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

April 17, 2025

GLOBAL MARKETS

Indices	Closing Level	Change Value	Change %	Performance MTD (%)	Performance YTD (%)
Global					
S&P 500	5,275.7	(120.9)	(2.2)	(6.0)	(10.3)
Dow Jones Ind. Average	39,669.4	(699.6)	(1.7)	(5.6)	(6.8)
Nasdaq 100	18,257.6	(572.6)	(3.0)	(5.3)	(13.1)
FTSE 100	8,275.6	26.5	0.3	(3.6)	1.3
DAX 30	21,311.0	57.3	0.3	(3.8)	7.0
CAC 40	7,330.0	(5.4)	(0.1)	(5.9)	(0.7)
BIST 100	9,266.1	(127.7)	(1.4)	(4.1)	(5.7)
Nikkei	33,920.4	(347.1)	(1.0)	(4.8)	(15.0)
Hang Seng	21,057.0	(409.3)	(1.9)	(8.9)	5.0
Shanghai Composite	3,276.0	8.3	0.3	(1.8)	(2.3)
BSE Sensex	77,044.3	309.4	0.4	(0.5)	(1.4)
GCC					
QE Index	10,198.4	(14.9)	(0.1)	(0.3)	(3.5)
Saudi Arabia (TASI)	11,634.4	17.6	0.2	(3.2)	(3.3)
UAE (ADX)	9,260.5	(29.8)	(0.3)	(1.2)	(1.7)
UAE (DFM)	5,053.4	(24.9)	(0.5)	(0.8)	(2.0)
Kuwait (KSE)	7,813.3	7.9	0.1	(3.2)	6.1
Oman (MSM)	4,304.4	26.4	0.6	(1.4)	(5.9)
Bahrain (BAX)	1,910.3	7.2	0.4	(2.1)	(3.8)
MSCI GCC	1,071.2	1.2	0.1	(2.8)	(0.9)
Dow Jones Islamic	6,337.6	(132.0)	(2.0)	(4.9)	(10.6)
Commodity					
Brent	65.0	1.1	1.7	(13.1)	(13.0)
WTI	61.8	1.1	1.8	(12.9)	(13.2)
Natural Gas	3.2	(0.1)	(2.4)	(21.1)	(10.6)
Gold Spot	3,346.4	106.0	3.3	6.2	26.7
Copper	4.7	0.1	1.3	(6.9)	16.4

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	428.00%	12.6
DSM 20	11.9	1.5	4.86%	11.7
Saudi Arabia (TASI)	21.3	4.3	5.81%	15.3
UAE (ADX)	22.2	2.4	2.37%	13.4
UAE (DFM)	11.3	7.2	5.78%	13.2
Kuwait (KSE)	17.8	2.1	3.55%	19.5
Oman (MSM)	9.0	0.9	6.35%	4.6
Bahrain (BAX)	11.3	1.5	4.95%	12.1

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change Value	1D Change %	Performance 1Y (%)	Performance 1M (%)	Vol. ('000)	P/E TTM
Top Gainers							
MEEZA QSTP LLC (Public)	3.1	0.1	3.6%	5.1%	-3.3%	439	33
Estithmar Holding	2.6	0.1	3.1%	-11.0%	2.7%	13,720	24
Al Faleh Educational Holding	0.7	0.0	2.2%	19.3%	-1.4%	12,507	0
Vodafone Qatar	2.1	0.0	1.2%	-6.0%	0.5%	7,866	15
Ahli Bank	3.6	0.0	1.2%	-5.5%	5.8%	101	11
Top Losers							
Dlala Brokerage and Investment Holding Company	1.0	(0.0)	-2.0%	-18.0%	-2.4%	2,010	NM
Qatar Gas Transport Company Limited	4.6	(0.1)	-1.4%	-3.2%	-4.6%	10,163	16
Medicare Group	4.6	(0.1)	-1.3%	-12.4%	-6.1%	984	14
Qatar Islamic Bank	20.6	(0.2)	-1.0%	17.8%	-3.0%	2,798	11
Ezdan Holding Group	1.0	(0.0)	-0.9%	-9.9%	-2.2%	17,689	245

