

April 19, 2023

## GLOBAL MARKETS

| Indices                 | Closing Level | Change  |       | Performance |         |
|-------------------------|---------------|---------|-------|-------------|---------|
|                         |               | Value   | (%)   | MTD (%)     | YTD (%) |
| <b>Global</b>           |               |         |       |             |         |
| S&P 500                 | 4,154.9       | 3.6     | 0.1   | 1.1         | 8.2     |
| Dow Jones Ind. Average  | 33,976.6      | (10.6)  | (0.0) | 2.1         | 2.5     |
| Nasdaq 100              | 13,091.8      | 4.1     | 0.0   | (0.7)       | 19.7    |
| FTSE 100                | 7,909.4       | 29.9    | 0.4   | 3.6         | 6.1     |
| DAX 30                  | 15,882.7      | 93.1    | 0.6   | 1.6         | 14.1    |
| CAC 40                  | 7,533.6       | 35.4    | 0.5   | 2.9         | 16.4    |
| BIST 100                | 5,018.7       | (40.7)  | (0.8) | 4.3         | (8.9)   |
| Nikkei                  | 28,658.8      | 144.1   | 0.5   | 2.2         | 9.8     |
| Hang Seng               | 20,650.5      | (131.9) | (0.6) | 1.2         | 4.4     |
| Shanghai Composite      | 3,393.3       | 7.7     | 0.2   | 3.7         | 9.8     |
| BSE Sensex              | 59,727.0      | (183.7) | (0.3) | 1.2         | (1.8)   |
| <b>GCC</b>              |               |         |       |             |         |
| QE Index                | 9,952.5       | (46.1)  | (0.5) | (2.5)       | (6.8)   |
| Saudi Arabia (TASI)     | 11,163.6      | NA      | NA    | 5.4         | 5.8     |
| UAE (ADX)               | 9,638.1       | (7.9)   | (0.1) | 2.2         | (5.6)   |
| UAE (DFM)               | 3,511.7       | (2.2)   | (0.1) | 3.1         | 5.3     |
| Kuwait (KSE)            | 7,126.0       | 42.3    | 0.6   | 1.1         | (2.3)   |
| Oman (MSM)              | 4,749.0       | (23.3)  | (0.5) | (2.3)       | (2.5)   |
| Bahrain (BAX)           | 1,883.7       | (0.6)   | (0.0) | (0.2)       | (0.6)   |
| MSCI GCC                | 694.4         | 8.5     | 1.2   | 3.6         | 0.1     |
| Dow Jones Islamic       | 5,357.2       | 6.9     | 0.1   | 0.8         | 10.9    |
| <b>Commodity</b>        |               |         |       |             |         |
| Brent (USD/bbl)         | 84.8          | 0.0     | 0.0   | 6.3         | 3.3     |
| WTI (USD/bbl)           | 80.9          | 0.0     | 0.0   | 6.9         | 5.1     |
| Natural Gas (USD/mmBTU) | 2.4           | 0.1     | 4.0   | 6.8         | (40.7)  |
| Gold Spot (USD/t oz.)   | 2,007.4       | 13.2    | 0.7   | 2.0         | 9.1     |
| Copper (USD/lb)         | 4.1           | 0.0     | 0.6   | (0.4)       | 8.6     |

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

| GCC Fundamentals    | P/E (x) | P/B (x) | Dividend Yield (%) | Value Traded (USD mn) |
|---------------------|---------|---------|--------------------|-----------------------|
| Qatar All Share     | 11.0    | 1.1     | 4.7                | 76.3                  |
| DSM 20              | 11.0    | 1.2     | 4.9                | 71.6                  |
| Saudi Arabia (TASI) | 17.7    | 2.4     | 3.3                | 1,349.3               |
| UAE (ADX)           | 16.3    | 2.4     | 2.2                | 248.5                 |
| UAE (DFM)           | 9.7     | 1.2     | 5.0                | 114.2                 |
| Kuwait (KSE)        | 17.4    | 1.5     | 3.2                | 250.7                 |
| Oman (MSM)          | 10.9    | 0.8     | 4.8                | 1.6                   |
| Bahrain (BAX)       | 7.8     | 0.9     | 5.7                | 2.3                   |

