



May 05, 2025

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,686.7	82.5	1.5	2.1	(3.3)
Dow Jones Ind. Average	41,317.4	564.5	1.4	1.6	(2.9)
Nasdaq 100	20,102.6	315.9	1.6	2.7	(4.3)
FTSE 100	8,596.4	99.6	1.2	1.2	5.2
DAX 30	23,086.7	589.7	2.6	2.6	16.0
CAC 40	7,770.5	176.6	2.3	2.3	5.3
BIST 100	9,167.6	89.1	1.0	1.0	(6.7)
Nikkei	36,830.7	378.4	1.0	2.2	(7.7)
Hang Seng	22,504.7	385.3	1.7	1.7	12.2
Shanghai Composite	3,279.0	0.0	0.0	0.0	(2.2)
BSE Sensex	80,502.0	259.8	0.3	0.3	3.0
GCC					
QE Index	10,499.6	52.0	0.5	0.4	(0.7)
Saudi Arabia (TASI)	11,411.5	(132.2)	(1.1)	(2.2)	(5.2)
UAE (ADX)	9,579.1	23.1	0.2	0.5	1.7
UAE (DFM)	5,291.4	18.6	0.4	(0.3)	2.6
Kuwait (KSE)	7,966.5	17.3	0.2	0.1	8.2
Oman (MSM)	4,342.4	12.8	0.3	0.6	(5.1)
Bahrain (BAX)	1,912.1	(0.1)	(0.0)	(0.0)	(3.7)
MSCI GCC	1,078.2	(5.6)	(0.5)	(1.1)	(0.3)
Dow Jones Islamic	6,841.5	115.4	1.7	2.3	(3.5)
Commodity					
Brent	61.3	(0.8)	(1.4)	0.4	(17.9)
WTI	58.3	(1.0)	(1.6)	0.1	(18.2)
Natural Gas	3.6	0.2	4.3	9.1	(0.1)
Gold Spot	3,243.3	21.1	0.7	(2.3)	22.8
Copper	4.7	0.0	1.0	1.4	16.1

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	4.56%	12.0
DSM 20	11.6	1.5	4.73%	11.2
Saudi Arabia (TASI)	18.9	4.1	6.13%	12.9
UAE (ADX)	35.8	4.4	1.24%	26.7
UAE (DFM)	11.7	4.3	5.49%	12.3
Kuwait (KSE)	18.3	2.1	3.47%	21.2
Oman (MSM)	9.3	0.9	6.22%	4.6
Bahrain (BAX)	9.8	1.7	5.61%	12.1

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 Gas Transport Company Limited	4.8	0.1	2.9%	13.0%	9.1%	2,380	16
Qatari German Company for Medical Devices	1.4	0.0	2.5%	3.4%	1.0%	8,334	NM
Doha Bank	2.4	0.1	2.1%	66.0%	26.2%	6,414	9
Qatar Islamic Bank	21.7	0.4	2.1%	21.4%	2.6%	773	12
Dukhan Bank	3.5	0.1	2.0%	3.4%	4.3%	704	14
<b>Top Losers</b>							
Qatar General Insurance & Reinsurance Company	1.2	(0.0)	-3.3%	-4.8%	3.0%	27	33
The Commercial Bank	4.3	(0.1)	-1.8%	7.5%	2.9%	595	6
Qatar Electricity & Water Company	15.1	(0.2)	-1.2%	-11.2%	10.7%	302	12
Qatar Insurance Company	1.9	(0.0)	-1.1%	-5.3%	2.4%	858	11
Qatar Navigation	11.0	(0.1)	-1.0%	-5.7%	-2.8%	207	11

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global stocks rallied on Friday as hopes for renewed US-China trade talks boosted investor sentiment, offsetting concerns from weak earnings reports by tech giants Apple and Amazon. US indices also closed positive. The S&P 500 rose 82.5 points (+1.5%) to close at 5,686.7, while the Dow Jones Industrial Average climbed 564.5 points (+1.4%) to finish at 41,317.4. The Nasdaq 100 gained 315.9 points (+1.6%) to close at 20,102.6. In Europe, the FTSE 100 advanced 99.6 points (+1.2%) to 8,596.4, the DAX 30 rose 589.7 points (+2.6%) to 23,086.7, and the CAC 40 added 176.6 points (+2.3%) to 7,770.5. Turkey's BIST 100 increased 89.1 points (+1.0%) to 9,167.6. In Asia, Japan's Nikkei gained 378.4 points (+1.0%) to 36,830.7, while Hong Kong's Hang Seng Index rose 385.3 points (+1.7%) to 22,504.7. The Shanghai Composite remained closed on Friday. Meanwhile, India's BSE Sensex climbed 259.8 points (+0.3%) to close at 80,502.0. Oil losses 1.5% with Brent crude closing at USD 61.3 per barrel and US WTI crude settling at USD 58.3.

