



April 15, 2025

## GLOBAL MARKETS

| Indices                | Closing Level | Change |       | Performance |         |
|------------------------|---------------|--------|-------|-------------|---------|
|                        |               | Value  | %     | MTD (%)     | YTD (%) |
| Global                 |               |        |       |             |         |
| S&P 500                | 5,406.0       | 42.6   | 0.8   | (3.7)       | (8.1)   |
| Dow Jones Ind. Average | 40,524.8      | 312.1  | 0.8   | (3.5)       | (4.7)   |
| Nasdaq 100             | 18,796.0      | 106.0  | 0.6   | (2.5)       | (10.5)  |
| FTSE 100               | 8,134.3       | 170.2  | 2.1   | (5.2)       | (0.5)   |
| DAX 30                 | 20,954.8      | 580.7  | 2.9   | (5.5)       | 5.3     |
| CAC 40                 | 7,273.1       | 168.3  | 2.4   | (6.6)       | (1.5)   |
| BIST 100               | 9,423.6       | 42.7   | 0.5   | (2.4)       | (4.1)   |
| Nikkei                 | 33,982.4      | 396.8  | 1.2   | (4.6)       | (14.8)  |
| Hang Seng              | 21,417.4      | 502.7  | 2.4   | (7.4)       | 6.8     |
| Shanghai Composite     | 3,262.8       | 24.6   | 0.8   | (2.2)       | (2.7)   |
| BSE Sensex             | 75,157.3      | 0.0    | 0.0   | (2.9)       | (3.8)   |
| GCC                    |               |        |       |             |         |
| QE Index               | 10,146.6      | 28.5   | 0.3   | (0.8)       | (4.0)   |
| Saudi Arabia (TASI)    | 11,597.4      | 4.8    | 0.0   | (3.6)       | (3.6)   |
| UAE (ADX)              | 9,236.8       | 78.9   | 0.9   | (1.4)       | (1.9)   |
| UAE (DFM)              | 5,056.3       | 90.3   | 1.8   | (0.8)       | (2.0)   |
| Kuwait (KSE)           | 7,800.8       | (7.5)  | (0.1) | (3.4)       | 6.0     |
| Oman (MSM)             | 4,276.2       | 0.2    | 0.0   | (2.1)       | (6.6)   |
| Bahrain (BAX)          | 1,904.1       | 1.7    | 0.1   | (2.4)       | (4.1)   |
| MSCI GCC               | 1,065.1       | 2.2    | 0.2   | (3.4)       | (1.5)   |
| Dow Jones Islamic      | 6,463.9       | 59.2   | 0.9   | (3.0)       | (8.8)   |
| Commodity              |               |        |       |             |         |
| Brent                  | 64.2          | 0.2    | 0.3   | (14.1)      | (14.0)  |
| WTI                    | 61.1          | 0.1    | 0.2   | (14.0)      | (14.3)  |
| Natural Gas            | 3.3           | (0.2)  | (5.1) | (18.7)      | (7.9)   |
| Gold Spot              | 3,226.3       | (18.3) | (0.6) | 2.4         | 22.2    |
| Copper                 | 4.6           | 0.1    | 2.3   | (8.1)       | 14.9    |

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

| GCC Fundamentals    | P/E (x) | P/B (x) | Dividend Yield (%) | EV / EBITDA (x) |
|---------------------|---------|---------|--------------------|-----------------|
| Qatar All Share     | 11.5    | 1.4     | 7.40%              | 13.4            |
| DSM 20              | 11.2    | 1.4     | 4.88%              | 12.6            |
| Saudi Arabia (TASI) | 19.5    | 4.3     | 5.94%              | 13.3            |
| UAE (ADX)           | 22.8    | 2.4     | 2.37%              | 13.4            |
| UAE (DFM)           | 11.2    | 4.1     | 5.77%              | 13.4            |
| Kuwait (KSE)        | 17.8    | 2.0     | 3.55%              | 19.4            |
| Oman (MSM)          | 8.8     | 0.8     | 6.36%              | 4.6             |
| Bahrain (BAX)       | 10.1    | 1.6     | 5.12%              | 12.1            |

