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

البنك التجاري
للخدمات المالية
COMMERCIAL BANK
Financial Services

August 14, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,466.6	20.8	0.3	2.0	9.9
Dow Jones Ind. Average	44,922.3	463.7	1.0	1.8	5.6
Nasdaq 100	23,849.0	9.8	0.0	2.7	13.5
FTSE 100	9,165.2	17.4	0.2	0.4	12.1
DAX 30	24,185.6	160.8	0.7	0.5	21.5
CAC 40	7,805.0	51.6	0.7	0.4	5.7
BIST 100	10,950.0	(4.5)	(0.0)	1.9	11.4
Nikkei	43,274.7	556.5	1.3	5.4	8.5
Hang Seng	25,613.7	644.0	2.6	3.4	27.7
Shanghai Composite	3,683.5	17.5	0.5	3.1	9.9
BSE Sensex	80,539.9	304.3	0.4	(0.8)	3.1
GCC					
QE Index	11,634.8	213.4	1.9	3.3	10.1
Saudi Arabia (TASI)	10,763.5	(6.2)	(0.1)	(1.4)	(10.6)
UAE (ADX)	10,282.6	(13.5)	(0.1)	(0.8)	9.2
UAE (DFM)	6,091.5	(27.1)	(0.4)	(1.1)	18.1
Kuwait (KSE)	8,689.3	59.5	0.7	0.8	18.0
Oman (MSM)	4,900.3	6.7	0.1	2.5	7.1
Bahrain (BAX)	1,948.6	8.9	0.5	(0.4)	(1.9)
MSCI GCC	1,109.4	0.6	0.1	(0.9)	2.6
Dow Jones Islamic	7,802.0	47.4	0.6	2.4	10.0
Commodity					
Brent	65.6	(0.5)	(0.7)	(8.5)	(12.1)
WTI	61.9	(1.2)	(2.0)	(10.6)	(13.1)
Natural Gas	2.8	0.0	0.5	(9.1)	(22.3)
Gold Spot	3,380.5	9.4	0.3	1.8	28.0
Copper	4.5	(0.0)	(0.6)	3.3	11.7

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.9	1.5	4.15%	13.4
DSM 20	12.9	1.6	4.57%	13.4
Saudi Arabia (TASI)	17.4	3.8	5.42%	11.7
UAE (ADX)	36.4	4.5	1.26%	23.9
UAE (DFM)	12.6	4.7	4.81%	12.9
Kuwait (KSE)	19.7	2.2	3.00%	26.7
Oman (MSM)	11.0	1.5	5.35%	5.7
Bahrain (BAX)	10.2	1.8	5.16%	13.6

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatar Islamic Bank	25.5	0.9	3.8%	11.2%	-0.6%	2,066	13
Ooredoo	13.9	0.4	3.2%	10.9%	7.4%	2,005	13
Qatar National Bank	19.8	0.6	2.9%	-3.4%	1.0%	2,548	11
The Commercial Bank	5.0	0.1	2.6%	21.8%	10.4%	2,996	8
Dukhan Bank	3.8	0.1	2.4%	1.9%	0.5%	6,124	15
Top Losers							
Qatar Cinema and Film Distribution Co.	2.5	(0.1)	-2.9%	-0.9%	2.4%	9	16
Baladna	1.6	(0.0)	-2.3%	27.5%	28.6%	40,077	8
Qatar General Insurance & Reinsurance Company	1.3	(0.0)	-2.2%	-7.9%	14.6%	98	20
Salam International Investment Limited	0.8	(0.0)	-1.8%	-3.0%	5.7%	35,604	15
MEEZA QSTP LLC	3.1	(0.1)	-1.7%	3.6%	-0.3%	85	34

