



September 18, 2025

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,600.3	(6.4)	(0.1)	2.2	12.2
Dow Jones Ind. Average	46,018.3	260.4	0.6	1.0	8.2
Nasdaq 100	24,223.7	(50.6)	(0.2)	3.5	15.3
FTSE 100	9,208.4	12.7	0.1	0.2	12.7
DAX 30	23,359.2	29.9	0.1	(2.3)	17.3
CAC 40	7,787.0	(31.2)	(0.4)	1.1	5.5
BIST 100	11,165.9	(17.1)	(0.2)	(1.1)	13.6
Nikkei	44,790.4	(111.9)	(0.2)	4.9	12.3
Hang Seng	26,908.4	469.9	1.8	7.3	34.1
Shanghai Composite	3,876.3	14.5	0.4	0.5	15.7
BSE Sensex	82,693.7	313.0	0.4	3.6	5.8
GCC					
QE Index	11,226.0	104.4	0.9	0.0	6.2
Saudi Arabia (TASI)	10,650.4	131.7	1.3	(0.4)	(11.5)
UAE (ADX)	10,038.3	(25.3)	(0.3)	(0.6)	6.6
UAE (DFM)	5,991.1	(8.6)	(0.1)	(1.2)	16.1
Kuwait (KSE)	8,816.7	(5.9)	(0.1)	3.7	19.8
Oman (MSM)	5,118.1	16.2	0.3	1.8	11.8
Bahrain (BAX)	1,925.3	(7.4)	(0.4)	(0.2)	(3.1)
MSCI GCC	1,092.1	5.6	0.5	0.0	1.0
Dow Jones Islamic	8,028.0	(18.2)	(0.2)	3.3	13.2
Commodity					
Brent	67.5	(0.6)	(0.8)	(0.0)	(9.6)
WTI	63.3	(0.5)	(0.8)	0.5	(11.1)
Natural Gas	3.1	(0.0)	(0.6)	2.6	(15.1)
Gold Spot	3,688.0	(7.5)	(0.2)	5.8	39.6
Copper	4.6	(0.1)	(1.3)	1.4	13.8

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.0	1.5	4.29%	13.2
DSM 20	12.0	1.5	4.19%	13.2
Saudi Arabia (TASI)	17.3	3.8	5.81%	11.7
UAE (ADX)	37.2	4.5	1.24%	24.2
UAE (DFM)	12.1	4.6	4.84%	11.4
Kuwait (KSE)	19.6	2.3	4.23%	43.4
Oman (MSM)	10.2	1.5	5.30%	5.7
Bahrain (BAX)	10.2	1.7	5.34%	13.3

Source: Refinitiv Eikon

## TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
<b>Top Gainers</b>							
Medicare Group	6.5	0.2	2.7%	50.2%	-1.2%	7,616	20
Qatar Aluminium Manufacturing Company	1.5	0.0	2.4%	18.4%	-3.6%	22,257	11
Qatar International Islamic Bank	11.3	0.2	2.1%	1.3%	-1.9%	860	14
The Commercial Bank	4.7	0.1	1.8%	7.4%	-6.3%	2,436	7
Qatar Electricity & Water Company	16.1	0.2	1.6%	-9.3%	-8.8%	484	13
<b>Top Losers</b>							
Damaan Islamic Insurance Company	4.0	(0.0)	-0.7%	0.0%	1.3%	16	6
Baladna	1.6	(0.0)	-0.6%	21.7%	-4.7%	55,641	8
MEEZA QSTP LLC	3.3	(0.0)	-0.5%	0.6%	-0.4%	661	36
Qatari German Company for Medical Devices	1.7	(0.0)	-0.5%	3.2%	-0.7%	19,485	NM
Widam Food Company	2.3	(0.0)	-0.4%	30.4%	2.4%	785	NM