Source: Refinitiv Eikon, Bloomberg

## TOP GAINERS & LOSERS

| GCC Trading Activity                   | Close Price | 1D Change |       | Performance |        | Vol. ('000) | P/E TTM |
|--|-------------|-----------|-------|-------------|--------|-------------|---------|
|  |             | Value     | %     | 1Y (%)      | 1M (%) |             |         |
| Top Gainers                            |             |           |       |             |        |             |         |
| Al Faleh Educational Holding           | 0.7         | 0.0       | 3.1%  | 19.9%       | 0.6%   | 23,269      | 14      |
| QLM Life & Medical Insurance Company   | 2.0         | 0.1       | 2.8%  | 1.7%        | -4.8%  | 138         | 11      |
| Vodafone Qatar                         | 2.1         | 0.1       | 2.5%  | -5.6%       | 0.3%   | 7,068       | 15      |
| Ahli Bank                              | 3.5         | 0.1       | 2.2%  | -9.1%       | 2.7%   | 119         | 10      |
| Mesaieed Petrochemical Holding Company | 1.4         | 0.0       | 1.2%  | -12.9%      | -4.1%  | 13,203      | 25      |
| Top Losers                             |             |           |       |             |        |             |         |
| Aamal Company                          | 0.8         | (0.0)     | -1.3% | 10.0%       | -4.6%  | 6,670       | 12      |
| Ezdan Holding Group                    | 1.0         | (0.0)     | -1.1% | -9.5%       | -1.3%  | 14,407      | 246     |
| Mazaya Real Estate Development         | 0.6         | (0.0)     | -1.0% | -24.8%      | 2.0%   | 8,345       | NM      |
| INMA Holding Company                   | 3.4         | (0.0)     | -1.0% | 43.5%       | 24.7%  | 159         | 15      |
| Doha Bank                              | 1.9         | (0.0)     | -1.0% | 30.2%       | -1.1%  | 1,980       | 7       |

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global stocks closed positive on Monday. US shares were poised to follow global markets higher on Monday after the White House exempted smartphones and computers from tariffs. However, gains were limited as President Trump signaled that tariffs on semiconductors would be announced within a week, with a decision on phones still pending. The S&P 500 gained 42.6 points (+0.8%) to close at 5,406.0, while the Dow Jones Industrial Average rose 312.1 points (+0.8%) to finish at 40,524.8. The Nasdaq 100 advanced by 106.0 points (+0.6%) to close at 18,796.0. In Europe, the FTSE 100 surged 170.2 points (+2.1%) to 8,134.3, Germany's DAX 30 jumped 580.7 points (+2.9%) to 20,954.8, and France's CAC 40 climbed 168.3 points (+2.4%) to 7,273.1. Turkey's BIST 100 rose 42.7 points (+0.5%) to 9,423.6. In Asia, Japan's Nikkei advanced 396.8 points (+1.2%) to 33,982.4, while Hong Kong's Hang Seng gained 502.7 points (+2.4%) to 21,417.4. The Shanghai Composite added 24.6 points (+0.8%) to reach 3,262.8. Meanwhile, India's BSE Sensex remained closed on Monday. Oil gains 0.3% with Brent crude closing at USD 64.2 per barrel and US WTI crude settling at USD 61.1.

### GCC

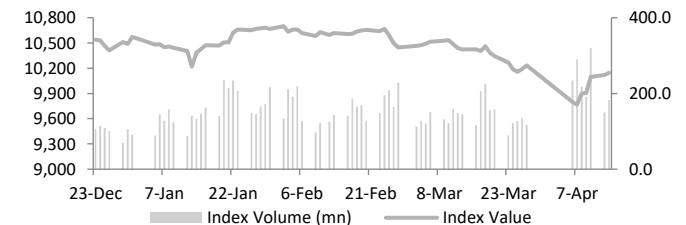
Saudi Arabia's TASI index edged up by 4.8 points to close at 11,597.4. The UAE's ADX index gained 78.9 points (+0.9%) to finish at 9,236.8, while the DFM index climbed 90.3 points (+1.8%) to settle at 5,056.3. Kuwait's KSE index slipped by 7.5 points (-0.1%) to close at 7,800.8. Oman's MSM index inched up by 0.2 points to end at 4,276.2. Meanwhile, Bahrain's BAX index rose 1.7 points (+0.1%) to close at 1,904.1.

