



May 01, 2025

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,569.1	8.2	0.1	(0.8)	(5.3)
Dow Jones Ind. Average	40,669.4	141.7	0.3	(3.2)	(4.4)
Nasdaq 100	19,571.0	26.1	0.1	1.5	(6.9)
FTSE 100	8,494.8	31.4	0.4	(1.0)	3.9
DAX 30	22,497.0	71.1	0.3	1.5	13.0
CAC 40	7,593.9	38.0	0.5	(2.5)	2.9
BIST 100	9,078.4	(146.4)	(1.6)	(6.0)	(7.7)
Nikkei	36,045.4	205.4	0.6	1.2	(9.6)
Hang Seng	22,119.4	111.3	0.5	(4.3)	10.3
Shanghai Composite	3,279.0	(7.6)	(0.2)	(1.7)	(2.2)
BSE Sensex	80,242.2	(46.1)	(0.1)	3.7	2.7
GCC					
QE Index	10,459.9	134.6	1.3	2.2	(1.1)
Saudi Arabia (TASI)	11,671.6	(74.6)	(0.6)	(2.9)	(3.0)
UAE (ADX)	9,534.3	6.8	0.1	1.8	1.2
UAE (DFM)	5,307.2	65.8	1.3	4.1	2.9
Kuwait (KSE)	7,959.5	41.6	0.5	(1.4)	8.1
Oman (MSM)	4,316.3	18.4	0.4	(1.2)	(5.7)
Bahrain (BAX)	1,912.2	9.5	0.5	(2.0)	(3.7)
MSCI GCC	1,090.7	(0.2)	(0.0)	(1.1)	0.9
Dow Jones Islamic	6,689.7	17.5	0.3	0.4	(5.6)
Commodity					
Brent	61.1	(2.2)	(3.5)	(18.3)	(18.2)
WTI	58.2	(2.2)	(3.7)	(18.0)	(18.3)
Natural Gas	3.4	(0.0)	(1.0)	(18.6)	(7.7)
Gold Spot	3,319.1	(14.5)	(0.4)	5.4	25.7
Copper	4.6	(0.3)	(5.4)	(8.4)	14.5

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	1.4	4.55%	12.1
DSM 20	11.6	1.4	4.73%	11.2
Saudi Arabia (TASI)	19.4	4.2	6.03%	13.4
UAE (ADX)	35.7	4.4	1.25%	26.7
UAE (DFM)	11.6	4.2	5.50%	13.1
Kuwait (KSE)	18.2	2.1	3.47%	21.2
Oman (MSM)	9.2	0.8	6.28%	4.5
Bahrain (BAX)	9.7	1.7	5.59%	12.3

Source: Refinitiv Eikon

## 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	1.2	0.1	7.7%	-2.2%	1.5%	1,343	34
The Commercial Bank	4.3	0.1	3.5%	3.5%	2.9%	3,377	6
Barwa Real Estate Company	2.8	0.1	2.6%	-0.4%	6.1%	2,897	9
Salam International Investment Limited	0.7	0.0	2.5%	-26.8%	-3.2%	13,983	12
Qatar National Bank	16.7	0.3	2.1%	0.4%	1.7%	2,841	10
<b>Top Losers</b>							
Widam Food Company	2.1	(0.1)	-2.8%	33.3%	20.1%	2,079	NM
QLM Life & Medical Insurance Company	1.9	(0.0)	-2.4%	-1.1%	0.0%	297	10
Qatar National Cement Company	3.4	(0.1)	-2.1%	20.4%	3.7%	538	16
Doha Bank	2.4	(0.0)	-1.5%	57.9%	22.7%	3,204	8
Doha Insurance Group	2.5	(0.0)	-1.0%	57.9%	22.7%	258	6