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global equities were indecisive on Wednesday. The US equity indices showed mixed performance as market could not decide how to react to a 25 bps rate cut. The S&P 500 slipped 6.4 points (0.1%) to close at 6,600.3, while the Dow Jones Industrial Average climbed 260.4 points (0.6%) to finish at 46,018.3. The Nasdaq 100 declined 50.6 points (0.2%) to settle at 24,223.7. In Europe, the FTSE 100 added 12.7 points (0.1%) to 9,208.4, while the DAX 30 gained 29.9 points (0.1%) to 23,359.2. The CAC 40 slipped 31.2 points (0.4%) to 7,787.0, while Turkey's BIST 100 fell 17.1 points (0.2%) to 11,165.9. In Asia, Japan's Nikkei lost 111.9 points (0.2%) to 44,790.4, while Hong Kong's Hang Seng Index surged 469.9 points (1.8%) to 26,908.4. China's Shanghai Composite rose 14.5 points (0.4%) to 3,876.3, while India's BSE Sensex advanced 313.0 points (0.4%) to 82,693.7. Oil losses 0.8% with Brent crude closing at USD 67.5 per barrel and US WTI settling at USD 63.3.

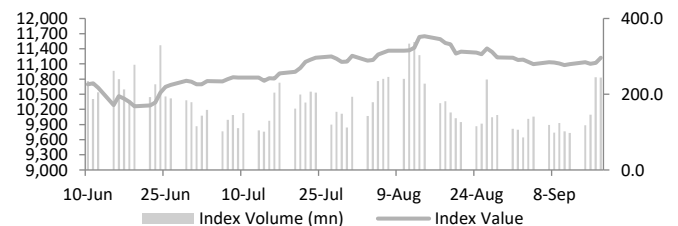
### GCC

Saudi Arabia's TASI index rose 131.7 points (1.3%) to close at 10,650.4. The UAE's ADX declined 25.3 points (0.3%) to 10,038.3, while the DFM slipped 8.6 points (0.1%) to 5,991.1. Kuwait's KSE edged down 5.9 points (0.1%) to 8,816.7. Oman's MSM gained 16.2 points (0.3%) to 5,118.1, and Bahrain's BAX fell 7.4 points (0.4%) to 1,925.3.

### Qatar

Qatar's market closed positive at 11,226.0 on Wednesday. The Banks & Financial Services sector rose 1.06% to close at 5,373.1, while the Consumer Goods & Services sector gained 0.72% to settle at 8,535.3. The Industrials sector edged up 0.64% to 4,466.6, while the Insurance sector slipped 0.07% to 2,479.0. The Real Estate sector added 0.56% to 1,664.4. Meanwhile, the Telecoms sector advanced 1.17% to 2,274.7, and the Transportation sector rose 0.73% to 5,754.5. The top performer includes Medicare Group and Qatar Aluminium Manufacturing Company while Damaan Islamic Insurance Company and Baladna were among the top losers. Trading saw a volume of 243.6 mn shares exchanged in 30,642 transactions, totalling QAR 587.6 mn in value with market cap of QAR 671.9 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,373.1	1.06%
Consumer Goods & Services	8,535.3	0.72%
Industrials	4,466.6	0.64%
Insurance	2,479.0	-0.07%
Real Estate	1,664.4	0.56%
Telecoms	2,274.7	1.17%
Transportation	5,754.5	0.73%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.6	40.5
Qatari Institutions	28.6	28.1
<b>Qatari - Total</b>	<b>63.2</b>	<b>68.6</b>
Foreign Individuals	14.2	16.0
Foreign Institutions	22.6	15.4
<b>Foreign - Total</b>	<b>36.8</b>	<b>31.4</b>

Source: Qatar Stock Exchange



September 18, 2025

#### KEY NEWS OF QATAR

##### ▶ QCB reduces interest rates by 0.25%

The Qatar Central Bank (QCB) announced a 25 basis point (0.25%) reduction in its key interest rates, effective September 18, as part of its ongoing review of the country's monetary policy. Following the cut, the deposit rate (QCBDR) stands at 4.35%, the lending rate (QCBLR) at 4.85%, and the repo rate (QCBRR) at 4.60%. QCB stated that the adjustment reflects its assessment of current economic and monetary conditions in Qatar, signaling a move aimed at supporting liquidity, easing borrowing costs, and aligning policy with broader financial stability objectives.