Source: Refinitiv Eikon

| Qatar Trading Activity | Close Price | 1D Change Value | 1D Change (%) | Performance YTD YoY (%) | Vol. ('000) | P/E TTM      |
|------------------------|-------------|-----------------|---------------|-------------------------|-------------|--------------|
| <b>Top Gainers</b>     |             |                 |               |                         |             |              |
| QA GEN INS REI         | 1.2         | 0.1             | 9.6           | (18.5)                  | (40.2)      | 0.2 NA       |
| QA INDUS MANF          | 2.8         | 0.2             | 6.4           | (12.5)                  | (9.1)       | 2.2 8.8      |
| OOREDOO QSC            | 9.9         | 0.3             | 2.8           | 7.3                     | 39.3        | 852.8 13.4   |
| LESHA BANK             | 1.0         | 0.0             | 2.6           | (15.7)                  | (38.0)      | 1,763.7 14.0 |
| QA COMM BK             | 5.6         | 0.1             | 2.4           | 12.0                    | (26.3)      | 2,068.9 8.8  |
| <b>Top Losers</b>      |             |                 |               |                         |             |              |
| WIDAM FOOD CO          | 1.4         | (0.1)           | (3.7)         | (32.6)                  | (57.0)      | 509.2 NA     |
| DAMAAN ISL INS         | 3.8         | (0.1)           | (3.6)         | (4.7)                   | NA          | 5.1 0.8      |
| QA INTL IS BK          | 9.7         | (0.4)           | (3.5)         | (7.2)                   | (22.9)      | 2,690.8 15.1 |
| ZAD HOLDING            | 14.3        | (0.5)           | (3.3)         | 2.5                     | (20.3)      | 19.8 21.1    |
| QATAR NAVIGATI         | 8.5         | (0.3)           | (3.2)         | (16.0)                  | 2.5         | 182.2 9.6    |

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

## MARKET COMMENTARY

### Global

The S&P 500 eked out a slim gain on Tuesday after strength in some big technology stocks countered disappointing quarterly reports from Johnson & Johnson and Goldman Sachs as first-quarter earnings season kicked into gear. The Dow and Nasdaq ended with fractional changes on the day and the S&P 500 rose 0.1%.

European shares rose, as investors awaited more US bank earnings to gauge the health of the sector, while China's stronger-than-expected economic recovery boosted sentiment. The pan-European STOXX 600 index edged up 0.2%.

Japan's Nikkei share average rose 0.5% for an eighth straight session, boosted by gains in banks on positive US data and as a weaker JPY lifted exporters. China shares were mixed and traded in a narrow range, even as the country reported higher-than-expected quarterly growth on a boost from consumption.

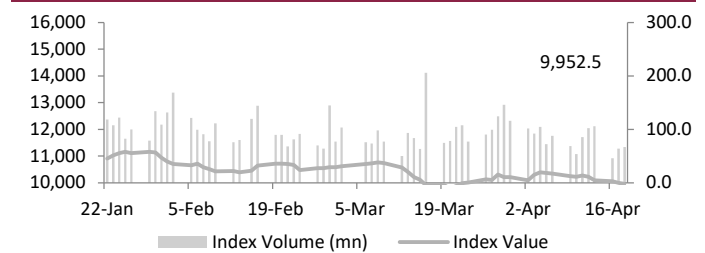
### GCC

Stock markets in the Gulf ended lower in thin trade, as long-term equity investors stayed on the sidelines ahead of the Eid al-Fitr holidays due this week. Saudi Arabia was closed for a public holiday. Dubai's main share index eased 0.1%, with Emaar Properties slumping 1% to lead the losses. In Abu Dhabi, the index dipped 0.1% to snap a six-day winning streak, with the First Abu Dhabi Bank losing 0.3%.