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global stocks were mostly positive on Wednesday. US indices also gained slightly. The S&P 500 rose 8.2 points (+0.1%) to close at 5,569.1, while the Dow Jones Industrial Average climbed 141.7 points (+0.3%) to finish at 40,669.4. The Nasdaq 100 gained 26.1 points (+0.1%) to close at 19,571.0. In Europe, the FTSE 100 advanced 31.4 points (+0.4%) to 8,494.8, the DAX 30 rose 71.1 points (+0.3%) to 22,497.0, and the CAC 40 added 38.0 points (+0.5%) to 7,593.9. Turkey's BIST 100 dropped 146.4 points (-1.6%) to 9,078.4. In Asia, Japan's Nikkei gained 205.4 points (+0.6%) to 36,045.4, while Hong Kong's Hang Seng Index rose 111.3 points (+0.5%) to 22,119.4. The Shanghai Composite fell 7.6 points (-0.2%) to 3,279.0. Meanwhile, India's BSE Sensex declined 46.1 points (-0.1%) to close at 80,242.2. Oil losses 3.5% with Brent crude closing at USD 61.1 per barrel and US WTI crude settling at USD 58.2.

### GCC

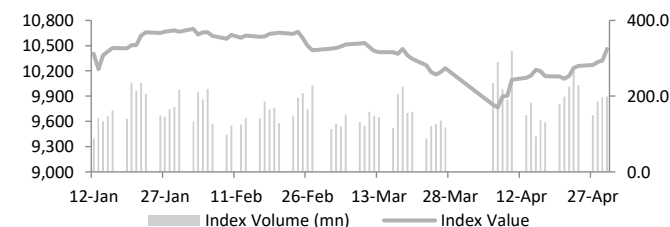
Saudi Arabia's TASI index fell 74.6 points (-0.6%) to close at 11,671.6. The UAE's ADX index rose 6.8 points (+0.1%) to finish at 9,534.3, while the DFM index added 65.8 points (+1.3%) to settle at 5,307.2. Kuwait's KSE index gained 41.6 points (+0.5%) to close at 7,959.5. Oman's MSM index advanced 18.4 points (+0.4%) to end at 4,316.3, while Bahrain's BAX index climbed 9.5 points (+0.5%) to close at 1,912.2.

### Qatar

Qatar's market closed positive at 10,459.9 on Wednesday. The Banks & Financial Services sector rose by 1.72% to close at 4,739.5, while the Consumer Goods & Services sector edged up 0.14% to 7,926.4. The Industrials sector gained 0.96% to 4,248.7, and the Insurance sector advanced 1.23% to 2,332.4. The Real Estate sector climbed 1.09% to 1,634.4, while the Telecoms sector increased 1.03% to 2,202.8. The Transportation sector also posted gains, rising 0.58% to close at 5,590.7.

The top performer includes Qatar General Insurance & Reinsurance Company and The Commercial Bank while Widam Food Company and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 198.5 mn shares exchanged in 29,220 transactions, totalling QAR 473.8 mn in value with market cap of QAR 616.9 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,739.5	1.72%
Consumer Goods & Services	7,926.4	0.14%
Industrials	4,248.7	0.96%
Insurance	2,332.4	1.23%
Real Estate	1,634.4	1.09%
Telecoms	2,202.8	1.03%
Transportation	5,590.7	0.58%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.9	31.4
Qatari Institutions	18.6	23.2
<b>Qatari - Total</b>	<b>41.5</b>	<b>54.6</b>
Foreign Individuals	13.4	14.8
Foreign Institutions	45.1	30.6
<b>Foreign - Total</b>	<b>58.5</b>	<b>45.4</b>

Source: Qatar Stock Exchange



May 01, 2025

## KEY NEWS OF QATAR

### ► **Qatar, Russia discuss enhancing tax co-operation, digital expertise exchange**

The General Tax Authority (GTA) of Qatar and the Federal Tax Service of the Russian Federation held a virtual meeting to enhance technical cooperation and exchange expertise on modern tax policies, with a focus on digital transformation. Co-chaired by GTA President Khalifa bin Jassim al-Jaham al-Kuwari and Russian Commissioner Danil Egorov, the meeting centered on adopting international standards, improving tax compliance, and integrating advanced digital technologies in tax administration. Russian digital tax models were reviewed as potential tools to support Qatar's tax system development. Both sides emphasized that the collaboration aims to boost transparency, operational efficiency, and revenue collection, while aligning with broader economic objectives and fostering a better business climate. The meeting is part of a strategic initiative to strengthen international partnerships, promote knowledge sharing, and implement sustainable, integrated tax solutions.

