Commercial Bank Financial Services (L.L.C.)
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البنك التجاري للخدمات المالية (ذ.م.م.)
ص.ب ٣٢٣٢، الدوحة، قطر
هاتف: ٥٥٢٢ ٤٤٤٩ ٩٧٤+
فاكس: ١٩٥٧٨ ٤٤٤٤ ٩٧٤+

البنك التجاري للخدمات المالية
COMMERCIAL BANK
Financial Services

March 13, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,599.3	27.2	0.5	(6.0)	(4.8)
Dow Jones Ind. Average	41,350.9	(82.6)	(0.2)	(5.7)	(2.8)
Nasdaq 100	19,596.0	219.1	1.1	(6.2)	(6.7)
FTSE 100	8,541.0	45.0	0.5	(3.1)	4.5
DAX 30	22,676.4	347.6	1.6	0.6	13.9
CAC 40	7,989.0	47.1	0.6	(1.5)	8.2
BIST 100	10,580.3	141.9	1.4	9.5	7.6
Nikkei	36,819.1	26.0	0.1	(0.9)	(7.7)
Hang Seng	23,600.3	(181.8)	(0.8)	2.9	17.6
Shanghai Composite	3,371.9	(7.9)	(0.2)	1.5	0.6
BSE Sensex	74,029.8	(72.6)	(0.1)	1.1	(5.3)
GCC					
QE Index	10,438.0	(46.5)	(0.4)	(0.1)	(1.3)
Saudi Arabia (TASI)	11,704.9	(13.0)	(0.1)	(3.4)	(2.8)
UAE (ADX)	9,415.7	39.3	0.4	(1.6)	(0.0)
UAE (DFM)	5,157.1	35.3	0.7	(3.0)	(0.0)
Kuwait (KSE)	7,997.7	0.8	0.0	(1.3)	8.6
Oman (MSM)	4,364.1	(41.3)	(0.9)	(1.6)	(4.6)
Bahrain (BAX)	1,967.1	4.4	0.2	0.3	(0.9)
MSCI GCC	1,085.1	(1.2)	(0.1)	(2.1)	0.4
Dow Jones Islamic	6,779.8	42.2	0.6	(4.4)	(4.4)
Commodity					
Brent	71.0	1.4	2.0	(2.6)	(4.9)
WTI	67.0	1.4	2.2	(2.8)	(6.0)
Natural Gas	4.1	(0.4)	(8.3)	6.5	12.4
Gold Spot	2,946.8	25.9	0.9	3.5	11.6
Copper	4.8	0.1	1.8	6.6	20.4

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	4.79%	14.0
DSM 20	11.7	1.4	4.76%	13.3
Saudi Arabia (TASI)	19.0	4.3	5.91%	13.4
UAE (ADX)	23.2	2.5	2.20%	13.3
UAE (DFM)	11.3	4.0	5.71%	10.6
Kuwait (KSE)	17.8	2.1	3.51%	17.8
Oman (MSM)	9.0	0.8	6.27%	4.6
Bahrain (BAX)	11.0	1.6	5.35%	10.8

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							
Qatar Cinema and Film Distribution Co.	2.6	0.0	2.0%	-16.0%	-7.2%	53	38
Qatar Gas Transport Company Limited	4.7	0.1	1.5%	-1.9%	-3.6%	2,026	16
Vodafone Qatar	2.0	0.0	1.5%	2.9%	-5.5%	4,827	14
Al Meera Consumer Goods Company	15.0	0.2	1.2%	-7.3%	-5.4%	217	17
Lesha Bank LLC	1.2	0.0	1.0%	-8.8%	-3.4%	2,271	11
Top Losers							
Salam International Investment Limited	0.6	(0.0)	-6.4%	-20.8%	-7.7%	5,234	14
Ooredoo	12.0	(0.6)	-5.1%	5.2%	-6.8%	2,382	11
Qatari German Company for Medical Devices	1.2	(0.0)	-2.1%	-2.0%	-5.7%	3,917	NM
Estithmar Holding	1.9	(0.0)	-1.9%	-7.8%	-4.1%	29,758	17
Qatar Fuel Company	14.5	(0.2)	-1.6%	-5.3%	-7.2%	564	14