##### ▶ Qatar strengthens its role in Middle East space market; invests USD 220 mn

Qatar has boosted its presence in the Middle East space market with USD 220 mn in civil space investments for 2024, contributing about 5% of the regional market and just under 5% of downstream services, according to Boston Consulting Group. Alongside the UAE, which invested USD 443 mn and dominates over 50% of the downstream market, and Saudi Arabia, which also invested USD 220 mn and holds over 20% share, Qatar forms the GCC's core space players. The region's space sector, valued at USD 18 bn, is projected to grow at 5% annually through 2033, supported by initiatives like Qatar's Es'hailSat, the UAE's Mars Hope Probe, and Saudi partnerships with NASA and private firms. BCG noted that success requires financial commitment, strategic partnerships, risk management, and patience for long-term returns as space activities increasingly merge with digital technologies like AI and cloud computing.

##### ▶ Doha has quietly become the world's leading connecting airport hub

Doha's Hamad International Airport has emerged as the world leader in connecting traffic, with 74% of passengers transiting through in 2025, up from 66% in 2015, while rivals like Dubai and Abu Dhabi have seen declines as they shift toward point-to-point travel. Driven by Qatar Airways' dominance, strong partnerships, and efficient scheduling, Doha has expanded its share of long-haul markets like Asia-Europe, while also investing in tourism to grow as a destination since the 2022 FIFA World Cup. Though facing rising competition from hubs in Riyadh, Istanbul, and Dubai, as well as growing Indian and Chinese carriers, Doha's integrated hub model, premium service focus, and strategic fleet expansion position it strongly. Sustaining leadership will depend on timely infrastructure expansion to manage rising volumes and balancing growth between transfer and inbound demand, but Qatar's strategy signals a deliberate push to solidify its place at the center of global connectivity.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ Saudi Arabia climbs to 46th in UN Global Innovation Index

Saudi Arabia has climbed to 46th place in the 2025 Global Innovation Index, up from 47th last year and continuing its sharp rise from 66th in 2021, as it strengthens its position as a regional hub for research and technology. The UN's World Intellectual Property Organization credited the Kingdom's progress to market sophistication, policy stability, and strong university-industry collaboration, with top rankings in business environment (5th) and policy stability (12th). Saudi Arabia also ranked 35th in human capital and research and 36th in infrastructure, while recent reports highlighted major improvements in intellectual property protection and Riyadh's emergence as a leading startup ecosystem. Regionally, the UAE ranked 30th, Qatar 48th, and Morocco 57th, while Switzerland, Sweden, and the US topped the global list. WIPO emphasized that innovation-driven economies are advancing fastest, underscoring the role of innovation in resilience and competitiveness.

##### ▶ Saudi economy minister holds talks with EU officials

Saudi-EU relations have advanced as Economy and Planning Minister Faisal Al-Ibrahim met top EU officials in Brussels, including European Parliament Vice President Pina Picierno, Commissioner for the Mediterranean Dubravka Suica, Special Representative for the Gulf Luigi Di Maio, and Economy Commissioner Valdis Dombrovskis, to strengthen cooperation in trade, economic ties, and Vision 2030 initiatives. These talks align with the EU's EUR42.5 bn commitment from 2028 to renewable energy, border security, and socio-economic development in MENA, creating new opportunities for collaboration in sustainability and economic growth. The engagement follows key milestones such as the inaugural EU-GCC Summit in Brussels, attended by Crown Prince Mohammed bin Salman, and the 2024 launch of the European Chamber of Commerce in Saudi Arabia, the first of its kind in the region,

signaling a deepening long-term partnership.

#### KEY NEWS OF UAE

##### ▶ UAE Cabinet approves national policy for economic clusters

The UAE Cabinet, chaired by H.H. Sheikh Mohammed bin Rashid, approved the National Policy for Economic Clusters to drive GDP growth and global competitiveness, alongside updated national cybersecurity policies, aviation emission reduction plans, and environmental initiatives such as the National Air Quality Agenda 2031. It also established the UAE Council for Integrative Medicine to advance holistic healthcare, and reviewed progress on the Genome Programme, Emiratisation in key sectors, government digital transformation, and investment performance. The Cabinet endorsed regulations for EV charging stations, consumer protection, and tax mechanisms, restructured several federal councils and committees, ratified 76 international agreements, and approved hosting 12 major international events, strengthening the UAE's role in innovation, sustainability, and global cooperation.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ Oil prices ease on US demand concerns

