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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 17, 2025

GLOBAL MARKETS

Indices	Closing Level	Change Value	Change %	Performance MTD (%)	Performance YTD (%)
Global					
S&P 500	5,638.9	117.4	2.1	(5.3)	(4.1)
Dow Jones Ind. Average	41,488.2	674.6	1.7	(5.4)	(2.5)
Nasdaq 100	19,704.6	479.2	2.5	(5.6)	(6.2)
FTSE 100	8,632.3	89.8	1.1	(2.0)	5.6
DAX 30	22,986.8	419.7	1.9	1.9	15.5
CAC 40	8,028.3	90.1	1.1	(1.0)	8.8
BIST 100	10,840.6	113.0	1.1	12.2	10.3
Nikkei	37,053.1	263.1	0.7	(0.3)	(7.1)
Hang Seng	23,960.0	497.3	2.1	4.4	19.4
Shanghai Composite	3,419.6	60.8	1.8	3.0	2.0
BSE Sensex	73,828.9	0.0	0.0	0.9	(5.5)
GCC					
QE Index	10,421.8	(1.4)	(0.0)	(0.2)	(1.4)
Saudi Arabia (TASI)	11,853.8	127.9	1.1	(2.1)	(1.5)
UAE (ADX)	9,418.7	7.9	0.1	(1.5)	(0.0)
UAE (DFM)	5,140.6	(44.2)	(0.9)	(3.3)	(0.4)
Kuwait (KSE)	7,880.3	(27.7)	(0.3)	(2.7)	7.0
Oman (MSM)	4,381.9	(5.5)	(0.1)	(1.2)	(4.3)
Bahrain (BAX)	1,969.0	(3.3)	(0.2)	0.4	(0.9)
MSCI GCC	1,092.4	5.5	0.5	(1.4)	1.1
Dow Jones Islamic	6,805.1	124.4	1.9	(4.1)	(4.0)
Commodity					
Brent	70.1	0.7	1.0	(3.8)	(6.1)
WTI	66.5	0.6	1.0	(3.4)	(6.6)
Natural Gas	4.1	(0.0)	(0.2)	7.0	13.0
Gold Spot	3,001.1	9.8	0.3	5.4	13.6
Copper	4.9	(0.0)	(0.6)	7.7	21.6

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	4.59%	14.0
DSM 20	11.7	1.5	4.77%	13.3
Saudi Arabia (TASI)	19.1	4.3	5.81%	13.7
UAE (ADX)	23.2	2.5	2.20%	13.3
UAE (DFM)	12.4	7.2	4.62%	17.8
Kuwait (KSE)	17.5	2.0	4.23%	17.3
Oman (MSM)	9.1	0.8	6.25%	4.7
Bahrain (BAX)	11.0	1.6	4.95%	10.7

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							
Al Faleh Educational Holding	0.7	0.0	3.1%	16.4%	-2.7%	1,270	13
Estithmar Holding	2.1	0.1	3.0%	-7.8%	-3.2%	13,135	19
Qatari German Company for Medical Devices	1.2	0.0	2.0%	-4.1%	-5.3%	3,848	NM
Qatar Oman Investment Company	0.7	0.0	2.0%	-4.9%	-2.2%	1,023	NM
Medicare Group	4.4	0.1	1.9%	-13.7%	-2.5%	823	13
Top Losers							
Mannai Corporation	3.6	(0.3)	-6.8%	-10.5%	-3.3%	871	NM
Damaan Islamic Insurance Company	3.9	(0.2)	-4.7%	1.3%	-4.8%	73	7
Mekdam Holding Group	3.4	(0.1)	-3.6%	1.6%	-4.6%	30	12
Qatar International Islamic Bank	10.8	(0.1)	-0.6%	0.6%	-0.3%	297	14
Qatar Electricity & Water Company	14.9	(0.1)	-0.6%	-17.7%	6.3%	80	12

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets closed positive on Friday. US indices were also positive. The S&P 500 increased by 117.4 points (+2.1%) to close at 5,638.9, while the Dow Jones Industrial Average surged by 674.6 points (+1.7%) to finish at 41,488.2. The Nasdaq 100 rose by 479.2 points (+2.5%) to close at 19,704.6. In Europe, the FTSE 100 climbed by 89.8 points (+1.1%) to close at 8,632.3, while Germany's DAX 30 advanced by 419.7 points (+1.9%) to 22,986.8. France's CAC 40 gained 90.1 points (+1.1%), ending at 8,028.3, while Turkey's BIST 100 rose by 113.0 points (+1.1%) to close at 10,840.6. In Asia, Japan's Nikkei increased by 263.1 points (+0.7%) to 37,053.1. Hong Kong's Hang Seng gained 497.3 points (+2.1%) to reach 23,960.0. The Shanghai Composite climbed by 60.8 points (+1.8%) to 3,419.6, while India's market remained closed on Friday on the occasion of Holi festival. Oil gains 1.0 % with Brent crude closing at USD 70.1 per barrel and US WTI crude settling at USD 66.5.

