



November 18, 2025

## GLOBAL MARKETS

| Indices                | Closing Level | Change  |       | Performance |         |
|------------------------|---------------|---------|-------|-------------|---------|
|                        |               | Value   | %     | MTD (%)     | YTD (%) |
| <b>Global</b>          |               |         |       |             |         |
| S&P 500                | 6,672.4       | (61.7)  | (0.9) | (2.5)       | 13.4    |
| Dow Jones Ind. Average | 46,590.2      | (557.2) | (1.2) | (2.0)       | 9.5     |
| Nasdaq 100             | 24,799.9      | (208.3) | (0.8) | (4.1)       | 18.0    |
| FTSE 100               | 9,675.4       | (22.9)  | (0.2) | (0.4)       | 18.4    |
| DAX 30                 | 23,590.5      | (286.0) | (1.2) | (1.5)       | 18.5    |
| CAC 40                 | 8,119.0       | (51.1)  | (0.6) | (0.0)       | 10.0    |
| BIST 100               | 10,698.1      | 132.4   | 1.3   | (2.5)       | 8.8     |
| Nikkei                 | 50,323.9      | (52.6)  | (0.1) | (4.0)       | 26.1    |
| Hang Seng              | 26,384.3      | (188.2) | (0.7) | 1.8         | 31.5    |
| Shanghai Composite     | 3,972.0       | (18.5)  | (0.5) | 0.4         | 18.5    |
| BSE Sensex             | 84,950.9      | 388.2   | 0.5   | 1.2         | 8.7     |
| <b>GCC</b>             |               |         |       |             |         |
| QE Index               | 10,800.5      | (46.3)  | (0.4) | (1.4)       | 2.2     |
| Saudi Arabia (TASI)    | 11,051.1      | (1.5)   | (0.0) | (5.2)       | (8.2)   |
| UAE (ADX)              | 9,911.4       | (6.5)   | (0.1) | (1.9)       | 5.2     |
| UAE (DFM)              | 5,957.5       | 7.9     | 0.1   | (1.7)       | 15.5    |
| Kuwait (KSE)           | 8,852.5       | 14.1    | 0.2   | (2.0)       | 20.2    |
| Oman (MSM)             | 5,649.8       | (9.7)   | (0.2) | 0.7         | 23.4    |
| Bahrain (BAX)          | 2,059.0       | (2.6)   | (0.1) | (0.2)       | 3.7     |
| MSCI GCC               | 1,110.1       | (1.2)   | (0.1) | (4.2)       | 2.7     |
| Dow Jones Islamic      | 8,180.7       | (54.0)  | (0.7) | (2.7)       | 15.4    |
| <b>Commodity</b>       |               |         |       |             |         |
| Brent                  | 63.8          | (0.6)   | (1.0) | (1.6)       | (14.6)  |
| WTI                    | 59.9          | (0.1)   | (0.2) | (1.8)       | (16.0)  |
| Natural Gas            | 4.4           | (0.2)   | (4.5) | 5.7         | 20.0    |
| Gold Spot              | 4,074.5       | (19.7)  | (0.5) | 2.0         | 54.3    |
| Copper                 | 5.0           | (0.1)   | (1.0) | (1.5)       | 24.5    |

Source: S&amp;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     | 4.46%              | 11.8            |
| DSM 20              | 11.5    | 1.5     | 4.37%              | 11.7            |
| Saudi Arabia (TASI) | 18.0    | 3.9     | 4.76%              | 11.9            |
| UAE (ADX)           | 35.5    | 4.4     | 1.29%              | 23.4            |
| UAE (DFM)           | 12.1    | 5.3     | 5.03%              | 8.9             |
| Kuwait (KSE)        | 19.2    | 2.2     | 3.22%              | 34.8            |
| Oman (MSM)          | 11.8    | 1.6     | 5.51%              | 5.9             |
| Bahrain (BAX)       | 10.6    | 1.5     | 4.78%              | 12.3            |