### Qatar

Qatari Stock index ended lower by 0.5%, hit by the Widam Food Company (-3.7%) and the Damaan Islamic Insurance Company (-3.6%) were the top losers of the day. Out of the 49 traded stocks, 21 advanced and 26 declined. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 1.8% and the Insurance index advanced by 1.2% while Transportation index declined by 1.1%.

### Qatar DSM Index



Source: Refinitiv Eikon

| QE Sector Indices          | Closing Level | 1D Change (%) |
|----------------------------|---------------|---------------|
| Banks & Financial Services | 4,107.6       | (0.6)         |
| Consumer Goods & Services  | 7,576.8       | (1.0)         |
| Industrials                | 3,923.5       | (0.0)         |
| Insurance                  | 1,958.5       | 1.2           |
| Real Estate                | 1,449.5       | 0.4           |
| Telecoms                   | 1,474.0       | 1.8           |
| Transportation             | 4,224.3       | (1.1)         |

Source: Refinitiv Eikon

| Qatar Trading Summary  | Buy (%)     | Sell (%)    |
|------------------------|-------------|-------------|
| Qatari Individuals     | 28.5        | 27.0        |
| Qatari Institutions    | 32.3        | 33.9        |
| <b>Qatari - Total</b>  | <b>60.8</b> | <b>60.9</b> |
| Foreign Individuals    | 13.4        | 13.9        |
| Foreign Institutions   | 25.9        | 25.2        |
| <b>Foreign - Total</b> | <b>39.2</b> | <b>39.1</b> |

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ According to executives at the largest US banks, consumers are starting to fall behind on credit card and loan payments as the economy slows, though delinquency levels remain modest. (Source: Reuters)
- ▶ Single-family homebuilding in the US climbed for the second consecutive month in March, while permits for future construction increased, providing some rays of light for the depressed housing market ahead of the key spring selling season. (Source: Reuters)
- ▶ The European Union agreed to a EUR 43bn (USD 47bn) plan for its semiconductor industry to catch up with the US and Asia and kickstart a green industrial revolution. (Source: Reuters)
- ▶ British earnings climbed faster than predicted last month, prompting experts to believe that the Bank of England will raise interest rates again next month, despite an unexpected spike in joblessness. (Source: Reuters)
- ▶ Japan will continue track to meet the central bank's 2% inflation objective by maintaining monetary easing, even if it takes time, said Governor Kazuo Ueda, signaling his willingness to keep interest rates low. (Source: Reuters)
- ▶ According to the Jiji news agency, the Bank of Japan is considering an estimate for consumer prices to grow 1.6-1.9% in the fiscal year 2025, to dissuade market participants from wagering on the central bank exiting stimulus. (Source: Mainichi)
- ▶ According to the Q1 Economists Questionnaire conducted by Securities Times, economists from the government, research organizations, and universities think China's macroeconomic policies in the Q1 were successful and are hopeful about the Q2 and Q3. (Source: Reuters)
- ▶ According to experts and company executives, China's most recent call for innovation in fundamental technologies and components will spur businesses to make breakthroughs in developing industries and support the nation's high-quality economic development amid new opportunities and challenges. (Source: China Daily)
- ▶ Treasury and Finance Minister Nureddin Nebati predicted that inflation will fall below 50% in April, and that the impact would be felt before the crucial elections in May. (Source: Daily Sabah)