GCC

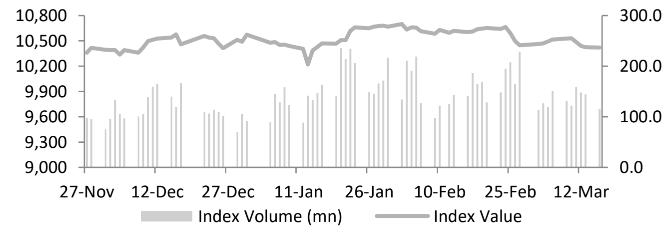
Saudi Arabia's TASI index increased by 127.9 points (+1.1%) to close at 11,853.8. The UAE's ADX index rose by 7.9 points (+0.1%) to finish at 9,418.7, while the DFM index declined by 44.2 points (-0.9%) to settle at 5,140.6. Kuwait's KSE index dropped by 27.7 points (-0.3%) to close at 7,880.3. Oman's MSM index declined by 5.5 points (-0.1%) to close at 4,381.9. Meanwhile, Bahrain's BAX index decreased by 3.3 points (-0.2%) to reach 1,969.0.

Qatar

Qatar's market closed negative at 10,421.8 on Sunday. The Banks & Financial Services sector declined by 0.04%, closing at 4,666.4. The Consumer Goods & Services sector fell by 0.20%, finishing at 7,732.6. The Industrials sector rose by 0.23%, closing at 4,320.9. The Insurance sector increased by 0.02% to end at 2,312.1. The Real Estate sector gained 0.49% to close at 1,587.3. The Telecoms sector declined by 0.04% to reach 1,991.6, while the Transportation sector posted a decrease of 0.14% to close at 5,573.2.

The top performer includes Al Faleh Educational Holding and Estithmar Holding while Mannai Corporation and Damaan Islamic Insurance Company were among the top losers. Trading saw a volume of 115.5 mn shares exchanged in 30,047 transactions, totalling QAR 230.0 mn in value with market cap of QAR 609.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,666.4	-0.04%
Consumer Goods & Services	7,732.6	-0.20%
Industrials	4,320.9	0.23%
Insurance	2,312.1	0.02%
Real Estate	1,587.3	0.49%
Telecoms	1,991.6	-0.04%
Transportation	5,573.2	-0.14%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.7	31.6
Qatari Institutions	44.0	36.8
Qatari - Total	**76.7**	**68.4**
Foreign Individuals	19.0	19.5
Foreign Institutions	4.3	12.1
Foreign - Total	**23.3**	**31.6**

Source: Qatar Stock Exchange

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البنك التجاري
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COMMERCIAL BANK
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KEY NEWS OF QATAR

- **Ooredoo, Ericsson drive digital transformation for enterprises in Qatar**

  Ericsson and Ooredoo Qatar have signed an MoU to accelerate digital transformation by co-developing private 5G network solutions for key industries such as manufacturing, airports, and oil and gas, leveraging Ericsson Private 5G. The collaboration aims to enhance mission-critical services for public safety, digital airspace, and rail while also driving sustainability initiatives to decarbonize industries and build a more sustainable network future. Ericsson will provide its network solutions, introduce ecosystem partners, and share global best practices to help Ooredoo achieve a faster go-to-market, unlock new revenue streams, and meet enterprise connectivity demands. The partnership seeks to drive efficiency, automation, and innovation across industries in Qatar.

- **Ooredoo Group, ITPC partner to land FIG subsea cable in Iraq**

  Ooredoo Group and Iraqi Telecommunications and Post Company (ITPC) have signed a Landing Party Agreement to bring the Fibre in Gulf (FIG) subsea cable to Iraq, positioning the country as a key transit hub for global data traffic between Asia and Europe. The FIG cable, the largest ever built in the GCC with a capacity of 720Tbps across 24 fibre pairs, will provide high-speed, low-latency connectivity to support businesses, hyperscalers, data centers, and telecom operators. This initiative aims to accelerate Iraq's digital transformation, economic diversification, and integration into the global digital economy, while also advancing AI, Cloud, and IoT services. With services expected to be ready by Q4 2027, the partnership reinforces Iraq's role as a critical player in international data traffic and next-generation connectivity.