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks were mostly negative on Wednesday. US indices futures led the declines on Wednesday as AI chip giant Nvidia tumbled after warning of significant charges due to new US restrictions on semiconductor exports to China — the latest flare-up in ongoing trade tensions between the world's two largest economies. The S&P 500 fell 120.9 points (-2.2%) to close at 5,275.7, while the Dow Jones Industrial Average dropped 699.6 points (-1.7%) to finish at 39,669.4. The Nasdaq 100 declined 572.6 points (-3.0%) to close at 18,257.6. In Europe, the FTSE 100 edged up 26.5 points (+0.3%) to 8,275.6, Germany's DAX 30 added 57.3 points (+0.3%) to 21,311.0, and France's CAC 40 slipped 5.4 points (-0.1%) to 7,330.0. Turkey's BIST 100 retreated 127.7 points (-1.4%) to 9,266.1. In Asia, Japan's Nikkei dropped 347.1 points (-1.0%) to 33,920.4, while Hong Kong's Hang Seng declined 409.3 points (-1.9%) to 21,057.0. The Shanghai Composite rose 8.3 points (+0.3%) to 3,276.0. Meanwhile, India's BSE Sensex jumped 309.4 points (+0.4%) to close at 77,044.3. Oil gains 1.7% with Brent crude closing at USD 65.0 per barrel and US WTI crude settling at USD 61.8.

GCC

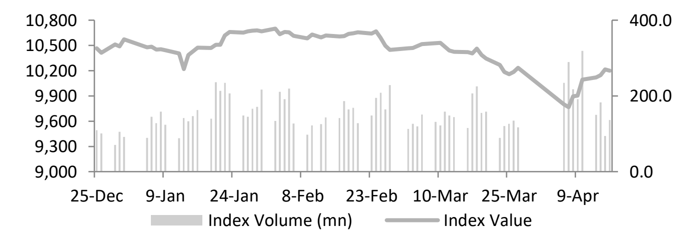
Saudi Arabia's TASI index edged up by 17.6 points (+0.2%) to close at 11,634.4. The UAE's ADX index fell 29.8 points (-0.3%) to finish at 9,260.5, while the DFM index declined 24.9 points (-0.5%) to settle at 5,053.4. Kuwait's KSE index added 7.9 points (+0.1%) to close at 7,813.3. Oman's MSM index climbed 26.4 points (+0.6%) to end at 4,304.4. Meanwhile, Bahrain's BAX index rose 7.2 points (+0.4%) to close at 1,910.3.

Qatar

Qatar's market closed negative at 10,198.4 on Wednesday. The Banks & Financial Services sector edged down by 0.08% to close at 4,581.0, while the Consumer Goods & Services sector inched up 0.02% to 7,867.9. The Industrials sector was nearly flat, slipping 0.01% to 4,195.3. The Insurance sector declined 0.35% to close at 2,246.2. The Real Estate sector gained 0.33% to reach 1,593.4. The Telecoms sector posted the strongest gain of the day, rising 0.60% to 2,088.2. Meanwhile, the Transportation sector saw the steepest decline, falling 1.05% to close at 5,548.0.

The top performer includes MEEZA QSTP LLC (Public) and Estithmar Holding while Dlala Brokerage and Investment Holding Company and Qatar Gas Transport Company Limited were among the top losers. Trading saw a volume of 136.2 mn shares exchanged in 13,527 transactions, totalling QAR 377.6 mn in value with market cap of QAR 600.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,581.0	-0.08%
Consumer Goods & Services	7,867.9	0.02%
Industrials	4,195.3	-0.01%
Insurance	2,246.2	-0.35%
Real Estate	1,593.4	0.33%
Telecoms	2,088.2	0.60%
Transportation	5,548.0	-1.05%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.8	28.2
Qatari Institutions	38.1	38.3
Qatari - Total	**64.8**	**66.6**
Foreign Individuals	11.2	11.9
Foreign Institutions	24.0	21.5
Foreign - Total	**35.2**	**33.4**

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

- **Qatar, ICAO sign cooperation agreement**

Qatar has signed an administrative services agreement with the International Civil Aviation Organization (ICAO), reinforcing its commitment to global aviation development and cooperation. The signing, held during the ICAO Facilitation Conference (FALC 2025) in Doha, was attended by Qatar's Minister of Transport HE Sheikh Mohammed bin Abdullah bin Mohammed Al Thani and ICAO Council President Salvatore Sciacchitano. The agreement was formalized by Mohammed Faleh Al Hajri, Acting Director-General of Qatar's Civil Aviation Authority, and ICAO Secretary General Juan Carlos Salazar. This strategic partnership underscores ICAO's dedication to fostering international collaboration and sustainable growth in aviation, while highlighting Qatar's proactive approach to adapting to rapid changes in the industry and solidifying its role as a pivotal player in shaping the global air transport landscape.

