

The General Authority for Competition (GAC) participated in the 22nd Group Expert Meeting on Competition Law and Policy, organized by the United Nations Conference on Trade and Development (UNCTAD) in Geneva from July 3-6, 2024. The event gathered global competition experts to discuss key issues in food and digital markets and the enforcement of competition laws to combat poverty and monopolistic practices. The GAC delegation presented Saudi Arabia's leadership of the Arab Competition Network and its development plan to enhance cooperation among competition agencies in the Arab world, which includes 18 GAFTA member countries. This presentation followed a meeting hosted by the Eurasian Economic Commission, involving regional and international competition organizations. [Read More](#)

#### KEY NEWS OF UAE

##### ▶ India And UAE Strengthen Defense Ties In 12th Joint Committee Meeting

The 12th meeting of the India-UAE Joint Defence Cooperation Committee (JDCC) concluded in Abu Dhabi, marking a significant advancement in defense relations between the two nations. Led by Joint Secretary Amitabh Prasad from India and Brigadier General Staff Jamal Ebrahim Mohamed Almazrooqi from the UAE, the discussions focused on enhancing bilateral defense and security cooperation. Key areas covered included training, joint military exercises, defense industrial partnerships, and research and development initiatives. Both sides also addressed regional security concerns, particularly maritime security, emphasizing the importance of collaborative efforts to tackle shared challenges. The meeting included separate staff talks between the navies and armies, aimed at enhancing operational synergies. The JDCC, established in 2006, plays a pivotal role in strengthening the Comprehensive Strategic Partnership between India and the UAE, fostering stability and security amidst evolving geopolitical dynamics in the Middle East and South Asia. [Read More](#)

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ Oil prices hold steady as concerns over hurricane damage ease

Oil prices remained relatively stable on Tuesday, with Brent futures at USD 85.79 per barrel and WTI crude at USD 82.35. This stability came after Hurricane Beryl, which hit Texas, caused less damage than anticipated to key oil infrastructure. The hurricane's minimal impact on major refineries and production sites along the US Gulf Coast eased concerns about supply disruptions. Markets are also monitoring potential ceasefire talks in Gaza and awaiting US inflation data and Federal Reserve Chair Powell's Congressional testimony. These factors, along with increased Saudi crude exports to Asia, particularly China, are influencing oil market sentiment. Investors are also considering the possibility of a Federal Reserve interest rate cut in September, which could affect oil demand outlook. [Read More](#)

##### ▶ Gold edges higher as investors await Powell's testimony

On Tuesday, gold prices edged higher to USD 2,363.71 per ounce as the US dollar remained weak, making bullion more affordable for holders of other currencies. Investors awaited Federal Reserve Chair Jerome Powell's testimony and upcoming inflation data to gauge the US central bank's policy direction. Powell's statements could influence market expectations amidst a backdrop of economic concerns highlighted by recent US jobs data showing a rising unemployment rate. Markets are pricing in a high probability of rate cuts by the Fed, bolstering gold's appeal in a lower interest rate environment. Analysts anticipate softer inflation readings and potential resistance levels at USD 2,410 in the short term, with expectations for a rebound in physical gold demand heading into year-end. Silver, platinum, and palladium also saw modest gains amid market anticipation of new futures contracts in China. [Read More](#)

##### ▶ China's refined copper imports remain surprisingly strong: Andy Home

The outlook for copper prices hinges significantly on China's economic recovery and import trends. Despite mixed signals such as a contraction in China's manufacturing sector and high stock levels on the Shanghai Futures Exchange, there are bullish indicators like strong imports of refined copper, particularly from the Democratic Republic of Congo. China's robust import appetite, influenced by growing production in Congo and strategic investments in its copper sector, contrasts with uncertainties over domestic demand amid economic slowdowns and property market challenges. The dynamics suggest that while current imports buoy copper prices, future trends will depend on China's ability to sustain economic growth and its subsequent demand for the metal. [Read More](#)

##### ▶ Goldman Sachs asset managers see US economy, stocks slowing

Goldman Sachs Asset Management (GSAM) anticipates a slower growth trajectory of around 2% for the US economy in the second half of 2024, predicting that equity indexes will remain largely flat due to declining earnings growth and heightened political uncertainties. Despite this challenging landscape, GSAM sees opportunities, especially in AI-related stocks beyond the early winners like Nvidia. They expect the Federal Reserve to potentially initiate interest rate cuts starting in September, which could benefit the fixed income market, particularly high-yield bonds and structured credit. Looking ahead, GSAM favors Indian and Japanese equities, viewing them as attractive investments aligned with trends in AI and climate change, and highlighting Japan's corporate governance reforms as appealing factors. [Read More](#)