- **Nakilat marks construction of 6 gas carriers in HSHI in South Korea**

  Nakilat has marked a major milestone with a steel cutting ceremony at HD Hyundai Samho shipyard in South Korea, commencing the construction of six advanced gas carriers as part of its strategic fleet expansion. The new vessels include two LNG carriers (174,000 cubic meters each) and four LPG/ammonia gas carriers (88,000 cubic meters each), scheduled for delivery between 2026 and 2027. This expansion underscores Nakilat's commitment to safe, efficient, and sustainable gas transportation, incorporating cutting-edge propulsion and fuel-efficient technologies. CEO Abdullah al-Sulaiti emphasized the company's focus on operational excellence and environmental responsibility to support Qatar's global gas leadership. This milestone follows a similar ceremony last week at Hanwha Ocean Shipyard for eight additional LNG carriers, reinforcing Nakilat's pivotal role in the evolving energy shipping sector.

KEY NEWS OF SAUDI ARABIA

- **Saudi Arabia launches USD 266 mn program to promote eco-friendly projects**

  Saudi Arabia has launched a SAR 1 bn (USD 266.6 mn) environmental financing initiative, backed by Riyad Bank, to boost private sector investment in sustainable projects, aligning with Vision 2030 goals. Announced by Environment Minister Abdulrahman Al-Fadhli, the initiative includes a new digital platform for the Incentives and Grants Program to streamline environmental investments and foster innovation. CEO Munir Al-Sahli emphasized the program's role in strengthening environmental infrastructure, encouraging eco-friendly business practices, and providing financial and technical support. The initiative aims to drive investment, improve regulatory compliance, and support SMEs, corporations, research centers, and nonprofits in sustainability efforts. Through government-private sector collaborations, the Environmental Fund seeks to protect natural resources, reduce pollution, and promote economic growth while ensuring environmental conservation.

- **Saudi Arabia's inflation holds steady at 2% in February: GASTAT**

  Saudi Arabia's inflation remained steady at 2% year-on-year in February, primarily driven by an 8.5% surge in housing rents, which contributed to a 7.1% rise in the housing, water, electricity, gas, and fuels category, according to GASTAT. Food and beverage prices increased by 1%, with meat and poultry rising 3.7%, while personal goods and services climbed 3.9%, driven by a 26.7% jump in jewelry prices. Other sectors saw mixed trends, with declines in furniture, clothing, transportation, and wholesale prices for metal products and minerals. The Wholesale Price Index (WPI) rose 1.5% annually, led by increases in transportable goods and agriculture products, though it declined 0.5% from January due to falling transportable goods and food prices. Despite these fluctuations, inflation remains aligned with Saudi Arabia's Vision 2030 economic diversification goals, with official projections estimating stable inflation in the coming years.

KEY NEWS OF UAE

- **UAE joins dividend surge as global payouts hit record USD 1.75 tn in 2024**

  The UAE was among 17 countries setting new dividend records in 2024, as global payouts surged to USD 1.75 tn, a 6.6% increase from the previous year, according to eToro. UAE-listed companies, particularly in banking, energy, and real estate, maintained strong dividend distributions. Abu Dhabi Islamic Bank raised its payout to 50% of its annual profit, while ADNOC Gas announced a USD 3.41 bn dividend amid high oil prices. Emaar Properties doubled its dividend to USD 2.4 bn, driven by record property sales. In Saudi Arabia, Aramco paid out USD 85.4 bn despite lower net profits, and Al Rajhi Bank distributed USD 2.89 bn. While concerns about dividend sustainability exist, the UAE's outlook remains positive, supported by robust earnings, favorable policies, and strong investor interest, making it an attractive market for income-focused investors.