- **Thailand, Qatar to explore sustainability synergies at Earthna Summit**

The Thai Embassy in Doha will host a seminar on April 23 titled 'From Local to Global: Thailand's Sustainability and Eco-Tourism Journeys', aimed at deepening Qatar-Thailand collaboration on environmental conservation, eco-tourism, and climate resilience. Held at Park Hyatt Doha alongside the Earthna Summit 2025, the event is organized with the Earthna Centre, Qatar's Department of Wildlife Development, and Qatar University's Environmental Science Centre. The seminar will feature three sessions: the first on empowering communities through the Doi Tung Development Project; the second on promoting responsible eco-tourism and environmental education led by Alex Rendell's Environmental Education Centre Thailand; and the third on advancing environmental conservation, with a special focus on mangrove preservation and coastal biodiversity. Experts from both countries will share insights and discuss ongoing cooperation in sustainability and ecosystem resilience.

- **Qatar condemns in the strongest terms plots to undermine Jordan's national security**

Qatar strongly condemned the recent plots aimed at destabilizing the Hashemite Kingdom of Jordan, reaffirming its unwavering support for Jordan's sovereignty, security, and stability. In an official statement issued by the Ministry of Foreign Affairs on Wednesday, Qatar expressed full solidarity with all measures taken by Jordan to protect its national integrity and commended the vigilance and effectiveness of Jordanian authorities in thwarting the subversive attempts. Emphasizing that Jordan's security is deeply interconnected with the broader regional stability, the ministry called for unified regional efforts to confront and counter any schemes intended to incite unrest or undermine peace and security in the region.

KEY NEWS OF SAUDI ARABIA

- **Saudi asset management industry hits USD 266 bn, poised for further growth: Fitch Ratings**

Saudi Arabia's asset management industry grew by 20% year-on-year in 2024, reaching a record SAR 1 tn (USD 266 bn) in assets under management (AUM), with Fitch Ratings projecting continued growth to over SAR 1.3 tn by 2026. This expansion is driven by a growing investor base, favorable demographics, economic reforms, digitalization, and strong capital markets. Nearly all mutual funds are Shariah-compliant, reflecting robust demand for Islamic finance products. The sector, dominated by bank-affiliated managers and with private funds primarily focused on real estate and equities, is also attracting high-net-worth individuals. The government targets AUM reaching 40% of GDP by 2030. However, increasing international competition from global firms like BlackRock and Goldman Sachs, and risks such as global trade tensions and oil price fluctuations, could pose challenges to this momentum. The GCC's total listed equity market capitalization, led by the Saudi Exchange, surpassed USD 4 tn in 2024.

- **Saudi Arabia sees 333% surge in private hospitality licenses amid tourism boom**

Saudi Arabia issued 8,357 licenses for private hospitality facilities in 2024, marking a 333% year-on-year increase as part of its broader push to transform the Kingdom into a global tourism hub under Vision 2030. This surge, driven by heightened investor interest and the momentum from securing the 2034 FIFA World Cup, reflects a nearly fourfold rise in tourism license applications. The Ministry of Tourism is prioritizing individual investor participation and service quality through its "Our Guests Are a Priority" campaign, which ensures compliance with licensing and classification standards. Licensed hospitality facilities across the Kingdom rose by 89% to 4,425 units, with Makkah leading at 1,030 facilities—an 80% jump—supporting increased demand from both domestic and international travelers, especially Umrah pilgrims. The ministry emphasized that regulating private hospitality providers enhances competitiveness, protects guest rights, and strengthens the Kingdom's tourism infrastructure.

