

January 05, 2025

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	5,942.5	73.9	1.3	1.0	1.0
Dow Jones Ind. Average	42,732.1	339.9	0.8	0.4	0.4
Nasdaq 100	21,326.2	350.5	1.7	1.5	1.5
FTSE 100	8,224.0	(36.1)	(0.4)	0.6	0.6
DAX 30	19,906.1	(118.6)	(0.6)	(0.0)	(0.0)
CAC 40	7,282.2	(111.5)	(1.5)	(1.3)	(1.3)
BIST 100	10,075.2	113.8	1.1	2.5	2.5
Nikkei	39,894.5	0.0	0.0	0.0	0.0
Hang Seng	19,760.3	137.0	0.7	(1.5)	(1.5)
Shanghai Composite	3,211.4	(51.1)	(1.6)	(4.2)	(4.2)
BSE Sensex	79,223.1	(720.6)	(0.9)	1.4	1.4
<b>GCC</b>					
QE Index	10,571.1	0.0	0.0	0.0	0.0
Saudi Arabia (TASI)	12,102.6	25.2	0.2	0.5	0.5
UAE (ADX)	9,322.7	0.7	0.0	(1.0)	(1.0)
UAE (DFM)	5,126.7	(26.6)	(0.5)	(0.6)	(0.6)
Kuwait (KSE)	7,362.5	0.0	0.0	0.0	0.0
Oman (MSM)	4,573.3	(6.7)	(0.1)	(0.1)	(0.1)
Bahrain (BAX)	1,979.3	(6.6)	(0.3)	(0.3)	(0.3)
MSCI GCC	1,085.9	2.0	0.2	0.5	0.5
Dow Jones Islamic	7,154.4	76.3	1.1	0.9	0.9
<b>Commodity</b>					
Brent	76.5	0.6	0.8	2.5	2.5
WTI	73.2	0.7	1.0	2.8	2.8
Natural Gas	3.4	(0.3)	(8.4)	(7.7)	(7.7)
Gold Spot	2,654.7	(14.3)	(0.5)	0.5	0.5
Copper	4.1	0.0	1.2	1.2	1.2

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	5.53%	12.6
DSM 20	11.5	1.5	5.99%	11.2
Saudi Arabia (TASI)	21.3	4.7	5.76%	14.9
UAE (ADX)	18.7	2.5	2.17%	14.5
UAE (DFM)	12.7	8.1	4.80%	16.4
Kuwait (KSE)	17.7	1.9	3.68%	22.2
Oman (MSM)	9.6	0.9	5.56%	4.4
Bahrain (BAX)	12.0	1.6	4.69%	10.7

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>							
Medicare Group	4.6	0.2	4.4%	-13.4%	-2.2%	1,299	17
Mekdam Holding Group	3.6	0.1	2.1%	14.2%	2.3%	117	12
Qatar International Islamic Bank	10.9	0.2	1.9%	-6.4%	-1.9%	725	15
Dlala Brokerage and Investment Holding Company	1.1	0.0	1.9%	-13.0%	2.1%	618	35
Doha Bank	2.0	0.0	1.8%	8.8%	8.7%	4,534	7
<b>Top Losers</b>							
Qatar Cinema and Film Distribution Co.	2.4	(0.2)	-6.0%	-18.0%	2.0%	2	34
Ezdan Holding Group	1.1	(0.0)	-1.9%	-7.0%	4.1%	5,174	NM
Widam Food Company	2.3	(0.0)	-1.2%	-4.0%	-0.4%	251	23
MEEZA QSTP LLC (Public)	3.3	(0.0)	-0.8%	5.3%	0.2%	88	40
Al Faleh Educational Holding	0.7	(0.0)	-0.7%	23.1%	-9.7%	2,137	13

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global stocks showed mixed performance on Friday. US stock index futures rose on Friday as investors anticipated more economic data and potential policy changes under the incoming Trump administration. The S&P 500 gained 73.9 points (1.3%) to close at 5,942.5, while the Dow Jones Industrial Average rose 339.9 points (0.8%) to finish at 42,732.1. The Nasdaq 100 advanced 350.5 points (1.7%), closing at 21,326.2. In Europe, the FTSE 100 lost 36.1 points (-0.4%) to end at 8,224.0, while Germany's DAX 30 declined 118.6 points (-0.6%) to close at 19,906.1. France's CAC 40 dropped 111.5 points (-1.5%) to finish at 7,282.2. Turkey's BIST 100, however, climbed 113.8 points (1.1%) to end at 10,075.2. In Asia, Japan's Nikkei remain closed, while Hong Kong's Hang Seng gained 137.0 points (0.7%) to finish at 19,760.3. The Shanghai Composite fell 51.1 points (-1.6%) to close at 3,211.4, and India's BSE Sensex declined 720.6 points (-0.9%) to finish at 79,223.1. Oil gains 0.8% with Brent crude closing at USD 76.5 per barrel and US WTI crude settling at USD 73.2.