Source: Refinitiv Eikon

## TOP GAINERS &amp; LOSERS

| GCC Trading Activity                          | Close Price | 1D Change |       | Performance |        | Vol. ('000) | P/E TTM |
|---|-------------|-----------|-------|-------------|--------|-------------|---------|
|   |             | Value     | %     | 1Y (%)      | 1M (%) |             |         |
| <b>Top Gainers</b>                            |             |           |       |             |        |             |         |
| Vodafone Qatar                                | 2.5         | 0.1       | 4.0%  | -18.0%      | -1.4%  | 2,387       | 16      |
| Doha Bank                                     | 2.7         | 0.1       | 3.9%  | 46.7%       | 8.3%   | 6,155       | 9       |
| Medicare Group                                | 6.4         | 0.2       | 3.8%  | 27.6%       | -10.8% | 3,108       | 21      |
| Qatar Aluminium Manufacturing Company         | 1.5         | 0.0       | 1.5%  | 19.3%       | 6.4%   | 3,713       | 12      |
| Qatar General Insurance & Reinsurance Company | 1.5         | 0.0       | 1.3%  | 10.3%       | 2.6%   | 171         | 17      |
| <b>Top Losers</b>                             |             |           |       |             |        |             |         |
| Widam Food Company                            | 1.8         | (0.0)     | -2.5% | 34.4%       | 3.5%   | 902         | NM      |
| Ezdan Holding Group                           | 1.1         | (0.0)     | -1.8% | -7.3%       | -2.5%  | 10,471      | 62      |
| Qatar Insurance Company                       | 2.0         | (0.0)     | -1.7% | 21.0%       | -2.5%  | 548         | 10      |
| Qatar Electricity & Water Company             | 14.9        | (0.3)     | -1.7% | -9.6%       | -6.0%  | 718         | 13      |
| Qatar Oman Investment Company                 | 0.6         | (0.0)     | -1.3% | -1.2%       | -1.3%  | 2,013       | NM      |

Source: S&amp;P Capital IQ

## MARKET COMMENTARY

## Global

Global equities fell on Monday. In the US, major equity indices were also negative. The S&P 500 fell 61.7 points (0.9%) to close at 6,672.4, while the Dow Jones Industrial Average declined 557.2 points (1.2%) to finish at 46,590.2. The Nasdaq 100 dropped 208.3 points (0.8%) to 24,799.9. In Europe, the FTSE 100 slipped 22.9 points (0.2%) to 9,675.4, the DAX 30 fell 286.0 points (1.2%) to 23,590.5, and the CAC 40 decreased 51.1 points (0.6%) to 8,119.0. Turkey's BIST 100 rose 132.4 points (1.3%) to 10,698.1. In Asia, Japan's Nikkei lost 52.6 points (0.1%) to 50,323.9, Hong Kong's Hang Seng fell 188.2 points (0.7%) to 26,384.3, and China's Shanghai Composite dropped 18.5 points (0.5%) to 3,972.0. India's BSE Sensex gained 388.2 points (0.5%) to 84,950.9. Oil losses with Brent crude down 1.0% closing at USD 63.8 per barrel and US WTI down 0.2% settling at USD 59.9.

## GCC

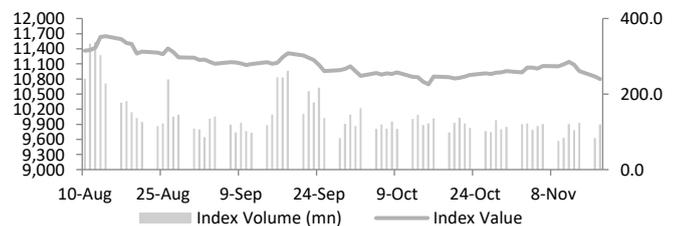
Saudi Arabia's TASI fell 1.5 points (0.0%) to close at 11,051.1. In the UAE, the ADX slipped 6.5 points (0.1%) to 9,911.4, while the DFM rose 7.9 points (0.1%) to 5,957.5. Kuwait's KSE gained 14.1 points (0.2%) to 8,852.5. Oman's MSM declined 9.7 points (0.2%) to 5,649.8, and Bahrain's BAX fell 2.6 points (0.1%) to 2,059.0.