### GCC

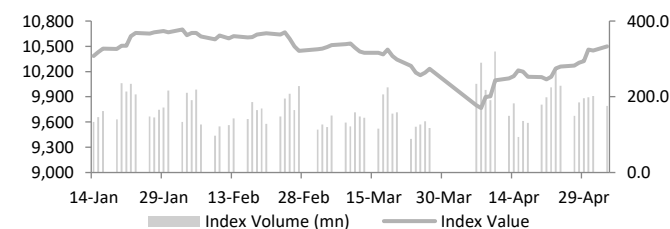
Saudi Arabia's TASI index fell 132.2 points (-1.1%) to close at 11,411.5. The UAE's ADX index rose 23.1 points (+0.2%) to finish at 9,579.1, while the DFM index added 18.6 points (+0.4%) to settle at 5,291.4. Kuwait's KSE index climbed 17.3 points (+0.2%) to close at 7,966.5. Oman's MSM index advanced 12.8 points (+0.3%) to end at 4,342.4, while Bahrain's BAX index edged down 0.1 points (0.0%) to finish at 1,912.1.

### Qatar

Qatar's market closed positive at 10,499.6 on Sunday. The Banks & Financial Services sector rose by 0.82% to close at 4,792.3, while the Consumer Goods & Services sector declined by 0.30% to 7,916.7. The Industrials sector fell 0.28% to 4,167.9, and the Insurance sector slipped 0.86% to 2,299.0. The Real Estate sector edged up 0.07% to 1,634.1, while the Telecoms sector dropped 0.57% to 2,188.0. The Transportation sector posted the highest gains, rising 1.24% to close at 5,698.8.

The top performer includes Qatar Gas Transport Company Limited and Qatari German Company for Medical Devices while Qatar General Insurance & Reinsurance Company and The Commercial Bank were among the top losers. Trading saw a volume of 176.1 mn shares exchanged in 12,830 transactions, totalling QAR 342.9 mn in value with market cap of QAR 616.8 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,792.3	0.82%
Consumer Goods & Services	7,916.7	-0.30%
Industrials	4,167.9	-0.28%
Insurance	2,299.0	-0.86%
Real Estate	1,634.1	0.07%
Telecoms	2,188.0	-0.57%
Transportation	5,698.8	1.24%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.2	41.1
Qatari Institutions	30.3	34.1
<b>Qatari - Total</b>	<b>67.4</b>	<b>75.3</b>
Foreign Individuals	18.7	16.8
Foreign Institutions	13.9	7.9
<b>Foreign - Total</b>	<b>32.6</b>	<b>24.7</b>

Source: Qatar Stock Exchange



May 05, 2025

## KEY NEWS OF QATAR

### ► Qatar Chamber discusses enhancing tourism co-operation with Armenia

Qatar Chamber hosted a delegation from Armenia, led by Lusine Gevorgyan, the chairman of the Tourism Committee of Armenia's Ministry of Economy, to discuss enhancing collaboration between the private sectors of Qatar and Armenia, particularly in the tourism sector. The meeting, attended by Sheikh Hamad bin Ahmed bin Abdullah al-Thani, Qatar Chamber's board member and chairman of its Tourism Committee, and Armenian Ambassador to Qatar Tigran Gevorgyan, explored potential investment opportunities and incentives for Qatari businesses in Armenia. Sheikh Hamad suggested establishing a small business council to foster partnerships between Qatari and Armenian investors, aimed at enhancing cooperation in infrastructure, entertainment, hotels, and services. Gevorgyan expressed Armenia's eagerness to increase Qatari tourism and attract investments, inviting Qatari entrepreneurs to visit Armenia, explore its investment climate, and attend the Armenian Touristic Fair in Yerevan in November.