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets showed strength on Wednesday. The US stock index futures closed at record highs for a second consecutive day, driven by optimism that the Federal Reserve is nearing the start of an interest rate-cutting cycle. The S&P 500 rose 20.8 points (0.3%) to close at 6,466.6, while the Dow Jones Industrial Average jumped 463.7 points (1.0%) to finish at 44,922.3. The Nasdaq 100 gained 9.8 points (0.0%) to settle at 23,849.0. In Europe, the FTSE 100 added 17.4 points (0.2%) to 9,165.2, while the DAX 30 climbed 160.8 points (0.7%) to 24,185.6. The CAC 40 advanced 51.6 points (0.7%) to 7,805.0, while Turkey's BIST 100 slipped 4.5 points (0.0%) to 10,950.0. In Asia, Japan's Nikkei surged 556.5 points (1.3%) to 43,274.7, while Hong Kong's Hang Seng Index rose 644.0 points (2.6%) to 25,613.7. China's Shanghai Composite climbed 17.5 points (0.5%) to 3,683.5, while India's BSE Sensex advanced 304.3 points (0.4%) to close at 80,539.9. Oil losses with Brent crude down 0.7% closing at USD 65.6 per barrel and US WTI crude down 2.0% settling at USD 61.9.

GCC

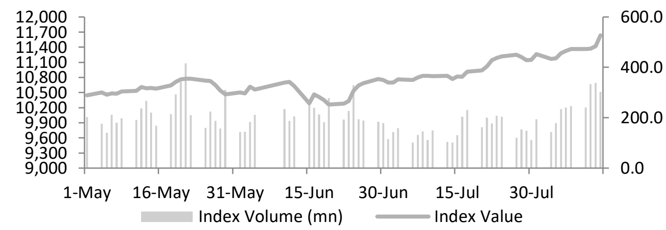
Saudi Arabia's TASI index fell 6.2 points (0.1%) to close at 10,763.5. The UAE's ADX index slipped 13.5 points (0.1%) to 10,282.6, while the DFM index dropped 27.1 points (0.4%) to settle at 6,091.5. Kuwait's KSE index gained 59.5 points (0.7%) to 8,689.3. Oman's MSM index advanced 6.7 points (0.1%) to close at 4,900.3, while Bahrain's BAX index rose 8.9 points (0.5%) to finish at 1,948.6.

Qatar

Qatar's market closed positive at 11,634.8 on Wednesday. The Banks & Financial Services sector rose 2.72% to close at 5,603.9, while the Consumer Goods & Services sector slipped 0.12% to settle at 8,599.7. The Industrials sector gained 0.53% to 4,561.4, while the Insurance sector fell 0.98% to 2,460.9. The Real Estate sector edged up 0.08% to 1,701.4, the Telecoms sector jumped 2.37% to 2,327.6, and the Transportation sector increased 0.88% to close at 5,896.3.

The top performer includes Qatar Islamic Bank and Ooredoo while Qatar Cinema and Film Distribution Co. and Baladna were among the top losers. Trading saw a volume of 303.3 mn shares exchanged in 26,184 transactions, totalling QAR 667.2 mn in value with market cap of QAR 692.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,603.9	2.72%
Consumer Goods & Services	8,599.7	-0.12%
Industrials	4,561.4	0.53%
Insurance	2,460.9	-0.98%
Real Estate	1,701.4	0.08%
Telecoms	2,327.6	2.37%
Transportation	5,896.3	0.88%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	39.2	48.8
Qatari Institutions	21.5	21.3
Qatari - Total	**60.7**	**70.1**
Foreign Individuals	16.9	17.3
Foreign Institutions	22.4	12.6
Foreign - Total	**39.3**	**29.9**

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

- **Qatar strengthens sustainable transformation, updates sovereign green assets register**

  Qatar's Ministry of Finance is advancing the nation's sustainable transformation by updating its sovereign green assets register, a key transparency tool for tracking environmentally friendly investments, alongside publishing its first sovereign green bond allocation report. Building on its landmark USD 2.5 bn inaugural sovereign green bond issuance in Q2 2024 which set regional benchmarks with record-low spreads (30 bps over US Treasuries for a USD 1 bn 5-year tranche and 40 bps for a USD 1.5 bn 10-year tranche) and attracted peak demand of over USD 14 bn, the initiative earned "Deal of the Year" at the Global Banking and Markets: Middle East Awards 2025. The ministry's broader efforts include contributing to the National Adaptation Plan (NAP) to address climate vulnerabilities, safeguard coastal and economic resilience, and align with the Qatar National Vision 2030 and UN SDGs. These measures are supported by the Qatar Central Bank's sustainable finance framework guidelines, designed to regulate and expand sustainable and sustainability-linked financing, foster innovation, and position Qatar as a leader in green finance.

