

September 29, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,738.2	(7.2)	(0.1)	1.6	20.3
Dow Jones Ind. Average	42,313.0	137.9	0.3	1.8	12.3
Nasdaq 100	20,008.6	(106.9)	(0.5)	2.2	18.9
FTSE 100	8,320.8	35.9	0.4	(0.7)	7.6
DAX 30	19,473.6	235.3	1.2	3.0	16.2
CAC 40	7,791.8	49.7	0.6	2.1	3.3
BIST 100	9,777.5	(51.7)	(0.5)	(0.6)	30.9
Nikkei	39,829.6	903.9	2.3	3.1	19.0
Hang Seng	20,632.3	707.7	3.6	14.7	21.0
Shanghai Composite	3,087.5	86.6	2.9	8.6	3.8
BSE Sensex	85,571.9	(264.3)	(0.3)	3.9	18.5
GCC					
QE Index	10,581.7	39.0	0.4	3.7	(2.3)
Saudi Arabia (TASI)	12,374.3	30.6	0.2	1.9	3.4
UAE (ADX)	9,469.5	(44.4)	(0.5)	2.0	(1.1)
UAE (DFM)	4,521.3	(5.3)	(0.1)	4.5	11.4
Kuwait (KSE)	7,197.1	(5.8)	(0.1)	0.2	5.6
Oman (MSM)	4,701.9	(24.6)	(0.5)	(0.9)	4.2
Bahrain (BAX)	2,013.9	(5.1)	(0.3)	2.9	2.1
MSCI GCC	1,079.8	0.7	0.1	2.2	1.3
Dow Jones Islamic	7,145.0	8.3	0.1	2.1	17.8
Commodity					
Brent	71.5	0.5	0.6	(7.0)	(7.1)
WTI	67.7	0.5	0.7	(5.9)	(5.8)
Natural Gas	2.9	0.1	5.4	36.4	24.7
Gold Spot	2,668.1	(26.8)	(1.0)	6.5	28.8
Copper	4.6	(0.0)	(0.9)	10.4	18.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	1.4	5.56%	11.8
DSM 20	11.7	1.5	5.93%	11.0
Saudi Arabia (TASI)	22.4	4.8	5.66%	17.4
UAE (ADX)	19.4	2.7	2.07%	15.4
UAE (DFM)	11.5	4.4	5.40%	7.2
Kuwait (KSE)	16.8	2.0	3.68%	16.4
Oman (MSM)	9.6	0.9	5.32%	4.4
Bahrain (BAX)	10.3	2.2	4.58%	11.8

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							
Ezdan Holding Group	0.9	0.0	3.9%	0.3%	1.9%	55,566	210
Damaan Islamic Insurance Company "Beema"	4.1	0.1	2.8%	15.5%	5.1%	7	8
QLM Life & Medical Insurance Company	2.2	0.0	1.6%	-7.4%	1.7%	74	11
Medicare Group	4.5	0.1	1.6%	-18.9%	1.1%	1,685	18
Barwa Real Estate Company	2.9	0.0	1.6%	12.3%	8.2%	3,731	9
Top Losers							
Mazaya Real Estate Development	0.7	(0.0)	-1.2%	-9.7%	1.1%	24,992	NM
Qatar Islamic Insurance Group	8.2	(0.1)	-1.1%	-17.3%	0.9%	1,627	8
Ahli Bank	3.8	(0.0)	-1.1%	1.1%	1.4%	198	12
Qatari German Company for Medical Devices	1.8	(0.0)	-0.8%	-6.8%	3.0%	4,680	NM
Al Faleh Educational Holding Company	0.8	(0.0)	-0.8%	-9.7%	23.1%	6,030	16