KEY NEWS OF UAE

- **UAE: MoF announces issuance of Ministerial Decision adopting OECD guidance**

The UAE Ministry of Finance has issued Ministerial Decision No. (88) of 2025, formally adopting all OECD guidance on Global Anti-Base Erosion (GloBE) Rules (Pillar Two), reinforcing the country's alignment with international tax standards. This decision follows Cabinet Decision No. (142) of 2024, which introduced a Top-up Tax on Multinational Enterprises, and underscores the UAE's commitment to the OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS), of which it is a member. The Ministry confirmed that the adoption includes all Administrative Guidance and commentary released by the OECD up to January 2025, ensuring the UAE's Domestic Minimum Top-up Tax (DMTT) framework is fully consistent with the GloBE Model Rules. This alignment is aimed at reducing compliance complexity for multinational corporations operating within the UAE while promoting transparency and fairness in global taxation.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil dips as markets assess trade war effects**

Oil prices dipped on Wednesday amid growing uncertainty over US trade policy, with Brent crude at USD 64.49 and WTI at USD 61.17, as fears over the US-China trade war's impact on global growth and energy demand weighed on markets. The International Energy Agency (IEA) cut its 2025 global oil demand growth forecast to the lowest in five years, citing Trump's tariffs and slowing US output. Analysts expect weak economic data and persistent trade tensions to keep prices subdued, unless a stock market rebound offers support. Oil has already fallen 13% this month, and major banks have slashed price forecasts as OPEC+ supply remains strong and geopolitical friction intensifies, including China halting Boeing deliveries in response to steep US tariffs. US crude inventories rose by 2.4 mn barrels, while gasoline and distillate stocks declined.

- **Gold hits record above USD 3,300 as trade tensions fuel rally**

Gold prices surged past USD 3,300 for the first time on Wednesday, driven by investor demand for safe-haven assets after President Trump launched a probe into potential tariffs on critical mineral imports, intensifying trade tensions with China. Spot gold hit a record USD 3,317.90, while US gold futures climbed similarly, with the metal up 26% year-to-date amid central bank buying, interest rate cut expectations, and ETF inflows. Market sentiment shifted away from stocks, especially AI-linked tech, after new US export rules on Nvidia and AMD chips. ANZ raised its gold forecast to USD 3,600 by year-end, though analysts warned of potential corrections due to overbought conditions, as indicated by gold's RSI above 70. Silver, platinum, and palladium also saw moderate gains.

- **WTO slashes 2025 trade growth forecast, warns of deeper slump**

The World Trade Organization (WTO) has sharply downgraded its 2025 global merchandise trade forecast from 3.0% growth to a 0.2% decline, citing escalating US tariffs and related spillover effects that could trigger the steepest trade slump since the COVID-19 pandemic. President Trump's intensifying trade war, especially with China, has led to tariffs exceeding 100%, and if fully reimposed, could push trade down by 1.5%. The WTO also noted services trade, though untaxed, will be impacted through weakened logistics, travel, and investment demand. Despite strong 2024 growth in merchandise (2.9%) and services trade (6.8%), the WTO now projects slower services growth of 4.0% in 2025 and 4.1% in 2026. The UN also warned of slowing global economic growth, projecting just 2.3% amid rising trade tensions and economic uncertainty.

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البنك التجاري
للخدمات المالية
COMMERCIAL BANK
Financial Services

April 17, 2025

FX RATES

Currencies	Value
EUR/USD	1.14
USD/JPY	142.78
GBP/USD	1.32
USD/CHF	0.82
USD/CAD	1.39
AUD/USD	0.64
NZD/USD	0.59
USD/INR	85.62
USD/TRY	38.13
USD/ZAR	18.82
USD/BRL	5.86

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.14
JPY/QAR	0.03
GBP/QAR	4.82
CHF/QAR	4.46
CAD/QAR	2.62
AUD/QAR	2.33
INR/QAR	0.04
TRY/QAR	0.10
ZAR/QAR	0.19
BRL/QAR	0.62

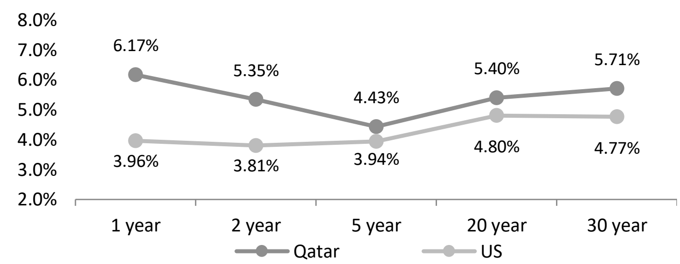
Source: S & P Capital IQ

FX Commentary

The US dollar fell 0.7% against the Swiss franc to 0.82, nearing a 10-year low, and dropped 0.4% against the Japanese yen to 142.78. The Swiss franc has appreciated the most among G10 currencies since April 2, while the euro gained 5% since tariff announcements, trading at USD 1.14. The Canadian dollar strengthened by 0.3% to CAD 1.39, up 4% this month, while the British pound rose 0.3% to USD 1.32. The Australian and New Zealand dollars held strong, with the Aussie at USD 0.64 and the kiwi at USD 0.59. The Chinese yuan weakened 0.18% to 7.3282 per dollar, following trade tensions, despite a 5.4% GDP growth in Q1. Meanwhile, the People's Bank of China set the yuan's official rate at 7.2133 per dollar.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