### GCC

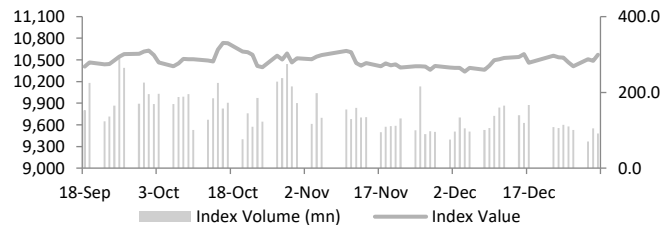
Saudi Arabia's TASI index increased by 25.2 points (0.2%) to close at 12,102.6. The UAE's ADX index edged up 0.7 points (0.0%) to finish at 9,322.7, while the DFM index dropped 26.6 points (-0.5%) to close at 5,126.7. Kuwait's KSE index remain closed. Oman's MSM index declined 6.7 points (-0.1%) to end at 4,573.3, while Bahrain's BAX index fell 6.6 points (-0.3%) to close at 1,979.3.

### Qatar

Qatar's market remain closed on 1<sup>st</sup> and 2<sup>nd</sup> January. It closed positive at 10,571.1 on Tuesday. The Banks & Financial Services sector increased by 1.08%, closing at 4,735.9. The Consumer Goods & Services sector rose by 0.18%, finishing at 7,666.8. The Industrials sector advanced by 0.54%, closing at 4,246.4. The Insurance sector gained 0.28%, ending at 2,348.5. The Real Estate sector declined by 0.32%, closing at 1,616.4. The Telecoms sector fell slightly by 0.05%, finishing at 1,798.7, while the Transportation sector recorded the largest increase of 1.10%, closing at 5,164.7.

On Tuesday the top performer includes Medicare Group and Mekdam Holding Group while Qatar Cinema and Film Distribution Co. and Ezdan Holding Group were among the top losers. Trading saw a volume of 90.8 mn shares exchanged in 10,374 transactions, totalling QAR 304.3 mn in value with market cap of QAR 620.8 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,735.9	1.08%
Consumer Goods & Services	7,666.8	0.18%
Industrials	4,246.4	0.54%
Insurance	2,348.5	0.28%
Real Estate	1,616.4	-0.32%
Telecoms	1,798.7	-0.05%
Transportation	5,164.7	1.10%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.0	26.9
Qatari Institutions	40.5	26.3
<b>Qatari - Total</b>	<b>67.5</b>	<b>53.2</b>
Foreign Individuals	10.9	20.7
Foreign Institutions	21.6	26.1
<b>Foreign - Total</b>	<b>32.5</b>	<b>46.8</b>

Source: Qatar Stock Exchange

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#### KEY NEWS OF QATAR

##### ▶ Travel and tourism share to Qatar GDP may account for 13% in 2034: WTTTC

The World Travel & Tourism Council (WTTTC) projects that travel and tourism will contribute 13.3% of the GCC's GDP (USD 371 bn) by 2034, up from 11.4% (USD 247.1 bn) in 2024, with employment in the sector rising from 4.3 mn to 5.65 mn people. International visitor spending in the region is forecast to grow from USD 151.1 bn in 2024 to USD 223.7 bn in 2034, while domestic spending may increase from USD 72.7 bn to USD 108.3 bn. In Qatar, the sector is expected to contribute over QAR 135 bn (13% of GDP) and employ nearly 458,000 people by 2034, up from QAR 90.8 bn (11.3% of GDP) and 334,500 jobs in 2024. Tourism in Qatar saw significant growth in 2024, with 5.08 mn visitors, a 25% increase from 2023, and a record-breaking 10 mn room nights in its hospitality sector. Visitor demographics were diverse, with GCC nationals comprising 41% and top international markets including Saudi Arabia, India, the UK, Germany, and the US.