### Qatar

Qatar's market closed positive at 10,146.6 on Monday. The Banks & Financial Services sector rose by 0.59% to close at 4,562.9, while the Consumer Goods & Services sector dipped 0.12% to 7,786.0. The Industrials sector declined 0.44%, finishing at 4,175.4. The Insurance sector edged up by 0.09% to close at 2,260.2, while the Real Estate sector added 0.32% to reach 1,582.7. The Telecoms sector posted the strongest gain of the day, rising 1.42% to 2,017.6. Meanwhile, the Transportation sector recorded a slight increase of 0.12% to close at 5,587.6.

The top performer includes Al Faleh Educational Holding and QLM Life & Medical Insurance Company while Aamal Company and Ezdan Holding Group were among the top losers. Trading saw a volume of 181.9 mn shares exchanged in 18,343 transactions, totalling QAR 371.8 mn in value with market cap of QAR 596.6 bn.

### Qatar DSM Index



Source: Investing.com

| QE Sector Indices          | Closing Level | 1D Change (%) |
|----------------------------|---------------|---------------|
| Banks & Financial Services | 4,562.9       | 0.59%         |
| Consumer Goods & Services  | 7,786.0       | -0.12%        |
| Industrials                | 4,175.4       | -0.44%        |
| Insurance                  | 2,260.2       | 0.09%         |
| Real Estate                | 1,582.7       | 0.32%         |
| Telecoms                   | 2,017.6       | 1.42%         |
| Transportation             | 5,587.6       | 0.12%         |

Source: Qatar Stock Exchange

| Qatar Trading Summary  | Buy (%)     | Sell (%)    |
|------------------------|-------------|-------------|
| Qatari Individuals     | 34.1        | 36.6        |
| Qatari Institutions    | 26.2        | 28.7        |
| <b>Qatari - Total</b>  | <b>60.3</b> | <b>65.3</b> |
| Foreign Individuals    | 16.4        | 14.7        |
| Foreign Institutions   | 23.4        | 20.0        |
| <b>Foreign - Total</b> | <b>39.7</b> | <b>34.7</b> |

Source: Qatar Stock Exchange



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#### KEY NEWS OF QATAR

##### Trade volume between Qatar, Indonesia reached USD 1.13 bn in 2024: QC Chairman

At the Qatari-Indonesian Business Meeting in Doha, Qatar Chamber Chairman Sheikh Khalifa bin Jassim Al Thani announced that bilateral trade between Qatar and Indonesia grew by 13.5% in 2024, reaching QAR 4.13 bn. He emphasized Indonesia's role as a key trade partner and highlighted existing Qatari investments in sectors like banking, energy, and communications, while noting the presence of Indonesian companies in Qatar. The meeting, attended by Indonesian President Prabowo Subianto and business leaders from both nations, underscored the shared commitment to sustainable development and investment cooperation. Sheikh Khalifa stressed the importance of activating the MoU between the two chambers of commerce to deepen economic ties, encourage joint ventures, and explore mutual investment opportunities. Indonesian officials, including KADIN Chairman Anindya Novyan and Special Envoy Hashim Djojohadikusumo, praised Qatar's investment role and invited further Qatari investment, particularly in renewable energy, infrastructure, and technology, affirming Indonesia's appeal as a secure and resource-rich investment destination.

##### "Health for All" ... Qatar's nat'l strategy for world class healthcare

Under the theme "Health for All," Qatar's National Health Strategy 2024-2030 marks a transformative step toward achieving Qatar National Vision 2030 by building a comprehensive, integrated, and sustainable healthcare system focused on clinical excellence, innovation, and community well-being. The strategy sets ambitious goals, including increasing life expectancy, reducing non-communicable and infant mortality rates, expanding preventive care, and fully digitizing the healthcare system. Key priorities include enhancing service delivery, promoting health literacy, strengthening governance, investing in research and biotechnology, and improving emergency preparedness. Aligned with the Third National Development Strategy, the strategy is supported by sector-specific plans from the Ministry of Public Health, Hamad Medical Corporation, and the Primary Health Care Corporation, all aimed at ensuring high-quality, accessible healthcare for all residents. Recent achievements—such as Qatar's first heart transplant, expansion of healthcare facilities, and growth in organ donation—reflect the success of past efforts and position the country for a healthier future.

