Commercial Bank Financial Services (L.L.C.) PO Box 3232, Doha, State of Qatar Tel: +974 4449 5522 Fax: +974 444 19578



October 15, 2023

### **GLOBAL MARKETS**

| Indices                 | Closing  | Change  |       | Performance |         |
|-------------------------|----------|---------|-------|-------------|---------|
| maices                  | Level    | Value   | (%)   | MTD (%)     | YTD (%) |
| Global                  |          |         |       |             |         |
| S&P 500                 | 4,327.8  | (21.8)  | (0.5) | 0.9         | 12.7    |
| Dow Jones Ind. Average  | 33,670.3 | 39.2    | 0.1   | 0.5         | 1.6     |
| Nasdaq 100              | 14,995.1 | (189.0) | (1.2) | 1.9         | 37.1    |
| FTSE 100                | 7,599.6  | (45.2)  | (0.6) | (0.1)       | 2.0     |
| DAX 30                  | 15,186.7 | (238.4) | (1.6) | (1.3)       | 9.1     |
| CAC 40                  | 7,003.5  | (101.0) | (1.4) | (1.8)       | 8.2     |
| BIST 100                | 8,113.3  | (146.0) | (1.8) | (2.7)       | 47.3    |
| Nikkei                  | 32,316.0 | (199.0) | (0.6) | 1.4         | 23.8    |
| Hang Seng               | 17,813.5 | (424.8) | (2.3) | 0.0         | (9.9)   |
| Shanghai Composite      | 3,088.1  | (19.8)  | (0.6) | (0.7)       | (0.0)   |
| BSE Sensex              | 66,282.7 | (125.7) | (0.2) | 0.7         | 8.9     |
| GCC                     |          |         |       |             |         |
| QE Index                | 10,120.1 | 97.0    | 1.0   | (0.9)       | (5.3)   |
| Saudi Arabia (TASI)     | 10,586.2 | 13.5    | 0.1   | (4.1)       | 0.4     |
| UAE (ADX)               | 9,483.0  | (108.9) | (1.1) | (3.1)       | (7.1)   |
| UAE (DFM)               | 3,965.1  | (92.2)  | (2.3) | (4.8)       | 18.9    |
| Kuwait (KSE)            | 6,622.9  | 30.5    | 0.5   | (4.3)       | (9.2)   |
| Oman (MSM)              | 4,786.0  | 7.5     | 0.2   | 1.8         | (1.8)   |
| Bahrain (BAX)           | 1,945.7  | 6.5     | 0.3   | 0.4         | 2.7     |
| MSCI GCC                | 647.1    | (2.8)   | (0.4) | (3.9)       | (6.7)   |
| Dow Jones Islamic       | 5,496.5  | (52.1)  | (0.9) | 0.7         | 13.7    |
| Commodity               |          |         |       |             |         |
| Brent (USD/bbl)         | 90.9     | 4.6     | 5.3   | (4.6)       | 5.7     |
| WTI (USD/bbl)           | 87.7     | 4.2     | 5.0   | (3.4)       | 9.0     |
| Natural Gas (USD/mmBTU) | 3.2      | (0.1)   | (3.5) | 10.3        | (27.1)  |
| Gold Spot (USD/t oz.)   | 1,927.4  | 68.9    | 3.7   | 3.0         | 7.6     |
| Copper (USD/lb)         | 3.6      | 0.0     | 1.0   | (3.0)       | (10.4)  |
| Source: Refinitiv Eikon |          |         |       |             |         |

