

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,770.2	31.7	0.6	(3.1)	(1.9)
Dow Jones Ind. Average	42,801.7	222.6	0.5	(2.4)	0.6
Nasdaq 100	20,201.4	148.7	0.7	(3.3)	(3.9)
FTSE 100	8,679.9	(3.0)	(0.0)	(1.5)	6.2
DAX 30	23,008.9	(410.5)	(1.8)	2.0	15.6
CAC 40	8,120.8	(76.9)	(0.9)	0.1	10.0
BIST 100	10,507.1	48.0	0.5	8.8	6.9
Nikkei	36,887.2	(817.8)	(2.2)	(0.7)	(7.5)
Hang Seng	24,231.3	(138.4)	(0.6)	5.6	20.8
Shanghai Composite	3,372.5	(8.6)	(0.3)	1.6	0.6
BSE Sensex	74,332.6	(7.5)	(0.0)	1.5	(4.9)
GCC					
QE Index	10,514.1	21.7	0.2	0.7	(0.5)
Saudi Arabia (TASI)	11,811.1	(87.8)	(0.7)	(2.5)	(1.9)
UAE (ADX)	9,447.8	(85.2)	(0.9)	(1.2)	0.3
UAE (DFM)	5,222.6	(51.1)	(1.0)	(1.8)	1.2
Kuwait (KSE)	8,119.4	(46.9)	(0.6)	0.2	10.3
Oman (MSM)	4,395.5	(15.3)	(0.3)	(0.9)	(4.0)
Bahrain (BAX)	1,973.9	(2.0)	(0.1)	0.7	(0.6)
MSCI GCC	1,098.9	(5.7)	(0.5)	(0.8)	1.7
Dow Jones Islamic	6,972.8	22.8	0.3	(1.7)	(1.6)
Commodity					
Brent	70.4	0.9	1.3	(3.4)	(5.7)
WTI	66.4	0.8	1.2	(3.6)	(6.9)
Natural Gas	4.4	0.1	2.3	14.7	21.1
Gold Spot	2,914.1	(12.5)	(0.4)	2.3	10.3
Copper	4.7	(0.1)	(2.0)	3.6	17.0

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.9	1.4	4.53%	14.1
DSM 20	11.8	1.4	4.71%	13.4
Saudi Arabia (TASI)	19.3	4.3	5.89%	13.5
UAE (ADX)	22.6	2.5	2.20%	13.3
UAE (DFM)	11.8	4.0	5.61%	10.5
Kuwait (KSE)	18.1	2.1	3.41%	17.8
Oman (MSM)	9.0	0.8	6.22%	4.4
Bahrain (BAX)	11.0	1.6	5.33%	10.9

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							
Qatar Cinema and Film Distribution Co.	2.5	0.1	4.1%	-13.0%	-7.5%	19	38
Qatar Navigation	10.8	0.2	2.1%	-5.0%	-10.2%	673	11
Estithmar Holding	2.1	0.0	1.7%	-8.4%	-3.7%	24,499	18
Qatar Electricity & Water Company	15.1	0.2	1.4%	-19.3%	3.1%	328	12
Dukhan Bank	3.6	0.0	1.4%	1.8%	-0.3%	4,031	15
Top Losers							
Dlala Brokerage and Investment Holding Company	1.1	(0.0)	-2.5%	-21.0%	-7.4%	473	NM
QLM Life & Medical Insurance Company	1.9	(0.0)	-1.4%	-5.4%	0.0%	1	10
Masraf Al Rayan	2.3	(0.0)	-1.2%	4.2%	-1.0%	17,338	15
Vodafone Qatar	2.0	(0.0)	-1.1%	4.1%	-6.1%	2,213	14
Qatari Investors Group	1.7	(0.0)	-0.8%	5.6%	0.1%	2,688	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets declined on Friday as investors remained cautious following a week of uncertainty surrounding US trade policy and rising global borrowing costs, though the sharp bond selloff showed signs of easing. Whereas the US indices experienced gains. The S&P 500 increased by 31.7 points (+0.6%) to close at 5,770.2, while the Dow Jones Industrial Average gained 222.6 points (+0.5%) to finish at 42,801.7. The Nasdaq 100 rose by 148.7 points (+0.7%) to close at 20,201.4. In Europe, the FTSE 100 declined by 3.0 points (0.0%) to close at 8,679.9, while Germany's DAX 30 dropped by 410.5 points (-1.8%) to 23,008.9. France's CAC 40 fell by 76.9 points (-0.9%), ending at 8,120.8, while Turkey's BIST 100 climbed by 48.0 points (+0.5%) to close at 10,507.1. In Asia, Japan's Nikkei fell by 817.8 points (-2.2%) to 36,887.2. Hong Kong's Hang Seng declined by 138.4 points (-0.6%) to 24,231.3. The Shanghai Composite dropped 8.6 points (-0.3%) to 3,372.5, while India's BSE Sensex edged down by 7.5 points (0.0%) to close at 74,332.6. Oil gains 1.3% with Brent crude closing at USD 70.4 per barrel and US WTI crude settling at USD 66.4.