## GCC NEWS

- ▶ The overall capital and reserves of UAE banks increased by 8.5% in January 2023 to AED 438.6bn (USD 119.5bn) from AED 404.3bn in the same month last year. (Source: Zawya)
- ▶ Sobha Realty, a major luxury real estate developer in the UAE, disclosed that international buyers accounted for 71% of total sales, showing an increase in demand for its properties from overseas investors. (Source: Zawya)
- ▶ Drake & Scull International, a Dubai-based contracting company, has outlined a plan to settle its debts by writing off 90% of them and turning the remaining 10% into a required convertible sukuk. (Source: Trade Arabia)
- ▶ Acelen, an energy company owned by Mubadala Capital and based in Abu Dhabi, will spend more than BRL 12bn (USD 2.4bn) over the course of the next ten years to produce 1bn liters of renewable aviation kerosene and diesel to aid Brazil's energy transition. (Source: Zawya)
- ▶ According to the latest JLL UAE Real Estate Market Overview Report, Dubai received over 3.1mn tourists in the first two months of 2023, indicating a 42% increase over the same time last year. (Source: Trade Arabia)

- ▶ The Abu Dhabi Securities Exchange has named Abdulla Salem Al Nuaimi as its new CEO. Al Nuaimi will concentrate on leveraging the potential of digital technology to provide access to investment opportunities. (Source: Reuters)
- ▶ The OPEC Fund for International Development and the UN Industrial Development Organization have signed a joint declaration to deepen their relationship in safeguarding energy access and fostering the clean energy transition, according to Emirates News Agency. (Source: Emirates News)
- ▶ Private sector investment in Saudi Arabia's industrial sector continues to expand, with the Kingdom attracting up to SAR 3.34bn (USD 890mn) in the Q1-23 for various projects, according to the Saudi Authority for Industrial Cities and Technology Zones. (Source: Arab News)
- ▶ Small and medium-sized businesses in Saudi Arabia have benefited the most from loans provided by the Kingdom's Industrial Development Fund, as the sector continues to develop. In the Q1-23, SMEs got 62.5% of the total number of payments granted by the organization. (Source: Arab News)
- ▶ Higher oil prices will balance any losses caused by Saudi Arabia's intention to decrease output by 500,000 barrels per day, according to the International Monetary Fund's mission leader in the Kingdom. (Source: Arab News)
- ▶ Tourist lodging providers and tour guides in Saudi Arabia are among the enterprises that will soon require a specific license to operate in the field, according to the government. (Source: Arab News)
- ▶ The Ministry of Agriculture, Fisheries, and Water Resources has signed an agreement with the Khaial Digital Company for Technical Solutions to design, build, and implement the Omani Electronic Falaj Management System in collaboration with the UNESCO Chair for Aflaj Studies at the University of Nizwa and funded by the Agricultural and Fisheries Development Fund. (Source: Times of Oman)
- ▶ Gulf Air, the national carrier of Bahrain, held its annual Ramadan Ghabga in Riyadh, Saudi Arabia, and Kuwait City in an effort to strengthen long-term relationships with partners in its key markets. (Source: Gulf News)
- ▶ NWTN Inc, an eco-conscious mobility technology business that brings passenger-centric green premium mobility solutions to the world, announced the signing of a MOU with Al Kalid Auto for the delivery of over 1,000 Rabdan ONE vehicles over the next two years. (Source: Gulf News)
- ▶ The largest lender in the Gulf nation, National Bank of Kuwait, reported a net profit of KWD 134mn (USD 437mn) in the Q1-23, up 15% YoY. Higher net interest income was partially offset by higher operating costs and higher impairment charges. (Source: Trade Arabia)

## QATAR NEWS

- ▶ QIIB generated a net profit of QAR 316mn with an overall growth of 7.1% in the Q1-23 compared to QAR 295mn for the same period of 2022 according to the financial figures presented by Chairman of QIIB's Board of Directors. (Source: Gulf News)
- ▶ Qatar drove GECF member and observer LNG shipments up 6.7% YoY (1.11mn tones) to 17.66mn tones in March, according to a report provided by the Gas Exporting Countries Forum. (Source: The Peninsula)
- ▶ According to a Standard Chartered analysis, Qatar's GDP is expected to grow at a rate of 4% in 2023, down from 4.75% last year. (Source: Gulf News)
- ▶ Project Qatar will be an ideal platform for promoting cutting-edge sustainability techniques that will improve working conditions and reduce waste in construction materials via the use of innovative technology. (Source: The Peninsula)