### ► **QatarEnergy reduces petrol, diesel prices for May 2025**

QatarEnergy announced a reduction in fuel prices for May 2025, with super-grade petrol priced at QAR 1.95 per litre, down from QAR 2.05 in April, and premium-grade petrol set at QAR 1.90, compared to QAR 2 previously. Diesel prices were also lowered to QAR 1.95 per litre. These monthly adjustments, reflecting trends in the international market, have been managed by QatarEnergy since September 2017, following a policy shift by the Ministry of Energy and Industry to link domestic fuel pricing to global benchmarks.

### ► **Qatar, UK welcome growing trade, defence ties**

Qatar and the United Kingdom issued a joint communiqué following their second annual Strategic Dialogue in Doha on April 27, 2025, reaffirming their shared commitment to deepening bilateral cooperation under the "Future Framework" across four key pillars: trade and economy, defence and security, global challenges, and people-to-people ties. Co-chaired by Qatar's Prime Minister H E Sheikh Mohammed bin Abdulrahman Al-Thani and UK Foreign Secretary H E David Lammy, the dialogue highlighted robust trade ties with GBP 5.6bn in 2024 trade volume and over GBP 40bn in Qatari investments in the UK. New initiatives were launched to enhance partnerships in fintech, sustainable finance, and clean energy, including a collaboration with Rolls Royce. Both nations also agreed to expand military and security cooperation through reciprocal military training, joint action plans on law enforcement, and new MoUs focused on counterterrorism, cybercrime, and organized crime. Emphasizing humanitarian collaboration, they committed to co-funding USD 100 mn in aid programs across conflict-affected regions like Palestine, Sudan, and Yemen, aiming to address critical issues in health, education, and development.

## KEY NEWS OF SAUDI ARABIA

### ► **Saudi POS spending hits USD 3 bn, fueled by jewelry sales**

Jewelry spending in Saudi Arabia surged by 18.2% to SAR 320.7 mn (USD 85.4 mn) between April 20 and 26, making it one of the few sectors to show weekly growth, according to the Saudi Central Bank. Despite this, overall point-of-sale (POS) transactions declined by 0.8% to SAR 11.3 bn, with transaction volume down 1.1% to 199.7 mn. Electronics spending rose 3.5% to SAR 152.7 mn, while food and beverages saw a slight 0.6% increase to SAR 1.65 bn, representing the largest share of weekly POS value. In contrast, education and hotel expenditures fell sharply by 17.5% and 13.7%, respectively. Restaurant and café spending dropped 2.1%, and miscellaneous goods declined by 2.7%. The top three spending categories accounted for 40.8% (SAR 4.6 bn) of the total. Geographically, Riyadh led in POS value at SAR 4.1 bn (up 0.1%), while Madinah and Makkah saw the steepest declines at 7.7% and 5.7%. Only Riyadh, Dammam, and Alkhobar recorded increases in transaction volume.