GCC

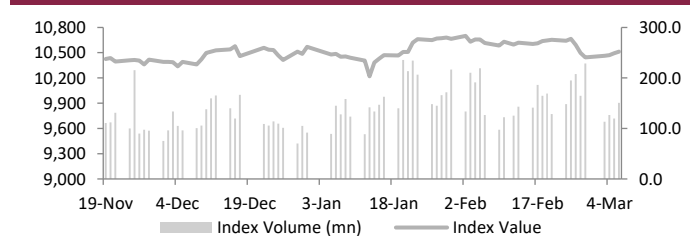
Saudi Arabia's TASI index declined by 87.8 points (-0.7%) to close at 11,811.1. The UAE's ADX index fell by 85.2 points (-0.9%) to finish at 9,447.8, while the DFM index dropped by 51.1 points (-1.0%) to settle at 5,222.6. Kuwait's KSE index declined by 46.9 points (-0.6%) to close at 8,119.4. Oman's MSM index fell by 15.3 points (-0.3%) to close at 4,395.5. Meanwhile, Bahrain's BAX index edged down by 2.0 points (-0.1%) to reach 1,973.9.

Qatar

Qatar's market closed positive at 10,514.1 on Thursday. The Banks & Financial Services sector edged up by 0.05%, closing at 4,700.0. The Consumer Goods & Services sector increased by 0.16%, finishing at 7,738.1. The Industrials sector rose by 0.08%, closing at 4,329.0. The Insurance sector was the only decliner, falling by 0.23% to end at 2,331.3. The Real Estate sector gained 0.32% to close at 1,598.1. The Telecoms sector advanced by 0.37% to reach 1,993.7, while the Transportation sector posted the highest increase, climbing by 1.39% to close at 5,594.0.

The top performer includes Qatar Cinema and Film Distribution Co. and Qatar Navigation while Dlala Brokerage and Investment Holding Company and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 150.8 mn shares exchanged in 17,591 transactions, totalling QAR 417.9 mn in value with market cap of QAR 616.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,700.0	0.05%
Consumer Goods & Services	7,738.1	0.16%
Industrials	4,329.0	0.08%
Insurance	2,331.3	-0.23%
Real Estate	1,598.1	0.32%
Telecoms	1,993.7	0.37%
Transportation	5,594.0	1.39%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.9	26.7
Qatari Institutions	42.6	31.2
Qatari - Total	69.4	57.9
Foreign Individuals	12.0	12.8
Foreign Institutions	18.5	29.3
Foreign - Total	30.6	42.1

Source: Qatar Stock Exchange

March 09, 2025

KEY NEWS OF QATAR

▶ QCB foreign reserves grow 3.81% in February

The Qatar Central Bank's (QCB) foreign currency reserves and liquidity increased by 3.81% year-on-year to QAR 255.916 bn in February 2025. Official reserves rose to QAR 196.817 bn despite a QAR 13.175 bn decline in foreign bonds and treasury bills, which totaled QAR 125.790 bn. Key reserve components include bonds, treasury bills, foreign bank balances, gold, SDRs, and Qatar's IMF share. Gold reserves saw a significant rise of QAR 13.852 bn to QAR 38.263 bn, while balances with foreign banks grew by QAR 8.639 mn to QAR 27.671 bn. However, Qatar's SDR deposits with the IMF fell by QAR98mn, reaching QAR 5.092 bn.

▶ Qatar Chamber delegation eyes investment cooperation in Oklahoma visit

Qatar Chamber participated in a Qatari investment delegation's visit to Oklahoma City, engaging in meetings with officials and business leaders to enhance economic and cultural cooperation. Represented by Abdulaziz al-Kuwari, director of Legal Affairs, the chamber took part in an economic roundtable discussing Qatar's investment goals and the strong trade ties with the US. Al-Kuwari emphasized Qatar's focus on developing its technology sector as a driver of growth across multiple industries. He highlighted the 2015 MoU between Qatar Chamber and the US Chamber of Commerce, which led to the establishment of a joint business council and the launch of the US-Qatar Business Portal. Additionally, he noted a collaboration agreement with the Arab American Chamber of Commerce to further strengthen business ties.