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## FX RATES

| Currencies | Value    | Currencies | Value  |
|------------|----------|------------|--------|
| EUR/USD    | 1.1001   | USD/QAR    | 3.6400 |
| USD/JPY    | 134.0900 | EUR/QAR    | 4.0044 |
| GBP/USD    | 1.2454   | JPY/QAR    | 0.0271 |
| USD/CHF    | 0.8960   | GBP/QAR    | 4.5333 |
| USD/CAD    | 1.3387   | CHF/QAR    | 4.0625 |
| AUD/USD    | 0.6730   | CAD/QAR    | 2.7191 |
| NZD/USD    | 0.6207   | AUD/QAR    | 2.4468 |
| USD/INR    | 81.5800  | INR/QAR    | 0.0446 |
| USD/TRY    | 19.3857  | TRY/QAR    | 0.1878 |
| USD/ZAR    | 18.1613  | ZAR/QAR    | 0.2004 |
| USD/BRL    | 4.9840   | BRL/QAR    | 0.7303 |

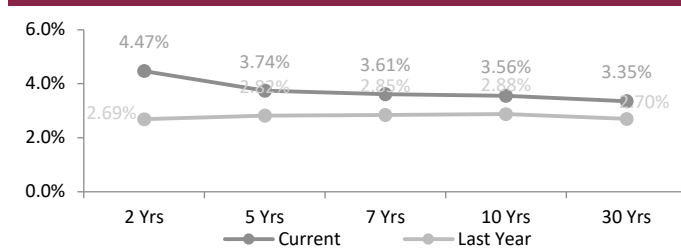
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

| Duration | Overnight | 1 Week | 1 Month | 3 Month | 1 Year |
|----------|-----------|--------|---------|---------|--------|
| LIBOR    | 4.81      | 0.08   | 4.95    | 5.27    | 5.42   |
| EURIBOR  | (0.65)    | 2.88   | 2.97    | 3.22    | 3.76   |
| QAIBOR   | 5.28      | 5.30   | 5.50    | 5.68    | 5.98   |
| SAIBOR   | 5.18      | 5.27   | 5.47    | 5.63    | 5.75   |
| EIBOR    | 4.81      | 4.96   | 5.14    | 5.17    | 5.07   |
| BMIBOR   | 5.57      | 5.80   | 6.52    | 6.38    | 6.56   |
| KIBOR    | 2.44      | 3.69   | 4.00    | 4.25    | 4.69   |

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

| Time  | Country   | Event                    | Period | Survey | Prior  |
|-------|-----------|--------------------------|--------|--------|--------|
| 12:00 | Euro Zone | HICP Final MoM           | Mar    | 0.9%   | 0.8%   |
| 12:00 | Euro Zone | HICP Final YoY           | Mar    | 6.9%   | 6.9%   |
| 15:15 | Canada    | House Starts, Annualized | Mar    | 245.0k | 244.0k |
| 02:50 | Japan     | Exports YoY              | Mar    | 2.6%   | 6.5%   |
| 02:50 | Japan     | Imports YoY              | Mar    | 11.4%  | 8.3%   |

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

| Company Name                   | Revenues (mn) | YoY (%) | QoQ (%) | Net Profit (mn) | YoY (%) | QoQ (%) |
|--------------------------------|---------------|---------|---------|-----------------|---------|---------|
| Masraf Al Rayan                | 1412.7        | 13.9    | 1.5     | 385.0           | -21.1   | NA      |
| Omani Qatari Telecom Co        | 65.9          | 1.8     | 8.0     | NA              | NA      | NA      |
| Commercial Bank                | 1738.7        | 12.9    | 11.5    | 751.3           | 7.0     | 23.2    |
| Qatar Electricity and Water Co | 658.0         | 16.5    | -18.8   | 400.7           | 3.1     | -13.1   |
| Qatari Investors Group         | 134.7         | -36.1   | -28.2   | 54.5            | -33.5   | 36.2    |
| National Bank of Kuwait        | 277.9         | 18.4    | 6.3     | 134.2           | 15.1    | -0.5    |
| Boubyan Bank                   | 52.8          | 6.2     | 4.3     | 20.6            | 21.6    | 124.1   |