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets experienced mixed performance on Wednesday. US indices closed mostly positive. The S&P 500 increased by 27.2 points (+0.5%) to close at 5,599.3, while the Dow Jones Industrial Average declined by 82.6 points (-0.2%) to finish at 41,350.9. The Nasdaq 100 rose by 219.1 points (+1.1%) to close at 19,596.0. In Europe, the FTSE 100 climbed by 45.0 points (+0.5%) to close at 8,541.0, while Germany's DAX 30 surged by 347.6 points (+1.6%) to 22,676.4. France's CAC 40 gained 47.1 points (+0.6%), ending at 7,989.0, while Turkey's BIST 100 advanced by 141.9 points (+1.4%) to close at 10,580.3. In Asia, Japan's Nikkei rose by 26.0 points (+0.1%) to 36,819.1. Hong Kong's Hang Seng declined by 181.8 points (-0.8%) to 23,600.3. The Shanghai Composite fell by 7.9 points (-0.2%) to 3,371.9, while India's BSE Sensex dropped by 72.6 points (-0.1%) to close at 74,029.8. Oil gains 2.0 % with Brent crude closing at USD 71.0 per barrel and US WTI crude settling at USD 67.0.

GCC

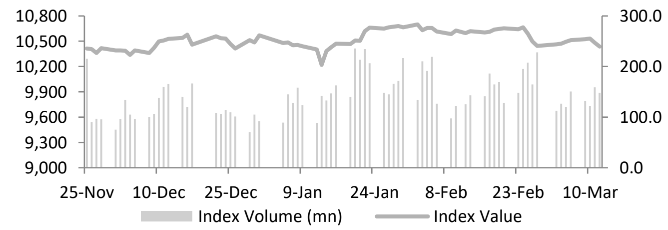
Saudi Arabia's TASI index declined by 13.0 points (-0.1%) to close at 11,704.9. The UAE's ADX index rose by 39.3 points (+0.4%) to finish at 9,415.7, while the DFM index gained 35.3 points (+0.7%) to settle at 5,157.1. Kuwait's KSE index inched up by 0.8 points (0.0%) to close at 7,997.7. Oman's MSM index dropped by 41.3 points (-0.9%) to close at 4,364.1. Meanwhile, Bahrain's BAX index increased by 4.4 points (+0.2%) to reach 1,967.1.

Qatar

Qatar's market closed negative at 10,438.0 on Wednesday. The Banks & Financial Services sector declined by 0.35%, closing at 4,675.7. The Consumer Goods & Services sector dropped by 0.94%, finishing at 7,697.3. The Industrials sector fell by 0.29%, closing at 4,315.2. The Insurance sector declined by 0.27% to end at 2,309.1. The Real Estate sector slightly decreased by 0.06% to close at 1,579.7. The Telecoms sector gained 0.41% to reach 1,990.9, while the Transportation sector posted the highest increase, rising by 0.86% to close at 5,577.0.

The top performer includes Qatar Cinema and Film Distribution Co. and Qatar Gas Transport Company Limited while Salam International Investment Limited and Ooredoo were among the top losers. Trading saw a volume of 147.9 mn shares exchanged in 14,844 transactions, totalling QAR 421.3 mn in value with market cap of QAR 609.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,675.7	-0.35%
Consumer Goods & Services	7,697.3	-0.94%
Industrials	4,315.2	-0.29%
Insurance	2,309.1	-0.27%
Real Estate	1,579.7	-0.06%
Telecoms	1,990.9	0.41%
Transportation	5,577.0	0.86%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.5	24.2
Qatari Institutions	39.8	28.3
Qatari - Total	**71.3**	**52.5**
Foreign Individuals	9.3	9.3
Foreign Institutions	19.3	38.2
Foreign - Total	**28.7**	**47.5**