Oil prices fell on Wednesday, with Brent settling at USD 68.22 a barrel and WTI at USD 64.05, after US data showed a rise in diesel stockpiles that fueled demand concerns despite a sharp drop in crude inventories due to higher exports and lower imports. Analysts noted the market's sensitivity to diesel weakness, while the Federal Reserve's expected quarter-point rate cut and signal of further easing this year added to mixed sentiment. On the supply front, Kazakhstan resumed oil flows through the Baku-Tbilisi-Ceyhan pipeline after last month's suspension, Nigeria lifted an emergency rule in its oil-rich Rivers state, and risks from Russia remained elevated as Ukraine intensified attacks on energy infrastructure, prompting warnings from Transneft about potential output cuts.

##### ▶ Gold steadies near record high as investors await Fed verdict

Gold prices hovered near record highs on Wednesday, with spot gold at USD 3,690.09 per ounce after touching USD 3,702.95, as expectations of a US Federal Reserve interest rate cut weighed on the dollar and Treasury yields, boosting bullion's appeal. US gold futures rose slightly to USD 3,727.30, while the dollar lingered at a two-month low and 10-year yields stayed near five-month lows. Despite stronger-than-expected US retail sales in August, risks from a weakening labor market and tariff-driven inflation remain. The Fed is widely expected to cut rates by 25 basis points, with markets closely watching Chair Jerome Powell's remarks for future easing signals. SPDR Gold Trust holdings rose 0.32% to nearly 980 tons, while in other metals, silver eased to USD 42.50, platinum gained to USD 1,395.75, and palladium climbed to USD 1,183.09. Meanwhile, India's silver imports are set to strengthen, driven by robust investment and industrial demand.

##### ▶ Fed cuts rates by quarter of a percentage point, sees steady pace of cuts coming; only Miran dissents

The Federal Reserve cut interest rates by 25 basis points to a 4.00%-4.25% range on Wednesday, signaling two more similar reductions this year as it shifts focus from inflation risks to concerns over slowing job growth and rising unemployment. The move, the first since December, won broad support from President Trump's Fed appointees, with only new Governor Stephen Miran dissenting in favor of a larger half-point cut. Updated projections kept inflation at 3% for year-end, unemployment at 4.5%, and raised growth slightly to 1.6%, suggesting stagflation risks are easing as officials view tariff-driven inflation as temporary. The decision, backed by previously dissenting officials like Christopher Waller and Michelle Bowman, marks a move toward a steadier pace of cuts, while Powell is set to elaborate in a press conference. Miran's projections indicated steeper future cuts, aligning with Trump's calls for aggressive easing, while Governor Lisa Cook also voted in favor despite Trump's failed attempt to remove her.



September 18, 2025

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	146.33	EUR/QAR	4.31
GBP/USD	1.37	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.97
USD/CAD	1.38	CHF/QAR	4.63
AUD/USD	0.67	CAD/QAR	2.65
NZD/USD	0.60	AUD/QAR	2.43
USD/INR	87.76	INR/QAR	0.04
USD/TRY	41.28	TRY/QAR	0.09
USD/ZAR	17.36	ZAR/QAR	0.21
USD/BRL	5.31	BRL/QAR	0.69

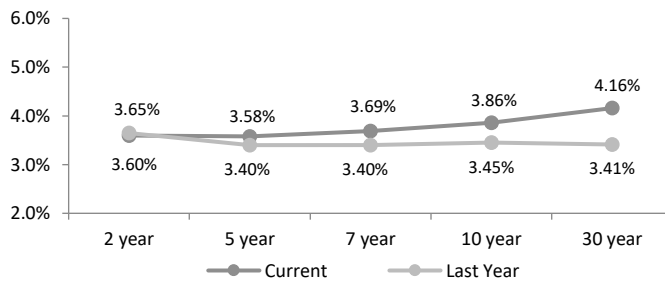
Source: S & P Capital IQ

## 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	1.93	1.89	1.91	2.02	2.17
QIBOR	4.70	4.75	4.85	4.68	4.43
SAIBOR	4.86	4.91	5.78	5.21	5.05
EIBOR	4.18	4.36	4.27	4.07	3.86
BMIBOR	5.05	5.27	5.77	5.44	5.25
KIBOR	2.38	3.63	3.88	4.06	4.44