OTHER REGIONAL AND GLOBAL NEWS

- **Crude set to close week stable as investors mull path to Ukraine ceasefire**

  Oil prices remained stable on Friday after a previous session decline of over 1%, as investors assessed the likelihood of a prolonged Ukraine war limiting Russian energy supplies to Western markets. Brent crude rose 0.37% to USD 70.14 per barrel, while WTI increased 0.38% to USD 66.80, both hovering around their levels from last week. Analysts noted that oil's trajectory depends on geopolitical developments, particularly Russia's conditional support for a US ceasefire proposal in Ukraine. Pressure on Russia intensified as the Trump administration ended a license allowing energy transactions with Russian banks, while Chinese state firms reduced Russian oil imports over sanctions risks. Meanwhile, China and Russia backed Iran in nuclear talks, opposing US demands for sanctions removal. The International Energy Agency (IEA) projected a global oil surplus of 600,000 barrels per day in 2025, citing US-led supply growth and weakening demand amid trade tensions. Analysts warned that high supply from OPEC+ and demand risks could prevent a sustained oil price recovery.

- **Safe-haven gold clears USD 3,000 for the first time**

  Gold surged past the USD 3,000 per ounce milestone for the first time on Friday, fueled by trade tensions, Federal Reserve rate cut expectations, and safe-haven demand. Spot gold rose 0.4% to USD 3,000.87, while US gold futures climbed 0.7% to USD 3,013.60, marking its 13th all-time high this year. Analysts cite geopolitical risks, economic uncertainty, and potential Fed easing as key drivers. President Trump's tariff threats, including a proposed 200% duty on European alcohol, have further heightened demand. The SPDR Gold Trust's holdings reached their highest level since August 2023, while cooling US inflation data supports the case for rate cuts, with traders anticipating easing in June. The Fed's upcoming meeting could determine gold's trajectory. ANZ analysts project a record USD 3,050 per ounce in 2025. Meanwhile, silver gained 0.4% to USD 33.94, platinum slipped 0.5% to USD 989.04, and palladium rose 0.3% to USD 960.71.

- **Global trade hits record USD 33 tn in 2024, growing by 3.7%: UNCTAD**

  Global trade reached a record USD 33 tn in 2024, growing 3.7% from the previous year, driven primarily by a 9% surge in services trade, which added USD 700 bn, while goods trade grew by 2%, contributing USD 500 bn. Developing economies, particularly China and India, outperformed advanced nations, with China expanding its trade surplus and the US widening its deficit. Despite this growth, high tariffs and trade barriers, especially in agriculture and manufacturing, continue to challenge market access for developing countries. UNCTAD warns that geopolitical tensions, trade disputes, and protectionist policies could disrupt global trade in 2025, though potential economic stimulus in China and easing inflation may offer support. Sectoral performance varied, with strong growth in office equipment and pharmaceuticals, while energy and apparel lagged. Trade imbalances persisted, with the US running the largest deficit and China recording the highest surplus. As 2025 begins, policymakers must navigate rising protectionism while fostering multilateral cooperation to sustain trade momentum.

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البنك التجاري
للخدمات المالية
COMMERCIAL BANK
Financial Services

March 17, 2025

FX RATES

Currencies	Value
EUR/USD	1.09
USD/JPY	148.30
GBP/USD	1.29
USD/CHF	0.88
USD/CAD	1.44
AUD/USD	0.63
NZD/USD	0.57
USD/INR	86.95
USD/TRY	36.67
USD/ZAR	18.16
USD/BRL	5.73

Currencies	Value
USD/QAR	3.64
EUR/QAR	3.96
JPY/QAR	0.02
GBP/QAR	4.70
CHF/QAR	4.11
CAD/QAR	2.53
AUD/QAR	2.30
INR/QAR	0.04
TRY/QAR	0.10
ZAR/QAR	0.20
BRL/QAR	0.64

Source: S & P Capital IQ

FX Commentary

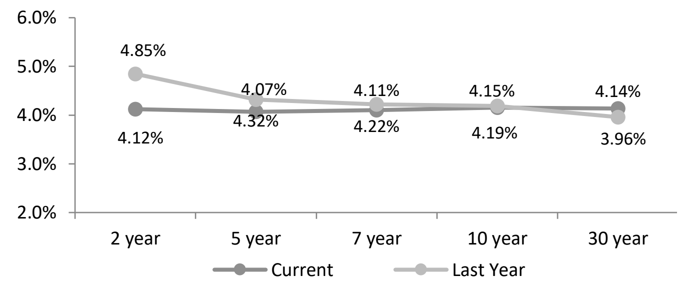
The euro rose 0.49% to USD 1.09 as German parties neared a historic fiscal deal, while it gained 0.5% against the pound and 0.7% against the Swiss franc. The yen weakened to 148.30 per dollar after Japanese wage talks concluded, despite companies agreeing to a 5.46% wage hike, the highest in 34 years. The British pound fell 0.1% to USD 1.29 after the UK economy contracted by 0.1% in January but remained close to its four-month peak of USD 1.2990. The dollar index dropped 0.17% to 103.65, reversing earlier gains after Senate Democrat Chuck Schumer signaled support for a stopgap funding bill to avert a US government shutdown. The Russian rouble strengthened to 86.10 per dollar, near a six-month high. The Australian and New Zealand dollars gained 0.4% and 0.5%, respectively, as investors awaited potential stimulus measures from China.