▶ Qatar: QSE removes minimum trading commission; lowers transaction costs, boost market liquidity

The Qatar Stock Exchange (QSE) will eliminate the QAR 30 minimum trading commission on March 16, 2025, replacing it with a fixed proportional rate of 0.00275, aiming to lower transaction costs and enhance market accessibility, particularly for retail investors. This change is expected to boost market liquidity, encourage more frequent trading, and improve overall market efficiency and competitiveness. Aligned with Qatar's Third National Development Strategy (2024-30) and Third Financial Sector Strategy (3FSS), the initiative supports sustainable economic growth by fostering a dynamic investment environment. Acting CEO Abdulaziz Nasser al-Emadi emphasized that this move will enhance market attractiveness and investor flexibility, aligning with global best practices. The reform is anticipated to increase daily trading volumes, attract a more diverse investor base, and provide brokerage firms with greater opportunities to expand their clientele, reinforcing QSE's long-term market development strategy.

KEY NEWS OF SAUDI ARABIA

▶ Franchises boosting Saudi economy, as Kingdom dominates half of MENA's USD 30 bn market

Franchising is playing a crucial role in Saudi Arabia's economic growth, driven by government support, legal reforms, and Vision 2030 initiatives. The 2019 franchise law and 2020 regulations have strengthened franchise operations, attracting both local and international investors. Saudi Arabia now accounts for nearly half of the USD 30 bn franchise market in the Middle East and Africa, with registrations surging to 1,788 by late 2024. Key sectors include food, retail, and transport, with Riyadh leading in registrations. Government initiatives such as Monsha'at's Franchise Center, the Kafalah program, and the Social Development Bank have provided financial support, while intellectual property protections and consulting services have further enhanced market attractiveness. Vision 2030 has fueled private sector expansion, created jobs, and encouraged self-employment, particularly among youth, increasing demand in education, healthcare, and fitness. Experts predict continued franchise growth in emerging fields like technology and education, solidifying Saudi Arabia's position as a key investment hub in the region.

▶ Saudi Arabia's non-profit sector tops USD 26 bn in economic contribution for the 1st time

Saudi Arabia's non-profit sector reached a milestone in 2024, contributing over SAR 100 bn (USD 26.6 bn) to the economy, accounting for 3.3% of GDP, with projections indicating it will achieve Vision 2030's 5% target ahead of schedule. Awqaf led contributions at SAR 48 bn, while non-profit organizations spent SAR 47 bn. Volunteering added SAR 5 bn in economic value, and cooperative societies contributed SAR 2 bn. Education and

research organizations generated the most revenue (SAR 19 bn), while health organizations had the highest spending (SAR 15 bn). Government support and digital donation platforms raised over SAR 15 bn, with small donors playing a key role. Community engagement remained high, with 23% of Saudis volunteering and 47% donating in 2024. The country also achieved its Vision 2030 goal of 1 mn volunteers six years early, underscoring Saudi Arabia's growing culture of community participation and philanthropy.

KEY NEWS OF UAE

▶ UAE sees 3.8% GDP growth in first 9 months of 2024

The UAE's GDP grew by 3.8% in the first nine months of 2024, driven by a 4.5% expansion in the non-oil sector, which contributed 74.6% to the economy. The UAE's economic growth aligns with regional diversification efforts, as seen in Saudi Arabia, Bahrain, and Qatar. The Central Bank of the UAE projects GDP growth of 4% in 2024, accelerating to 4.5% in 2025 and 5.5% in 2026, supported by tourism, transportation, finance, construction, and real estate. Bahrain's GDP grew by 2.1% in Q3 2024, while Qatar's economy expanded by 2% in the same period. Additionally, Saudi Arabia's non-oil exports surged by 17.3% in Q4 2024, reaching SAR 82.05 bn (USD 21.88 bn), reflecting broader regional economic diversification trends.