### ► **Saudi Arabia raises undeveloped land tax to 10%, expands scope to vacant properties**

Saudi Arabia has significantly overhauled its White Land Tax Law, increasing the annual levy on undeveloped land from 2.5% to up to 10% of property value and expanding its scope to include long-vacant buildings, in a move aimed at correcting market imbalances and enhancing housing availability. Approved by the Cabinet on April 29, the amendments lower the land-size threshold for taxation to 5,000 sq. meters and impose a new annual fee of up to 5% on the rental value of unused ready-to-occupy buildings within urban areas. These reforms support Vision 2030 goals by curbing land speculation, promoting efficient land and property use, and increasing the supply of

residential units in high-demand cities like Riyadh. The revised law introduces clearer criteria, phased implementation, and improved enforcement mechanisms, with executive regulations expected within 90 days for land taxes and one year for vacant property levies. Officials anticipate these changes will accelerate development, improve affordability, and bring greater balance to the real estate sector.

## KEY NEWS OF UAE

### ► **UAE, Ecuadorian Presidents discuss strengthening bilateral cooperation**

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan and Ecuadorian President Daniel Noboa held a meeting in Abu Dhabi to discuss strengthening bilateral cooperation, focusing on sectors such as economy, trade, renewable energy, sustainability, investment, tourism, and agriculture. Both leaders emphasized their shared commitment to advancing mutual growth and prosperity, and expressed their intention to broaden their partnership in the coming years. Sheikh Mohamed highlighted the UAE's ongoing efforts to deepen economic ties with Latin American nations, while President Noboa reaffirmed Ecuador's dedication to enhancing relations with the UAE. The meeting also covered regional and global issues of mutual interest, with both leaders stressing the importance of peace and stability for development. The meeting was attended by various high-ranking officials from both countries.

## OTHER REGIONAL AND GLOBAL NEWS

### ► **Oil prices down, poised for biggest monthly fall since 2021**

Oil prices continued to fall on Wednesday, with Brent and WTI set for their steepest monthly drops since November 2021—down roughly 15% and 16%, respectively—amid mounting concerns over weakening global fuel demand due to a US-China trade war and rising supply. President Trump's tariffs on all US imports and China's retaliatory levies have heightened fears of a global recession, as reflected in slumping US consumer confidence and contracting Chinese factory activity. Although Trump signed orders to ease auto tariffs, market sentiment remained bearish due to expectations that OPEC+ may increase output and reports of rising US crude inventories.

### ► **Gold falls as easing trade tensions dampen appeal; US data in focus**

Gold prices fell slightly on Wednesday, with spot gold down 0.2% to USD 3,308.32 an ounce, pressured by a stronger US dollar and easing trade tensions following President Trump's moves to soften auto tariffs and a reported China waiver on US ethane tariffs. These developments reduced safe-haven demand for bullion, which had previously surged to a record USD 3,500.05 amid global uncertainties. Investors are now awaiting key US data, including PCE inflation and non-farm payrolls, for signals on the Federal Reserve's rate outlook, with markets currently pricing in nearly 100 basis points of rate cuts by the end of 2025. Silver, platinum, and palladium also edged lower.

### ► **Trump's trade war leads to 1% drop in global container volumes, says Drewry**

Global container port volumes are expected to decline by 1% in 2025 due to US trade policies, marking only the third contraction since 1979. The Trump administration's tariffs, including 10% duties on most goods and 145% on Chinese products, are anticipated to reduce US imports from China by 40%, though some decline could be offset by increased imports from other countries. Retailers like RC Willey Home Furnishings are shifting orders in response to these tariffs, and growing uncertainty is negatively impacting consumer confidence. Economists warn that these policies could trigger a US recession with global ripple effects. Additionally, disruptions in trade are evident, with Hapag-Lloyd reporting a 30% cancellation rate of shipments from China, and the National Retail Federation predicting a 20% drop in US imports in the second half of 2025. US ports, including Los Angeles, are preparing for reduced import volumes as early as May.