Source: Qatar Stock Exchange

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البنك التجاري
للخدمات المالية
COMMERCIAL BANK
Financial Services

March 13, 2025

KEY NEWS OF QATAR

- **Commercial Bank 'first' in Qatar to offer 24/7 USD cross border transfers in collaboration with Citi**

Commercial Bank, in collaboration with Citi, has become the first bank in Qatar to offer 24/7 USD cross-border transfers, leveraging Citi's USD clearing technology to enable seamless, round-the-clock transactions without requiring new technology adoption. This initiative enhances global payment processing, providing businesses with greater flexibility across time zones. Commercial Bank's Assistant General Manager, Omran al-Sherawi, emphasized the bank's commitment to digital innovation and Qatar's strategic financial role. Additionally, Commercial Bank received Citi's prestigious 'Straight Through Processing (STP) Excellence Award' for achieving an STP rate above 99%, ensuring automated, risk-free international transfers. Citi's MEA Head of Financial Institutions Sales, Emre Umut, highlighted the partnership as a key step in enhancing client capabilities for instant USD payments, reinforcing Commercial Bank's leadership in financial innovation and customer-centric solutions.

- **Fitch affirms ratings on Nakilat Inc's USD 1.15 bn debts**

Fitch has affirmed Nakilat Inc.'s USD 850 mn senior secured bonds at 'AA-' and its USD 300 mn subordinated bonds at 'A+', both with a stable outlook, reflecting strong government support and stable cash flow. Nakilat, fully owned by Qatar Gas Transport Company (QGTC), plays a crucial role in Qatar's LNG exports, which contribute 40% of the country's GDP. The company's bonds benefit from government backing, availability-based revenue, and strong financial performance, with Fitch projecting a DSCR of 1.27x for junior debt from 2025-33. The senior debt holds higher resilience due to its ranking and standstill period in case of junior debt default. Operating costs are covered by reserves, and ship management is transitioning from Shell to Nakilat while maintaining high standards. With a modern fleet and long asset life, Nakilat remains a strategic asset for QatarEnergy, reducing risks of contract termination and ensuring continued strong financial and operational stability.

- **QNB Capital CEO discusses importance of investment banking in Qatar's economic development at CMU-Q**

Carnegie Mellon University in Qatar (CMU-Q) hosted Mira al-Attiyah, CEO of QNB Capital, for a discussion on investment banking's role in Qatar's economic growth as part of the Dean's Lecture Series. Moderated by business administration student Souad al-Mana, the talk highlighted QNB's longstanding collaboration with CMU-Q and its support for student development. Al-Attiyah emphasized the critical role of investment banking in achieving Qatar National Vision 2030 by providing financial expertise and funding for key projects. She advised students to invest in their early career years for long-term success and expressed her passion for contributing to Qatar's development. Encouraging students to be part of this journey, she reinforced that CMU-Q plays a vital role in preparing future leaders. The lecture series serves as a platform for business and academic leaders to share insights on global challenges, aligning with CMU-Q's mission to nurture talent in business, science, and technology.

KEY NEWS OF SAUDI ARABIA

- **Saudi banks see profit surge in Q4 as rate cuts boost margins: Fitch Ratings**

Saudi banks recorded a net income of SAR 21.5 bn (USD 5.7 bn) in Q4 2024, up from SAR 20 bn in the previous quarter, driven by interest rate cuts and strong lending growth. Fitch Ratings expects Saudi banks to outpace Gulf peers in 2025, supported by stable profitability, lending expansion, and improved liquidity. Net interest margins increased, with Al-Rajhi Bank and Bank Aljazira seeing the highest gains. The sector's net profit reached SAR 80 bn in 2024, up from SAR 70 bn in 2023, as return on equity improved to 15%. Lending grew by SAR 87 bn in Q4, with Al-Rajhi Bank leading. Despite a seasonal SAR 35 bn decline in customer deposits, they rebounded in early 2025. External liabilities remained stable, and the impaired financing ratio dropped to 1.4%, with strong provision coverage. Capital adequacy declined slightly due to growth and dividend distributions, but banks maintained solid financial health. Fitch forecasts continued strength in Saudi banking, supported by rate cuts and robust economic conditions.