##### ▶ Qatar exports to Jordan increased by 6.2% in Q3 2024

In the third quarter of 2024, Qatari private sector exports to Jordan totaled approximately USD 48 mn, reflecting a 6.2% increase from USD 45 mn in the same period of 2023. Key exports to Jordan included organic fertilizers, iron rods, medical solutions, food and consumer products, as well as chemical materials such as motor oils, sulfonic acid, lutrine, aluminum molds, paraffin, polyethylene, chemical fertilizers, and plastic bags. The Qatar Chamber's quarterly report highlighted that the total value of Qatari private sector exports during this period was approximately 2.56 bn Qatari riyals, based on certificates of origin. Asian countries (excluding GCC and Arab states) were the top export destinations, receiving 1 bn Qatari riyals (40% of the total), followed by GCC countries with 657.5 mn Qatari riyals (25.7%) and European Union countries with 631.6 mn Qatari riyals (24.7%). Overall, Qatari private sector exports during this quarter reached 101 countries, underscoring the sector's broad international reach.

##### ▶ Qatar's foreign merchandise trade surplus hits USD 15.2 bn in Q3

Qatar recorded a merchandise trade surplus of QAR 57.7 bn (USD 15.2 bn) in Q3 2024, down from QAR 61 bn (USD 16.1 bn) in Q3 2023, according to the Planning and Statistics Authority. Total exports, including domestic goods and re-exports, amounted to QAR 87.8 bn, a QAR 2 bn year-on-year decline due to lower exports of mineral fuels, lubricants, and related materials (down QAR 5 bn or 6.5%) and miscellaneous manufactured articles (down QAR 0.1 bn or 22%). However, exports of chemicals (up QAR 1.5 bn or 24.5%), machinery and transport equipment (up QAR 1.2 bn or 53.3%), and manufactured goods (up QAR 0.4 bn or 17.1%) saw increases. Imports rose to QAR 30.1 bn, a year-on-year increase of QAR 1.2 bn (4.1%), driven by higher imports of machinery and transport equipment, chemicals, mineral fuels, and food, despite declines in miscellaneous manufactured articles and materials. Asia remained Qatar's top trading partner, accounting for 75.9% of exports and 39.7% of imports, followed by the GCC and the European Union.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ Saudi banks' money supply hits USD 786 bn, time and savings deposits share at 15-year high

Saudi Arabia's money supply reached SAR 2.95 tn (USD 785.51 bn) in November 2024, a 10.3% year-on-year rise, with term deposits growing at the fastest rate (18.1%) and reaching their highest share of the money supply in over 15 years at 33.61%. While loans grew by 13.33%, outpacing deposit growth (10.52%), the loan-to-deposit ratio remained stable at 82.16%, below the regulatory limit of 90%, supported by debt issuance and external borrowing such as euro-denominated bonds. Interest rates peaked at 6% due to the Federal Reserve's tightening policy, but recent rate cuts by the Saudi Central Bank (SAMA) have eased borrowing costs. The banking sector plays a crucial role in financing Vision 2030 projects, leading to tight liquidity and a higher Saibor-SOFR spread (115 basis points). While the sector remains resilient with strong capitalization, profitability, and low nonperforming loans, the rapid credit growth and reliance on non-deposit funding pose risks. SAMA may need to implement policies like countercyclical buffers and enhanced monitoring to mitigate potential systemic challenges as large-scale infrastructure projects accelerate.

##### ▶ Saudi aviation sector soaring after record growth, major expansions

Saudi Arabia's aviation sector experienced significant growth in 2024, aligning with Vision 2030 goals to position the Kingdom as a global aviation hub.

Passenger numbers rose 15% to 94 mn by September, while air freight volumes increased by 52%. The sector is expanding through privatization plans for 27 airports, strategic global partnerships, and fleet acquisitions. Riyadh Air signed deals for 60 Airbus A321neo jets and partnerships with Delta, Air China, and others ahead of its 2025 launch, while Saudia ordered 105 Airbus aircraft and collaborated with Air France-KLM on MRO capabilities. Flynas reported a 47% passenger growth, securing a 280-aircraft deal, and Flyadeal expanded its fleet and routes. With investments in AI, sustainability, and infrastructure, Saudi Arabia's aviation sector is advancing toward seamless connectivity, aiming to serve 330 mn passengers and transport 4.5 mn tons of cargo annually by 2030.