# QATAR MARKET OVERVIEW

| GCC Fundamentals    | P/E<br>(x) | Р/В<br>(x) | Dividend<br>Yield (%) | Value Traded<br>(USD mn) |
|---------------------|------------|------------|-----------------------|--------------------------|
| Qatar All Share     | 10.4       | 1.2        | 4.6                   | 131.0                    |
| DSM 20              | 10.4       | 1.2        | 4.8                   | 106.0                    |
| Saudi Arabia (TASI) | 18.0       | 2.9        | 3.3                   | 1,728.9                  |
| UAE (ADX)           | 15.4       | 2.5        | 2.3                   | 0.0                      |
| UAE (DFM)           | 10.0       | 1.5        | 4.3                   | 86.6                     |
| Kuwait (KSE)        | 14.9       | 1.4        | 3.4                   | 256.4                    |
| Oman (MSM)          | 10.4       | 0.9        | 4.6                   | 7.5                      |
| Bahrain (BAX)       | 9.4        | 0.8        | 6.0                   | 0.7                      |

| Qatar Trading Activity | Close | 1D Change |       | Performance |         | Vol.     | P/E  |
|------------------------|-------|-----------|-------|-------------|---------|----------|------|
|                        | Price | Value     | (%)   | YTD<br>(%)  | YoY (%) | ('000)   | ттм  |
| Top Gainers            |       |           |       |             |         |          |      |
| QATARI INV GRP         | 1.7   | 0.0       | 1.9   | (0.7)       | (10.2)  | 2,550.0  | 12.0 |
| SALAM INTL INV         | 0.7   | 0.0       | 1.7   | 9.9         | (19.5)  | 13,476.9 | 23.1 |
| QA ISLAMIC BK          | 18.5  | 0.3       | 1.6   | (0.3)       | (24.5)  | 2,033.4  | 11.0 |
| QATAR OMAN INV         | 1.0   | 0.0       | 1.5   | 72.7        | 35.9    | 1,265.3  | NA   |
| QA COMM BK             | 5.4   | 0.1       | 1.4   | 7.9         | (24.7)  | 3,011.3  | 8.2  |
| Top Losers             |       |           |       |             |         |          |      |
| QLM LIFE               | 2.9   | (0.1)     | (3.6) | (39.5)      | (44.2)  | 26.2     | 11.9 |
| QA INDUS MANF          | 3.0   | (0.1)     | (2.6) | (7.2)       | (16.8)  | 1.2      | 8.4  |
| DLALA' BROKERA         | 1.4   | (0.0)     | (0.9) | 26.5        | (34.3)  | 1,303.4  | NA   |
| AAMAL                  | 0.9   | (0.0)     | (0.8) | 0.7         | (25.0)  | 213.4    | 14.9 |
| WIDAM FOOD             | 2.3   | (0.0)     | (0.6) | 2.2         | (19.5)  | 5,691.8  | NA   |

Source: Refinitiv Eikon; Note: Prices are in local currency.

### MARKET COMMENTARY

#### Global

The S&P 500 and the Nasdaq closed lower as deteriorating consumer sentiment data and the Middle East conflict soured investors on riskier bets and overshadowed upbeat quarterly earnings from some of the largest US'S banks. The DJIA was up 0.1%, the S&P 500 lost 0.5%, and Nasdaq 100 declined 1.2%.

European shares faltered, tracking risk-version across global markets and as rising energy prices added to concerns about persistent inflationary pressures, though the benchmark index gained on the week. The pan-European STOXX 600 index fell 1.0%

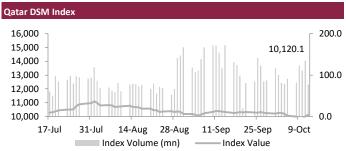
Japanese shares fell, tracking Wall Street's declines overnight after hotterthan-expected US inflation data fueled bets for a more hawkish Federal Reserve. Chinese stocks closed lower after consumer price data suggested domestic demand is still under pressure, although export data was better than expected.

#### GCC

Stock markets in UAE tumbled, tracking global equities as a widening conflict between Hamas militants and Israel made investors nervous. Saudi Arabia's benchmark index edged up 0.1%, supported by gains in most sectors. Dubai's benchmark index dropped 2.3%, hitting three months low as the majority of stocks in the index were trading in negative territory. Abu Dhabi's main index dipped 1.1%.