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks showed mixed signals, US stocks indices closed slightly down after reaching all-time high, Indian stock markets losses slightly after achieving record 5 consecutive session highs. The S&P 500 declined by 7.2 points, or 0.1%, to close at 5,738.2, while the Dow Jones Industrial Average rose by 137.9 points, or 0.3%, to 42,313.0. The Nasdaq 100 fell by 106.9 points, or 0.5%, closing at 20,008.6. In Europe, the FTSE 100 increased by 35.9 points, or 0.4%, to 8,320.8, and Germany's DAX 30 surged by 235.3 points, or 1.2%, to 19,473.6. France's CAC 40 rose by 49.7 points, or 0.6%, settling at 7,791.8. Turkey's BIST 100 dropped by 51.7 points, or 0.5%, to close at 9,777.5. In Asia, Japan's Nikkei surged by 903.9 points, or 2.3%, to 39,829.6, while the Hang Seng Index jumped by 707.7 points, or 3.6%, to 20,632.3. The Shanghai Composite rose by 86.6 points, or 2.9%, to close at 3,087.5, while India's BSE Sensex fell by 264.3 points, or 0.3%, to close at 85,571.9. Oil gained slightly with Brent crude closing at USD 71.5 per barrel and US WTI crude settling at USD 67.7.

GCC

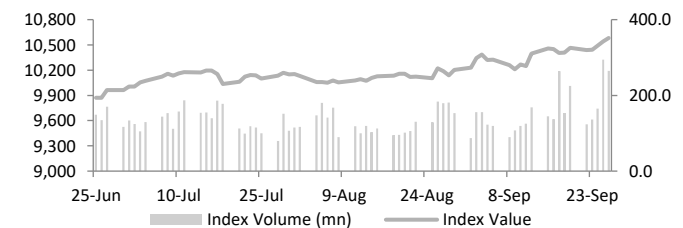
In the Gulf region, Saudi Arabia's TASI index gained 30.6 points, or 0.2%, to 12,374.3. The UAE's ADX index fell by 44.4 points, or 0.5%, to 9,469.5, while Dubai's DFM index declined by 5.3 points, or 0.1%, to 4,521.3. Kuwait's KSE index dropped by 5.8 points, or 0.1%, to 7,197.1. Oman's MSM index fell by 24.6 points, or 0.5%, to 4,701.9, while Bahrain's BAX index declined by 5.1 points, or 0.3%, to close at 2,013.9.

Qatar

Qatar's benchmark gained 0.4%, closing at 10,581.7. The Banks & Financial Services sector rose by 0.32%, closing at 4,662.6. The Consumer Goods & Services sector saw a slight increase of 0.10%, ending at 7,827.8. The Industrials sector experienced a gain of 0.30%, closing at 4,257.6. The Insurance sector rose by 0.41%, finishing at 2,409.4. The Real Estate sector posted a strong increase of 0.99%, ending at 1,647.2. The Telecoms sector gained 0.67%, closing at 1,816.5, while the Transportation sector rose by 0.35%, ending at 5,389.9.

The top performer includes Ezdan Holding Group and Damaan Islamic Insurance Company "Beema" while Mazaya Real Estate Development and Qatar Islamic Insurance Group were among the top losers. Trading saw a volume of 264.6 mn shares exchanged in 20,225 transactions, totalling QAR 576.8 mn in value with market cap of QAR 618.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,662.6	0.32%
Consumer Goods & Services	7,827.8	0.10%
Industrials	4,257.6	0.30%
Insurance	2,409.4	0.41%
Real Estate	1,647.2	0.99%
Telecoms	1,816.5	0.67%
Transportation	5,389.9	0.35%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.0	34.4
Qatari Institutions	25.7	25.8
Qatari - Total	56.7	60.2
Foreign Individuals	14.8	15.7
Foreign Institutions	28.5	24.1
Foreign - Total	43.3	39.8

Source: Qatar Stock Exchange

September 29, 2024

KEY NEWS OF QATAR

▶ Qatar: Various factors support rise in QSE, index targets 11,000 points

The Qatar Stock Exchange (QSE) index closed the week with a 1.12% increase, gaining 117.51 points to reach 10,581.66 points. Financial analyst Youssef Bouhlaïqa attributed the rise to several key factors, including the Qatar Central Bank's (QCB) 55 basis points cut in interest rates, QNB Group's share buyback program worth QAR 2.9bn, and anticipation of third-quarter earnings. The market saw a collective sectoral increase, led by the real estate sector's 5.49% surge, followed by communications (1.54%), banks and financial services (1.09%), insurance (1.02%), services and consumer goods (1.01%), transportation (0.76%), and industry (0.46%). Weekly liquidity stood at QAR 2.055bn, with a trading volume of 983.9 mn shares over 63,118 deals. Bouhlaïqa emphasized that the interest rate cut would boost financial market activity by enhancing cash flow and reducing financing costs, potentially driving the QSE index towards 11,000 points. Additionally, three Qatari banks and Ooredoo Group signed significant financing deals to support market growth and infrastructure expansion.