##### Egypt seeks USD 2 bn in Qatari investments in 2025

Egypt is targeting USD 2 bn in new Qatari investments in 2025 and an additional USD 6 bn by mid-2027, focusing on sectors such as real estate, tourism, industry, logistics, financial services, and food security, according to a government source. Qatari investments in Egypt rose to USD 618.5 mn in FY 2023/2024, while Egyptian investments in Qatar nearly doubled to USD 171.5 mn. The announcement coincides with President Abdel Fattah El-Sisi's Gulf tour, including visits to Qatar and Kuwait, aimed at strengthening economic ties, boosting investment cooperation, and addressing regional issues like the Gaza ceasefire.

#### KEY NEWS OF SAUDI ARABIA

##### Saudi Arabia, US in talks to sign deal on nuclear technology

The US and Saudi Arabia are set to sign a preliminary, non-binding agreement to enhance cooperation on energy and civilian nuclear technology, focusing on building a commercial nuclear power industry in the Kingdom. US Energy Secretary Chris Wright emphasized the importance of long-term collaboration across major energy sectors, including renewables, critical minerals, and industrial development, while also praising Saudi Arabia's efficiency in energy development. He highlighted the role of fair trade, job reshoring, and infrastructure investment in strengthening the US economy, and projected that future US energy policies under a potential Trump administration could lead to lower energy prices. Wright expressed optimism about Saudi investments in the US, called for greater global energy access, and stressed that energy expansion—not suppression—is key to global prosperity and sustainability.

##### Saudi Venture Capital CEO highlights Kingdom's investments to boost innovation

At the Human Capabilities Initiative in Riyadh, Nabeel Koshak, CEO of Saudi Venture Capital, highlighted the Kingdom's strong commitment to fostering innovation by investing in over 50 funds across various sectors and stages. He praised the success of national startups like Classera, an education tech

company with 50 mn users in over 40 countries. The panel also featured insights from Dong-Su Kim of LG Technology Ventures and Jonathan Ortmans of the Global Entrepreneurship Network, emphasizing the growing role of young entrepreneurs and the evolving impact of artificial intelligence. Ortmans stressed the importance of entrepreneurship in job creation and the exciting future of venture capital, with Saudi Arabia playing an increasingly influential role in the global startup ecosystem.

#### KEY NEWS OF UAE

##### Abu Dhabi Exports Office signs USD 235 mn syndicated loan agreement to boost UAE trade with Trafigura

The Abu Dhabi Exports Office (ADEX) has signed a USD 235 mn syndicated loan agreement with Japan's Sumitomo Mitsui Banking Corporation (SMBC) and Commercial Bank of Dubai (CBD) to support Trafigura, a global commodities leader, in acquiring UAE-produced commodities. The agreement, which includes USD 150 mn from ADEX, aims to enhance the UAE's position as a competitive global trade hub and advance its economic diversification goals. It will facilitate access to Emirati products in international markets across sectors like energy, metals, and minerals. The partnership aligns with the UAE's long-term economic vision and underscores the importance of public-private collaborations in fostering sustainable development and boosting global trade.

#### OTHER REGIONAL AND GLOBAL NEWS

##### Oil extends decline as US-China trade war weighs on global growth outlook

Oil prices declined on Monday amid growing concerns that the escalating US-China trade war will slow global economic growth and reduce fuel demand. Brent crude fell to USD 64.47 and WTI to USD 61.23 per barrel, with both benchmarks down around USD 10 this month. Goldman Sachs lowered its forecasts, citing weaker demand, particularly for petrochemical feedstocks. China's retaliatory tariffs and falling inflation highlight economic fragility, while the US plans new duties on critical Chinese tech. Meanwhile, US energy firms cut oil rigs for the third week, and talks between the US and Iran offered some hope, though tensions persist over Iran's nuclear program.

##### Gold falls more than 1% as risk sentiment improves

Gold prices fell over 1% on Monday after briefly hitting a record high of USD 3,245.42, as improved risk sentiment—sparked by the White House exempting smartphones and computers from US tariffs on China—dampened safe-haven demand. Spot gold dropped to USD 3,199.09, while US futures slipped to USD 3,215.70. Analysts noted the dip was driven by risk-on trading and temporary tariff relief, though ongoing trade uncertainty, a weak dollar, and low yields continue to support gold. Goldman Sachs raised its year-end gold forecast to USD 3,700, citing robust central bank buying and rising recession risks. Silver also fell, while platinum and palladium posted gains.