## Qatar

Qatar's benchmark index gained 1%, help by the Qatari Investors Group up (1.9%) and the Salam International (+1.7%) were the top gainer of the day. Out of the 46 traded stocks, 32 advanced, 11 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index went up 1% and the Banks and Financial Services index also advanced by 1%.



Source: Refinitiv Eikon

| QE Sector Indices          | Closing Level | 1D Change (%) |
|----------------------------|---------------|---------------|
| Banks & Financial Services | 4,151.2       | 1.0           |
| Consumer Goods & Services  | 7,497.5       | 0.3           |
| Industrials                | 4,100.3       | 0.9           |
| Insurance                  | 2,542.6       | 0.4           |
| Real Estate                | 1,404.4       | 0.5           |
| Telecoms                   | 1,537.9       | 1.0           |
| Transportation             | 4,431.8       | 0.7           |
| Source: Refinitiv Eikon    |               |               |
| Qatar Trading Summary      | Buy (%)       | Sell (%)      |
| Qatari Individuals         | 18.9          | 23.1          |
| Qatari Institutions        | 40.4          | 39.5          |
| Qatari — Total             | 59.3          | 62.6          |
| Foreign Individuals        | 11.1          | 14.3          |
| Foreign Institutions       | 29.6          | 23.1          |
| Foreign – Total            | 40.7          | 37.4          |
| Source: Qatar Exchanae     |               |               |

Source: Qatar Exchange



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### **GLOBAL NEWS**

- Major US banks said higher interest rates boosted profits, sending shares sharply up, even though they said the economy was slowing and saw signs of some caution in consumer behavior. (Source: Reuters)
- US consumer sentiment deteriorated in October, with households expecting higher inflation over the next year, but labor market strength was likely to continue supporting consumer spending. (Source: Reuters)
- Big banks in Britain are preparing for any future escalation of Western sanctions on China and have shared their "scenario planning" with the British and US governments, a senior banking official has told Reuters. (Source: Reuters)
- Britain's economy recovered partly in August after a severe decline in July, but the overall picture remained one of slow development following last year's increase in inflation and 14 consecutive interest rate hikes by the Bank of England. (Source: Reuters)
- Japan is reaching a "major turning point" in establishing a virtuous cycle of price and wage increases, according to Bank of Japan board member Asahi Noguchi, while monetary easing is still required to attain optimal inflation. (*Source: Mainichi*)
- According to the Japanese Chamber of Commerce and Industry in China, over half of the 1,400 Japanese firms operating in China claimed in a recent poll that they will either reduce or eliminate investment in 2023 compared to last year. (*Source: Mainichi*)
- China released a mixed batch of economic data showing a slump in exports and imports was gradually easing, but lingering deflationary pressures underlined the challenges policymakers face in trying to engineer a stronger economic recovery. (Source: Reuters)
- China's consumer prices faltered, and factory-gate prices shrank slightly faster than expected in September, with both indicators showing persistent deflationary pressures in the world's secondlargest economy. (Source: Reuters)
- ▶ The International Monetary Fund warned of a cloudier picture for Asia's formerly fast-growing region, citing China's slow recovery and the potential of a more extended housing crisis. (*Source: China Daily*)
- Türkiye's exports to Saudi Arabia soared by as much as 300% in the first nine months of the year, according to a senior industry official, building on the two countries' efforts to normalize relations strained over the recent years. (*Source: Daily Sabah*)

### GCC NEWS

- The Middle East travel sector is expected to grow by 40% between 2022 and 2026, mainly led by the UAE and the Kingdom of Saudi Arabia, said a report. Overall, the travel market in the UAE witnessed significant growth in 2022, a 101% YoY increase from 2021, and is forecasted to grow by a further 10% in 2023 (*source: Zawya*)
- Abu Dhabi has launched a dedicated zone in Masdar City for smart and autonomous vehicles, in a strategic move that will boost the local economy and create thousands of jobs. Special Abu Dhabi cluster will house manufacturing facilities, hangars, R&D labs. (*Source: Trade Arabia*)
- Dubai's tourism sector is predicted to reach levels not seen since 2019 by next year and a key driver behind the emirates' success as a tourist and business destination is the UAE's strong economic performance, says a report. (Source: Zawya)
- The Abu Dhabi Securities Exchange has recorded a 364% surge in the value and volume of trading in exchange-traded funds since the start of 2023, compared to the same period last year. (*Source: Zawya*)
- According to JLL, Saudi Arabia has assumed the lead in the MENA construction industry, accounting for 67% of total project value