Source: Refinitiv Eikon; Note: All figures are in local currency

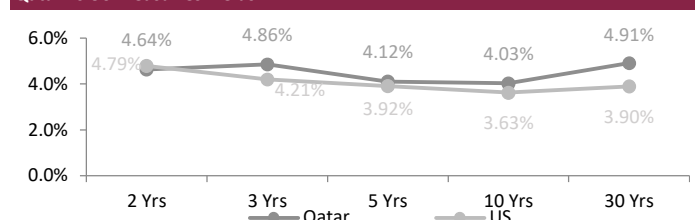
## FX Commentary

The USD fell against most major currencies on Tuesday after better-than-forecast growth data from China, while strong pay figures from Britain supported the pound. The US Dollar index was down 0.4% at 101.72.

The EUR/USD traded up 0.4% at 1.0971. The GBP/USD went up 0.4% at 1.2424 after the UK unemployment rate rose to 3.8% in February, from 3.7%, a weaker result than expected. The USD/JPY traded down 0.3% at 134.09. The USD/CNY traded down 0.1% at 6.8755 benefiting from the strong Chinese growth data. The USD/CAD went down 0.04% at 1.3387. The risk-sensitive AUD/USD traded up 0.3% at 0.6730 as the bank may yet hike interest rates further, despite a pause in April and the NZD/USD traded up 0.4% at 0.6207.

## SOVEREIGN YIELD CURVES & CDS SPREAD

### Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

| 5 Years CDS | Spread   | 6M Change | 5 Years CDS  | Spread  | 6M Change |
|-------------|----------|-----------|--------------|---------|-----------|
| US          | 35.1     | 13.6      | Turkey       | 520.3   | (207.7)   |
| UK          | 28.1     | (12.1)    | Brazil       | 214.5   | (81.1)    |
| Germany     | 15.0     | (12.5)    | Egypt        | 1,481.4 | 198.3     |
| France      | 27.0     | (8.0)     | Abu Dhabi    | 40.6    | (23.4)    |
| Italy       | 109.9    | (64.1)    | Bahrain      | 249.9   | (63.3)    |
| Greece      | 115.8    | (81.3)    | Dubai        | 79.1    | (48.7)    |
| Russia      | 13,775.2 | 0.0       | Qatar        | 41.6    | (22.4)    |
| Japan       | 24.7     | (3.4)     | Saudi Arabia | 61.1    | (12.0)    |