July 10, 2024

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.08	USD/QAR	3.64
USD/JPY	161.48	EUR/QAR	3.94
GBP/USD	1.28	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.65
USD/CAD	1.36	CHF/QAR	4.05
AUD/USD	0.67	CAD/QAR	2.67
NZD/USD	0.61	AUD/QAR	2.45
USD/INR	83.50	INR/QAR	0.04
USD/TRY	32.88	TRY/QAR	0.11
USD/ZAR	18.17	ZAR/QAR	0.20
USD/BRL	5.45	BRL/QAR	0.67

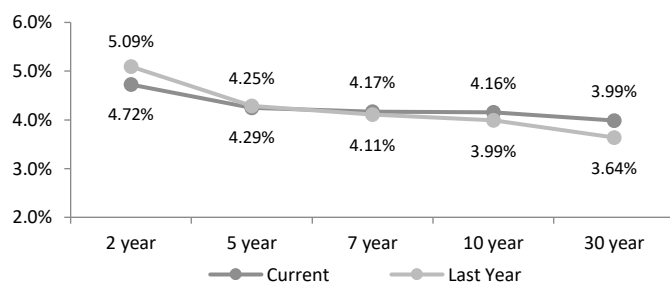
Source: S & P Capital IQ

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.57	6.04
EURIBOR	3.66	3.61	3.63	3.70	3.60
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.75	5.70	5.86	6.22	5.86
EIBOR	4.83	5.34	5.36	5.30	5.32
BMIBOR	6.05	6.27	6.60	6.30	6.34
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 RESULT

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

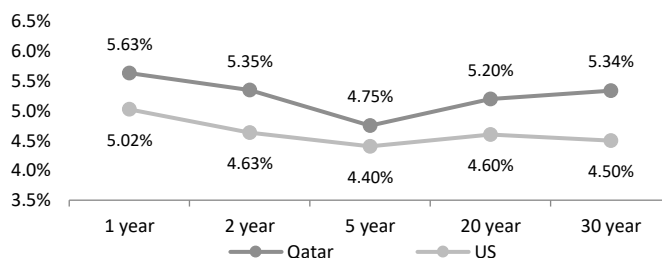
Note: No results were published on 09<sup>th</sup> July 2024.

## FX Commentary

The US dollar remained near its lowest level in almost a month against major currencies on Tuesday, affected by Friday's unexpectedly soft jobs report as traders awaited Federal Reserve Chair Jerome Powell's testimony for interest rate guidance. The euro stabilized after volatile trading due to a hung parliament in France, while the US dollar index was flat at 104.99, close to a recent low. The dollar's decline was exacerbated by increased expectations for a Fed rate cut in September, with another cut anticipated by December. Market attention is also focused on upcoming consumer price data, and Powell's communication on inflation and labor market risks. Meanwhile, the euro and sterling held steady, and the yen stabilized after speculation of another Bank of Japan rate hike and plans for quantitative tightening.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	37.1	(1.6)	Turkey	258.1	(31.5)
UK	23.0	(4.1)	Egypt	583.0	22.0
Germany	8.9	(0.0)	Abu Dhabi	40.6	(1.7)
France	29.1	4.2	Bahrain	176.0	(13.8)
Italy	67.4	2.8	Dubai	65.0	(6.5)
Greece	66.6	4.6	Qatar	40.1	(3.8)
Japan	20.8	1.8	Saudi Arabia	51.5	(2.9)