#### KEY NEWS OF UAE

##### ▶ UAE President issues Emiri Decree appointing Commander-in-Chief of Abu Dhabi Police, Chairman of Abu Dhabi Department of Energy

President His Highness Sheikh Mohamed bin Zayed Al Nahyan, in his capacity as Ruler of Abu Dhabi, issued an Emiri Decree appointing Major General Ahmed Saif bin Zaitoon Al Muhairi, a member of the Abu Dhabi Executive Council, as Commander-in-Chief of Abu Dhabi Police. Additionally, Dr. Abdulla Humaid Al Jarwan, also a member of the Abu Dhabi Executive Council, has been appointed as Chairman of the Abu Dhabi Department of Energy. These appointments reflect the leadership's commitment to strengthening governance and advancing strategic initiatives in law enforcement and energy management within the emirate.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ Oil rises from two-month highs on optimism over policy support for growth

Oil prices continued to rise on Friday, reaching their highest levels in over two months, supported by expectations of increased global policy measures to stimulate economic growth and fuel demand. Brent crude climbed to USD 76.09 per barrel, and US West Texas Intermediate reached USD 73.32, with both contracts set for a second weekly gain. Despite weak factory activity in Asia, Europe, and the US ending 2024, analysts anticipate central banks, particularly in Asia, will loosen monetary policies to address subdued growth and low inflation. Lower interest rates and proactive policies, including China's planned stimulus measures, are expected to bolster oil demand in 2025. Meanwhile, US fuel inventories rose as refineries ramped up output, though crude stockpiles fell less than anticipated. Weather forecasts indicating a cold snap in the US and Europe may further drive demand for diesel as an alternative heating fuel.

##### ▶ Gold set for weekly rise; market awaits Trump's policy moves

Gold prices edged higher on Friday, supported by a weaker US dollar and safe-haven demand amid economic and geopolitical uncertainties, with spot gold reaching USD 2,661.19 per ounce and set for a 1.6% weekly gain. US gold futures also rose to USD 2,675.40, as the dollar's decline made gold more affordable for non-dollar buyers. Concerns around US President-elect Donald Trump's proposed tariffs and protectionist policies, alongside ongoing geopolitical tensions in Gaza and Ukraine, bolstered gold's appeal as a hedge. Additionally, gold is benefiting from a favorable low-interest-rate environment, with markets closely watching upcoming US economic data and Federal Reserve signals for further direction. Silver, platinum, and palladium also saw modest gains, all heading for weekly increases.

##### ▶ Norway sovereign wealth fund makes USD 1.07 bn US real estate transaction

Norway's sovereign wealth fund, Norges Bank Investment Management (NBIM), announced on Friday its acquisition of a 45% stake in a US logistics property portfolio valued at USD 3.27 bn through a joint venture with Goodman Group. The stake was purchased from the Canada Pension Plan Investment Board for USD 1.07 bn, with the portfolio encumbered by USD 888 mn in existing debt. Goodman, which already owned 55% of the portfolio, will retain its share. The portfolio comprises 48 logistics buildings located in key regions, including Southern California, New Jersey, and Pennsylvania, reflecting the fund's strategic focus on high-value, well-located assets in the growing logistics sector.

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.03	USD/QAR	3.64
USD/JPY	157.35	EUR/QAR	3.75
GBP/USD	1.24	JPY/QAR	0.02
USD/CHF	0.91	GBP/QAR	4.52
USD/CAD	1.45	CHF/QAR	4.00
AUD/USD	0.62	CAD/QAR	2.52
NZD/USD	0.56	AUD/QAR	2.26
USD/INR	85.79	INR/QAR	0.04
USD/TRY	35.38	TRY/QAR	0.10
USD/ZAR	18.78	ZAR/QAR	0.19
USD/BRL	6.16	BRL/QAR	0.59