### ► Led by Qatar, GECF accounts for 47% of LNG cargo exports so far in 2025

In March 2025, global LNG exports reached a record high of 39.23 mn tonnes, marking a 9.8% increase from the previous year and the highest annual growth rate since June 2021. The surge was driven by higher exports from both GECF and non-GECF countries, as well as a rise in LNG re-exports. GECF member countries, led by Qatar, accounted for 47% of total LNG cargoes exported, while non-GECF countries' share rose slightly to 52.8%. For Q1 2025, global LNG exports grew by 3.9% to 110.65 mn tonnes, with the US, Qatar, and Australia being the top exporters. The average spot charter rate for LNG shipping climbed by 40% to USD 700 per day in March, despite a generally depressed shipping market, while the average price of shipping fuels fell by 4% to USD 520 per tonne. However, LNG shipping costs decreased by up to USD 0.48/MMBtu compared to March 2024, driven by lower shipping fuel prices and spot LNG costs. The increase in global exports was also supported by higher exports from non-GECF countries, with the share of LNG re-exports rising from 0.4% to 1.2%.

### ► QFC hosts Ambassadors' meet to strengthen ties with partner countries

The Qatar Financial Centre (QFC) hosted the third edition of its annual Ambassadors' Breakfast, a strategic networking event that brought together diplomats, chamber leaders, and business executives from across the globe to foster dialogue, strengthen international ties, and explore commercial opportunities with Qatar. The event featured presentations on Qatar Development Bank's investment programmes and visa schemes by Jusour, providing insights into the country's business facilitation tools. QFC CEO Yousuf Mohamed al-Jaida highlighted the importance of international relationships in advancing Qatar's economic diversification and aligning with the Qatar National Vision 2030. Through such initiatives, the QFC continues to position Qatar as a leading regional business hub and an attractive destination for foreign investment.

## KEY NEWS OF SAUDI ARABIA

### ► Saudi Arabia opens May round of Sah savings sukuk with 4.66% return

Saudi Arabia has launched the May issuance of its Sah savings sukuk, offering retail investors a fixed annual return of 4.66% as part of its broader Vision 2030 Financial Sector Development Program to boost personal savings and financial literacy. Issued by the Ministry of Finance and managed by the National Debt Management Center, the sukuk—available for subscription from May 4 to 6—is denominated in riyals, matures in one year, and can be purchased in SAR 1,000 increments with a cumulative cap of SAR 200,000 per individual. Structured under the Shariah-compliant Ijarah model, Sah provides a low-risk, fixed-income alternative with no fees and Zakat exemption, with returns paid at maturity and early redemptions allowed without profit. Accessible via digital platforms of major Saudi financial institutions, this issuance follows April's 4.88% offering and reflects ongoing efforts to raise the national savings rate from 6% to 10% by 2030.

### ► Saudi Arabia rolls out new guidelines for off-plan property deals

Saudi Arabia has issued a comprehensive procedural guide to implement its off-plan real estate regulation, aimed at enhancing transparency, protecting buyers, and formalizing developer obligations. Approved by Real Estate General Authority CEO Abdullah bin Saud Al-Hammad and effective from May 2, the guide follows a 2023 Cabinet decision and supports a sector contributing around 7% to the Kingdom's GDP. It outlines 55 regulatory

scenarios covering licensing, marketing, leasing, escrow management, project changes, and buyer refunds in cases like project delays or license cancellations. The framework mandates strict compliance, registration, and reporting by legal entities and individual developers, reinforcing investor confidence and legal clarity. This move is part of Saudi Arabia's broader efforts to develop a secure, transparent, and competitive real estate market for both local and international investors.

## KEY NEWS OF UAE

### ► Amir, UAE president review ties, regional developments

His Highness the Amir Sheikh Tamim bin Hamad al-Thani met with UAE President Sheikh Mohamed bin Zayed al-Nahyan at Al Shati Palace in Abu Dhabi, where they discussed key regional and global developments and explored ways to enhance the deep-rooted fraternal relations between Qatar and the UAE across various sectors for the mutual benefit of their nations. The high-level meeting was attended by senior Qatari officials including the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, Minister of Interior Sheikh Khalifa bin Hamad bin Khalifa al-Thani, and Chief of the Amiri Diwan Abdullah bin Mohammed bin Mubarak al-Khulaifi. The UAE delegation included top leaders such as Sheikh Mansour bin Zayed al-Nahyan, Sheikh Tahnoon bin Zayed al-Nahyan, and Lt. Gen Sheikh Saif bin Zayed al-Nahyan, along with other senior officials. Following the discussions, His Highness the Amir attended a luncheon banquet hosted by the UAE President in honor of the Qatari delegation.