October 15, 2023 in the H1-23. The UAE also played a significant role, with USD 23bn in awarded projects. (*Source: Arab News*)

- The second edition of the Financial Academy Forum, held in Riyadh, saw the signature of five memorandums of agreement aimed at offering vital training programs to the financial sector. (Source: Trade Arabia)
- Amid corporate Saudi Arabia's consistent inorganic growth activities, the Kingdom has approved 41 applications for mergers, acquisitions, and joint ventures during the Q3-23. (Source: Trade Arabia)
- A new partnership between Riyadh's King Abdullah Financial District Management and Development Co. and the Future Investment Initiative Institute is set to drive the city's economic resilience and prosperity. (Source: Arab News)
- According to Reuters, the OPEC maintained its prediction for reasonably robust increase in global oil demand in 2023 and 2024, citing evidence of a solid global economy so far this year and predicted further demand improvements in China. (Source: Arab News)
- According to a government body, Saudi Arabia's ports saw an annual increase of 11.6% to 732,293 cargo-handling containers in September. (Source: Arab News)
- The Saudi Investment Recycling Co. has signed a partnership with Edama Organic Solutions to speed trash management, which will help the Kingdom's sustainability goals. The enterprises will collaborate to enhance desert agricultural growth under the terms of the agreement. (Source: Arab News)
- Saudi Arabia's Abha International Airport is due to be extended and renovated as the country works to revamp its aviation and tourist industry. The Aseer region center in the kingdom's south-west will be enlarged from 10,500 sqm to 65,000 sqm during the first phase, which is expected to be finished by 2028. (Source: Arab News)
- Oman's OQ Gas Networks has successfully completed bookbuilding for its IPO, generating more than OMR 288mn (USD 750mn). The IPO was 14 times oversubscribed, with a total demand for OQGN shares of OMR4 billion (USD 10bn). (Source: Times of Oman)
- The 11th Energy Markets Forum in Fujairah from October 10 to 11 provided an opportunity for banks, oil and gas producers, traders, storage providers and analysts to gain insights into long-term trends on the energy markets. (Source: Gulf News)
- The Commercial Bank of Kuwait, the issuer, and Kuwait Financial Centre "Markaz," the lead manager and subscription agent, have announced the successful issuance of bonds with a nominal value of KWD 50mn (USD 161.748mn) and a term of ten years, with a five-year call option. (*Source: Arab News*)

### **QATAR NEWS**

- Qatar is enjoying an unprecedented rise in technical innovation in the aftermath of its recent triumph in hosting the FIFA 2022 World Cup. The digital economy is exploding, driving citizen, client, and employee experiences to new heights. (Source: Gulf News)
- QNB Group announced the successful refinancing of the syndication for its USD 2.0 bn three-year unsecured term loan facility that will be used for general corporate purposes. (Source: The Peninsula)
- The Government of the State of Qatar, represented by the Ministry of Finance, signed two agreements with the International Monetary Fund, titled State of Qatar's SDRs commitment to the IMF. (Source: Gulf News)
- Qatar Central Bank issued treasury bills worth QAR 500mn for a oneweek term, due on October 19, at an interest rate of 5.7550%. (source: Gulf News)