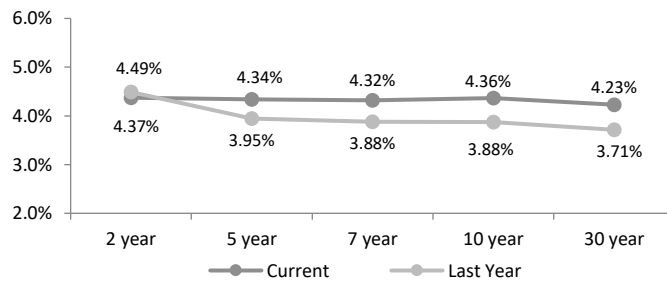
Source: S & P Capital IQ

## 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	2.92	2.90	2.79	2.73	2.45
QIBOR	4.65	4.70	4.85	4.68	4.40
SAIBOR	4.86	4.98	5.54	5.42	5.31
EIBOR	4.18	4.35	4.22	4.48	4.29
BMIBOR	5.07	5.32	5.80	5.69	5.51
KIBOR	2.06	3.38	3.69	3.94	4.31

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 (%)
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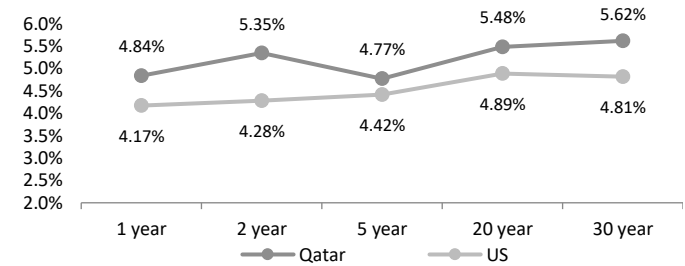
Note: No results were published.

## FX Commentary

The US dollar dipped 0.16% to 109.04, after reaching a two-year high of 109.54, on track for a 0.94% weekly gain. The euro rose 0.23% to USD 1.03, but faced a 1.35% weekly decline. Sterling gained 0.15% to USD 1.24, with a weekly loss of 1.39%. The yen fell 0.15% to 157.35, just below its five-month high of 158.09. The Chinese yuan weakened to 7.3199 per dollar, its lowest in over a year. The pound showed a 1.4% weekly drop, while the euro slightly rose against the pound to 82.96 pence.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	33.2	(8.4)	Turkey	256.5	(18.7)
UK	21.1	0.9	Egypt	561.2	(94.8)
Germany	13.9	4.0	Abu Dhabi	43.7	(3.3)
France	40.1	5.7	Bahrain	186.7	(6.4)
Italy	60.4	(2.0)	Dubai	62.6	(2.2)
Greece	60.1	(4.0)	Qatar	44.2	(1.8)
Japan	20.0	(0.6)	Saudi Arabia	65.5	(2.3)