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 18th April 2023)**

| Company                               | Dividend Yield (%) | P/B Ratio (x) | P/E Ratio (x) | EPS (QR)    | BV/Share (QR) | Stock Price (QR) | Company                           |
|---------------------------------------|--------------------|---------------|---------------|-------------|---------------|------------------|-----------------------------------|
| QNB                                   | 3.99               | 1.37          | 9.94          | 1.44        | 11.38         | 15.05            | QNB                               |
| Qatar Islamic Bank                    | 3.53               | 1.57          | 10.82         | 1.62        | 11.54         | 17.71            | المصرف الإسلامي                   |
| Comm. Bank of Qatar                   | 4.46               | 0.95          | 8.80          | 0.62        | 6.31          | 5.60             | البنك التجاري                     |
| Doha Bank                             | 4.81               | 0.34          | 6.32          | 0.25        | 4.54          | 1.56             | بنك الدوحة                        |
| Ahli Bank                             | 5.13               | 1.30          | 13.42         | 0.29        | 3.13          | 3.90             | الاهلي                            |
| Intl. Islamic Bank                    | 4.15               | 1.61          | 15.11         | 0.64        | 6.00          | 9.65             | الدولي                            |
| Rayan                                 | 3.82               | 1.03          | 19.63         | 0.14        | 2.59          | 2.62             | الريان                            |
| Qatar First Bank (QFC)                | 0.00               | 0.94          | 13.99         | 0.07        | 1.17          | 0.97             | الأول QFC                         |
| National Leasing                      | 4.41               | 0.53          | 16.45         | 0.04        | 1.32          | 0.68             | الاجارة                           |
| Dlala                                 | 0.00               | 0.90          | 0.00          | -0.14       | 0.70          | 0.87             | دلالة                             |
| Qatar Oman                            | 0.00               | 0.66          | 95.92         | 0.01        | 0.82          | 0.54             | قطروعمان                          |
| Inma                                  | 1.39               | 1.35          | 20.75         | 0.17        | 2.67          | 3.60             | إنماء                             |
| <b>Banks &amp; Financial Services</b> | <b>3.90</b>        | <b>1.18</b>   | <b>10.69</b>  | <b>0.77</b> | <b>5.20</b>   |                  | <b>البنوك والخدمات المالية</b>    |
| Zad Holding Company                   | 4.14               | 3.19          | 21.09         | 0.68        | 4.47          | 14.25            | زاد                               |
| Qatar German Co. Med                  | 0.00               | 3.24          | 89.88         | 0.01        | 0.30          | 0.97             | الطبية                            |
| Salam International                   | 0.00               | 0.43          | 10.21         | 0.05        | 1.24          | 0.54             | السلام                            |
| Medicare                              | 4.54               | 1.57          | 20.57         | 0.28        | 3.70          | 5.79             | الرعاية                           |
| Cinema                                | 1.67               | 1.70          | 81.43         | 0.04        | 2.12          | 3.60             | السينما                           |
| Qatar Fuel                            | 5.54               | 1.91          | 15.68         | 1.08        | 9.25          | 16.25            | قطر للوقود                        |
| Widam                                 | 0.00               | 1.27          | 0.00          | -0.34       | 1.08          | 1.37             | ودام                              |
| Mannai Corp.                          | 1.86               | 2.49          | 0.00          | -0.60       | 2.16          | 5.38             | مجمع المناعي                      |
| Al Meera                              | 3.02               | 1.97          | 15.36         | 0.95        | 7.59          | 14.49            | الميرة                            |
| Baladna                               | 0.00               | 1.14          | 31.93         | 0.04        | 1.18          | 1.35             | بلدنا                             |
| <b>Consumer Goods &amp; Services</b>  | <b>4.33</b>        | <b>1.70</b>   | <b>17.33</b>  | <b>0.25</b> | <b>3.22</b>   |                  | <b>الخدمات والسلع الاستهلاكية</b> |
| Ind. Manf. Co.                        | 4.63               | 0.76          | 8.78          | 0.32        | 3.71          | 2.81             | التحويلية                         |
| National Cement Co.                   | 7.46               | 0.85          | 11.57         | 0.35        | 4.71          | 4.02             | الاسمنت                           |
| Industries Qatar                      | 8.79               | 1.80          | 8.59          | 1.46        | 6.94          | 12.51            | صناعات قطر                        |