▶ Ooredoo Qatar and Schneider Electric collaborate on major digital transformation programme

Ooredoo Qatar has signed a memorandum of understanding (MoU) with Schneider Electric at CONTEQ Expo 2024, marking a pivotal step in Qatar's digital transformation. The partnership aims to accelerate the deployment of advanced technologies, including cloud computing, artificial intelligence (AI), and green data centers, to enhance efficiency and sustainability in sectors like utilities, healthcare, energy, and infrastructure. Hassan Ismail Alemadi, senior director at Ooredoo Qatar, emphasized that the collaboration aligns with the company's commitment to digital progress. The partnership, supporting national initiatives such as Qatar National Vision 2030 and Tasmu Smart Qatar 2030, positions Qatar as a leader in the Middle East's digital economy.

▶ Private sector exports reach 105 countries in Q2, says Qatar Chamber report

In the second quarter of 2024, Qatar's private sector exports rose by 3.5% to QAR 2.62bn compared to QAR 2.53bn in Q1, driven by increases in exports through the General Model (up 2.2%) and the Unified GCC Model (up 15.3%), though exports via the Unified Arab Model fell by 24%. Significant decreases were seen in fuel, aluminium, and industrial gas exports, while chemical fertiliser exports surged by 3,139%. Asian countries (excluding GCC and Arab nations) were the largest recipients, accounting for 45.6% of exports, followed by GCC nations at 23.9%, and the EU at 20.7%. India was the top export destination, representing 18.1% of total exports, with the top 10 countries receiving 76% of Qatar's private sector exports.

KEY NEWS OF SAUDI ARABIA

▶ Saudi banks positioned for 2025 profit growth amid interest rate cuts: Report

Saudi banks are expected to see significant profit margin growth in early 2025 due to anticipated interest rate cuts, positioning them advantageously within the Gulf region. A Bloomberg Intelligence report highlights their strong valuations, conservative leverage, and adept tax management as key factors driving profitability. Saudi Arabia's pivotal role in a USD 2 tn regional construction pipeline will increase funding demands, with banks expected to finance around USD 400 bn of these projects. Despite some challenges, including a USD 4 bn currency mismatch and narrower loan spreads, Saudi banks' debt issuance has been robust, with total debt expected to reach USD 15 bn annually. Additionally, Saudi banks are transitioning to more stable, long-term funding sources, while maintaining solid asset quality and profitability. Fitch Ratings has assigned them the highest score among GCC banking sectors, forecasting continued growth in line with Saudi Arabia's Vision 2030 initiatives.

▶ Saudi Arabia's economy set for 5.3% growth in 2025, driven by reforms: S&P Global

S&P Global projects Saudi Arabia's GDP to grow by 1.4% in 2024 and 5.3% in 2025, driven by economic diversification efforts and anticipated US interest rate cuts. The country's reforms, aimed at reducing dependence on oil, will boost domestic demand, particularly in household spending, tourism, and construction. Inflation is expected to average 1.8% in 2024 and 1.6% in 2025, with unemployment projected at 4.7% this year and 4.4% next year. Globally, emerging markets, especially India, are forecasted to see robust growth, while risks such as US protectionist policies, rising energy costs, and

uncertainty in China's economy could impact growth. The OECD predicts Saudi growth at 1% in 2024 and 3.7% in 2025, highlighting the need for fiscal prudence amidst easing inflation and geopolitical tensions.