- **Qatar Airways and Accenture in AI-powered partnership; set up 'AI Skyways' to enhance customer experience**

  Qatar Airways has partnered with Accenture to launch AI Skyways, a strategic initiative aimed at transforming aviation through advanced artificial intelligence technologies to boost customer experience, operational efficiency, and overall group performance. AI Skyways will drive value-led AI projects across the airline group using responsible AI practices, robust data platforms, and a value realisation office to measure impact, with applications ranging from optimising flight schedules and predictive maintenance to personalised customer interactions. The partnership will also explore emerging AI trends to ensure long-term adaptability and resilience, supporting Qatar Airways' goal of becoming a 'Digital-First' airline. Group CEO Badr Mohammed al-Meer highlighted AI's role in enhancing decision-making via real-time data analysis, while Accenture CEO Julie Sweet emphasised creating new value for both the airline and passengers. The programme will follow strict ethical standards, uphold data privacy, and enable scalable AI solutions for future aviation innovations.

- **Philippines DTI plans expanded trade missions, long-term partnerships with Qatar**

  The Philippines' Department of Trade and Industry (DTI) is intensifying trade missions and investment delegations to Qatar through 2025 and beyond, building on strong past engagements to deepen cooperation across key sectors. Following the success of last year's Outbound Business Matching Mission where Qatar recorded the highest sales among four Middle East stops the DTI plans to keep Qatar central to future initiatives, including the larger Gulfood 2026 event in Dubai, where it serves as the most economical route for participating companies. Expanding beyond traditional food exports, the partnership is targeting franchise brands, furniture for Qatar's growing tourism sector, and construction collaborations, with the Philippine Overseas Construction Board promoting its expertise in advanced Building Information Modelling (BIM). These efforts aim to align with Qatar National Vision 2030 while positioning the Philippines as a strategic partner in meeting the country's infrastructure and economic growth needs.

KEY NEWS OF SAUDI ARABIA

- **Saudi Arabia's blue economy projected to contribute USD 5.86 bn and create 100,000 jobs by 2030**

  Saudi Arabia is advancing its marine ecosystem protection efforts to support a blue economy projected to generate SAR 22 bn and 100,000 jobs by 2030, tackling the threat of invasive marine species from shipping and aquaculture that cause major global economic losses. King Abdullah University of Science and Technology (KAUST) and the National Center for Wildlife (NCW) are collaborating to monitor and assess these species, develop risk models, and implement early warning systems. Surveys at 34 Red Sea and Arabian Gulf sites collected over 10,000 samples, identifying around 200 potentially invasive species, including 70 already present. The partnership also builds local expertise through training, such as a May workshop on risk assessment and environmental DNA (eDNA) analysis, serving as a model for integrating research and policy to protect biodiversity and boost sustainable economic growth.

- **Saudi PIF's assets under management rise 19% to USD 913 bn in 2024**

  Saudi Arabia's Public Investment Fund (PIF) grew its assets under management by 19% in 2024 to USD 913 bn, with total revenue up 25% year-on-year and a strong cash balance, according to its annual report. Recognized by Brand Finance as the most valuable and fastest-growing sovereign wealth fund with a USD 1.2 bn brand value, PIF invested USD 56.8 bn in priority sectors during the year, bringing cumulative investments since 2021 to over USD 171 bn. The fund, which now represents 10% of the Kingdom's non-oil economy and has established 103 of its 225 portfolio companies, achieved an average annual return of 7.2% since 2017 and contributed USD 243 bn to real non-oil GDP from 2021–2024. In 2024, PIF advanced from digital transformation to digital leadership, completing 58 digital projects, launching 15 applications, and automating 477 processes. It diversified funding by raising USD 9.83 bn in public debt and USD 7 bn in private debt, while earning a Moody's upgrade to Aa3 and a Fitch affirmation at A+, both with stable outlooks.