##### UK companies focused on cashflow and cost-cutting ahead of Trump tariffs, Deloitte says

In the lead-up to US President Donald Trump's April 2 tariff announcements, Britain's largest companies shifted to their most defensive stance since early 2020, prioritizing cost-cutting, cashflow preservation, and debt reduction, according to Deloitte's latest CFO survey conducted from March 18–31. While overall financial optimism remained above levels seen during the pandemic and Russia's invasion of Ukraine, the survey showed a sharp pivot away from growth strategies amid heightened uncertainty over US trade policy. A record 63% of CFOs cited cost-cutting as a top priority, while only 20% focused on product expansion or market growth. Companies anticipated major reductions in hiring and projected slower wage growth at 3% over the next year. Despite these conservative measures, profit margins were expected to shrink as rising payroll taxes and a near-7% increase in the minimum wage drive costs up faster than revenue. Deloitte noted that large UK firms are preparing for economic turbulence, a sentiment echoed by downgraded government growth forecasts for 2025, now at just 1%. The survey gathered responses from 67 CFOs, including those from 42 listed companies representing 18% of the UK's stock market capitalization.

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## FX RATES

| Currencies | Value  | Currencies | Value |
|------------|--------|------------|-------|
| EUR/USD    | 1.14   | USD/QAR    | 3.64  |
| USD/JPY    | 143.00 | EUR/QAR    | 4.14  |
| GBP/USD    | 1.32   | JPY/QAR    | 0.03  |
| USD/CHF    | 0.81   | GBP/QAR    | 4.80  |
| USD/CAD    | 1.39   | CHF/QAR    | 4.47  |
| AUD/USD    | 0.63   | CAD/QAR    | 2.62  |
| NZD/USD    | 0.59   | AUD/QAR    | 2.30  |
| USD/INR    | 86.03  | INR/QAR    | 0.04  |
| USD/TRY    | 38.05  | TRY/QAR    | 0.10  |
| USD/ZAR    | 18.84  | ZAR/QAR    | 0.19  |
| USD/BRL    | 5.86   | BRL/QAR    | 0.62  |