Source: S&P Capital IQ

July 10, 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	4.33	1.64	8.78	1.71	9.15	15.00	QNB
Qatar Islamic Bank	3.66	1.90	10.74	1.84	10.43	19.80	المصرف التجاري
Comm. Bank of Qatar	6.07	0.66	5.54	0.74	6.25	4.12	بنك الدوحة
Doha Bank	5.20	0.43	5.65	0.26	3.38	1.44	الاهلي الدولي
Ahli Bank	6.60	1.44	11.37	0.33	2.63	3.79	الريان
Intl. Islamic Bank	4.21	2.29	13.68	0.78	4.67	10.70	QFC بنك لشا
Rayan	4.29	0.94	14.71	0.16	2.48	2.33	بنك دخان
Lesha Bank (QFC)	0.00	1.15	14.27	0.09	1.12	1.29	الإجارة
Dukhan Bank	4.20	1.60	15.19	0.25	2.38	3.81	دلالة
National Leasing	4.19	0.57	22.05	0.03	1.26	0.72	قطر وعمان
Dlala	0.00	1.30	nm	nm	0.96	1.24	إنماء
Qatar Oman	0.00	1.10	nm	nm	0.70	0.77	البنوك والخدمات المالية
Inma	1.17	1.53	19.16	0.22	2.81	4.28	زاد
<b>Banks &amp; Financial Services</b>	<b>4.36</b>	<b>1.41</b>	<b>9.58</b>	<b>0.73</b>	<b>4.98</b>		
Zad Holding Company	4.88	2.71	19.35	0.69	4.91	13.31	الطبية
Qatar German Co. Med	0.00	6.01	H	0.01	0.31	1.89	بلدنا
Baladna	5.19	1.12	18.48	0.07	1.20	1.34	السلام
Salam International	4.46	0.52	16.05	0.04	1.28	0.67	الرعاية
Medicare	5.09	1.18	18.24	0.24	3.66	4.32	السينما
Cinema	2.59	1.35	35.84	0.08	2.00	2.70	قطر للوقود
Qatar Fuel	6.04	1.74	14.75	1.01	8.58	14.90	ودام
Widam	0.00	3.18	nm	nm	0.89	2.83	مجمع المناعي
Mannai Corp.	6.31	1.77	9.74	0.41	2.23	3.96	الميرة
Al Meera	5.80	1.81	15.99	0.92	8.11	14.65	مقدام
Mekdam	0.00	24.11	13.44	0.27	0.15	3.61	ميزة
MEEZA QSTP	2.27	3.37	37.48	0.09	1.05	3.52	الفالح
Faleh	4.56	0.64	13.15	0.05	1.06	0.69	الخدمات والسلع الاستهلاكية
<b>Consumer Goods &amp; Services</b>	<b>5.22</b>	<b>1.71</b>	<b>16.42</b>	<b>0.29</b>	<b>2.81</b>		
QAMCO	5.19	1.17	17.16	0.08	1.16	1.35	قامكو
Ind. Manf. Co.	5.16	0.65	7.91	0.32	3.85	2.52	التحويلية
National Cement Co.	7.93	0.85	12.85	0.29	4.47	3.78	الاسمنت
Industries Qatar	5.91	2.19	16.51	0.80	6.04	13.20	صناعات قطر
The Investors	9.44	0.67	11.26	0.14	2.37	1.59	المستثمرين
Electricity & Water	5.44	1.21	11.83	1.34	13.06	15.80	كهرباء وماء
Aamal	0.00	0.61	13.07	0.06	1.27	0.78	أعمال
Gulf International	4.56	1.64	13.22	0.25	2.00	3.29	الخليج الدولية
Mesaieed	5.09	1.31	21.06	0.08	1.29	1.69	مسعيد
Estithmar Holding	0.00	1.33	18.31	0.11	1.45	1.93	استثمار القابضة
<b>Industrials</b>	<b>5.27</b>	<b>1.52</b>	<b>15.76</b>	<b>0.24</b>	<b>2.50</b>		<b>الصناعات</b>
Qatar Insurance	4.67	1.17	nm	nm	1.83	2.14	قطر
Doha Insurance Group	7.26	1.04	11.17	0.22	2.33	2.41	مجموعة الدوحة للتأمين
QLM	6.15	1.17	8.81	0.23	1.73	2.03	كيو إل إم
General Insurance	0.00	0.25	nm	nm	3.75	0.92	العامة
Alkhaleej Takaful	5.05	1.03	11.98	0.20	2.31	2.38	الخليج التكافلي
Islamic Insurance	6.19	2.43	10.55	0.77	3.32	8.08	الإسلامية
Beema	4.63	1.60	13.16	0.30	2.44	3.89	بيمه
<b>Insurance</b>	<b>4.87</b>	<b>0.98</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	6.45	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	3.98	0.61	16.58	0.04	1.03	0.63	مزايا
<b>Real Estate</b>	<b>2.56</b>	<b>0.54</b>	<b>21.91</b>	<b>0.05</b>	<b>1.92</b>		<b>العقارات</b>
Ooredoo	5.28	1.31	14.43	0.72	7.93	10.42	Ooredoo
Vodafone Qatar	6.34	1.59	14.13	0.12	1.09	1.74	فودافون قطر
<b>Telecoms</b>	<b>5.47</b>	<b>1.36</b>	<b>14.38</b>	<b>0.38</b>	<b>4.04</b>		<b>الاتصالات</b>
Qatar Navigation	3.36	0.77	12.50	0.89	14.44	11.15	الملاحة
Gulf warehousing Co	3.25	0.84	8.65	0.39	4.04	3.38	مخازن
Nakilat	3.01	2.16	17.64	0.26	2.15	4.66	ناقلات
<b>Transportation</b>	<b>3.13</b>	<b>1.32</b>	<b>14.95</b>	<b>0.37</b>	<b>4.23</b>		<b>النقل</b>
Exchange	4.53	1.29	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.