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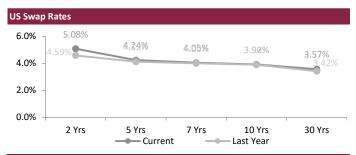
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| FX RATES   |          |            |        |
|------------|----------|------------|--------|
| Currencies | Value    | Currencies | Value  |
| EUR/USD    | 1.0540   | USD/QAR    | 3.6477 |
| USD/JPY    | 149.5700 | EUR/QAR    | 3.8443 |
| GBP/USD    | 1.2174   | JPY/QAR    | 0.0244 |
| USD/CHF    | 0.9020   | GBP/QAR    | 4.4396 |
| USD/CAD    | 1.3661   | CHF/QAR    | 4.0440 |
| AUD/USD    | 0.6294   | CAD/QAR    | 2.6709 |
| NZD/USD    | 0.5885   | AUD/QAR    | 2.2948 |
| USD/INR    | 82.7550  | INR/QAR    | 0.0441 |
| USD/TRY    | 27.7612  | TRY/QAR    | 0.1314 |
| USD/ZAR    | 18.9804  | ZAR/QAR    | 0.1922 |
| USD/BRL    | 5.0801   | BRL/QAR    | 0.7180 |

#### **INTERBANK OFFERING & US SWAP RATES**

| Duration | Overnight | 1 Week | 1 Month | 3 Month | 1 Year |
|----------|-----------|--------|---------|---------|--------|
| LIBOR    | 5.06      | 0.08   | 5.45    | 5.66    | 6.04   |
| EURIBOR  | (0.65)    | 3.87   | 3.86    | 3.99    | 4.17   |
| QAIBOR   | 5.80      | 5.85   | 5.90    | 6.00    | 6.25   |
| SAIBOR   | 5.77      | 5.82   | 5.80    | 6.29    | 6.14   |
| EIBOR    | 4.96      | 5.21   | 5.40    | 5.38    | 5.58   |
| BMIBOR   | 6.05      | 6.32   | 6.75    | 6.67    | 6.78   |
| KIBOR    | 2.38      | 3.75   | 4.00    | 4.25    | 4.69   |

Source: Refinitiv Eikon

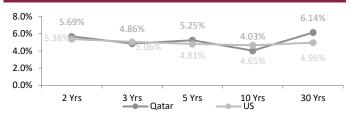


Source: Refinitiv Eikon

## FX Commentary

The USD touched a one-week high against a basket of currencies on Friday, extending its gains from the previous session when hot US consumer prices data reinforced expectations that the Federal Reserve may have to keep interest rates higher for longer. The US Dollar index was up 0.1% at 105.68. The EUR/USD traded down 0.2% at 1.0510. The GBP/USD went down 0.3% at 1.2144. The USD/JPY traded down 0.2% at 149.57. The USD/CNY was up 0.1% at 7.3060 after China's exports for September shrank by 6.2% from a year earlier. The USD/CAD went down 0.2% at 1.3661 as the price of oil, one of Canada's major exports, moved sharply higher. The risk-sensitive AUD/USD traded down 0.4% at 0.6294 and the NZD/USD traded down 0.6% at 0.5885.

## SOVEREIGN YIELD CURVES & CDS SPREAD Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

| Germany 22.0 7.0 Egypt 1,78   France 27.5 0.5 Abu Dhabi 5   Italy 111.4 1.5 Bahrain 24       |
|--|
| Germany 22.0 7.0 Egypt 1,789.   France 27.5 0.5 Abu Dhabi 54.   Italy 111.4 1.5 Bahrain 249. |
| France 27.5 0.5 Abu Dhabi 54.1   Italy 111.4 1.5 Bahrain 249.9                               |
| Italy 111.4 1.5 Bahrain 249.9  |
|  |
| Greece 90.0 (31.5) Dubai 75.2  |
|  |
| Russia 13,775.2 0.0 Qatar 59.1   |
| Japan 26.1 <b>1.4</b> Saudi Arabia 68.6  |

