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 22, 2025

GLOBAL MARKETS

Indices	Closing Level	Change Value	Change %	Performance MTD (%)	Performance YTD (%)
Global					
S&P 500	5,158.2	(124.5)	(2.4)	(8.1)	(12.3)
Dow Jones Ind. Average	38,170.4	(971.8)	(2.5)	(9.1)	(10.3)
Nasdaq 100	17,808.3	(449.8)	(2.5)	(7.6)	(15.2)
FTSE 100	8,275.7	0.0	0.0	(3.6)	1.3
DAX 30	21,205.9	0.0	0.0	(4.3)	6.5
CAC 40	7,285.9	0.0	0.0	(6.5)	(1.3)
BIST 100	9,321.6	4.4	0.0	(3.5)	(5.2)
Nikkei	34,279.9	(450.4)	(1.3)	(3.8)	(14.1)
Hang Seng	21,395.1	0.0	0.0	(7.5)	6.7
Shanghai Composite	3,291.4	14.7	0.4	(1.3)	(1.8)
BSE Sensex	79,408.5	855.3	1.1	2.6	1.6
GCC					
QE Index	10,106.7	(28.5)	(0.3)	(1.2)	(4.4)
Saudi Arabia (TASI)	11,548.7	(77.9)	(0.7)	(4.0)	(4.1)
UAE (ADX)	9,272.3	(5.4)	(0.1)	(1.0)	(1.6)
UAE (DFM)	5,104.4	7.4	0.1	0.2	(1.1)
Kuwait (KSE)	7,873.8	(6.8)	(0.1)	(2.5)	6.9
Oman (MSM)	4,293.0	(13.4)	(0.3)	(1.7)	(6.2)
Bahrain (BAX)	1,895.1	(8.1)	(0.4)	(2.9)	(4.6)
MSCI GCC	1,065.4	(3.5)	(0.3)	(3.4)	(1.4)
Dow Jones Islamic	6,239.2	(99.2)	(1.6)	(6.4)	(12.0)
Commodity					
Brent	65.3	(1.7)	(2.5)	(12.7)	(12.5)
WTI	62.4	(1.6)	(2.5)	(12.0)	(12.4)
Natural Gas	3.0	(0.2)	(6.2)	(26.1)	(16.2)
Gold Spot	3,425.3	96.9	2.9	8.7	29.7
Copper	4.7	(0.0)	(0.2)	(6.1)	17.4

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	4.71%	11.9
DSM 20	11.2	1.4	4.90%	10.9
Saudi Arabia (TASI)	19.1	4.2	6.02%	13.3
UAE (ADX)	20.2	2.4	2.40%	13.5
UAE (DFM)	11.5	7.2	5.73%	13.4
Kuwait (KSE)	17.9	2.0	4.23%	20.2
Oman (MSM)	9.0	0.9	6.37%	4.8
Bahrain (BAX)	9.6	1.6	5.32%	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							
Widam Food Company	2.2	0.1	4.6%	26.2%	6.5%	3,788	NM
Estithmar Holding	2.7	0.1	2.2%	-10.9%	0.0%	14,373	25
INMA Holding Company	3.6	0.1	1.8%	52.3%	22.3%	1,498	16
Doha Bank	2.0	0.0	1.4%	33.2%	4.4%	9,278	7
Qatar Islamic Insurance Group	8.4	0.1	1.4%	-7.0%	-0.1%	199	9
Top Losers							
Qatar Electricity & Water Company	14.5	(0.4)	-2.7%	-15.8%	-3.9%	826	11
MEEZA QSTP LLC (Public)	3.1	(0.1)	-2.5%	2.5%	-5.2%	290	33
Vodafone Qatar	2.1	(0.1)	-2.3%	-11.7%	1.0%	5,392	15
Dlala Brokerage and Investment Holding Company	1.0	(0.0)	-1.7%	-19.3%	-4.0%	515	NM
Mazaya Real Estate Development	0.6	(0.0)	-1.6%	-26.6%	-2.1%	31,018	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks exhibited mixed performance on Monday. US stocks fell sharply on Monday amid heightened concerns over the Federal Reserve's independence, sparked by President Donald Trump's renewed attacks on Fed Chair Jerome Powell. Investors were also unsettled by the uncertainty surrounding Trump's unpredictable trade policies. The S&P 500 fell 124.5 points (-2.4%) to close at 5,158.2, while the Dow Jones Industrial Average dropped 971.8 points (-2.5%) to finish at 38,170.4. The Nasdaq 100 declined by 449.8 points (-2.5%) to close at 17,808.3. In Europe, the FTSE 100, DAX 30, and CAC 40 all remained closed on Monday. Turkey's BIST 100 inched up 4.4 points, staying virtually flat at 9,321.6. In Asia, Japan's Nikkei slid 450.4 points (-1.3%) to 34,279.9, while Hong Kong's Hang Seng index also remained closed on Monday. The Shanghai Composite gained 14.7 points (+0.4%) to 3,291.4. Meanwhile, India's BSE Sensex rose sharply by 855.3 points (+1.1%) to close at 79,408.5. Oil losses 2.5% with Brent crude closing at USD 65.3 per barrel and US WTI crude settling at USD 62.4.