## OTHER REGIONAL AND GLOBAL NEWS

### ► Oil falls as traders weigh potential US-China trade talks

Oil prices declined on Friday as traders adjusted positions ahead of an upcoming OPEC+ meeting and amid skepticism over progress in US-China trade talks. Brent crude fell to USD 61.90 and WTI to USD 59, both down about 0.4%, with Brent on track for a 7% weekly loss—its largest in a month. Although China is considering a US proposal to ease tariffs, uncertainty remains, compounded by President Trump's threat of secondary sanctions on Iranian oil buyers, notably China. Meanwhile, OPEC+ plans to potentially increase output in June, with Saudi Arabia showing reluctance to support prices with further cuts, reflecting broader concerns over rising non-OPEC+ supply and weakening global demand.

### ► Gold gains on bargain hunting ahead of key US jobs data

Gold prices rose on Friday due to bargain-hunting ahead of the US non-farm payrolls report, rebounding from a two-week low despite being on track for a second weekly decline, down 1.8%. Spot gold rose 0.6% to USD 3,259.02, while US gold futures increased 1.4% to USD 3,266.90. Optimism over potential US-China trade talks improved risk appetite, reducing demand for safe-haven assets like gold. Analysts noted fresh buying from investors taking advantage of the price dip, with UBS maintaining a positive long-term view on gold supported by central bank purchases, investment interest, and dedollarization. Investors now await the April jobs report, expected to show a slowdown to 130,000 new jobs from March's 228,000, for clues on the Fed's next move. Meanwhile, silver edged up 0.1% to USD 32.42, platinum gained 0.8% to USD 966.40, and palladium slipped 0.2% to USD 939.

### ► Syria to sign deal to import electricity from Türkiye, minister says

Syria is poised to sign an agreement with Turkey to import electricity via a 400-kilovolt transmission line, as announced by Syria's energy minister, Mohamed Al-Bashir. Additionally, Syria is working on establishing a natural gas pipeline linking Turkey's Kilis to Syria's Aleppo, which is expected to supply 6 mn cubic meters of gas per day to Syrian power plants, aiming to alleviate the country's chronic energy shortages. These efforts are part of Syria's broader strategy to address its severe power crisis, with Al-Bashir highlighting ongoing collaborations with Gulf states and other partners in the energy and electricity sectors to improve the nation's energy infrastructure.



May 05, 2025

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.13	USD/QAR	3.64
USD/JPY	144.37	EUR/QAR	4.13
GBP/USD	1.33	JPY/QAR	0.03
USD/CHF	0.83	GBP/QAR	4.84
USD/CAD	1.38	CHF/QAR	4.41
AUD/USD	0.64	CAD/QAR	2.64
NZD/USD	0.60	AUD/QAR	2.35
USD/INR	84.52	INR/QAR	0.04
USD/TRY	38.57	TRY/QAR	0.09
USD/ZAR	18.44	ZAR/QAR	0.20
USD/BRL	5.65	BRL/QAR	0.64