KEY NEWS OF UAE

- **UAE airports receive 75.4 mn passengers in H1 2025**

  The UAE's civil aviation sector posted strong growth in H1 2025, with passenger traffic rising 5% year-on-year to 75.4 mn, led by January's record 13.7 mn travellers, while air cargo volumes grew 4.74% to over 2.2 mn tons, 67% of which was handled by national carriers. Air traffic movements increased 6.2% to 531,000, with Riyadh, Jeddah, Kuwait, Mumbai, and Bahrain as the busiest routes. National airlines expanded globally with flights to 15 new destinations across Europe, Asia, Africa, and the Middle East, reinforcing the UAE's role as a leading global aviation hub. Officials credited the growth to strategic leadership, robust infrastructure, open skies policies, and ongoing development projects, with airport capacity now exceeding 160 mn passengers annually, ensuring aviation remains a key driver of economic diversification, tourism, trade, and global connectivity.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil falls as IEA raises supply forecast, investors await US-Russia meeting**

  Oil prices fell on Wednesday as the International Energy Agency projected supply to outpace demand this year, cutting its demand forecast while raising supply growth expectations, in contrast to OPEC+, which sees stronger demand and slower non-OPEC supply growth next year. Brent crude slipped 0.6% to USD 65.71 and WTI fell 0.8% to USD 62.67, weighed down by a bearish API inventory report showing a 1.52 mn-barrel US crude build. Analysts expect the EIA to report a small crude draw later today. Market focus is also on Friday's Alaska meeting between US President Donald Trump and Russian President Vladimir Putin about ending the Ukraine war, though analysts doubt any breakthrough, especially without European participation.

- **Gold rises on increasing Fed rate-cut bets, weaker dollar**

  Gold rose 0.6% to USD 3,363.61 on Wednesday as a weaker dollar and growing expectations of a US Federal Reserve rate cut in September, possibly by 50 basis points, boosted demand following mild inflation data. Markets now price a 96% chance of a cut next month and at least one more by year-end, supporting gold's appeal in a low-rate environment. US Treasury Secretary Bessent's comments and weaker economic signals added to dovish sentiment, while the US and China extended their tariff truce by 90 days. Other precious metals also gained, with silver up 1.7%, platinum 0.7%, and palladium 0.5%.

- **Nomura sees Fed cutting rates by 25 bps in September as inflation cools**

  Nomura has revised its outlook for US monetary policy, now forecasting that the Federal Reserve will lower interest rates by 25 basis points at its September meeting, citing signs of easing core PCE inflation and a weakening labor market. The brokerage also anticipates two additional 25 bp cuts in December 2025 and March 2026, a trajectory that aligns with the Fed's June dot plot, reflecting expectations for a gradual easing cycle in response to softer economic data.

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البنك التجاري للخدمات المالية
COMMERCIAL BANK
Financial Services

August 14, 2025

FX RATES

Currencies	Value
EUR/USD	1.17
USD/JPY	147.25
GBP/USD	1.36
USD/CHF	0.80
USD/CAD	1.38
AUD/USD	0.65
NZD/USD	0.60
USD/INR	87.42
USD/TRY	40.76
USD/ZAR	17.51
USD/BRL	5.39

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.26
JPY/QAR	0.02
GBP/QAR	4.94
CHF/QAR	4.53
CAD/QAR	2.64
AUD/QAR	2.38
INR/QAR	0.04
TRY/QAR	0.09
ZAR/QAR	0.21
BRL/QAR	0.68

Source: S & P Capital IQ

FX Commentary

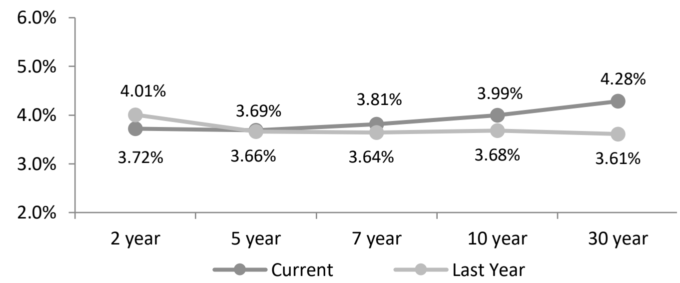
The dollar index slipped to 97.62 at its lowest before recovering slightly to 97.70, extending Tuesday's 0.5% drop. The euro gained 0.4% to USD 1.17, its highest since July 28, while sterling rose 0.5% to USD 1.36 its strongest since July 24 buoyed by the view that UK rates may not fall as quickly as US rates. The yen strengthened marginally, with the dollar down 0.05% at 147.25. The Australian dollar was up 0.4% to USD 0.66 earlier but later eased to USD 0.65, while the New Zealand dollar rose 0.6% to USD 0.60.