KEY NEWS OF UAE

▶ UAE leads North Africa, Western Asia in WIPO Global Innovation Index 2024

The United Arab Emirates (UAE) has ranked first in the North Africa and Western Asia region and 32nd globally in the 2024 Global Innovation Index (GII), released by the World Intellectual Property Organization (WIPO). The GI highlights that the UAE, along with Iran and Oman, has improved its ranking since 2013, reflecting growth in innovation among Middle East economies. The UAE's strong position is attributed to its high GDP per capita, largely driven by natural resources. Globally, Switzerland, Sweden, the United States, Singapore, and the United Kingdom are the top five most innovative economies, while China, Türkiye, India, Vietnam, and the Philippines are noted as the fastest climbers over the past decade. The GI, in its 17th edition, tracks innovation performance across 133 economies, examining factors like institutions, human capital, infrastructure, market and business sophistication, and technology outputs. This year's report also emphasizes the role of social entrepreneurship in addressing global challenges such as climate change.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil steady but on track for weekly drop on firmer supply outlook

Oil prices remained steady on Friday but were set for a weekly decline as investors assessed the impact of expected increased output from Libya and OPEC+ against potential demand from new Chinese stimulus measures. Brent crude fell 0.29% to USD 71.39 per barrel, while US West Texas Intermediate dropped 0.15% to USD 67.57, with both benchmarks down 4% to 6% for the week. OPEC+ plans to increase production by 180,000 barrels per day starting in December, linked to Saudi Arabia's strategy to gain market share. China's central bank lowered interest rates to stimulate growth, though the effect on fuel demand remains uncertain. Additionally, a resolution of the dispute over Libya's Central Bank could help restore recent drops in oil exports.

▶ Gold eyes best quarter in over eight years

Gold prices halted their record rally on Friday, with spot gold down 0.1% at USD 2,666.50 per ounce, just below its all-time high of USD 2,685.42. Despite this dip, gold is set for its best quarterly performance since 2016, having risen 29% this year due to a significant US Federal Reserve interest rate cut and Chinese stimulus measures. US gold futures also fell by 0.2% to USD 2,688.90. Silver prices slightly decreased to USD 31.98 per ounce but are on track for a third consecutive week of gains, influenced by gold's performance. Analysts expect increased inflows into gold exchange-traded funds, with some predicting gold prices could reach USD 3,000. Meanwhile, platinum rose 0.5%, while palladium dropped nearly 1.5%.

▶ US consumer spending rises moderately in August; inflation slows

US consumer spending increased modestly by 0.2% in August, following a 0.5% gain in July, indicating that the economy is maintaining solid momentum into the third quarter, despite a slight slowdown in the labor market. This spending, which constitutes over two-thirds of economic activity, remains bolstered by strong wage growth and a higher saving rate than previously estimated, alleviating concerns that consumers might be depleting savings to fund their expenditures. The Federal Reserve recently cut its benchmark interest rate by 50 basis points, marking its first reduction since 2020, in an effort to support low unemployment rates. The personal consumption expenditures (PCE) price index rose by 0.1% in August, with annual inflation easing to 2.2% from 2.5% in July, while core inflation edged up to 2.7%. As the financial markets price in a roughly 50% chance of another rate cut at the Fed's upcoming policy meeting in November, growth estimates for the third quarter hover around an annualized rate of 2.9%, in line with previous quarters.

▶ Indian stock indices log record highs for fifth consecutive session

Indian stock indices continued their upward momentum, with the Sensex closing at 85,836.12 points and the Nifty at 26,186.00 points, both marking fresh highs for the fifth consecutive session, driven by the US Federal Reserve's 50 basis point rate cut. This easing of US monetary policy has led to increased foreign portfolio investor (FPI) inflows into Indian markets, with Rs 49,459 crore worth of stocks purchased in September. Sectoral indices like Nifty Auto and Nifty Metal saw the highest gains. Analysts, however, caution that while FPI inflows remain supportive, overvalued mid and small-cap stocks call for a focus on safety, particularly in large-cap stocks and the banking sector.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.12	USD/QAR	3.64
USD/JPY	142.89	EUR/QAR	4.06
GBP/USD	1.34	JPY/QAR	0.03
USD/CHF	0.84	GBP/QAR	4.88
USD/CAD	1.35	CHF/QAR	4.32
AUD/USD	0.69	CAD/QAR	2.70
NZD/USD	0.64	AUD/QAR	2.52
USD/INR	83.69	INR/QAR	0.04
USD/TRY	34.16	TRY/QAR	0.11
USD/ZAR	17.07	ZAR/QAR	0.21
USD/BRL	5.44	BRL/QAR	0.67