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	2.41	2.42	2.38	2.48	2.45
QIBOR	4.65	4.70	4.85	4.65	4.43
SAIBOR	4.95	4.75	5.46	5.35	5.17
EIBOR	4.25	4.33	4.23	4.17	4.49
BMIBOR	5.05	5.28	5.76	5.64	5.48
KIBOR	2.06	3.44	3.69	3.94	4.38

Source: Refinitiv Eikon, Qatar Stock Exchange

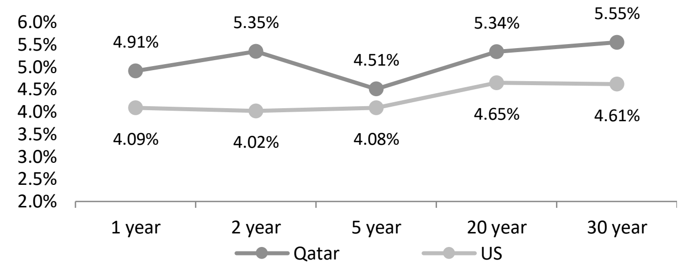
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	40.9	8.8
UK	19.5	(1.4)
Germany	13.2	0.4
France	34.1	(3.1)
Italy	51.4	(6.6)
Greece	53.1	(5.2)
Japan	16.4	(3.5)

5 Year CDS	Spreads	3M Change
Turkey	259.2	10.8
Egypt	565.0	28.3
Abu Dhabi	36.5	(4.7)
Bahrain	189.5	6.0
Dubai	55.3	(5.1)
Qatar	35.9	(6.1)
Saudi Arabia	63.2	1.0

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Humansoft Holding Co.	BOURSA KUWAIT	HUMANSOFT	79.2	0.24%	40.0	-4.28%
Saudia Dairy And Foodstuff Co.	SE	SADAFCO	2,962.9	40.32%	483.2	48.67%
Alkhorayef Water And Power Technologies Co.	SE	AWPT	1,952.1	16.21%	230.0	64.26%
National Industrialization Co.	SE	TASNEE	3,900.7	9.36%	102.8	-49.01%
Almunajem Foods Co.	SE	ALMUNAJEM	3,347.0	0.98%	278.7	-1.24%
The National Company For Glass Industries	SE	ZOUJAJ	138.9	-9.75%	96.8	102.09%
Mufeed Co.	SE	MUFEED	165.6	-7.48%	34.6	-40.63%
Miral Dental Clinics Co.	SE	MIRAL	74.4	13.90%	16.7	35.15%
Saudi Reinsurance Co.	SE	SAUDI RE	1,130.0	80.16%	474.8	281.59%
Najran Cement Company	SE	NAJRAN	534.5	10.06%	68.4	24.05%

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

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للخدمات المالية
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Financial Services