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	1.92	1.89	1.87	2.03	2.14
QIBOR	4.75	4.80	4.85	4.65	4.45
SAIBOR	4.98	4.93	5.77	5.35	5.21
EIBOR	4.10	4.47	4.40	4.18	4.11
BMIBOR	5.05	5.27	5.76	5.64	5.46
KIBOR	2.38	3.63	3.81	4.06	4.44

Source: Refinitiv Eikon, Qatar Stock Exchange

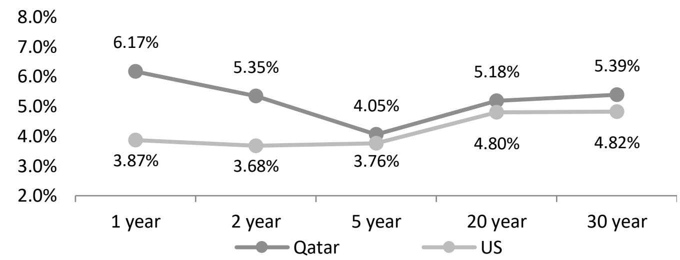
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	40.3	(13.9)
UK	16.0	(3.9)
Germany	8.2	(4.2)
France	32.6	(4.4)
Italy	38.9	(14.2)
Greece	41.7	(13.5)
Japan	20.7	3.0

5 Year CDS	Spreads	3M Change
Turkey	268.0	(39.4)
Egypt	447.6	(127.9)
Abu Dhabi	27.5	(8.2)
Bahrain	171.2	(40.0)
Dubai	55.6	1.3
Qatar	27.6	(8.0)
Saudi Arabia	61.2	(9.1)

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Mannai Corporation (For the period ended 6 months)	QSE	MCCS	2,148.8	7.04%	69.9	3.70%
Mulkia Investment Co. (For the period ended 6 months)	SE	MULKIA	23.2	18.50%	9.8	14.20%
Riyal Investment And Development Co. (For the period ended 6 months)	SE	RIYAL	73.8	7.11%	5.5	-44.53%
Itmam Consultancy Co. (For the period ended 6 months)	SE	ITMAM	32.9	18.86%	6.4	-3.07%
Saudi Top For Trading Co.	SE	SAUDITOP	93.8	26.80%	5.3	82.36%
Rak Properties	ADX	RAKPROP	404.5	26.19%	92.7	94.70%
Eshraq Investments	ADX	ESHRAQ	3.8	-6.21%	68.7	1854.25%

***Note:** Results were published on 13th August, all the numbers are in local currency.*

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البنك التجاري للخدمات المالية
COMMERCIAL BANK Financial Services