May 01, 2025

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.13	USD/QAR	3.64
USD/JPY	142.83	EUR/QAR	4.13
GBP/USD	1.33	JPY/QAR	0.03
USD/CHF	0.82	GBP/QAR	4.85
USD/CAD	1.38	CHF/QAR	4.42
AUD/USD	0.64	CAD/QAR	2.63
NZD/USD	0.59	AUD/QAR	2.33
USD/INR	84.65	INR/QAR	0.04
USD/TRY	38.48	TRY/QAR	0.09
USD/ZAR	18.63	ZAR/QAR	0.20
USD/BRL	5.66	BRL/QAR	0.64

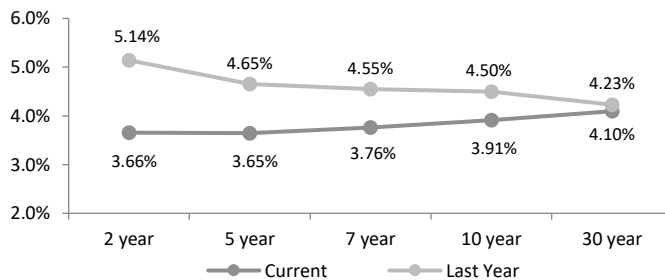
Source: S & P Capital IQ

## 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	2.17	2.14	2.16	2.18	2.08
QIBOR	4.65	4.70	4.85	4.65	4.45
SAIBOR	4.89	4.78	5.55	5.37	4.96
EIBOR	3.99	4.41	4.26	4.24	4.17
BMIBOR	5.05	5.28	5.77	5.63	5.45
KIBOR	2.13	3.50	3.69	3.94	4.38

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 (%)
Ooredoo	QSE	ORDS	5,850.0	-0.22%	960.0	5.15%
Mannai Corporation	QSE	MCCS	-	-	34.0	21.43%
Qatar Navigation	QSE	QNNS	759.0	1.61%	374.0	2.47%
Zad Holding Co.	QSE	ZHCD	-	-	46.3	4.86%
Industries Qatar	QSE	IQCD	4,100.0	-4.65%	1,000.0	-23.08%
Qatari German Co. For Medical Devices	QSE	QGMD	-	-	-1.6	-660.79%
Gulf International Services	QSE	GISS	1,243.0	18.95%	222.0	37.89%
Qatar Islamic Insurance	QSE	QISI	-	-	44.1	2.58%
Alkhaleej Takaful Insurance	QSE	AKHI	-	-	17.9	-17.11%
Qatar Oman Investment Company	QSE	QOIS	-	-	3.7	553.79%
Commercial Bank International	ADX	CBI	-	-	41.7	14.02%
Nmdc Energy	ADX	NMDCENR	3,734.6	74.94%	217.0	24.74%
Alef Education Holding	ADX	ALEFEDT	179.7	1.70%	115.3	2.04%
Borouge	ADX	BOROUGE	1,420.0	9.06%	281.0	2.93%
Americana Restaurants International	ADX	AMR	573.4	16.19%	31.9	19.80%
Mashreq Bank	DFM	MASQ	-	-	1,792.2	-12.20%
Bank Of Bahrain And Kuwait	BAHRAIN BOURSE	BBK	-	-	21.2	3.41%
Beyon	BAHRAIN BOURSE	BEYON	117.6	6.42%	20.9	-2.43%
Takaful Oman	MSX	TAOI	13.4	0.07%	0.6	14.87%
The National Company For Glass Industries	SE	ZOUJAJ	34.3	8.54%	18.1	-20.96%
Advanced Petrochemical Company	SE	ADVANCED	614.0	91.28%	72.0	224.14%
Rasan Information Technology Co.	SE	RASAN	120.5	80.04%	30.0	216.70%

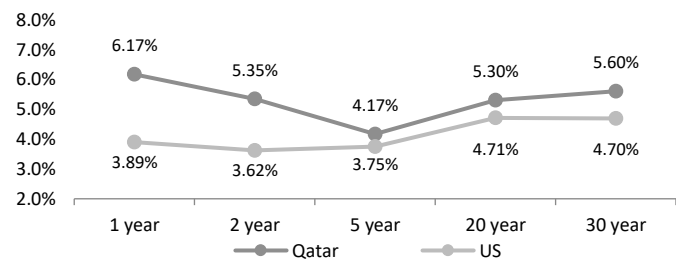
**Note:** Results were published on 30<sup>th</sup> April, all the numbers are in local currency.