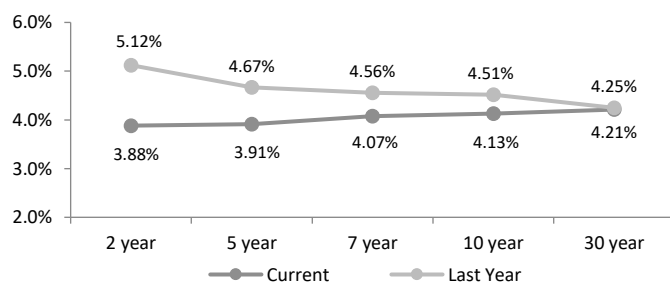
Source: S & P Capital IQ

## 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  | 2.42      | 2.39   | 2.30    | 2.28    | 2.17   |
| QIBOR    | 4.65      | 4.70   | 4.85    | 4.65    | 4.45   |
| SAIBOR   | 4.72      | 4.73   | 5.57    | 5.47    | 5.03   |
| EIBOR    | 4.11      | 4.35   | 4.30    | 4.22    | 4.13   |
| BMIBOR   | 5.10      | 5.32   | 5.81    | 5.68    | 5.49   |
| KIBOR    | 2.13      | 3.50   | 3.75    | 4.00    | 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 (%)  |
|---|----------|--------|---------------|---------|-----------------|----------|
| Sohar Power                             | MSE      | SHPS   | 1.9           | -       | -0.1            | 89.09%   |
| Al Sharqiya Investment Ho.              | MSE      | SIHC   | 0.6           | 17.41%  | 0.4             | 19.60%   |
| Jazeera Steel Products                  | MSE      | ATMI   | 40.3          | 11.43%  | 2.1             | 15.87%   |
| Almaha Ceramics                         | MSE      | AMCI   | 2.1           | 56.59%  | 0.1             | 123.97%  |
| Oq Gas Networks                         | MSE      | OQGN   | 37.3          | 0.54%   | 12.6            | -6.67%   |
| Oman Arab Bank                          | MSE      | OAB    | 35.2          | 9.03%   | 7.4             | 0.00%    |
| National Gas                            | MSE      | NGCI   | 21.8          | 5.21%   | -0.2            | -120.74% |
| Renaissance Services                    | MSE      | RNSS   | 27.1          | 5.30%   | 1.1             | -40.33%  |
| Shell Oman Marketing                    | MSE      | SOMS   | 117.0         | -3.77%  | 1.1             | 27.57%   |
| Al Suwadi Power                         | MSE      | SUWP   | 15.8          | 5.10%   | -1.1            | 13.47%   |
| Al Batinah Development & Investment Ho. | MSE      | DBIH   | 0.1           | 19.59%  | 0.0             | 75.75%   |
| Aljazeera Services                      | MSE      | AJSS   | 2.7           | -9.80%  | 0.2             | -55.40%  |
| United Finance                          | MSE      | UFCI   | 2.8           | 7.89%   | 0.5             | 16.21%   |
| Muscat Finance                          | MSE      | MFCI   | 2.8           | 22.47%  | 0.4             | 229.13%  |
| National Bank Oman                      | MSE      | NBOB   | 40.1          | 7.41%   | 17.1            | 10.41%   |
| Alanwar Investment                      | MSE      | AAIC   | 4.7           | 114.96% | 2.4             | 348.31%  |
| Oq Base Industries (Sfz)                | MSE      | OQBI   | 55.5          | 19.94%  | 12.8            | 70.77%   |

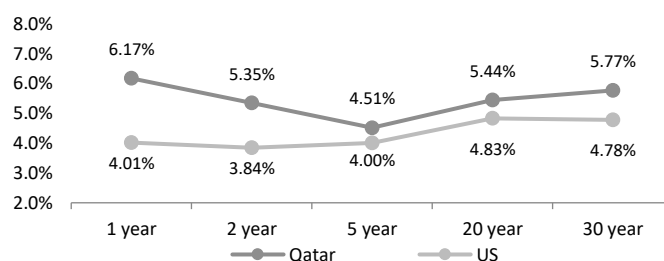
Note: Results were published on 14<sup>th</sup> April, all the numbers are in local currency.

## FX Commentary

On Monday, the US dollar fell 0.45% to 99.45 against a basket of currencies, staying near a three-year low. The euro rose 0.3% to USD 1.14, while the pound increased by 0.5% to USD 1.32, and the Australian dollar gained 0.5% to USD 0.63. The Japanese yen saw a 0.2% decline, with the dollar at 143.00 yen. The Swiss franc strengthened, with the dollar slipping 0.05% to 0.81. The offshore yuan weakened 0.3% to 7.3059, and the onshore yuan fell 0.1% to 7.3022.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

| 5 Years CDS | Spreads | 3M Change | 5 Year CDS   | Spreads | 3M Change |
|-------------|---------|-----------|--------------|---------|-----------|
| US          | 53.9    | 17.2      | Turkey       | 348.5   | 77.7      |
| UK          | 23.8    | (0.1)     | Egypt        | 731.9   | 157.5     |
| Germany     | 13.7    | (0.5)     | Abu Dhabi    | 47.6    | 3.4       |
| France      | 40.8    | 0.3       | Bahrain      | 242.2   | 56.4      |
| Italy       | 61.1    | 0.0       | Dubai        | 60.8    | (1.5)     |
| Greece      | 64.3    | 3.2       | Qatar        | 47.1    | 2.0       |
| Japan       | 20.6    | 0.4       | Saudi Arabia | 90.3    | 23.0      |