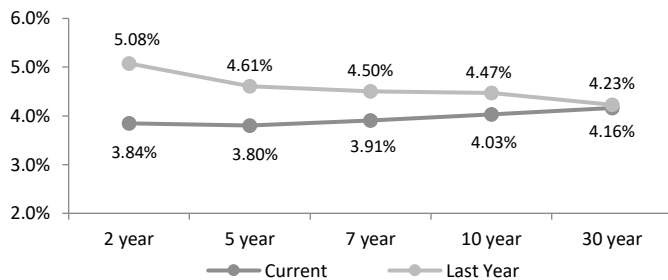
Source: S & P Capital IQ

## 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	2.16	2.14	2.15	2.14	2.05
QIBOR	4.65	4.70	4.85	4.65	4.45
SAIBOR	5.00	4.72	5.53	5.28	4.97
EIBOR	3.96	4.44	4.29	4.26	4.11
BMIBOR	5.05	5.28	5.76	5.66	5.43
KIBOR	2.19	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 (%)
Shl Finance Co.	SE	SHL	-	-	14.1	205.29%
Al-Baha Investment And Development Co.	SE	ALBAHA	4.6	2.46%	1.3	2235.95%
Mouwasat Medical Services Co.	SE	MOUWASAT	764.4	5.75%	197.1	14.84%
Saudi Industrial Export Co.	SE	SIECO	-	-	-1.0	-284.75%
Eastern Province Cement Co.	SE	EPCCO	299.0	-2.29%	62.0	-21.52%
Saudi Aramco Base Oil Company	SE	LUBEREF	2,128.0	-2.60%	221.5	-7.32%
Saudi Basic Industries Corp.	SE	SABIC	34,590.0	5.81%	-1,210.0	-584.00%
The National Agricultural Development Company	SE	NADEC	1,011.5	17.94%	103.4	2.06%
Dar Alarkan Real Estate Development Co.	SE	ALARKAN	932.0	7.76%	209.3	36.30%
Saudi Automotive Services Co.	SE	SASCO	2.8	12.51%	0.0	-59.70%
Dr. Sulaiman Al Habib Medical Services Group	SE	SULAIMAN	3,157.8	25.24%	557.0	1.10%
Alpha Dhabi Holding	ADX	ALPHADHABI	17,422.3	22.77%	2,093.0	-54.49%

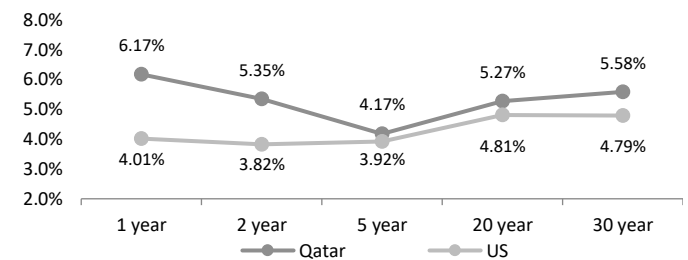
Note: Results were published on 4<sup>th</sup> May, all the numbers are in local currency.

## FX Commentary

The US dollar trimmed losses against the euro and yen on Friday after the US economy added 177,000 jobs in April, surpassing expectations of 130,000 and reinforcing the likelihood that the Federal Reserve will hold interest rates steady for the next few meetings. The dollar was down 0.7% against the yen at 144.37 and up 0.3% against the euro at USD 1.13. The dollar remained set for a third consecutive weekly gain, supported by a rally in US equities, positive earnings, and optimism over trade talks with China. The Aussie and kiwi dollars rose 0.77% and 0.3%, respectively, while the Chinese yuan reached a six-month high of 7.225 per dollar.

## 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	22.0	Turkey	348.7	96.2
UK	21.6	(1.3)	Egypt	681.5	160.2
Germany	12.9	(0.6)	Abu Dhabi	39.1	0.0
France	39.0	3.0	Bahrain	242.8	65.7
Italy	56.9	0.3	Dubai	59.0	(1.8)
Greece	59.1	1.3	Qatar	38.0	(2.0)
Japan	19.2	(0.7)	Saudi Arabia	85.8	23.3