## FX Commentary

The US dollar extended its gains on Wednesday following weaker-than-expected US GDP data for Q1 2025, which showed a 0.3% contraction instead of the predicted growth. The dollar rose by 0.3% against the yen, reaching 142.83, while the euro fell by 0.1% to USD 1.13. The US dollar index was up by 0.14% at 99.316, though it remained 4.6% lower for the month, marking its weakest monthly performance since November 2022. The Swiss franc saw a rise of over 7% for the month. The Australian dollar was up 0.46% at USD 0.64, and the New Zealand dollar rose by 4.4% in April at 0.59. The British pound was up 3.8% to 1.33 for the month.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	56.6	22.8	Turkey	360.7	105.6
UK	21.8	(1.0)	Egypt	688.4	179.8
Germany	13.0	(0.4)	Abu Dhabi	40.0	1.4
France	39.1	2.8	Bahrain	236.9	61.6
Italy	57.3	1.1	Dubai	61.2	1.1
Greece	59.2	1.8	Qatar	37.6	(2.0)
Japan	19.6	(0.7)	Saudi Arabia	83.4	21.0

Source: S&P Capital IQ



May 01, 2025

## 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	4.19	1.67	9.23	1.81	10.02	16.70	QNB
Qatar Islamic Bank	3.79	1.84	10.83	1.95	11.49	21.11	المصرف
Comm. Bank of Qatar	6.98	0.66	5.74	0.75	6.55	4.30	التجاري
Doha Bank	4.24	0.68	8.59	0.28	3.49	2.36	بنك الدوحة
Ahli Bank	6.82	1.27	10.50	0.35	2.89	3.67	الاهلي
Intl. Islamic Bank	4.72	2.14	12.73	0.83	4.96	10.60	الدولي
Rayan	4.48	0.86	13.77	0.16	2.59	2.23	الريان
Lesha Bank (QFC)	3.61	1.16	12.10	0.11	1.20	1.39	بنك لسا QFC
Dukhan Bank	4.57	1.41	13.64	0.26	2.48	3.50	بنك دخان
National Leasing	4.82	0.56	20.98	0.04	1.31	0.73	الإجارة
Dlala	0.00	1.05	nm	nm	0.97	1.02	دلالة
Qatar Oman	0.00	1.18	nm	nm	0.53	0.63	قطر وعمان
Inma	1.96	1.20	15.90	0.23	2.96	3.57	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.44</b>	<b>1.40</b>	<b>9.76</b>	<b>0.77</b>	<b>5.35</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.91	2.96	19.83	0.72	4.82	14.25	زاد
Qatar German Co. Med	0.00	-4.84	nm	nm	-0.28	1.36	الطبية
Baladna	6.06	0.48	14.68	0.05	1.38	0.66	بلدنا
Salam International	0.00	1.01	13.12	0.09	1.20	1.21	السلام
Medicare	4.33	1.28	21.42	0.21	3.59	4.57	الرعاية
Cinema	2.62	1.27	40.23	0.07	2.10	2.68	السينما
Qatar Fuel	6.67	1.67	14.17	1.06	9.01	15.00	قطر للوقود
Widam	0.00	3.83	nm	nm	0.55	2.11	ودام
Mannai Corp.	6.99	1.57	9.54	0.38	2.27	3.58	مجمع المناعي
Al Meera	5.84	1.84	16.30	0.89	7.93	14.56	الميرة