March 17, 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	4.27	1.64	9.05	1.81	10.02	16.38	QNB
Qatar Islamic Bank	3.79	1.84	10.83	1.95	11.49	21.10	المصرف
Comm. Bank of Qatar	6.58	0.70	6.08	0.75	6.55	4.56	التجاري
Doha Bank	5.12	0.56	7.12	0.28	3.49	1.96	بنك الدوحة
Ahli Bank	7.36	1.18	9.71	0.35	2.89	3.40	الاهلي
Intl. Islamic Bank	4.62	2.18	13.01	0.83	4.96	10.83	الدولي
Rayan	4.35	0.89	14.19	0.16	2.59	2.30	الريان
Lesha Bank (QFC)	4.09	1.02	10.70	0.11	1.20	1.22	بنك لشا QFC
Dukhan Bank	4.50	1.44	13.86	0.26	2.48	3.56	بنك دخان
National Leasing	4.80	0.56	21.07	0.04	1.31	0.73	الاجارة
Dlala	0.00	1.06	nm	nm	0.97	1.03	دلالة
Qatar Oman	0.00	0.93	nm	nm	0.72	0.67	قطروعمان
Inma	1.99	1.18	15.63	0.23	2.96	3.51	إنماء
Banks & Financial Services	**4.48**	**1.39**	**9.65**	**0.77**	**5.35**		**البنوك والخدمات المالية**
Zad Holding Company	4.35	3.18	21.61	0.69	4.70	14.93	زاد
Qatar German Co. Med	0.00	4.06	H	0.00	0.31	1.24	الطبية
Baladna	6.17	0.47	14.41	0.05	1.38	0.65	بلدنا
Salam International	0.00	0.96	12.52	0.09	1.20	1.16	السلام
Medicare	4.55	1.22	20.41	0.21	3.59	4.36	الرعاية
Cinema	2.75	1.21	38.34	0.07	2.10	2.55	السينما
Qatar Fuel	6.84	1.62	13.81	1.06	9.01	14.62	قطر للوقود
Widam	0.00	4.03	nm	nm	0.55	2.22	ودام
Mannai Corp.	6.90	1.59	9.66	0.38	2.27	3.62	مجمع المناعي
Al Meera	5.67	1.95	16.69	0.90	7.70	15.00	الميرة
Mekdam	0.00	1.98	11.67	0.29	1.70	3.36	مقدام
MEEZA QSTP	2.69	2.66	31.96	0.09	1.12	2.98	ميزة
Faleh	0.00	0.64	13.52	0.00	0.00	0.70	الفالح
Al Mahhar	0.00	1.39	na	0.00	0.00	2.34	Al Mahhar
Consumer Goods & Services	**5.15**	**1.65**	**16.19**	**0.28**	**2.75**		**الخدمات والسلع الاستهلاكية**
QAMCO	6.27	1.05	11.59	0.11	1.22	1.28	قامكو
Ind. Manf. Co.	5.24	0.61	7.64	0.33	4.10	2.48	التحويلية
National Cement Co.	7.68	0.76	14.39	0.25	4.66	3.52	الاسمنت
Industries Qatar	5.59	2.12	17.83	0.74	6.24	13.23	صناعات قطر
The Investors	7.74	0.69	12.63	0.13	2.45	1.68	المستثمرين
Electricity & Water	5.23	1.07	11.58	1.29	13.96	14.91	كهرباء وماء
Aamal	6.67	6.78	13.09	0.07	0.13	0.90	أعمال
Gulf International	5.44	1.37	8.17	0.38	2.28	3.13	الخليج الدولية
Mesaieed	4.11	1.07	24.26	0.06	1.30	1.39	مسيعيد
Estithmar Holding	4.35	1.51	19.36	0.11	1.39	2.09	استثمار القابضة
Industrials	**5.44**	**1.54**	**15.74**	**0.23**	**2.39**		**الصناعات**
Qatar Insurance	5.11	1.01	8.81	0.22	1.94	1.96	قطر
Doha Insurance Group	6.88	0.98	6.68	0.38	2.59	2.54	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	33.72	0.03	3.90	1.12	العامة
Alkhaleej Takaful	5.96	1.02	8.49	0.30	2.46	2.52	الخليج التكافلي
Islamic Insurance	5.73	2.21	9.11	0.96	3.96	8.73	الاسلامية
Beema	5.13	1.40	9.22	0.42	2.79	3.90	بيمه
Insurance	**4.99**	**0.90**	**9.19**	**0.24**	**2.41**		**التأمين**
United Dev. Company	5.36	0.32	8.54	0.12	3.25	1.03	المتحدة للتنمية
Barwa	6.73	0.47	8.41	0.32	5.73	2.67	بروة
Ezdan Holding	0.00	0.78	H	0.00	1.27	0.99	إزدان القابضة
Mazaya	0.00	0.60	nm	nm	0.96	0.58	مزايا
Real Estate	**2.20**	**0.60**	**24.49**	**0.05**	**1.96**		**العقارات**
Ooredoo	5.43	1.36	11.16	1.07	8.82	11.97	Ooredoo
Vodafone Qatar	6.01	1.67	14.05	0.14	1.20	2.00	فودافون قطر
Telecoms	**5.54**	**1.41**	**11.59**	**0.54**	**4.48**		**الاتصالات**
Qatar Navigation	3.82	0.68	10.59	0.99	15.38	10.46	الملاحة
Gulf warehousing Co	3.33	0.71	10.41	0.29	4.24	3.01	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	**4.60**	**1.29**	**11.84**	**0.37**	**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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