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 (%)
--------------	----------	--------	---------------	---------	-----------------	---------

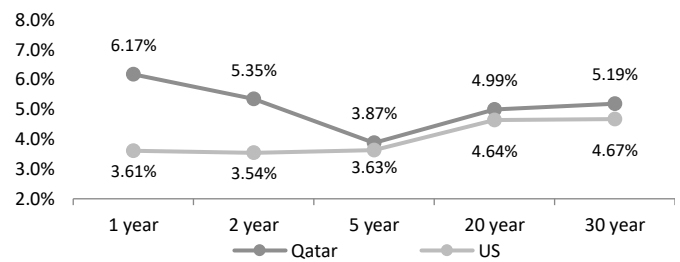
**Note:** No results were published.

### FX Commentary

The US dollar traded weak ahead of the Federal Reserve's expected 25 bps rate cut, with markets already pricing in about 68 bps of easing by year-end. The euro held near a four-year high at USD 1.18, while sterling was steady at USD 1.37 despite soft UK jobs data. The dollar index hovered at 96.69, close to its lowest since July and down nearly 11% year-to-date. The Japanese yen firmed to 146.33 per USD, its strongest in a month, while the Swiss franc stayed near decade highs at 0.79 per USD. The Australian dollar climbed to an 11-month high at USD 0.67.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.2	(5.5)	Turkey	240.6	(55.6)
UK	19.0	2.5	Egypt	381.1	(161.3)
Germany	7.5	(1.7)	Abu Dhabi	27.1	(9.8)
France	35.0	1.3	Bahrain	153.6	(65.7)
Italy	34.6	(13.8)	Dubai	55.1	(0.2)
Greece	37.2	(14.2)	Qatar	27.3	(9.0)
Japan	18.7	(2.1)	Saudi Arabia	62.0	(11.2)