Source: Refinitiv Eikon, worldgovernmentbonds.com



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# October 15, 2023

## QSE MAIN FINANCIAL INDICATORS (as on 12th October 2023)

| Company                    | Dividend Yield | P/B Ratio | P/E Ratio | EPS   | BV/Share | Stock Price | Company                    |
|----------------------------|----------------|-----------|-----------|-------|----------|-------------|----------------------------|
|                            | (%)            | (x)       | (x)       | (QR)  | (QR)     | (QR)        |                            |
| QNB                        | 3.76           | 1.37      | 10.46     | 1.44  | 11.38    | 15.96       | QNB                        |
| Qatar Islamic Bank         | 3.38           | 1.59      | 11.05     | 1.62  | 11.54    | 18.50       | المصرف                     |
| Comm. Bank of Qatar        | 4.63           | 0.89      | 8.24      | 0.62  | 6.31     | 5.40        | التجاري                    |
| Doha Bank                  | 4.94           | 0.33      | 9.56      | 0.25  | 4.54     | 1.52        | بنك الدوحة                 |
| Ahli Bank                  | 5.33           | 1.23      | 12.64     | 0.29  | 3.13     | 3.75        | الاهلي                     |
| Intl. Islamic Bank         | 4.17           | 1.61      | 14.37     | 0.64  | 6.00     | 9.60        | الدولي                     |
| Rayan                      | 4.70           | 0.83      | 19.08     | 0.14  | 2.59     | 2.13        | الريان                     |
| Qatar First Bank (QFC)     | 0.00           | 1.33      | 21.46     | 0.07  | 1.17     | 1.40        | الأول QFC                  |
| National Leasing           | 3.92           | 0.60      | 17.97     | 0.04  | 1.32     | 0.77        | الاجارة                    |
| Dlala                      | 0.00           | 1.50      | 0.00      | -0.14 | 0.70     | 1.45        | دلالة                      |
| Qatar Oman                 | 0.00           | 1.23      | 0.00      | 0.01  | 0.82     | 0.95        | قطروعمان                   |
| Inma                       | 1.14           | 1.65      | 42.21     | 0.17  | 2.67     | 4.40        | إنماء                      |
| Banks & Financial Services | 3.90           | 1.20      | 8.73      | 0.80  | 5.51     |             | البنوك والخدمات المالية    |
| Zad Holding Company        | 4.30           | 3.29      | 20.98     | 0.68  | 4.47     | 13.73       | زاد<br>زاد                 |
| Qatar German Co. Med       | 0.00           | 5.37      | 148.89    | 0.01  | 0.30     | 1.68        | الطبية                     |
| Salam International        | 0.00           | 0.54      | 23.08     | 0.05  | 1.24     | 0.68        | السلام                     |
| Medicare                   | 4.65           | 1.59      | 19.86     | 0.28  | 3.70     | 5.65        | الرعاية                    |
| Cinema                     | 1.94           | 1.55      | 47.29     | 0.04  | 2.12     | 3.10        | السينما                    |
| Qatar Fuel                 | 5.56           | 1.85      | 15.95     | 1.08  | 9.25     | 16.19       | قطرللوقود                  |
| Widam                      | 0.00           | 2.64      | 0.00      | -0.34 | 1.08     | 2.26        | قطر للوقود<br>ودام         |
| Mannai Corp.               | 2.14           | 2.04      | 0.00      | -0.60 | 2.16     | 4.67        | ودام<br>مجمع المناعي       |
| Al Meera                   | 3.17           | 1.82      | 14.50     | 0.95  | 7.59     | 13.78       | مجمع المناعي<br>الميرة     |
|                            | 0.00           | 1.82      | 30.29     | 0.95  | 1.18     | 1.20        | الميرة<br>بلدنا            |
| Baladna                    |                |           |           |       |          | 1.20        |                            |
| Consumer Goods & Services  | 4.49           | 1.67      | 17.32     | 0.26  | 3.20     | 2.00        | الخدمات والسلع الاستهلاكية |
| Ind. Manf. Co.             | 4.36           | 0.78      | 8.39      | 0.32  | 3.71     | 2.98        | التحويلية                  |