OTHER REGIONAL AND GLOBAL NEWS

▶ Crude set for biggest weekly drop since Oct on tariff uncertainty, supply gains

Oil prices remained steady on Friday but were on track for their biggest weekly drop since October due to uncertainty over US tariff policies and rising global supply. Brent crude edged up 0.24% to USD 69.63 per barrel, while WTI rose 0.18% to USD 66.48, yet both were down nearly 5% for the week. Market volatility has been fueled by fluctuating US trade policies, with President Trump suspending some tariffs on Canadian and Mexican goods but maintaining steel and aluminum duties. Analysts warn that ongoing uncertainty and new supply from OPEC+ and non-OPEC producers could push the market into oversupply, with Brent hitting its lowest level since December 2021. OPEC+ confirmed an April production increase of 138,000 barrels per day, further weighing on prices. Meanwhile, the US is tightening sanctions on Iran's oil sector, with Treasury Secretary Scott Bessent vowing to shut down Iranian oil exports and drone production, while Trump considers inspecting Iranian tankers as part of his "maximum pressure" strategy.

▶ Gold heads for best week in six, US payrolls data on tap

Gold prices rose on Friday, heading for their best week in six, driven by trade war concerns, a weaker dollar, and economic uncertainty. Spot gold gained 0.3% to USD 2,919.19 an ounce, while US gold futures remained steady at USD 2,926.40. The dollar index faced its worst weekly decline since November 2022, making gold more attractive to foreign buyers. Analysts attributed gold's strength to tariff concerns, dollar weakness, and mixed US economic data, including slowing private payroll growth and lower-than-expected jobless claims. The upcoming US non-farm payrolls report and Fed Chair Powell's speech may influence market expectations for rate cuts, which could further support gold. Meanwhile, silver fell 0.5% to USD 32.47, platinum dipped 0.2% to USD 965.15, and palladium edged up 0.3% to USD 945.09.

▶ World food prices rose in February on back of sugar rush, UN's FAO says

Global food commodity prices rose in February, driven by surges in sugar, dairy, and vegetable oil prices, according to the FAO. The FAO Food Price Index increased by 1.6% from January and 8.2% year-on-year, with sugar prices jumping 6.6% due to supply concerns in Brazil. Dairy prices climbed 4% amid strong import demand, while vegetable oil prices rose 2% month-on-month and 29.1% year-on-year due to supply constraints in Southeast Asia and high biodiesel demand. Cereal prices edged up 0.7%, with wheat and maize rising on tightening supplies, though rice prices fell by 6.8%. Meat prices dipped 0.1%. The FAO projected global wheat production to rise 1% to 796 mn tonnes in 2025, driven by EU gains, though weather challenges could impact yields. Rice production is expected to hit a record 543 mn tonnes, supported by strong crops in India, Cambodia, and Myanmar. The FAO also slightly revised its global cereal production estimate for 2024 to 2.842 bn tonnes, slightly above 2023 levels.

March 09, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	147.33	EUR/QAR	3.95
GBP/USD	1.29	JPY/QAR	0.02
USD/CHF	0.88	GBP/QAR	4.70
USD/CAD	1.44	CHF/QAR	4.14
AUD/USD	0.63	CAD/QAR	2.53
NZD/USD	0.57	AUD/QAR	2.29
USD/INR	87.13	INR/QAR	0.04
USD/TRY	36.46	TRY/QAR	0.10
USD/ZAR	18.25	ZAR/QAR	0.20
USD/BRL	5.78	BRL/QAR	0.63