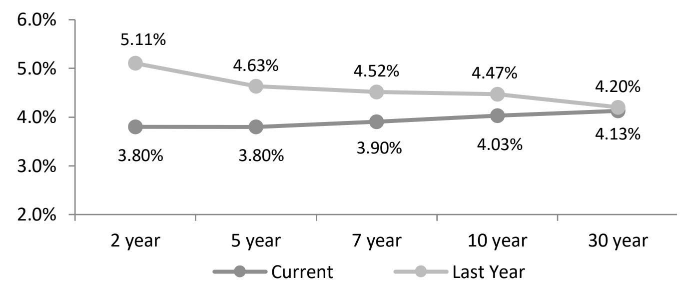
Source: Investing.com

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	2.42	2.36	2.21	2.26	2.13
QIBOR	4.65	4.70	4.85	4.65	4.45
SAIBOR	4.66	4.75	5.46	5.32	5.03
EIBOR	4.10	4.34	4.30	4.25	4.11
BMIBOR	5.05	5.27	5.77	5.65	5.43
KIBOR	2.13	3.50	3.69	4.00	4.38

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	54.3	18.4
UK	23.3	(0.2)
Germany	13.5	(0.3)
France	41.0	2.4
Italy	61.0	2.2
Greece	63.4	4.9
Japan	19.6	(0.4)

5 Year CDS	Spreads	3M Change
Turkey	334.4	67.7
Egypt	701.2	172.1
Abu Dhabi	44.3	1.2
Bahrain	234.9	54.6
Dubai	60.7	(0.3)
Qatar	44.7	1.1
Saudi Arabia	86.7	20.1

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Muscat Insurance	MSX	MCTI	4.3	-20.63%	0.3	-36.89%
Lesha Bank	QSE	QFBQ	-	-	40.5	40.63%
Qatar National Cement Co.	QSE	QNCD	-	-	30.7	-40.31%
Commercial Bank	QSE	CBQK	-	-	704.3	-12.14%
Qatar Islamic Bank	QSE	QIBK	-	-	985.0	3.14%

Note: *Results were published on 16th April, all the numbers are in local currency.*