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                                   | 4.40               | 1.59            | 8.79          | 1.81        | 10.02                  | 15.90             | QNB                               |
| Qatar Islamic Bank                    | 3.90               | 1.79            | 10.53         | 1.95        | 11.49                  | 20.53             | المصرف                            |
| Comm. Bank of Qatar                   | 7.14               | 0.64            | 5.61          | 0.75        | 6.55                   | 4.20              | التجاري                           |
| Doha Bank                             | 5.16               | 0.56            | 7.06          | 0.28        | 3.49                   | 1.94              | بنك الدوحة                        |
| Ahli Bank                             | 7.19               | 1.20            | 9.94          | 0.35        | 2.89                   | 3.48              | الاهلي                            |
| Intl. Islamic Bank                    | 4.85               | 2.08            | 12.40         | 0.83        | 4.96                   | 10.32             | الدولي                            |
| Rayan                                 | 4.52               | 0.86            | 13.67         | 0.16        | 2.59                   | 2.22              | الريان                            |
| Lesha Bank (QFC)                      | 3.90               | 1.07            | 11.21         | 0.11        | 1.20                   | 1.28              | بنك لشا QFC                       |
| Dukhan Bank                           | 4.59               | 1.41            | 13.58         | 0.26        | 2.48                   | 3.48              | بنك دخان                          |
| National Leasing                      | 5.02               | 0.53            | 20.15         | 0.04        | 1.31                   | 0.70              | الإجارة                           |
| Dlala                                 | 0.00               | 1.06            | nm            | nm          | 0.97                   | 1.03              | دلالة                             |
| Qatar Oman                            | 0.00               | 1.18            | nm            | nm          | 0.53                   | 0.62              | قطر وعمان                         |
| Inma                                  | 2.07               | 1.14            | 15.10         | 0.23        | 2.96                   | 3.39              | إنماء                             |
| <b>Banks &amp; Financial Services</b> | <b>4.62</b>        | <b>1.34</b>     | <b>9.37</b>   | <b>0.77</b> | <b>5.35</b>            |                   | <b>البنوك والخدمات المالية</b>    |
| Zad Holding Company                   | 4.76               | 3.05            | 20.46         | 0.72        | 4.82                   | 14.70             | زاد                               |
| Qatar German Co. Med                  | 0.00               | -4.89           | nm            | nm          | -0.28                  | 1.38              | الطبية                            |
| Baladna                               | 6.45               | 0.45            | 13.79         | 0.05        | 1.38                   | 0.62              | بلدنا                             |
| Salam International                   | 0.00               | 1.00            | 13.00         | 0.09        | 1.20                   | 1.20              | السلام                            |
| Medicare                              | 4.36               | 1.27            | 21.30         | 0.21        | 3.59                   | 4.55              | الرعاية                           |
| Cinema                                | 2.90               | 1.15            | 36.34         | 0.07        | 2.10                   | 2.42              | السينما                           |
| Qatar Fuel                            | 6.78               | 1.64            | 13.94         | 1.06        | 9.01                   | 14.76             | قطر للوقود                        |
| Widam                                 | 0.00               | 3.82            | nm            | nm          | 0.55                   | 2.10              | ودام                              |
| Mannai Corp.                          | 7.34               | 1.50            | 9.09          | 0.38        | 2.27                   | 3.41              | مجمع المناعي                      |
| Al Meera                              | 5.57               | 1.92            | 17.08         | 0.89        | 7.93                   | 15.26             | الميرة                            |
| Mekdam                                | 0.00               | 1.97            | 11.60         | 0.24        | 1.44                   | 2.82              | مقدم                              |
| MEEZA QSTP                            | 2.67               | 2.68            | 32.21         | 0.09        | 1.12                   | 3.00              | ميزة                              |
| Faleh                                 | 0.00               | 0.68            | 14.27         | 0.00        | 0.00                   | 0.74              | الفالح                            |
| Al Mahhar                             | 0.00               | 1.40            | na            | 0.00        | 0.00                   | 2.35              | Al Mahhar                         |
| <b>Consumer Goods &amp; Services</b>  | <b>5.17</b>        | <b>1.66</b>     | <b>16.80</b>  | <b>0.27</b> | <b>2.74</b>            |                   | <b>الخدمات والسلع الاستهلاكية</b> |
| QAMCO                                 | 6.57               | 1.00            | 11.05         | 0.11        | 1.22                   | 1.22              | قامكو                             |