- **Saudi education spending rises 145% as students return, latest POS data shows**

Saudi Arabia's education sector saw a sharp rise in spending, surging 144.6% to SAR 200.7 mn (USD 53.5 mn) in the week ending March 8 as students returned from a break, while overall consumer spending declined. Total POS transactions fell 25.5% to SAR 13.09 bn, with furniture (-38.7%), electronics (-29.2%), and recreation (-21.2%) seeing major declines. Food and beverages, restaurants, and miscellaneous goods, which accounted for 38.3% of total spending, dropped significantly. Clothing and jewelry had smaller declines at 2.3% and 4.4%, respectively. Riyadh led POS transactions, accounting for 34.9% of the total at SAR 4.58 bn, followed by Jeddah and Dammam. Hail experienced the steepest drop in spending (-36%), while Buraidah and Hail saw the biggest declines in transaction volumes.

KEY NEWS OF UAE

- **UAE, France discuss ways to enhance parliamentary cooperation**

Dr. Ali Rashid Al Nuaimi, Chairman of the Defence, Interior, and Foreign Affairs Committee in the UAE's Federal National Council (FNC), met with French Ambassador Nicolas Niemtchinow in Abu Dhabi to discuss strengthening parliamentary cooperation between the two nations. The meeting, also attended by FNC Member Meera Al Suwaidi, reaffirmed the deep-rooted friendship and strategic ties between the UAE and France. Al Nuaimi emphasized the steady growth of bilateral relations, particularly in critical sectors, and highlighted the progress achieved following the signing of the Comprehensive Economic Partnership Agreement (CEPA). This agreement has significantly enhanced cooperation in key areas such as energy, climate action, economic and technological development, sustainability, and cultural exchange, further solidifying the UAE-France partnership.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil up on weak dollar but tariff concerns cap gains**

Oil prices inched higher on Wednesday, supported by a weaker dollar, though concerns over a US economic slowdown and tariffs on global trade limited gains. Brent crude rose to USD 69.69 per barrel, while WTI reached USD 66.38. Analysts noted strong near-term demand despite economic headwinds. The dollar's decline helped oil prices by making crude cheaper for foreign buyers, but overall sentiment remains fragile amid stock market selloffs and recession fears. US crude production is set to hit a record 13.61 mn barrels per day in 2025, according to the EIA. Investors are awaiting US inflation data and government stockpile reports for further direction, while OPEC+ plans to boost output in April. Meanwhile, US crude inventories rose by 4.2 mn barrels last week, according to API data.

- **Gold steady with focus on US inflation data, Trump tariffs**

Gold prices remained steady on Wednesday as markets focused on US tariff policies and upcoming inflation data for clues on the Federal Reserve's interest rate stance. Spot gold held at USD 2,919.06 an ounce, while US futures edged up to USD 2,924.80. Investors are watching the US Consumer Price Index report, with expectations of a Fed rate cut in June. Analysts noted that further economic slowdown and lower inflation could drive gold higher, while Trump's new tariffs on steel and aluminum added to market volatility, boosting safe-haven demand. Meanwhile, Ukraine agreed to a temporary ceasefire with Russia. Analysts view gold's consolidation as a sign of future strength. Other precious metals also gained, with silver at USD 33.01, platinum up 1% to USD 984.60, and palladium rising 0.8% to USD 953.23.