## Qatar

Qatar's market closed negative at 10,800.5 on Monday. The Banks & Financial Services sector declined 0.64% to close at 5,133.0, while the Consumer Goods & Services sector rose 0.18% to 8,290.3. The Industrials sector dropped 0.94% to 4,247.8, and the Insurance sector fell 0.79% to 2,438.1. The Real Estate sector slipped 0.63% to 1,555.0, while the Telecoms sector gained 0.84% to 2,360.3. The Transportation sector rose 0.32% to close at 5,653.1.

The top performer includes Vodafone Qatar and Doha Bank while Widam Food Company and Ezdan Holding Group were among the top losers. Trading saw a volume of 119.5 mn shares exchanged in 33,531 transactions, totalling QAR 373.0 mn in value with market cap of QAR 646.1 bn.

## Qatar DSM Index



Source: Investing.com

| QE Sector Indices          | Closing Level | 1D Change (%) |
|----------------------------|---------------|---------------|
| Banks & Financial Services | 5,133.0       | -0.64%        |
| Consumer Goods & Services  | 8,290.3       | 0.18%         |
| Industrials                | 4,247.8       | -0.94%        |
| Insurance                  | 2,438.1       | -0.79%        |
| Real Estate                | 1,555.0       | -0.63%        |
| Telecoms                   | 2,360.3       | 0.84%         |
| Transportation             | 5,653.1       | 0.32%         |

Source: Qatar Stock Exchange

| Qatar Trading Summary  | Buy (%)     | Sell (%)    |
|------------------------|-------------|-------------|
| Qatari Individuals     | 32.0        | 22.1        |
| Qatari Institutions    | 33.1        | 31.0        |
| <b>Qatari - Total</b>  | <b>65.0</b> | <b>53.1</b> |
| Foreign Individuals    | 11.4        | 10.8        |
| Foreign Institutions   | 23.5        | 36.1        |
| <b>Foreign - Total</b> | <b>35.0</b> | <b>46.9</b> |

Source: Qatar Stock Exchange



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#### KEY NEWS OF QATAR

##### ▶ **Qatar records 59.95 mn payment system transactions valued at QAR 18.47 bn in October: QCB**

Qatar's shift toward digital finance accelerated in October 2025, with 59.95 mn payment system transactions worth QAR 18.47 bn up 8.84% in volume and 10.73% in value from September, according to Qatar Central Bank data. Point-of-sale payments accounted for half of all transactions, followed by e-commerce (25%), Fawran instant payments (24%), and QMP wallets (1%). POS and e-commerce together handled 56.85 mn transactions worth QAR 13.63 bn, while Fawran saw strong double-digit monthly growth with 2.68 mn transfers worth QAR 4.56 bn and accounts rising to 3.45 mn. QMP recorded 421,491 transactions worth QAR 289.42 mn, with volumes up but value slightly down. The expansion highlights the growing adoption of Qatar's modern payment infrastructure, which includes systems such as RTGS-based QPS, NAPS, QATCH, QPay, WPS, and others supporting instant and electronic payments.

##### ▶ **QDB doubles investment packages to attract global startups to Doha**

Qatar Development Bank (QDB) announced a significant expansion of support for entrepreneurs at the 11th Rowad Entrepreneurship Conference, unveiling new investment packages of up to QAR 4 mn for seed-stage and QAR 20 mn for growth-stage startups to attract global companies to Doha. QDB CEO Abdulrahman al-Sowaidi highlighted the growing role of the private sector in venture capital, now at 57% of total investments, aiming for 70% by 2030, and noted QDB's direct and indirect investments exceed QAR 350 mn. Key initiatives include partnerships with QIA's Fund of Funds, the HealthTech Accelerator with Deerfield's Cure programme, the launch of Qatar's first venture building studio iCapital Ventures, and capacity-building programmes accrediting over 220 angel investors. QDB has also advanced digitalisation through the Smart Industry Readiness Index and a Digital Transformation programme, while its Startup Qatar Investment Programme has supported 35 companies with QAR 130 mn. The conference hosted over 120 local and international companies, 45 workshops, 15 panels, and 28 startup competitions, underscoring Qatar's shift to making entrepreneurship central to its economic development.