Mekdam	0.00	1.96	11.54	0.24	1.44	2.81	مقدم
MEEZA QSTP	2.64	2.71	32.55	0.09	1.12	3.03	ميزة
Faleh	0.00	na	na	0.00	0.00	0.71	الفالح
Al Mahhar	0.00	na	na	0.00	0.00	2.38	Al Mahhar
<b>Consumer Goods &amp; Services</b>	<b>5.15</b>	<b>1.67</b>	<b>16.88</b>	<b>0.27</b>	<b>2.74</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	6.24	1.05	11.65	0.11	1.22	1.28	قامكو
Ind. Manf. Co.	5.17	0.61	7.75	0.33	4.10	2.52	التحويلية
National Cement Co.	7.87	0.74	14.03	0.25	4.66	3.43	الاسمنت
Industries Qatar	5.89	2.01	16.92	0.74	6.24	12.56	صناعات قطر
The Investors	8.89	0.60	11.00	0.13	2.45	1.46	المستثمرين
Electricity & Water	5.10	1.10	11.88	1.29	13.96	15.29	كهرباء وماء
Aamal	7.23	6.26	12.09	0.07	0.13	0.83	أعمال
Gulf International	5.51	1.35	8.06	0.38	2.28	3.08	الخليج الدولية
Mesaieed	4.04	1.08	24.65	0.06	1.30	1.41	مسيعيد
Estithmar Holding	3.31	1.98	25.46	0.11	1.39	2.75	استثمار القابضة
<b>Industrials</b>	<b>5.50</b>	<b>1.53</b>	<b>15.56</b>	<b>0.23</b>	<b>2.39</b>		<b>الصناعات</b>
Qatar Insurance	5.13	1.01	8.78	0.22	1.94	1.95	قطر
Doha Insurance Group	7.09	0.95	6.49	0.38	2.59	2.47	مجموعة الدوحة للتأمين
QLM	5.17	1.03	10.40	0.19	1.88	1.93	كيو إل إم
General Insurance	0.00	0.31	36.26	0.03	3.90	1.20	العامة
Alkhaleej Takaful	6.28	0.97	8.06	0.30	2.46	2.39	الخليج التكافلي
Islamic Insurance	5.98	2.11	8.73	0.96	3.96	8.36	الإسلامية
Beema	5.03	1.43	9.41	0.42	2.79	3.98	بيمه
<b>Insurance</b>	<b>5.03</b>	<b>0.89</b>	<b>9.12</b>	<b>0.24</b>	<b>2.41</b>		<b>التأمين</b>
United Dev. Company	5.34	0.32	8.57	0.12	3.25	1.03	المتحدة للتنمية
Barwa	6.43	0.49	8.81	0.32	5.73	2.80	بروة
Ezdan Holding	0.00	0.80	H	0.00	1.27	1.01	إزدان القابضة
Mazaya	0.00	0.63	nm	nm	0.96	0.60	مزايا
<b>Real Estate</b>	<b>2.14</b>	<b>0.61</b>	<b>24.66</b>	<b>0.05</b>	<b>1.96</b>		<b>العقارات</b>
Ooredoo	5.02	1.47	12.08	1.07	8.82	12.96	Ooredoo
Vodafone Qatar	5.09	1.98	16.61	0.14	1.20	2.36	فودافون قطر
<b>Telecoms</b>	<b>5.03</b>	<b>1.55</b>	<b>12.76</b>	<b>0.54</b>	<b>4.48</b>		<b>الاتصالات</b>
Qatar Navigation	3.60	0.72	11.24	0.99	15.38	11.10	الملاحة
Gulf warehousing Co	3.39	0.70	10.22	0.29	4.24	2.95	مخازن
Nakilat	3.06	1.91	15.49	0.30	2.39	4.58	ناقلات
<b>Transportation</b>	<b>3.25</b>	<b>1.20</b>	<b>13.56</b>	<b>0.40</b>	<b>4.57</b>		<b>النقل</b>
<b>Exchange</b>	<b>4.55</b>	<b>1.30</b>	<b>11.99</b>	<b>0.36</b>	<b>3.35</b>		

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.