- **J.P. Morgan economist sees 40% US recession chance and risks to 'exorbitant privilege'**

J.P. Morgan's chief economist, Bruce Kasman, warned of a 40% chance of a US recession in 2025, up from 30% earlier, citing concerns over tariffs and policy uncertainties under President Trump. He noted that further reciprocal tariffs could push the recession risk above 50%. US stocks have faced sharp selloffs as investors worry about the economic impact of Trump's import duties, with Goldman Sachs and Morgan Stanley lowering their US GDP growth forecasts to 1.7% and 1.5%, respectively. Kasman also highlighted risks to US market credibility, warning that policy unpredictability and weakening trust in governance could damage the country's status as a top investment destination. He emphasized that longstanding US financial advantages, such as lower borrowing costs and strong capital inflows, could erode if confidence in US institutions and rule of law declines.

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COMMERCIAL BANK
Financial Services

March 13, 2025

FX RATES

Currencies	Value
EUR/USD	1.09
USD/JPY	148.37
GBP/USD	1.30
USD/CHF	0.88
USD/CAD	1.44
AUD/USD	0.63
NZD/USD	0.57
USD/INR	87.16
USD/TRY	36.59
USD/ZAR	18.31
USD/BRL	5.82

Currencies	Value
USD/QAR	3.64
EUR/QAR	3.97
JPY/QAR	0.02
GBP/QAR	4.72
CHF/QAR	4.12
CAD/QAR	2.53
AUD/QAR	2.30
INR/QAR	0.04
TRY/QAR	0.10
ZAR/QAR	0.20
BRL/QAR	0.63

Source: S & P Capital IQ

FX Commentary

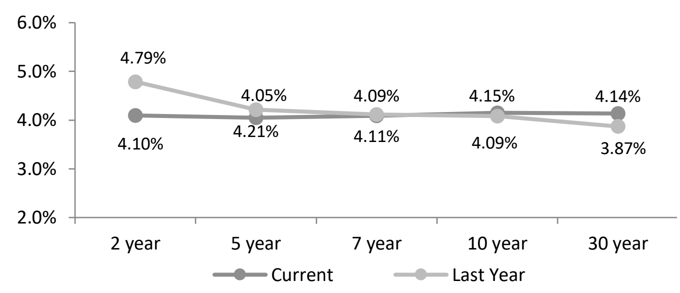
Sterling steadied at USD 1.30 after reaching its highest since November 8, following the UK's response to US tariffs on steel and aluminum. The pound has gained over 6% against the dollar since President Trump's inauguration, while the euro rose to USD 1.09, its highest since October. The US dollar index increased by 0.03% to 103.48, while the Canadian dollar remained steady at CAD 1.44 after volatility. The Japanese yen weakened to 148.37, and the Swiss franc firmed at 0.88. The euro's rise led to a 2% gain against the pound, with the euro set for its best monthly performance since December 2022. The US dollar faced challenges, hovering near a five-month low against major peers due to trade uncertainties and economic concerns, including the looming CPI report.

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	2.66	2.53	2.45	2.55	2.45
QIBOR	4.65	4.70	4.85	4.65	4.43
SAIBOR	4.86	4.76	5.48	5.42	5.21
EIBOR	4.25	4.37	4.28	4.23	4.40
BMIBOR	5.05	5.28	5.77	5.64	5.46
KIBOR	2.06	3.44	3.69	3.94	4.31

Source: Refinitiv Eikon, Qatar Stock Exchange

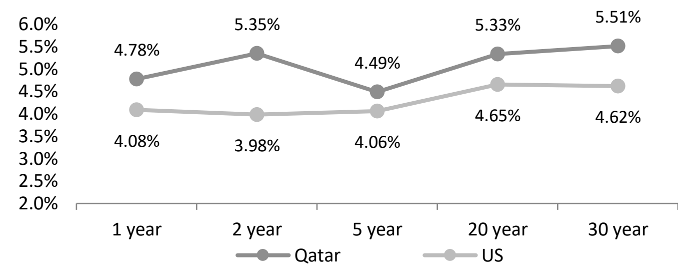
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	41.0	9.1
UK	19.1	(1.9)
Germany	13.0	0.6
France	32.2	(4.0)
Italy	50.5	(6.5)
Greece	52.3	(5.2)
Japan	16.4	(3.5)