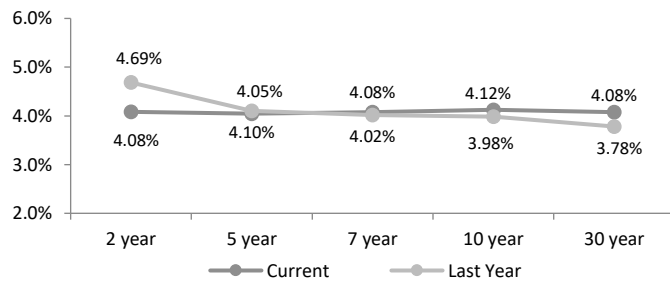
Source: S & P Capital IQ

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	2.67	2.56	2.46	2.53	2.48
QIBOR	4.65	4.70	4.85	4.65	4.43
SAIBOR	4.82	4.80	5.46	5.29	5.22
EIBOR	4.19	4.32	4.28	4.19	4.38
BMIBOR	5.05	5.28	5.76	5.63	5.46
KIBOR	2.13	3.44	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 (%)
Al Khaleej Investment	ADX	KICO	17.0	0.56%	11.3	492.69%
Al Fujairah National Insurance Company	ADX	AFNIC	420.6	49.06%	25.0	413.63%
Sharjah Cement And Industrial Development Co.	ADX	SCIDC	680.1	7.20%	31.7	762.21%
Alliance Insurance Co.	DFM	ALLIANCE	327.5	7.38%	27.2	-46.77%
Ayyan Investment Co.	SE	AYYAN	15.4	-23.14%	-164.5	23.88%
Saudi Arabian Mining Co.	SE	MAADEN	32,546.2	11.19%	2,871.5	82.05%
Baazeem Trading Co.	SE	BAAZEEM	263.4	2.44%	23.3	7.64%
First Avenue For Real Estate Development Co.	SE	FIRSTAVE	254.9	7.19%	59.3	41.35%
Altharwah Albashariyyah Co.	SE	THARWAH	87.7	10.47%	12.5	-24.47%
Quara Finance Co.	SE	QUARA	206.2	9.89%	43.2	-19.60%
Makkah Construction And Development Co.	SE	MCDC	836.0	14.36%	411.0	23.05%
Ataa Educational Co.	SE	ATAA	330.7	-1.88%	40.4	20.57%
Al Majed Oud Co.	SE	ALMAJED	926.0	19.88%	157.0	5.57%
Jabal Omar Development Co.	SE	JOMAR	1,901.4	43.32%	200.1	433.80%
Saudi Cement Company	SE	SACCO	1,675.8	14.64%	421.9	10.73%
Basic Chemical Industries Co.	SE	BCI	755.6	1.95%	40.4	-8.16%

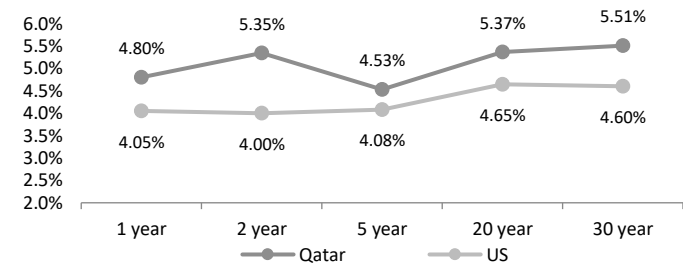
Note: Results were published on 7th & 6th March, all the numbers are in local currency.

FX Commentary

The euro surged 4% for its best week since March 2009, driven by Germany's fiscal reforms and ECB policy, while the US dollar hit a four-month low. US nonfarm payrolls are expected to show 160,000 new jobs in February, with the unemployment rate steady at 4.0%. The US dollar index fell to 104.15, as markets priced in 77 basis points of Fed rate cuts for 2024. The Australian dollar hit a two-week high at USD 0.6364 before settling at USD 0.63. While the yen settled at 147.33 and pound at USD 1.29.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	39.6	7.0	Turkey	257.3	12.2
UK	19.6	(1.3)	Egypt	555.5	36.9
Germany	13.2	0.8	Abu Dhabi	37.1	(3.3)
France	32.4	(3.7)	Bahrain	184.1	(1.0)
Italy	51.2	(5.2)	Dubai	56.1	(4.0)
Greece	52.5	(5.1)	Qatar	37.3	(3.5)
Japan	15.9	(4.7)	Saudi Arabia	63.0	2.5