##### ▶ **Ooredoo Qatar expands IoT connect ecosystem to accelerate business digital transformation**

Ooredoo Qatar has introduced an enhanced IoT Connect ecosystem, offering businesses a unified, end-to-end platform to manage and scale their Internet of Things deployments with real-time visibility and greater control. Built on Ooredoo's nationwide 4G, 5G, LTE-M, and NB-IoT infrastructure, the solution features IoT Connect and the IoT Connect Manager, which enables companies to manage large SIM inventories, monitor usage, set cost controls, and enhance security across connected devices. A new mobile app for iOS and Android further supports remote monitoring, troubleshooting, and simplified SIM administration. The launch reflects Ooredoo's commitment to helping enterprises improve efficiency and support sustainable digital growth.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ **Saudi-US business ties in 'position of strength,' US Chamber of Commerce official tells Arab News**

Business and investment ties between Saudi Arabia and the US are strong and evolving beyond traditional energy and defense sectors, ahead of Crown Prince Mohammed bin Salman's visit, according to Steve Lutes of the US Chamber of Commerce. While energy and defense remain foundational, new partnerships are emerging in AI, cloud computing, biotechnology, advanced manufacturing, and renewable infrastructure, reflecting Saudi Arabia's Vision 2030 economic diversification. US companies such as Google Cloud, Oracle, AWS, IBM, Nvidia, and Microsoft are actively collaborating on digital and AI initiatives, while projects like Lucid Motors' EV plant and the NEOM Green Hydrogen Project highlight industrial and renewable ambitions. The visit is expected to reinforce private-sector engagement, attract investment for global events like Expo 2030, and deepen commercial cooperation through frameworks like the US-Saudi Strategic Dialogue, positioning the bilateral relationship as a long-term, innovation-driven partnership.

##### ▶ **Saudi Arabia's events infrastructure surges 32%, fueling tourism goals**

Saudi Arabia's business events sector has seen record growth, with a 32% year-on-year increase in capacity across 923 accredited venues and a 320% expansion in exhibition space since 2018, totaling 300,520 sq. meters,

according to the Saudi Conventions and Exhibitions General Authority (SCEGA). Major hubs include Riyadh, Makkah, and the Eastern Province, alongside emerging destinations such as Madinah, AlUla, Asir, and Najran. The growth aligns with Vision 2030's tourism and events strategy, supporting marquee projects like Expo 2030 and the FIFA World Cup 2034, and contributing to Saudi Arabia's revised target of welcoming 150 mn visitors. The upcoming International MICE Summit in Riyadh will bring over 2,000 global event leaders to showcase opportunities, foster collaboration, and highlight the Kingdom's achievements, including 60.9 mn visitors and SAR 161.4 bn (USD 43 bn) in tourism spending in H1 2025.

#### KEY NEWS OF UAE

##### ▶ **UAE National Financial Inclusion Strategy 2026–2030 launched**

Under the patronage of Sheikh Mansour bin Zayed Al Nahyan, the Central Bank of the UAE (CBUAE) inaugurated the Middle East and North Africa Leaders' Summit on Financial Inclusion in Abu Dhabi, in partnership with the Arab Monetary Fund and the World Bank. The two-day summit, themed "Shaping Regional and Global Agendas," brought together senior officials, regulators, and financial institutions to discuss digital innovation, consumer protection, gender equity, and financial well-being. A key highlight was the launch of the UAE National Financial Inclusion Strategy (NFIS) 2026–2030, developed with over 70 stakeholders and international partners, aiming to provide universal financial access, accelerate digital payments, foster financial literacy, and support MSMEs, women, youth, and people of determination. The summit also featured regional Findex results, panel discussions on financial access, and plans for UAE to host Global Money Week 2026, reinforcing the country's commitment to building a comprehensive, inclusive, and sustainable financial ecosystem aligned with UAE Vision 2031 and Centennial 2071.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ **Oil falls after loadings resume at key Russian export hub**