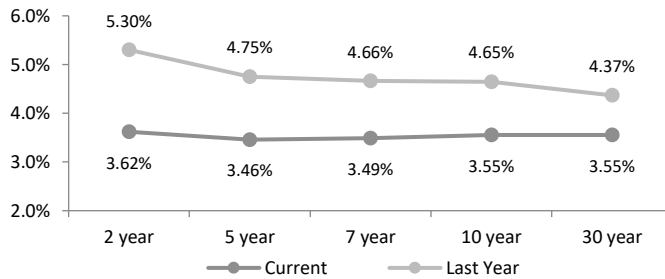
Source: S & P Capital IQ

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	3.42	3.37	3.37	3.33	2.77
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.33	5.29	5.41	5.63	5.30
EIBOR	4.68	4.87	4.91	4.53	4.01
BMIBOR	5.55	5.75	6.27	6.03	5.44
KIBOR	2.06	3.44	3.69	3.94	4.31

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
--------------	--------	---------------	---------	-----------------	---------

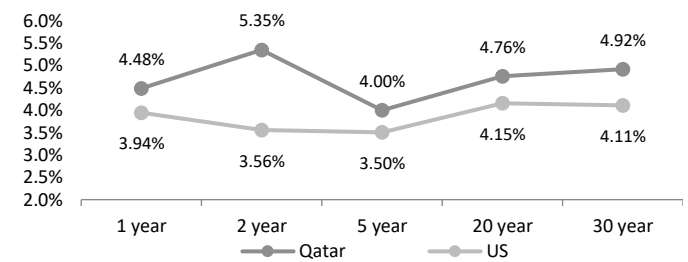
Note: No results were published.

FX Commentary

The dollar weakened on Friday following a US inflation report indicating cooling price pressures, while the yen strengthened after former defense minister Shigeru Ishiba was set to become Japan's next prime minister. The US personal consumption expenditures (PCE) price index rose 0.1% in August, matching expectations, while consumer spending increased by 0.2%, slightly below estimates but signaling continued economic momentum. The dollar index fell 0.39% to 100.21, marking its fourth consecutive weekly decline, with the euro rising 0.16% to USD 1.1195. The yen gained 1.43% against the dollar, reaching 142.75, following Ishiba's leadership win, which hinted at potential monetary policy changes. Meanwhile, China announced new stimulus measures, including interest rate cuts, as it aims to boost economic growth. The pound also strengthened, trading at USD 1.3421 and poised for a weekly advance.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	39.2	1.0	Turkey	264.5	(20.3)
UK	21.1	(4.0)	Egypt	605.8	(44.2)
Germany	10.4	0.2	Abu Dhabi	41.0	(2.7)
France	35.8	(3.6)	Bahrain	181.2	(10.5)
Italy	62.6	(17.6)	Dubai	60.3	(5.4)
Greece	65.0	(15.0)	Qatar	40.8	(3.3)
Japan	19.9	(1.8)	Saudi Arabia	60.9	5.2