Source: S&P Capital IQ



September 18, 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	3.69	1.80	10.34	1.84	10.55	18.99	QNB
Qatar Islamic Bank	3.27	2.06	12.25	2.00	11.89	24.45	المصرف
Comm. Bank of Qatar	6.38	0.72	6.99	0.67	6.50	4.70	التجاري
Doha Bank	4.01	0.71	8.73	0.29	3.51	2.50	بنك الدوحة
Ahli Bank	6.94	1.29	10.09	0.36	2.79	3.60	الاهلي
Intl. Islamic Bank	4.41	1.75	13.26	0.86	6.49	11.34	الدولي
Rayan	4.11	0.94	14.71	0.17	2.59	2.44	الريان
Lesha Bank (QFC)	2.67	1.51	13.39	0.14	1.24	1.87	بنك لشا QFC
Dukhan Bank	4.44	1.41	13.76	0.26	2.56	3.60	بنك دخان
National Leasing	4.78	0.57	19.72	0.04	1.30	0.73	الإجارة
Dlala	0.00	1.06	47.51	0.02	0.98	1.04	دلالة
Qatar Oman	0.00	1.22	nm	nm	0.56	0.68	قطر وعمان
Inma	2.10	1.13	27.39	0.12	2.95	3.33	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.97</b>	<b>1.51</b>	<b>10.84</b>	<b>0.77</b>	<b>5.56</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	5.05	2.84	19.17	0.72	4.88	13.85	زاد
Qatar German Co. Med	0.00	-7.48	nm	nm	-0.23	1.73	الطبية
Baladna	5.26	0.55	12.18	0.06	1.38	0.76	بلدنا
Salam International	0.00	1.18	7.75	0.21	1.37	1.61	السلام
Medicare	3.06	1.83	20.21	0.32	3.54	6.46	الرعاية
Cinema	2.90	1.10	15.43	0.16	2.19	2.42	السينما
Qatar Fuel	6.59	1.71	14.64	1.04	8.89	15.18	قطر للوقود
Widam	0.00	-41.95	nm	nm	-0.05	2.27	ودام
Mannai Corp.	4.33	2.76	14.92	0.39	2.10	5.78	مجمع المناعي
Al Meera	5.85	1.95	17.03	0.85	7.47	14.53	الميرة
Mekdam	0.00	1.68	10.21	0.26	1.55	2.61	مقدم
MEEZA QSTP	2.44	3.03	35.93	0.09	1.08	3.28	ميزة
Faleh	0.00	na	na	0.00	0.00	0.75	الفالح
Al Mahhar	5.23	1.36	10.37	0.22	1.69	2.30	Al Mahhar
<b>Consumer Goods &amp; Services</b>	<b>4.82</b>	<b>1.78</b>	<b>16.52</b>	<b>0.30</b>	<b>2.79</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	5.44	1.20	11.40	0.13	1.23	1.47	قامكو
Ind. Manf. Co.	5.20	0.61	8.70	0.29	4.11	2.50	التحويلية
National Cement Co.	8.11	0.74	15.90	0.21	4.48	3.33	الاسمنت
Industries Qatar	5.80	2.07	20.41	0.63	6.16	12.77	صناعات قطر
The Investors	8.56	0.64	11.35	0.13	2.37	1.52	المستثمرين
Electricity & Water	4.85	1.14	12.64	1.27	14.06	16.08	كهرباء وماء
Aamal	7.27	0.63	11.14	0.07	1.30	0.83	أعمال
Gulf International	5.37	1.36	7.72	0.41	2.34	3.17	الخليج الدولية
Mesaieed	4.29	1.02	23.90	0.06	1.30	1.33	مسيعيد
Estithmar Holding	2.21	2.71	22.95	0.18	1.52	4.11	استثمار القابضة
<b>Industrials</b>	<b>5.23</b>	<b>1.49</b>	<b>16.95</b>	<b>0.23</b>	<b>2.58</b>		<b>الصناعات</b>
Qatar Insurance	4.79	1.06	9.18	0.23	1.97	2.09	قطر
Doha Insurance Group	6.94	0.94	6.43	0.39	2.69	2.52	مجموعة الدوحة للتأمين
QLM	4.35	1.19	12.28	0.19	1.93	2.30	كيو إل إم
General Insurance	0.00	0.32	20.79	0.06	4.03	1.30	العامة
Alkhaleej Takaful	6.25	1.04	8.80	0.27	2.32	2.40	الخليج التكافلي
Islamic Insurance	5.84	2.43	9.94	0.86	3.53	8.57	الإسلامية
Beema	5.00	1.39	8.27	0.48	2.87	4.00	بيمه
<b>Insurance</b>	<b>4.73</b>	<b>0.93</b>	<b>9.39</b>	<b>0.24</b>	<b>2.45</b>		<b>التأمين</b>
United Dev. Company	5.46	0.31	8.35	0.12	3.24	1.01	المتحدة للتنمية
Barwa	6.60	0.48	8.57	0.32	5.70	2.73	بروة
Ezdan Holding	0.00	0.99	95.93	0.01	1.28	1.27	إزدان القابضة
Mazaya	0.00	0.64	14.99	0.04	0.99	0.64	مزايا
<b>Real Estate</b>	<b>1.84</b>	<b>0.71</b>	<b>23.56</b>	<b>0.06</b>	<b>1.97</b>		<b>العقارات</b>
Ooredoo	4.86	1.50	12.20	1.10	8.90	13.38	Ooredoo
Vodafone Qatar	4.92	2.12	16.21	0.15	1.15	2.44	فودافون قطر
<b>Telecoms</b>	<b>4.87</b>	<b>1.59</b>	<b>12.82</b>	<b>0.56</b>	<b>4.50</b>		<b>الاتصالات</b>
Qatar Navigation	3.56	7.27	10.95	1.03	1.55	11.24	الملاحة
Gulf warehousing Co	3.78	0.62	11.88	0.22	4.24	2.65	مخازن
Nakilat	2.96	1.99	15.71	0.30	2.38	4.73	ناقلات
<b>Transportation</b>	<b>3.18</b>	<b>2.32</b>	<b>13.67</b>	<b>0.41</b>	<b>2.40</b>		<b>النقل</b>
<b>Exchange</b>	<b>4.18</b>	<b>1.42</b>	<b>12.90</b>	<b>0.37</b>	<b>3.36</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.