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 (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	3.76	1.74	9.77	1.77	9.92	17.29	QNB
Qatar Islamic Bank	3.39	1.92	11.18	1.91	11.15	21.36	المصرف التجاري
Comm. Bank of Qatar	5.75	0.67	5.73	0.76	6.52	4.35	بنك الدوحة
Doha Bank	3.77	0.57	7.41	0.27	3.53	1.99	الاهلي الدولي
Ahli Bank	7.25	1.23	10.14	0.34	2.80	3.45	الريان
Intl. Islamic Bank	4.13	1.75	13.43	0.81	6.24	10.90	بنك لشا QFC
Rayan	4.06	0.96	15.25	0.16	2.58	2.46	بنك دخان
Lesha Bank (QFC)	0.00	1.12	12.20	0.11	1.21	1.35	الإجارة
Dukhan Bank	4.33	1.51	14.47	0.26	2.45	3.70	دلالة
National Leasing	3.85	0.60	22.39	0.04	1.31	0.78	قطر وعمان
Dlala	0.00	1.17	36.57	0.03	0.98	1.15	إنماء
Qatar Oman	0.00	0.97	nm	nm	0.72	0.70	البنوك والخدمات المالية
Inma	1.32	1.27	12.42	0.31	2.98	3.79	زاد
<b>Banks &amp; Financial Services</b>	<b>3.97</b>	<b>1.44</b>	<b>10.18</b>	<b>0.76</b>	<b>5.34</b>		
Zad Holding Company	4.59	3.01	20.51	0.69	4.70	14.17	الطبية
Qatar German Co. Med	0.00	4.49	H	0.00	0.31	1.37	بلدنا
Baladna	5.28	1.06	13.45	0.10	1.24	1.32	السلام
Salam International	4.55	0.50	12.40	0.05	1.32	0.66	الرعاية
Medicare	4.84	1.30	24.94	0.18	3.51	4.55	السينما
Cinema	2.92	1.15	33.57	0.07	2.09	2.40	قطر للوقود
Qatar Fuel	6.00	1.71	14.29	1.05	8.76	15.00	ودام
Widam	0.00	2.77	22.95	0.10	0.85	2.35	مجمع المناعي
Mannai Corp.	6.87	1.78	8.76	0.42	2.05	3.64	الميرة
Al Meera	5.85	1.89	16.16	0.90	7.70	14.52	مقدم
Mekdam	0.00	2.23	12.41	0.29	1.61	3.59	ميزة
MEEZA QSTP	0.00	na	na	0.00	0.00	3.28	الفالج
Faleh	0.00	na	na	0.00	0.00	0.70	الخدمات والسلع الاستهلاكية
<b>Consumer Goods &amp; Services</b>	<b>5.06</b>	<b>1.76</b>	<b>16.02</b>	<b>0.30</b>	<b>2.70</b>		
QAMCO	5.78	1.02	13.00	0.09	1.19	1.21	فامكو
Ind. Manf. Co.	5.18	0.62	8.88	0.28	4.02	2.51	التحويلية
National Cement Co.	7.47	0.87	14.31	0.28	4.62	4.02	الاسمنت
Industries Qatar	5.88	2.18	16.23	0.82	6.10	13.27	صناعات قطر
The Investors	9.75	0.64	10.54	0.15	2.41	1.54	المستثمرين
Electricity & Water	5.48	1.17	11.28	1.39	13.39	15.70	كهرباء وماء
Aamal	0.00	0.65	13.30	0.06	1.31	0.85	أعمال
Gulf International	4.51	1.50	11.25	0.30	2.22	3.33	الخليج الدولية
Mesaieed	5.75	1.16	23.46	0.06	1.29	1.50	مسعيد
Estithmar Holding	0.00	1.23	16.66	0.11	1.51	1.86	استثمار القابضة
<b>Industrials</b>	<b>5.36</b>	<b>1.47</b>	<b>15.23</b>	<b>0.25</b>	<b>2.55</b>		الصناعات
Qatar Insurance	4.71	1.07	21.95	0.10	1.99	2.12	قطر
Doha Insurance Group	7.00	0.98	10.97	0.23	2.54	2.50	مجموعة الدوحة للتأمين
QLM	6.05	1.09	8.49	0.24	1.89	2.07	كيو إل إم
General Insurance	0.00	0.29	nm	nm	3.95	1.15	العامة
Alkhaleej Takaful	5.02	0.99	1.08	2.22	2.41	2.39	الخليج التكافلي
Islamic Insurance	5.76	2.29	11.68	0.74	3.80	8.68	الإسلامية
Beema	4.55	1.46	12.05	0.33	2.71	3.95	بيمه
<b>Insurance</b>	<b>4.75</b>	<b>0.93</b>	<b>16.66</b>	<b>0.14</b>	<b>2.43</b>		التأمين
United Dev. Company	48.98	0.35	9.95	0.11	3.21	1.12	المتحدة للتنمية
Barwa	6.36	0.50	9.63	0.29	5.63	2.83	بروة
Ezdan Holding	0.00	0.83	H	0.00	1.27	1.06	إزدان القابضة
Mazaya	4.28	0.61	6.45	0.09	0.96	0.58	مزايا
<b>Real Estate</b>	<b>6.13</b>	<b>0.64</b>	<b>25.57</b>	<b>0.05</b>	<b>1.94</b>		العقارات
Ooredoo	4.76	1.30	14.13	0.82	8.88	11.55	Ooredoo
Vodafone Qatar	6.01	1.58	14.13	0.13	1.16	1.83	فودافون قطر
<b>Telecoms</b>	<b>4.98</b>	<b>1.34</b>	<b>14.13</b>	<b>0.43</b>	<b>4.49</b>		الاتصالات
Qatar Navigation	3.41	0.74	11.78	0.93	14.83	10.99	الملاحة
Gulf warehousing Co	3.26	0.80	9.03	0.37	4.21	3.37	مخازن
Nakilat	3.37	1.85	15.07	0.28	2.24	4.15	ناقلات
<b>Transportation</b>	<b>3.38</b>	<b>1.18</b>	<b>13.36</b>	<b>0.39</b>	<b>4.37</b>		النقل
Exchange	4.56	1.31	12.44	0.36	3.38		

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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