| The Investors                         | 0.00               | 1.65          | 24.16         | 0.11        | 1.41          | 2.16             | المستثمرين                        |
| Electricity & Water                   | 5.72               | 1.30          | 10.74         | 1.55        | 13.75         | 16.60            | كهرباء وماء                       |
| Aamal                                 | 6.21               | 0.64          | 14.58         | 0.06        | 1.25          | 0.81             | أعمال                             |
| Gulf International                    | 5.12               | 1.02          | 12.52         | 0.16        | 1.92          | 1.95             | الخليج الدولية                    |
| Mesaieed                              | 5.62               | 1.41          | 13.91         | 0.14        | 1.39          | 1.96             | مسعيد                             |
| Investment Holding                    | 0.00               | 1.65          | 24.16         | 0.11        | 1.41          | 2.16             | استثمار القابضة                   |
| QAMCO                                 | 6.02               | 1.22          | 9.08          | 0.16        | 1.22          | 1.50             | قامكو                             |
| <b>Industrials</b>                    | <b>7.25</b>        | <b>1.39</b>   | <b>9.85</b>   | <b>0.38</b> | <b>2.68</b>   |                  | <b>الصناعات</b>                   |
| Qatar Insurance                       | 0.00               | 0.63          | 80.75         | 0.02        | 2.71          | 1.72             | قطر                               |
| Doha Insurance                        | 7.70               | 0.84          | 9.54          | 0.20        | 2.31          | 1.95             | الدوحة                            |
| General Insurance                     | 0.00               | 0.23          | 0.00          | -0.61       | 5.19          | 1.20             | العامه                            |
| Alkhaleej Takaful                     | 4.79               | 0.97          | 10.50         | 0.20        | 2.16          | 2.09             | الخليج التكافلي                   |
| Islamic Insurance                     | 5.36               | 2.76          | 11.57         | 0.73        | 3.04          | 8.40             | الإسلامية                         |
| QLM                                   | 4.17               | 1.86          | 12.70         | 0.24        | 1.61          | 3.00             | كيو إل إم                         |
| <b>Insurance</b>                      | <b>1.89</b>        | <b>0.62</b>   | <b>0.00</b>   | <b>0.01</b> | <b>2.52</b>   |                  | <b>التأمين</b>                    |
| United Dev. Company                   | 4.77               | 0.37          | 10.52         | 0.11        | 3.14          | 1.15             | المتحدة للتنمية                   |
| Barwa                                 | 6.93               | 0.47          | 8.58          | 0.29        | 5.47          | 2.53             | بروة                              |
| Ezdan Holding                         | 0.00               | 0.73          | 281.96        | 0.00        | 1.26          | 0.92             | إزدان القابضة                     |
| Mazaya                                | 0.00               | 0.65          | 16.23         | 0.04        | 0.88          | 0.58             | مزايا                             |
| <b>Real Estate</b>                    | <b>4.97</b>        | <b>0.45</b>   | <b>10.84</b>  | <b>0.05</b> | <b>1.90</b>   |                  | <b>العقارات</b>                   |
| Ooredoo                               | 4.36               | 1.30          | 13.40         | 0.74        | 7.59          | 9.87             | Ooredoo                           |
| Vodafone Qatar                        | 6.10               | 1.43          | 13.79         | 0.12        | 1.14          | 1.64             | فودافون قطر                       |
| <b>Telecoms</b>                       | <b>4.86</b>        | <b>1.31</b>   | <b>13.25</b>  | <b>0.44</b> | <b>3.92</b>   |                  | <b>الاتصالات</b>                  |
| Qatar Navigation                      | 4.11               | 0.60          | 9.56          | 0.89        | 14.12         | 8.52             | الملاحة                           |
| Gulf warehousing Co                   | 2.84               | 0.92          | 8.60          | 0.41        | 3.81          | 3.52             | مخازن                             |
| Nakilat                               | 3.47               | 1.92          | 14.28         | 0.26        | 2.03          | 3.74             | ناقلات                            |
| <b>Transportation</b>                 | <b>3.65</b>        | <b>1.02</b>   | <b>11.85</b>  | <b>0.37</b> | <b>4.07</b>   |                  | <b>النقل</b>                      |
| <b>Market</b>                         | <b>2.73</b>        | <b>2.17</b>   | <b>18.77</b>  | <b>0.31</b> | <b>2.71</b>   |                  |                                   |

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

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