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للخدمات المالية
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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	4.37	1.60	8.86	1.81	10.02	16.03	QNB
Qatar Islamic Bank	3.88	1.79	10.57	1.95	11.49	20.60	المصرف
Comm. Bank of Qatar	7.10	0.65	5.64	0.75	6.55	4.23	التجاري
Doha Bank	5.09	0.56	7.16	0.28	3.49	1.97	بنك الدوحة
Ahli Bank	6.96	1.24	10.27	0.35	2.89	3.59	الاهلي
Intl. Islamic Bank	4.88	2.07	12.31	0.83	4.96	10.25	الدولي
Rayan	4.53	0.85	13.61	0.16	2.59	2.21	الريان
Lesha Bank (QFC)	3.92	1.07	11.15	0.11	1.20	1.28	بنك لشا QFC
Dukhan Bank	4.60	1.40	13.55	0.26	2.48	3.48	بنك دخان
National Leasing	5.03	0.53	20.12	0.04	1.31	0.70	الاجارة
Dlala	0.00	1.04	nm	nm	0.97	1.01	دلالة
Qatar Oman	0.00	1.18	nm	nm	0.53	0.63	قطروعمان
Inma	2.03	1.16	15.36	0.23	2.96	3.45	إنماء
Banks & Financial Services	**4.59**	**1.35**	**9.43**	**0.77**	**5.35**		**البنوك والخدمات المالية**
Zad Holding Company	4.93	2.95	19.76	0.72	4.82	14.20	زاد
Qatar German Co. Med	0.00	-4.81	nm	nm	-0.28	1.35	الطبية
Baladna	6.43	0.45	13.84	0.05	1.38	0.62	بلدنا
Salam International	0.00	1.00	12.95	0.09	1.20	1.20	السلام
Medicare	4.35	1.27	21.34	0.21	3.59	4.55	الرعاية
Cinema	2.90	1.15	36.34	0.07	2.10	2.42	السينما
Qatar Fuel	6.69	1.66	14.12	1.06	9.01	14.95	قطر للوقود
Widam	0.00	3.82	nm	nm	0.55	2.10	ودام
Mannai Corp.	7.35	1.50	9.07	0.38	2.27	3.40	مجمع المناعي
Al Meera	5.86	1.83	16.23	0.89	7.93	14.50	الميرة
Mekdam	0.00	1.97	11.62	0.24	1.44	2.83	مقدام
MEEZA QSTP	2.57	2.78	33.40	0.09	1.12	3.11	ميزة
Faleh	0.00	0.68	14.35	0.00	0.00	0.75	الفالح
Al Mahhar	0.00	1.36	na	0.00	0.00	2.29	Al Mahhar
Consumer Goods & Services	**5.18**	**1.65**	**16.77**	**0.27**	**2.74**		**الخدمات والسلع الاستهلاكية**
QAMCO	6.58	1.00	11.04	0.11	1.22	1.22	قامكو
Ind. Manf. Co.	5.17	0.61	7.75	0.33	4.10	2.52	التحويلية
National Cement Co.	7.71	0.75	14.33	0.25	4.66	3.50	الاسمنت
Industries Qatar	5.90	2.01	16.90	0.74	6.24	12.54	صناعات قطر
The Investors	9.08	0.59	10.77	0.13	2.45	1.43	المستثمرين
Electricity & Water	5.24	1.07	11.57	1.29	13.96	14.90	كهرباء وماء
Aamal	7.16	6.32	12.21	0.07	0.13	0.84	أعمال
Gulf International	5.79	1.29	7.68	0.38	2.28	2.94	الخليج الدولية
Mesaieed	4.09	1.07	24.38	0.06	1.30	1.40	مسيعيد
Estithmar Holding	3.50	1.87	24.06	0.11	1.39	2.60	استثمار القابضة
Industrials	**5.57**	**1.51**	**15.36**	**0.23**	**2.39**		**الصناعات**
Qatar Insurance	5.37	0.96	8.39	0.22	1.94	1.86	قطر
Doha Insurance Group	7.19	0.94	6.39	0.38	2.59	2.44	مجموعة الدوحة للتامين
QLM	5.01	1.06	10.74	0.19	1.88	2.00	كيو إل إم
General Insurance	0.00	0.27	32.18	0.03	3.90	1.07	العامة
Alkhaleej Takaful	6.52	0.94	7.76	0.30	2.46	2.30	الخليج التكافلي
Islamic Insurance	5.99	2.11	8.72	0.96	3.96	8.35	الاسلامية
Beema	5.17	1.39	9.15	0.42	2.79	3.87	بيمه
Insurance	**5.22**	**0.86**	**8.79**	**0.24**	**2.41**		**التأمين**
United Dev. Company	5.33	0.32	8.58	0.12	3.25	1.03	المتحدة للتنمية
Barwa	6.67	0.47	8.49	0.32	5.73	2.70	بروة
Ezdan Holding	0.00	0.77	H	0.00	1.27	0.97	إزدان القابضة
Mazaya	0.00	0.60	nm	nm	0.96	0.57	مزايا
Real Estate	**2.21**	**0.59**	**23.85**	**0.05**	**1.96**		**العقارات**
Ooredoo	5.20	1.42	11.64	1.07	8.82	12.49	Ooredoo
Vodafone Qatar	5.64	1.78	14.96	0.14	1.20	2.13	فودافون قطر
Telecoms	**5.29**	**1.47**	**12.14**	**0.54**	**4.48**		**الاتصالات**
Qatar Navigation	3.71	0.70	10.93	0.99	15.38	10.79	الملاحة
Gulf warehousing Co	3.24	0.73	10.69	0.29	4.24	3.09	مخازن
Nakilat	3.05	1.92	15.56	0.30	2.39	4.60	ناقلات
Transportation	**3.26**	**1.19**	**13.50**	**0.40**	**4.57**		**النقل**
Exchange	**4.68**	**1.27**	**11.67**	**0.36**	**3.35**		

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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