5 Year CDS	Spreads	3M Change
Turkey	260.6	17.1
Egypt	565.0	33.3
Abu Dhabi	36.5	(4.2)
Bahrain	190.4	7.7
Dubai	55.8	(4.4)
Qatar	36.9	(4.2)
Saudi Arabia	63.1	2.2

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Abu Dhabi Ports Company	ADX	ADPORTS	17,286.3	48.02%	1,778.0	30.72%
Emsteel Building Materials	ADX	EMSTEEL	8,337.3	-6.32%	392.4	-34.81%
Ezdan Holding Group	QSE	ERES	-	-	105.0	5.35%
Umm Al-Qura Cement Co.	SE	UACC	265.6	57.20%	47.7	1107.77%
Northern Region Cement Co.	SE	NORTHCEM	622.5	-9.72%	100.9	78.88%
Theeb Rent A Car Co.	SE	THEEB	1,302.7	14.73%	182.7	28.60%
Sustained Infrastructure Holding Co.	SE	SISCO	1,320.9	-17.62%	-0.7	-101.04%
Group Five Pipe Saudi Co.	SE	GROUPFIV	976.6	114.48%	38.5	310.94%
Basma Adeem Medical Co.	SE	SMILECAR	33.9	27.88%	6.3	29.40%
Arabian Drilling	SE	ARABIAND	3,618.8	4.09%	321.4	-46.85%
Alsaif Stores For Development And Investment Co.	SE	ALSAIF	731.6	1.64%	37.5	-61.77%
Saudi Arabian Cooperative Insurance Co.	SE	SAICO	1,080.6	3.46%	49.3	-30.63%
Savola Group	SE	SAVOLA	23,986.7	-0.67%	9,974.3	1009.24%

Note: *Results were published on 12th March, all the numbers are in local currency.*