Source: S&P Capital IQ

March 09, 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	4.20	1.66	9.20	1.81	10.02	16.65	QNB
Qatar Islamic Bank	3.83	1.82	10.72	1.95	11.49	20.90	المصرف التجاري
Comm. Bank of Qatar	6.56	0.70	6.11	0.75	6.55	4.57	بنك الدوحة
Doha Bank	5.08	0.57	7.17	0.28	3.49	1.97	الاهلي الدولي
Ahli Bank	7.41	1.17	9.66	0.35	2.89	3.38	الريان
Intl. Islamic Bank	4.65	2.17	12.91	0.83	4.96	10.75	بنك لشا QFC
Rayan	4.30	0.90	14.35	0.16	2.59	2.33	بنك دخان
Lesha Bank (QFC)	4.04	1.03	10.83	0.11	1.20	1.24	الإجارة
Dukhan Bank	4.41	1.47	14.15	0.26	2.48	3.63	دلالة
National Leasing	4.85	0.55	20.84	0.04	1.31	0.72	قطر وعمان
Dlala	0.00	1.09	nm	nm	0.97	1.06	إنماء
Qatar Oman	0.00	0.93	nm	nm	0.72	0.68	البنوك والخدمات المالية
Inma	1.95	1.21	16.00	0.23	2.96	3.59	زاد
Banks & Financial Services	4.44	1.40	9.74	0.77	5.35		
Zad Holding Company	4.34	3.19	21.68	0.69	4.70	14.98	الطبية
Qatar German Co. Med	0.00	4.14	H	0.00	0.31	1.26	بلدنا
Baladna	5.72	0.51	15.55	0.05	1.38	0.70	السلام
Salam International	0.00	0.94	12.15	0.10	1.27	1.18	الرعاية
Medicare	4.61	1.20	20.13	0.21	3.59	4.30	السينما
Cinema	2.80	1.19	37.59	0.07	2.10	2.50	قطر للوقود
Qatar Fuel	6.85	1.62	13.78	1.06	9.01	14.59	ودام
Widam	0.00	4.03	nm	nm	0.55	2.22	مجمع المناعي
Mannai Corp.	6.45	1.70	10.33	0.38	2.27	3.87	الميرة
Al Meera	5.73	1.93	16.50	0.90	7.70	14.83	مقدم
Mekdam	0.00	2.01	11.85	0.29	1.70	3.41	ميزة
MEEZA QSTP	2.63	2.73	32.72	0.09	1.12	3.05	الفالج
Faleh	0.00	0.64	13.40	0.00	0.00	0.70	Al Mahhar
Al Mahhar	0.00	1.42	na	0.00	0.00	2.38	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.14	1.66	16.24	0.29	2.79		
QAMCO	6.39	1.03	11.38	0.11	1.22	1.25	قامكو
Ind. Manf. Co.	4.99	0.64	8.03	0.33	4.10	2.61	التحويلية
National Cement Co.	7.64	0.76	14.46	0.25	4.66	3.54	الاسمنت
Industries Qatar	5.59	2.12	17.85	0.74	6.24	13.25	صناعات قطر
The Investors	7.77	0.68	12.58	0.13	2.45	1.67	المستثمرين
Electricity & Water	5.17	1.08	11.73	1.29	13.96	15.10	كهرباء وماء
Aamal	6.45	7.02	13.55	0.07	0.13	0.93	أعمال
Gulf International	5.48	1.36	8.10	0.38	2.28	3.10	الخليج الدولية
Mesaieed	4.05	1.08	24.63	0.06	1.30	1.41	مسعيد
Estithmar Holding	4.75	1.38	17.71	0.12	1.53	2.10	استثمار القابضة
Industrials	5.44	1.54	15.74	0.24	2.41		
Qatar Insurance	5.04	1.02	8.93	0.22	1.94	1.98	قطر
Doha Insurance Group	6.88	0.98	6.68	0.38	2.59	2.54	مجموعة الدوحة للتأمين
QLM	5.18	1.03	10.40	0.19	1.88	1.93	كيو إل إم
General Insurance	0.00	0.29	34.41	0.03	3.90	1.14	العامة
Alkhaleej Takaful	5.97	1.02	8.47	0.30	2.46	2.51	الخليج التكافلي
Islamic Insurance	5.75	2.20	9.08	0.96	3.96	8.70	الإسلامية
Beema	4.92	1.46	9.61	0.42	2.79	4.07	بيمه
Insurance	4.94	0.90	9.27	0.24	2.41		
United Dev. Company	5.09	0.33	8.98	0.12	3.25	1.08	المتحدة للتنمية
Barwa	6.23	0.50	9.10	0.32	5.73	2.89	بروة
Ezdan Holding	0.00	0.78	H	0.00	1.27	0.99	إزدان القابضة
Mazaya	0.00	0.60	nm	nm	0.96	0.58	مزايا
Real Estate	2.14	0.61	25.17	0.05	1.96		
Ooredoo	5.16	1.43	11.75	1.07	8.82	12.60	Ooredoo
Vodafone Qatar	5.95	1.69	14.20	0.14	1.20	2.02	فودافون قطر
Telecoms	5.30	1.47	12.11	0.54	4.48		
Qatar Navigation	3.71	0.70	10.93	0.99	15.38	10.79	الملاحة
Gulf warehousing Co	3.32	0.71	10.44	0.29	4.24	3.02	مخازن
Nakilat	3.00	1.95	15.80	0.30	2.39	4.67	ناقلات
Transportation	3.23	1.20	13.63	0.40	4.57		
Exchange	4.55	1.30	11.96	0.37	3.36		

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.