Source: S&P Capital IQ

September 29, 2024

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	3.85	1.76	9.71	1.74	9.62	16.89	QNB
Qatar Islamic Bank	3.50	1.91	11.09	1.87	10.88	20.73	المصرف التجاري
Comm. Bank of Qatar	5.62	0.71	5.58	0.80	6.23	4.45	بنك الدوحة
Doha Bank	4.29	0.51	6.70	0.26	3.43	1.75	الاهلي الدولي
Ahli Bank	6.67	1.39	11.13	0.34	2.70	3.75	الريان
Intl. Islamic Bank	4.09	2.28	13.82	0.80	4.83	11.00	بنك لشا QFC
Rayan	4.06	0.98	15.52	0.16	2.52	2.46	بنك دخان
Lesha Bank (QFC)	0.00	1.25	15.19	0.09	1.13	1.41	الإجارة
Dukhan Bank	4.15	1.56	15.21	0.25	2.47	3.85	دلالة
National Leasing	3.61	0.65	24.89	0.03	1.29	0.83	قطر وعمان
Dlala	0.00	1.29	H	0.00	0.96	1.24	إنماء
Qatar Oman	0.00	1.09	nm	nm	0.70	0.77	البنوك والخدمات المالية
Inma	1.14	1.52	15.46	0.28	2.88	4.39	زاد
Banks & Financial Services	4.02	1.48	10.18	0.75	5.15		
Zad Holding Company	4.73	3.09	19.92	0.69	4.45	13.75	الطبية
Qatar German Co. Med	0.00	5.51	H	0.01	0.32	1.76	بلدنا
Baladna	5.00	1.14	H	0.01	1.22	1.39	السلام
Salam International	4.13	0.56	13.04	0.06	1.29	0.73	الرعاية
Medicare	4.88	1.33	31.23	0.14	3.40	4.51	السينما
Cinema	2.63	1.32	39.63	0.07	2.02	2.66	قطر للوقود
Qatar Fuel	5.87	1.74	14.87	1.03	8.82	15.34	ودام
Widam	0.00	3.10	95.34	0.03	0.89	2.77	مجمع المناعي
Mannai Corp.	6.47	1.88	8.86	0.44	2.06	3.87	الميرة
Al Meera	5.94	1.91	16.06	0.89	7.51	14.30	مقدم
Mekdam	0.00	24.26	12.84	0.28	0.15	3.62	ميزة
MEEZA QSTP	2.34	3.19	36.81	0.09	1.07	3.43	الفالح
Faleh	3.71	0.79	16.16	0.05	1.06	0.84	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.13	1.75	17.54	0.28	2.80		
QAMCO	5.34	1.11	16.52	0.08	1.18	1.31	فامكو
Ind. Manf. Co.	5.07	0.65	9.00	0.29	3.94	2.56	التحويلية
National Cement Co.	8.13	0.81	12.94	0.29	4.53	3.69	الاسمنت
Industries Qatar	6.01	2.09	15.83	0.82	6.21	12.99	صناعات قطر
The Investors	9.71	0.65	12.35	0.13	2.39	1.55	المستثمرين
Electricity & Water	5.45	1.17	11.87	1.33	13.52	15.78	كهرباء وماء
Aamal	0.00	0.69	14.41	0.06	1.29	0.89	أعمال
Gulf International	4.60	1.54	12.97	0.25	2.12	3.26	الخليج الدولية
Mesaieed	5.20	1.27	23.17	0.07	1.31	1.65	مسعيد
Estithmar Holding	0.00	1.26	17.15	0.11	1.48	1.86	استثمار القابضة
Industrials	5.33	1.47	15.59	0.24	2.56		
Qatar Insurance	4.55	11.54	nm	nm	0.19	2.20	قطر
Doha Insurance Group	7.00	1.04	9.50	0.26	2.41	2.50	مجموعة الدوحة للتأمين
QLM	5.72	1.21	9.72	0.23	1.80	2.19	كيو إل إم
General Insurance	0.00	0.32	nm	nm	3.89	1.26	العامة
Alkhaleej Takaful	5.05	1.02	12.14	0.20	2.33	2.38	الخليج التكافلي
Islamic Insurance	6.08	2.31	10.64	0.77	3.56	8.23	الإسلامية
Beema	4.39	1.60	12.80	0.32	2.56	4.10	بيمه
Insurance	4.63	1.73	nm	nm	1.34		
United Dev. Company	4.65	0.37	12.11	0.10	3.18	1.18	المتحدة للتنمية
Barwa	6.16	0.53	9.95	0.29	5.57	2.92	بروة
Ezdan Holding	0.00	0.72	H	0.00	1.27	0.91	إزدان القابضة
Mazaya	3.83	0.69	nm	nm	0.95	0.65	مزايا
Real Estate	2.28	0.60	26.20	0.04	1.93		
Ooredoo	4.74	1.40	15.25	0.76	8.31	11.60	Ooredoo
Vodafone Qatar	5.84	1.67	14.86	0.13	1.13	1.88	فودافون قطر
Telecoms	4.94	1.44	15.18	0.40	4.22		
Qatar Navigation	3.33	0.77	12.87	0.87	14.63	11.25	الملاحة
Gulf warehousing Co	3.17	0.84	9.04	0.38	4.13	3.47	مخازن
Nakilat	3.18	1.97	16.32	0.27	2.23	4.40	ناقلات
Transportation	3.23	1.25	14.45	0.37	4.32		
Exchange	4.30	1.34	13.05	0.34	3.27		

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.