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March 13, 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	4.26	1.64	9.09	1.81	10.02	16.45	QNB
Qatar Islamic Bank	3.80	1.83	10.82	1.95	11.49	21.08	المصرف
Comm. Bank of Qatar	6.57	0.70	6.09	0.75	6.55	4.57	التجاري
Doha Bank	5.04	0.57	7.23	0.28	3.49	1.99	بنك الدوحة
Ahli Bank	7.39	1.17	9.69	0.35	2.89	3.39	الاهلي
Intl. Islamic Bank	4.63	2.18	12.96	0.83	4.96	10.79	الدولي
Rayan	4.35	0.89	14.20	0.16	2.59	2.30	الريان
Lesha Bank (QFC)	4.07	1.03	10.74	0.11	1.20	1.23	بنك لشا QFC
Dukhan Bank	4.49	1.44	13.88	0.26	2.48	3.56	بنك دخان
National Leasing	4.82	0.56	20.98	0.04	1.31	0.73	الاجارة
Dlala	0.00	1.06	nm	nm	0.97	1.03	دلالة
Qatar Oman	0.00	0.92	nm	nm	0.72	0.67	قطروعمان
Inma	1.95	1.21	15.96	0.23	2.96	3.58	إنماء
Banks & Financial Services	**4.47**	**1.39**	**9.68**	**0.77**	**5.35**		**البنوك والخدمات المالية**
Zad Holding Company	4.31	3.21	21.82	0.69	4.70	15.08	زاد
Qatar German Co. Med	0.00	3.97	H	0.00	0.31	1.21	الطبية
Baladna	6.22	0.47	14.30	0.05	1.38	0.64	بلدنا
Salam International	0.00	0.96	12.45	0.09	1.20	1.15	السلام
Medicare	4.68	1.18	19.85	0.21	3.59	4.24	الرعاية
Cinema	2.75	1.21	38.34	0.07	2.10	2.55	السينما
Qatar Fuel	6.89	1.61	13.71	1.06	9.01	14.51	قطر للوقود
Widam	0.00	3.97	nm	nm	0.55	2.19	ودام
Mannai Corp.	6.55	1.68	10.17	0.38	2.27	3.82	مجمع المناعي
Al Meera	5.66	1.95	16.72	0.90	7.70	15.03	الميرة
Mekdam	0.00	2.01	11.87	0.29	1.70	3.42	مقدام
MEEZA QSTP	2.70	2.66	31.89	0.09	1.12	2.97	ميزة
Faleh	0.00	0.63	13.23	0.00	0.00	0.69	الفالح
Al Mahhar	0.00	1.43	na	0.00	0.00	2.40	Al Mahhar
Consumer Goods & Services	**5.16**	**1.65**	**16.18**	**0.28**	**2.75**		**الخدمات والسلع الاستهلاكية**
QAMCO	6.29	1.04	11.54	0.11	1.22	1.27	قامكو
Ind. Manf. Co.	5.23	0.61	7.66	0.33	4.10	2.49	التحويلية
National Cement Co.	7.65	0.76	14.43	0.25	4.66	3.53	الاسمنت
Industries Qatar	5.59	2.12	17.85	0.74	6.24	13.25	صناعات قطر
The Investors	7.85	0.68	12.46	0.13	2.45	1.66	المستثمرين
Electricity & Water	5.18	1.08	11.69	1.29	13.96	15.05	كهرباء وماء
Aamal	6.73	6.73	12.99	0.07	0.13	0.89	أعمال
Gulf International	5.48	1.36	8.11	0.38	2.28	3.10	الخليج الدولية
Mesaieed	4.11	1.07	24.24	0.06	1.30	1.39	مسيعيد
Estithmar Holding	4.86	1.35	17.31	0.12	1.53	2.06	استثمار القابضة
Industrials	**5.46**	**1.54**	**15.67**	**0.24**	**2.41**		**الصناعات**
Qatar Insurance	5.13	1.01	8.78	0.22	1.94	1.95	قطر
Doha Insurance Group	6.97	0.97	6.59	0.38	2.59	2.51	مجموعة الدوحة للتامين
QLM	5.02	1.06	10.72	0.19	1.88	1.99	كيو إل إم
General Insurance	0.00	0.29	34.38	0.03	3.90	1.14	العامة
Alkhaleej Takaful	5.98	1.02	8.46	0.30	2.46	2.51	الخليج التكافلي
Islamic Insurance	5.72	2.21	9.12	0.96	3.96	8.74	الاسلامية
Beema	4.89	1.47	9.68	0.42	2.79	4.09	بيمه
Insurance	**4.98**	**0.90**	**9.20**	**0.24**	**2.41**		**التأمين**
United Dev. Company	5.14	0.33	8.90	0.12	3.25	1.07	المتحدة للتنمية
Barwa	6.67	0.47	8.49	0.32	5.73	2.70	بروة
Ezdan Holding	0.00	0.74	H	0.00	1.27	0.95	إزدان القابضة
Mazaya	0.00	0.60	nm	nm	0.96	0.57	مزايا
Real Estate	**2.24**	**0.58**	**24.00**	**0.05**	**1.96**		**العقارات**
Ooredoo	5.42	1.36	11.18	1.07	8.82	11.99	Ooredoo
Vodafone Qatar	6.05	1.66	13.95	0.14	1.20	1.98	فودافون قطر
Telecoms	**5.54**	**1.41**	**11.59**	**0.54**	**4.48**		**الاتصالات**
Qatar Navigation	3.82	0.68	10.61	0.99	15.38	10.48	الملاحة
Gulf warehousing Co	3.33	0.71	10.39	0.29	4.24	3.00	مخازن
Nakilat	2.95	1.98	16.04	0.30	2.39	4.74	ناقلات
Transportation	**3.23**	**1.20**	**13.63**	**0.40**	**4.57**		**النقل**
Exchange	**4.61**	**1.29**	**11.83**	**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.

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