Oil prices fell in early Asian trading on Monday, with Brent down 0.9% to USD 63.81 and WTI down 1% to USD 59.50, as Russia's Novorossiysk port resumed loadings after a two-day suspension caused by a Ukrainian attack, reversing last week's gains. Despite the restart, markets remain alert to ongoing Ukrainian strikes on Russian oil infrastructure, raising concerns about future disruptions. Analysts say investors are balancing these risks with profit-taking and a broader perception of oversupply due to OPEC+ production increases, keeping WTI likely near the USD 60 level. Additional pressure comes from new Western sanctions targeting Russian oil companies, potential wider penalties discussed by the US, and increasing US drilling activity, with rig counts rising to 417.

##### ▶ **Gold steadies after sell-off as markets await US data**

Gold prices were steady around USD 4,078 per ounce on Monday as investors awaited key US economic data, including the delayed September nonfarm payrolls report, for signals on the Federal Reserve's interest rate outlook after last week's over 2% drop. A stronger dollar and fading expectations of a December rate cut now seen at a 44% probability versus more than 62% last week kept pressure on the metal, though some safe-haven buying helped stabilize prices. Analysts expect gold to consolidate between USD 4,000 and USD 4,250 in the near term, with USD 4,000 acting as support. Despite hitting a record high earlier in October, ETF holdings such as SPDR Gold Trust have declined. Meanwhile, silver, platinum, and palladium all posted modest gains.

##### ▶ **Nigeria discussing security with US after Trump threats**

Nigeria is engaging in talks with the United States following former President Donald Trump's threats of military intervention over the killings of Christians by jihadists, after designating Nigeria a Country of Particular Concern for religious freedom violations. Foreign Minister Yusuf Tuggar emphasized that while Nigeria faces significant security challenges, including jihadist insurgencies and banditry, the narrative of targeted Christian killings is partly fueled by misinformation. He stressed that Nigeria is leading its own security efforts, welcomes international support, and seeks a balanced dialogue with the US, noting that the diplomatic row is a minor issue in a long-standing partnership. The country continues to combat insurgency in the northeast, which has killed over 40,000 people and displaced 2 mn, with violence affecting neighboring nations and prompting regional military cooperation.

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## FX RATES

| Currencies | Value  | Currencies | Value |
|------------|--------|------------|-------|
| EUR/USD    | 1.16   | USD/QAR    | 3.64  |
| USD/JPY    | 155.14 | EUR/QAR    | 4.22  |
| GBP/USD    | 1.32   | JPY/QAR    | 0.02  |
| USD/CHF    | 0.80   | GBP/QAR    | 4.80  |
| USD/CAD    | 1.40   | CHF/QAR    | 4.58  |
| AUD/USD    | 0.65   | CAD/QAR    | 2.60  |
| NZD/USD    | 0.57   | AUD/QAR    | 2.37  |
| USD/INR    | 88.60  | INR/QAR    | 0.04  |
| USD/TRY    | 42.31  | TRY/QAR    | 0.09  |
| USD/ZAR    | 17.12  | ZAR/QAR    | 0.21  |
| USD/BRL    | 5.31   | BRL/QAR    | 0.69  |

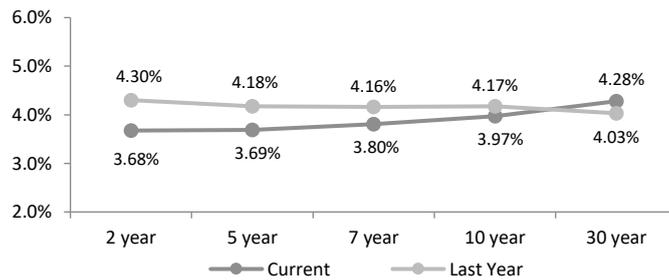
Source: S &amp; P Capital IQ

## INTERBANK OFFERING &amp; 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  | 1.93      | 1.91   | 1.89    | 2.07    | 2.24   |
| QIBOR    | 4.24      | 4.28   | 4.31    | 4.09    | 3.81   |
| SAIBOR   | 4.42      | 4.44   | 5.04    | 5.00    | 4.86   |
| EIBOR    | 3.91      | 3.88   | 3.97    | 3.79    | 3.76   |
| BMIBOR   | 4.73      | 4.95   | 5.36    | 5.22    | 4.99   |
| KIBOR    | 2.13      | 3.38   | 3.63    | 3.81    | 4.13   |