Source: S&P Capital IQ



May 05, 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	9.24	1.81	10.02	16.72	QNB
Qatar Islamic Bank	3.69	1.89	11.13	1.95	11.49	21.70	المصرف
Comm. Bank of Qatar	6.97	0.66	5.74	0.75	6.55	4.30	التجاري
Doha Bank	4.12	0.70	8.83	0.28	3.49	2.43	بنك الدوحة
Ahli Bank	6.83	1.27	10.47	0.35	2.89	3.66	الاهلي
Intl. Islamic Bank	4.66	2.16	12.89	0.83	4.96	10.73	الدولي
Rayan	4.42	0.87	13.96	0.16	2.59	2.26	الريان
Lesha Bank (QFC)	3.28	1.27	13.33	0.11	1.20	1.53	بنك لشا QFC
Dukhan Bank	4.52	1.43	13.80	0.26	2.48	3.54	بنك دخان
National Leasing	4.84	0.55	20.90	0.04	1.31	0.72	الإجارة
Dlala	0.00	1.04	nm	nm	0.97	1.01	دلالة
Qatar Oman	0.00	1.21	nm	nm	0.53	0.64	قطر وعمان
Inma	2.00	1.18	15.59	0.23	2.96	3.50	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.40</b>	<b>1.41</b>	<b>9.85</b>	<b>0.77</b>	<b>5.35</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.93	2.95	19.76	0.72	4.82	14.20	زاد
Qatar German Co. Med	0.00	-4.91	nm	nm	-0.28	1.38	الطبية
Baladna	6.06	0.48	14.68	0.05	1.38	0.66	بلدنا
Salam International	0.00	1.01	13.11	0.09	1.20	1.21	السلام
Medicare	4.30	1.28	21.56	0.21	3.59	4.60	الرعاية
Cinema	2.63	1.27	40.07	0.07	2.10	2.67	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.	7.18	1.53	9.28	0.38	2.27	3.48	مجمع المناعي
Al Meera	5.86	1.83	16.23	0.89	7.93	14.50	الميرة
Mekdam	0.00	1.96	11.54	0.24	1.44	2.81	مقدم
MEEZA QSTP	2.66	2.69	32.29	0.09	1.12	3.01	ميزة
Faleh	0.00	na	na	0.00	0.00	0.71	الفالح
Al Mahhar	0.00	na	na	0.00	0.00	2.33	Al Mahhar
<b>Consumer Goods &amp; Services</b>	<b>5.16</b>	<b>1.66</b>	<b>16.83</b>	<b>0.27</b>	<b>2.74</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	6.18	1.06	11.76	0.11	1.22	1.30	قامكو
Ind. Manf. Co.	5.13	0.62	7.81	0.33	4.10	2.54	التحويلية
National Cement Co.	7.93	0.73	13.93	0.25	4.66	3.41	الاسمنت
Industries Qatar	6.08	1.95	16.40	0.74	6.24	12.17	صناعات قطر
The Investors	8.89	0.60	11.00	0.13	2.45	1.46	المستثمرين
Electricity & Water	5.17	1.08	11.72	1.29	13.96	15.09	كهرباء وماء
Aamal	7.28	6.22	12.00	0.07	0.13	0.82	أعمال
Gulf International	5.43	1.37	8.18	0.38	2.28	3.13	الخليج الدولية
Mesaieed	4.11	1.07	24.24	0.06	1.30	1.39	مسيعيد
Estithmar Holding	3.35	1.95	25.13	0.11	1.39	2.71	استثمار القابضة
<b>Industrials</b>	<b>5.61</b>	<b>1.49</b>	<b>15.25</b>	<b>0.23</b>	<b>2.39</b>		<b>الصناعات</b>
Qatar Insurance	5.24	0.99	8.60	0.22	1.94	1.91	قطر
Doha Insurance Group	7.00	0.97	6.57	0.38	2.59	2.50	مجموعة الدوحة للتأمين
QLM	5.17	1.03	10.41	0.19	1.88	1.94	كيو إل إم
General Insurance	0.00	0.30	35.05	0.03	3.90	1.16	العامة
Alkhaleej Takaful	6.49	0.94	7.79	0.30	2.46	2.31	الخليج التكافلي
Islamic Insurance	5.96	2.12	8.75	0.96	3.96	8.39	الإسلامية
Beema	5.00	1.44	9.45	0.42	2.79	4.00	بيمه
<b>Insurance</b>	<b>5.09</b>	<b>0.88</b>	<b>9.00</b>	<b>0.24</b>	<b>2.41</b>		<b>التأمين</b>
United Dev. Company	5.30	0.32	8.62	0.12	3.25	1.04	المتحدة للتنمية
Barwa	6.44	0.49	8.80	0.32	5.73	2.79	بروة
Ezdan Holding	0.00	0.79	H	0.00	1.27	1.00	إزدان القابضة
Mazaya	0.00	0.63	nm	nm	0.96	0.60	مزايا
<b>Real Estate</b>	<b>2.15</b>	<b>0.61</b>	<b>24.55</b>	<b>0.05</b>	<b>1.96</b>		<b>العقارات</b>
Ooredoo	5.05	1.46	12.00	1.07	8.82	12.87	Ooredoo
Vodafone Qatar	5.12	1.96	16.51	0.14	1.20	2.35	فودافون قطر
<b>Telecoms</b>	<b>5.06</b>	<b>1.54</b>	<b>12.67</b>	<b>0.54</b>	<b>4.48</b>		<b>الاتصالات</b>
Qatar Navigation	3.65	0.71	11.09	0.99	15.38	10.95	الملاحة
Gulf warehousing Co	3.43	0.69	10.10	0.29	4.24	2.92	مخازن
Nakilat	2.93	2.00	16.19	0.30	2.39	4.78	ناقلات
<b>Transportation</b>	<b>3.17</b>	<b>1.22</b>	<b>13.88</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.