August 14, 2025

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	3.54	1.87	10.77	1.84	10.55	19.77	QNB
Qatar Islamic Bank	3.14	2.14	12.76	2.00	11.89	25.46	المصرف
Comm. Bank of Qatar	6.00	0.77	7.43	0.67	6.50	5.00	التجاري
Doha Bank	3.92	0.73	8.92	0.29	3.51	2.55	بنك الدوحة
Ahli Bank	6.52	1.38	10.73	0.36	2.79	3.83	الاهلي
Intl. Islamic Bank	4.22	1.83	13.87	0.86	6.49	11.86	الدولي
Rayan	3.98	0.97	15.16	0.17	2.59	2.51	الريان
Lesha Bank (QFC)	2.62	1.54	13.67	0.14	1.24	1.91	بنك لشا QFC
Dukhan Bank	4.23	1.48	14.44	0.26	2.56	3.78	بنك دخان
National Leasing	4.52	0.60	20.82	0.04	1.30	0.77	الاجارة
Dlala	0.00	1.13	50.84	0.02	0.98	1.11	دلالة
Qatar Oman	0.00	1.32	nm	nm	0.54	0.71	قطروعمان
Inma	2.00	1.19	28.78	0.12	2.95	3.50	إنماء
Banks & Financial Services	**3.80**	**1.57**	**11.30**	**0.77**	**5.56**		**البنوك والخدمات المالية**
Zad Holding Company	4.89	2.94	19.84	0.72	4.88	14.33	زاد
Qatar German Co. Med	0.00	-5.56	nm	nm	-0.30	1.64	الطبية
Baladna	5.16	0.56	12.44	0.06	1.38	0.78	بلدنا
Salam International	0.00	1.20	7.90	0.21	1.37	1.64	السلام
Medicare	3.36	1.67	18.41	0.32	3.54	5.89	الرعاية
Cinema	2.76	1.16	16.18	0.16	2.19	2.53	السينما
Qatar Fuel	6.51	1.73	14.82	1.04	8.89	15.37	قطر للوقود
Widam	0.00	-41.03	nm	nm	-0.05	2.22	ودام
Mannai Corp.	4.11	2.90	15.70	0.39	2.10	6.08	مجمع المناعي
Al Meera	5.81	1.96	17.16	0.85	7.47	14.64	الميرة
Mekdam	0.00	1.78	10.81	0.26	1.55	2.77	مقدام
MEEZA QSTP	2.55	2.90	34.36	0.09	1.08	3.13	ميزة
Faleh	0.00	na	na	0.00	0.00	0.80	الفالح
Al Mahhar	5.12	1.39	10.59	0.22	1.69	2.34	Al Mahhar
Consumer Goods & Services	**4.78**	**1.80**	**16.74**	**0.30**	**2.78**		**الخدمات والسلع الاستهلاكية**
QAMCO	5.36	1.21	11.57	0.13	1.23	1.49	قامكو
Ind. Manf. Co.	5.08	0.62	8.90	0.29	4.11	2.56	التحويلية
National Cement Co.	7.84	0.77	16.45	0.21	4.48	3.45	الاسمنت
Industries Qatar	5.56	2.16	21.26	0.63	6.16	13.30	صناعات قطر
The Investors	8.39	0.66	11.58	0.13	2.37	1.55	المستثمرين
Electricity & Water	4.72	1.18	13.01	1.27	14.06	16.54	كهرباء وماء
Aamal	7.18	0.64	11.29	0.07	1.30	0.84	أعمال
Gulf International	5.03	1.51	8.14	0.42	2.24	3.38	الخليج الدولية
Mesaieed	4.19	1.04	24.42	0.06	1.30	1.36	مسيعيد
Estithmar Holding	2.17	2.75	23.34	0.18	1.52	4.18	استثمار القابضة
Industrials	**5.06**	**1.54**	**17.50**	**0.23**	**2.57**		**الصناعات**
Qatar Insurance	4.81	1.05	9.14	0.23	1.97	2.08	قطر
Doha Insurance Group	6.82	0.95	6.54	0.39	2.69	2.57	مجموعة الدوحة للتامين
QLM	5.00	1.04	10.68	0.19	1.93	2.00	كيو إل إم
General Insurance	0.00	0.33	20.95	0.06	4.03	1.31	العامة
Alkhaleej Takaful	6.24	1.04	8.81	0.27	2.32	2.40	الخليج التكافلي
Islamic Insurance	5.84	2.43	9.94	0.86	3.53	8.57	الاسلامية
Beema	5.10	1.37	8.10	0.48	2.87	3.92	بيمه
Insurance	**4.78**	**0.92**	**9.30**	**0.24**	**2.45**		**التأمين**
United Dev. Company	5.29	0.32	8.61	0.12	3.24	1.04	المتحدة للتنمية
Barwa	6.31	0.50	8.96	0.32	5.70	2.85	بروة
Ezdan Holding	0.00	0.92	89.36	0.01	1.28	1.18	إزدان القابضة
Mazaya	0.00	0.67	15.71	0.04	0.99	0.67	مزايا
Real Estate	**1.91**	**0.68**	**22.74**	**0.06**	**1.97**		**العقارات**
Ooredoo	4.67	1.56	12.70	1.10	8.90	13.93	Ooredoo
Vodafone Qatar	5.07	2.05	15.72	0.15	1.15	2.37	فودافون قطر
Telecoms	**4.74**	**1.64**	**13.17**	**0.56**	**4.50**		**الاتصالات**
Qatar Navigation	3.46	7.47	11.26	1.03	1.55	11.55	الملاحة
Gulf warehousing Co	3.61	0.65	12.46	0.22	4.24	2.77	مخازن
Nakilat	2.90	2.03	16.04	0.30	2.38	4.83	ناقلات
Transportation	**3.11**	**2.38**	**14.00**	**0.41**	**2.40**		**النقل**
Exchange	**4.06**	**1.46**	**13.29**	**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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