Source: Refinitiv Eikon, Qatar Stock Exchange

## US Swap Rates



Source: Investing.com

## GCC COMPANY RESULT

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

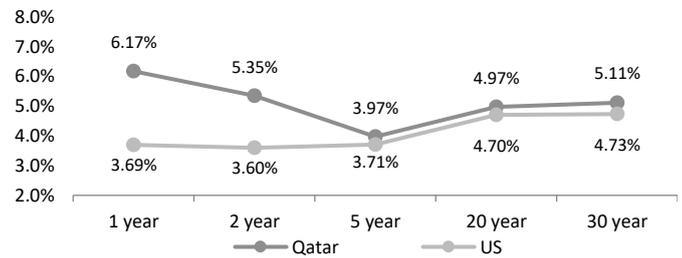
Note: No results were published.

## FX Commentary

The US dollar was slightly firmer, with the dollar index up to 99.37, reflecting muted reactions to President Trump's tariff reversal on over 200 food products. The euro eased marginally, trading down around 0.11% to USD 1.16, while sterling drifted lower to USD 1.32 following volatility from UK budget speculation. The Japanese yen remained weak near 155.14 per dollar, despite Japan's GDP contracting 1.8% annualized in Q3. The Swiss franc hovered near a one-month high at 0.80 per dollar, supported by recent global stock market jitters. Other currencies such as the Australian dollar and New Zealand dollar also eased slightly, reflecting subdued market moves ahead of the anticipated US data releases.

## SOVEREIGN YIELD CURVES

## Qatar vs US Treasuries Yields



Source: Investing.com

| 5 Years CDS | Spreads | 3M Change | 5 Year CDS   | Spreads | 3M Change |
|-------------|---------|-----------|--------------|---------|-----------|
| US          | 35.8    | (4.5)     | Turkey       | 244.7   | (24.2)    |
| UK          | 20.1    | 4.1       | Egypt        | 332.0   | (114.3)   |
| Germany     | 8.4     | 0.3       | Abu Dhabi    | 28.5    | 0.3       |
| France      | 32.6    | 0.1       | Bahrain      | 173.4   | 1.6       |
| Italy       | 30.0    | (8.9)     | Dubai        | 53.3    | (2.2)     |
| Greece      | 35.2    | (6.4)     | Qatar        | 28.9    | 1.6       |
| Japan       | 20.6    | (0.2)     | Saudi Arabia | 64.8    | 3.3       |