| National Cement Co.        | 8.55           | 0.77      | 10.56     | 0.35  | 4.71     | 3.51        | الاسمنت                    |
| Industries Qatar           | 8.16           | 2.18      | 15.62     | 1.46  | 6.94     | 13.48       | صناعات قطر                 |
| The Investors              | 0.00           | 1.47      | 19.93     | 0.11  | 1.41     | 2.02        | المستثمرين                 |
| Electricity & Water        | 5.46           | 1.31      | 10.76     | 1.55  | 13.75    | 17.40       | كهرباء وماء                |
| Aamal                      | 5.88           | 0.69      | 14.95     | 0.06  | 1.25     | 0.85        | أعمال                      |
| Gulf International         | 3.58           | 1.41      | 12.92     | 0.16  | 1.96     | 2.79        | الخليج الدولية             |
| Mesaieed                   | 6.29           | 1.32      | 16.73     | 0.14  | 1.39     | 1.75        | مسيعيد                     |
| Investment Holding         | 0.00           | 1.47      | 19.93     | 0.11  | 1.41     | 2.02        | استثمار القابضة            |
| QAMCO                      | 6.78           | 1.13      | 13.53     | 0.16  | 1.22     | 1.33        | قامكو                      |
| Industrials                | 6.95           | 1.44      | 13.74     | 0.38  | 2.69     |             | الصناعات                   |
| Qatar Insurance            | 0.00           | 0.98      | 26.56     | 0.02  | 2.40     | 2.50        | قطر                        |
| Doha Insurance             | 6.84           | 0.97      | 10.15     | 0.20  | 2.30     | 2.19        | الدوحة                     |
| General Insurance          | 0.00           | 0.23      | 0.00      | -0.61 | 5.19     | 1.21        | العامة                     |
| Alkhaleej Takaful          | 3.10           | 1.47      | 13.75     | 0.20  | 2.16     | 3.23        | الخليج التكافلي            |
| Islamic Insurance          | 5.17           | 2.90      | 11.06     | 0.73  | 3.04     | 8.71        | الاسلامية                  |
| QLM                        | 4.31           | 1.77      | 11.90     | 0.24  | 1.62     | 2.90        | کيو إل إم                  |
| Insurance                  | 1.51           | 0.90      | 0.00      | 0.02  | 2.33     |             | التأمين                    |
| United Dev. Company        | 5.50           | 0.32      | 8.68      | 0.11  | 3.14     | 1.00        | المتحدة للتنمية            |
| Barwa                      | 6.87           | 0.47      | 8.59      | 0.29  | 5.47     | 2.55        | بروة                       |
| Ezdan Holding              | 0.00           | 0.76      | 0.00      | 0.00  | 1.26     | 0.96        | إزدان القابضة              |
| Mazaya                     | 0.00           | 0.75      | 21.84     | 0.04  | 0.88     | 0.67        | مزايا                      |
| Real Estate                | 5.11           | 0.43      | 0.00      | 0.05  | 1.90     |             | العقارات                   |
| Ooredoo                    | 4.25           | 1.28      | 12.09     | 0.74  | 7.59     | 10.12       | Ooredoo                    |
| Vodafone Qatar             | 5.54           | 1.64      | 13.97     | 0.12  | 1.14     | 1.80        | فودافون قطر                |
| Telecoms                   | 4.58           | 1.39      | 12.52     | 0.44  | 3.92     | 2.00        | لود عرف مسر<br>الاتصالات   |
| Qatar Navigation           | 3.49           | 0.70      | 11.19     | 0.89  | 14.12    | 10.04       | الملاحة                    |
| Gulf warehousing Co        | 3.22           | 0.79      | 7.59      | 0.85  | 3.81     | 3.10        | مخازن                      |
| U                          | 3.56           | 1.78      | 13.63     | 0.41  | 2.03     | 3.65        | محارن<br>ناقلات            |
| Nakilat                    |                |           |           |       | 2.03     | 3.03        | 00رت                       |
| Nakilat<br>Transportation  | 3.50           | 1.05      | 12.13     | 0.37  | 4.07     |             | النقل                      |

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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