| Ind. Manf. Co.                        | 5.19               | 0.61            | 7.71          | 0.33        | 4.10                   | 2.51              | التحويلية                         |
| National Cement Co.                   | 7.73               | 0.75            | 14.29         | 0.25        | 4.66                   | 3.50              | الاسمنت                           |
| Industries Qatar                      | 5.95               | 1.99            | 16.75         | 0.74        | 6.24                   | 12.43             | صناعات قطر                        |
| The Investors                         | 9.09               | 0.59            | 10.76         | 0.13        | 2.45                   | 1.43              | المستثمرين                        |
| Electricity & Water                   | 5.28               | 1.06            | 11.47         | 1.29        | 13.96                  | 14.77             | كهرباء وماء                       |
| Aamal                                 | 7.08               | 6.40            | 12.35         | 0.07        | 0.13                   | 0.85              | أعمال                             |
| Gulf International                    | 5.80               | 1.29            | 7.67          | 0.38        | 2.28                   | 2.93              | الخليج الدولية                    |
| Mesaieed                              | 4.02               | 1.09            | 24.79         | 0.06        | 1.30                   | 1.42              | مسيعيد                            |
| Estithmar Holding                     | 3.59               | 1.82            | 23.43         | 0.11        | 1.39                   | 2.53              | استثمار القابضة                   |
| <b>Industrials</b>                    | <b>5.60</b>        | <b>1.50</b>     | <b>15.28</b>  | <b>0.23</b> | <b>2.39</b>            |                   | <b>الصناعات</b>                   |
| Qatar Insurance                       | 5.30               | 0.97            | 8.49          | 0.22        | 1.94                   | 1.89              | قطر                               |
| Doha Insurance Group                  | 7.26               | 0.93            | 6.33          | 0.38        | 2.59                   | 2.41              | مجموعة الدوحة للتأمين             |
| QLM                                   | 5.01               | 1.06            | 10.75         | 0.19        | 1.88                   | 2.00              | كيو إل إم                         |
| General Insurance                     | 0.00               | 0.28            | 32.57         | 0.03        | 3.90                   | 1.08              | العامة                            |
| Alkhaleej Takaful                     | 6.51               | 0.94            | 7.77          | 0.30        | 2.46                   | 2.30              | الخليج التكافلي                   |
| Islamic Insurance                     | 6.04               | 2.09            | 8.65          | 0.96        | 3.96                   | 8.29              | الإسلامية                         |
| Beema                                 | 5.20               | 1.38            | 9.10          | 0.42        | 2.79                   | 3.85              | بيمه                              |
| <b>Insurance</b>                      | <b>5.19</b>        | <b>0.86</b>     | <b>8.84</b>   | <b>0.24</b> | <b>2.41</b>            |                   | <b>التأمين</b>                    |
| United Dev. Company                   | 5.38               | 0.31            | 8.51          | 0.12        | 3.25                   | 1.02              | المتحدة للتنمية                   |
| Barwa                                 | 6.73               | 0.47            | 8.41          | 0.32        | 5.73                   | 2.67              | بروة                              |
| Ezdan Holding                         | 0.00               | 0.77            | H             | 0.00        | 1.27                   | 0.98              | إزدان القابضة                     |
| Mazaya                                | 0.00               | 0.60            | nm            | nm          | 0.96                   | 0.57              | مزايا                             |
| <b>Real Estate</b>                    | <b>2.21</b>        | <b>0.59</b>     | <b>23.84</b>  | <b>0.05</b> | <b>1.96</b>            |                   | <b>العقارات</b>                   |
| Ooredoo                               | 5.41               | 1.36            | 11.21         | 1.07        | 8.82                   | 12.02             | Ooredoo                           |
| Vodafone Qatar                        | 5.77               | 1.74            | 14.64         | 0.14        | 1.20                   | 2.08              | فودافون قطر                       |
| <b>Telecoms</b>                       | <b>5.48</b>        | <b>1.42</b>     | <b>11.72</b>  | <b>0.54</b> | <b>4.48</b>            |                   | <b>الاتصالات</b>                  |
| Qatar Navigation                      | 3.71               | 0.70            | 10.93         | 0.99        | 15.38                  | 10.79             | الملاحة                           |
| Gulf warehousing Co                   | 3.24               | 0.73            | 10.68         | 0.29        | 4.24                   | 3.08              | مخازن                             |
| Nakilat                               | 3.01               | 1.95            | 15.75         | 0.30        | 2.39                   | 4.66              | ناقلات                            |
| <b>Transportation</b>                 | <b>3.23</b>        | <b>1.20</b>     | <b>13.61</b>  | <b>0.40</b> | <b>4.57</b>            |                   | <b>النقل</b>                      |
| <b>Exchange</b>                       | <b>4.71</b>        | <b>1.26</b>     | <b>11.60</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.

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