Source: S&amp;P Capital IQ



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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                                   | 3.85               | 1.69            | 9.99          | 1.82        | 10.78                  | 18.20             | QNB                               |
| Qatar Islamic Bank                    | 3.38               | 1.97            | 11.67         | 2.03        | 12.03                  | 23.68             | المصرف                            |
| Comm. Bank of Qatar                   | 7.45               | 0.61            | 6.58          | 0.61        | 6.63                   | 4.03              | التجاري                           |
| Doha Bank                             | 3.68               | 0.72            | 9.30          | 0.29        | 3.78                   | 2.72              | بنك الدوحة                        |
| Ahli Bank                             | 6.80               | 1.27            | 10.19         | 0.36        | 2.89                   | 3.68              | الاهلي                            |
| Intl. Islamic Bank                    | 4.53               | 2.15            | 12.69         | 0.87        | 5.14                   | 11.05             | الدولي                            |
| Rayan                                 | 4.46               | 0.85            | 13.55         | 0.17        | 2.64                   | 2.24              | الريان                            |
| Lesha Bank (QFC)                      | 2.90               | 1.31            | 11.25         | 0.15        | 1.32                   | 1.72              | بنك لسا QFC                       |
| Dukhan Bank                           | 4.72               | 1.33            | 12.75         | 0.27        | 2.54                   | 3.39              | بنك دخان                          |
| National Leasing                      | 5.12               | 0.52            | 17.03         | 0.04        | 1.31                   | 0.68              | الإجارة                           |
| Dlala                                 | 0.00               | 0.96            | 26.25         | 0.04        | 1.02                   | 0.98              | دلالة                             |
| Qatar Oman                            | 0.00               | 1.02            | nm            | nm          | 0.58                   | 0.59              | قطر وعمان                         |
| Inma                                  | 2.35               | 1.00            | 24.47         | 0.12        | 2.98                   | 2.98              | إنماء                             |
| <b>Banks &amp; Financial Services</b> | <b>4.15</b>        | <b>1.42</b>     | <b>10.43</b>  | <b>0.77</b> | <b>5.62</b>            |                   | <b>البنوك والخدمات المالية</b>    |
| Zad Holding Company                   | 5.14               | 2.44            | 18.87         | 0.72        | 5.58                   | 13.61             | زاد                               |
| Qatar German Co. Med                  | 0.00               | -6.82           | nm            | nm          | -0.24                  | 1.62              | الطبية                            |
| Baladna                               | 5.32               | 0.53            | 9.22          | 0.08        | 1.41                   | 0.75              | بلدنا                             |
| Salam International                   | 0.00               | 1.08            | 7.05          | 0.20        | 1.30                   | 1.40              | السلام                            |
| Medicare                              | 3.10               | 1.77            | 20.87         | 0.31        | 3.61                   | 6.39              | الرعاية                           |
| Cinema                                | 3.08               | 1.02            | 15.33         | 0.15        | 2.22                   | 2.27              | السينما                           |
| Qatar Fuel                            | 6.76               | 1.68            | 14.25         | 1.04        | 8.80                   | 14.80             | قطر للوقود                        |
| Widam                                 | 0.00               | -33.87          | nm            | nm          | -0.05                  | 1.77              | ودام                              |
| Mannai Corp.                          | 5.19               | 2.17            | 10.47         | 0.46        | 2.23                   | 4.82              | مجمع المناي                       |
| Al Meera                              | 5.83               | 1.88            | 17.65         | 0.83        | 7.76                   | 14.59             | الميرة                            |
| Mekdam                                | 0.00               | 1.56            | 9.56          | 0.26        | 1.61                   | 2.51              | مقدم                              |
| MEEZA QSTP                            | 2.37               | 3.07            | 36.07         | 0.09        | 1.10                   | 3.38              | ميزة                              |
| Faleh                                 | 4.52               | 0.63            | 13.15         | 0.05        | 1.10                   | 0.69              | الفالح                            |
| Al Mahhar                             | 5.38               | 1.29            | 10.16         | 0.22        | 1.72                   | 2.23              | Al Mahhar                         |
| <b>Consumer Goods &amp; Services</b>  | <b>5.02</b>        | <b>1.66</b>     | <b>15.40</b>  | <b>0.30</b> | <b>2.82</b>            |                   | <b>الخدمات والسلع الاستهلاكية</b> |
| QAMCO                                 | 5.21               | 1.26            | 11.88         | 0.13        | 1.22                   | 1.54              | قامكو                             |
| Ind. Manf. Co.                        | 5.44               | 0.57            | 8.59          | 0.28        | 4.17                   | 2.39              | التحويلية                         |
| National Cement Co.                   | 9.31               | 0.64            | 17.47         | 0.17        | 4.53                   | 2.90              | الاسمنت                           |
| Industries Qatar                      | 6.00               | 2.01            | 18.59         | 0.66        | 6.14                   | 12.34             | صناعات قطر                        |
| The Investors                         | 8.92               | 0.61            | 12.11         | 0.12        | 2.39                   | 1.46              | المستثمرين                        |
| Electricity & Water                   | 5.25               | 1.07            | 13.04         | 1.14        | 13.88                  | 14.87             | كهرباء وماء                       |
| Aamal                                 | 7.56               | 0.60            | 10.94         | 0.07        | 1.32                   | 0.79              | أعمال                             |
| Gulf International                    | 5.90               | 1.18            | 7.52          | 0.38        | 2.43                   | 2.88              | الخليج الدولية                    |
| Mesaieed                              | 4.83               | 0.92            | 22.09         | 0.05        | 1.29                   | 1.18              | مسعيد                             |
| Esthmar Holding                       | 2.28               | 2.52            | 18.74         | 0.21        | 1.58                   | 3.99              | استثمار القابضة                   |
| <b>Industrials</b>                    | <b>5.49</b>        | <b>1.42</b>     | <b>16.02</b>  | <b>0.23</b> | <b>2.58</b>            |                   | <b>الصناعات</b>                   |
| Qatar Insurance                       | 5.13               | 0.96            | 8.16          | 0.24        | 2.03                   | 1.95              | قطر                               |
| Doha Insurance Group                  | 6.80               | 0.92            | 6.30          | 0.41        | 2.81                   | 2.58              | مجموعة الدوحة للتأمين             |
| QLM                                   | 4.00               | 1.27            | 15.31         | 0.16        | 1.97                   | 2.50              | كيو إل إم                         |
| General Insurance                     | 0.00               | 0.37            | 17.37         | 0.09        | 4.11                   | 1.51              | العامية                           |
| Alkhaleej Takaful                     | 6.38               | 0.99            | 8.22          | 0.29        | 2.39                   | 2.35              | الخليج التكافلي                   |
| Islamic Insurance                     | 5.63               | 2.22            | 8.29          | 1.07        | 3.99                   | 8.88              | الإسلامية                         |
| Beema                                 | 4.64               | 1.42            | 8.49          | 0.51        | 3.03                   | 4.31              | بيمه                              |
| <b>Insurance</b>                      | <b>4.76</b>        | <b>0.89</b>     | <b>8.70</b>   | <b>0.26</b> | <b>2.53</b>            |                   | <b>التأمين</b>                    |
| United Dev. Company                   | 5.87               | 0.29            | 7.74          | 0.12        | 3.27                   | 0.94              | المتحدة للتنمية                   |
| Barwa                                 | 6.94               | 0.45            | 8.13          | 0.32        | 5.76                   | 2.59              | بروة                              |
| Ezdan Holding                         | 0.00               | 0.88            | 61.92         | 0.02        | 1.29                   | 1.14              | إزدان القابضة                     |
| Mazaya                                | 0.00               | 0.60            | 12.09         | 0.05        | 1.01                   | 0.60              | مزايا                             |
| <b>Real Estate</b>                    | <b>2.02</b>        | <b>0.64</b>     | <b>20.05</b>  | <b>0.06</b> | <b>1.98</b>            |                   | <b>العقارات</b>                   |
| Ooredoo                               | 4.66               | 1.52            | 12.40         | 1.12        | 9.19                   | 13.94             | Ooredoo                           |
| Vodafone Qatar                        | 4.80               | 2.10            | 16.07         | 0.16        | 1.19                   | 2.50              | فودافون قطر                       |
| <b>Telecoms</b>                       | <b>4.69</b>        | <b>1.60</b>     | <b>12.96</b>  | <b>0.57</b> | <b>4.64</b>            |                   | <b>الاتصالات</b>                  |
| Qatar Navigation                      | 3.65               | 0.69            | 9.86          | 1.11        | 15.86                  | 10.95             | الملاحة                           |
| Gulf warehousing Co                   | 7.24               | 0.59            | 13.82         | 0.18        | 4.28                   | 2.52              | مخازن                             |
| Nakilat                               | 2.99               | 1.95            | 15.48         | 0.30        | 2.41                   | 4.68              | ناقلات                            |
| <b>Transportation</b>                 | <b>3.36</b>        | <b>1.18</b>     | <b>13.09</b>  | <b>0.42</b> | <b>4.66</b>            |                   | <b>النقل</b>                      |
| <b>Exchange</b>                       | <b>4.36</b>        | <b>1.30</b>     | <b>12.31</b>  | <b>0.37</b> | <b>3.51</b>            |                   |                                   |

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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