GCC

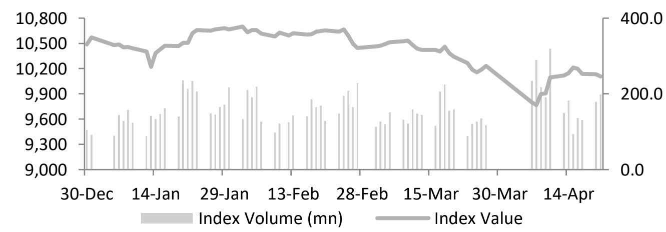
Saudi Arabia's TASI index dropped 77.9 points (-0.7%) to close at 11,548.7. The UAE's ADX index slipped 5.4 points (-0.1%) to finish at 9,272.3, while the DFM index inched up 7.4 points (+0.1%) to settle at 5,104.4. Kuwait's KSE index declined 6.8 points (-0.1%) to close at 7,873.8. Oman's MSM index fell 13.4 points (-0.3%) to reach 4,293.0, while Bahrain's BAX index lost 8.1 points (-0.4%) to end at 1,895.1.

Qatar

Qatar's market closed negative at 10,106.7 on Monday. The Banks & Financial Services sector declined by 0.21% to close at 4,528.4, while the Consumer Goods & Services sector rose 0.23% to reach 7,910.9. The Industrials sector dropped 0.60% to 4,154.6, and the Insurance sector posted a marginal gain of 0.01% to 2,214.6. The Real Estate sector edged down 0.04% to 1,617.3. The Telecoms sector declined 0.80% to 2,085.3, while the Transportation sector slipped 0.50% to end at 5,529.2.

The top performer includes Widam Food Company and Estithmar Holding while Qatar Electricity & Water Company and MEEZA QSTP LLC (Public) were among the top losers. Trading saw a volume of 198.6 mn shares exchanged in 12,230 transactions, totalling QAR 414.2 mn in value with market cap of QAR 596.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,528.4	-0.21%
Consumer Goods & Services	7,910.9	0.23%
Industrials	4,154.6	-0.60%
Insurance	2,214.6	0.01%
Real Estate	1,617.3	-0.04%
Telecoms	2,085.3	-0.80%
Transportation	5,529.2	-0.50%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.4	28.2
Qatari Institutions	36.9	43.2
Qatari - Total	**73.3**	**71.4**
Foreign Individuals	14.5	15.0
Foreign Institutions	12.2	13.6
Foreign - Total	**26.7**	**28.6**

Source: Qatar Stock Exchange

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Financial Services

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KEY NEWS OF QATAR

- **Qatar-Australia trade grows 10.2%, cementing strong ties**

  Qatar and Australia enjoy a strong and growing relationship, with bilateral trade reaching AUD 3.4 bn in 2023—a 10.2% increase from the previous year—making Qatar one of Australia's top three MENA trading partners. Gonul Serbest, Victoria's Commissioner for Trade and Investment, highlighted expanding ties beyond traditional sectors like agriculture to include education, health, innovation, and sports. She emphasized the pivotal role of Qatar Airways in facilitating trade and tourism and noted ongoing efforts to deepen collaboration, including university partnerships and joint initiatives in sports and technology. Serbest praised Qatar's cultural identity and architectural excellence, describing sport as a powerful connector between the two nations and signaling strong potential for future collaboration.

- **Invest Qatar and QNB partner to offer tailored services to foreign investors**

  Invest Qatar and QNB have formed a strategic partnership to streamline the investment process for foreign companies entering Qatar, aiming to enhance the country's status as a premier investment destination. Through the Invest Qatar Gateway, a free digital platform, investors will gain access to a full suite of services, including expedited corporate bank account setup, onboarding packages, dedicated account managers, and sector-specific financial solutions. This collaboration also facilitates global business connections, mutual company referrals, and knowledge-sharing initiatives. The enhanced Gateway platform now features a more user-friendly interface and exclusive banking packages, supporting investors throughout their business journey. The partnership reflects both entities' commitment to fostering economic growth, attracting foreign direct investment, and providing a supportive, efficient business environment in Qatar.

- **Qatar Central Bank issues Sustainable Finance Framework**

  The Qatar Central Bank (QCB) has launched its Sustainable Finance Framework as part of its Third Financial Sector Strategic Plan and the broader ESG and Sustainability Strategy for the Financial Sector. This framework aims to promote transparency, responsible revenue management, thorough reporting, and external auditing within the financial system. Strategically designed to foster growth and innovation, the initiative opens new opportunities for sustainable development in Qatar. It also marks a significant move by QCB to integrate sustainable Islamic financial instruments and support the nation's transition toward a resilient, inclusive economy that aligns economic progress with environmental stewardship and social responsibility.

KEY NEWS OF SAUDI ARABIA

- **Saudi Arabia to drive Islamic finance growth in 2025, S&P says**

  Saudi Arabia is expected to drive the growth of the global Islamic finance industry in 2025, supported by its non-oil economic expansion, Vision 2030 initiatives, and strong sukuk issuance, according to S&P Global Ratings. The Kingdom led the GCC in bond and sukuk issuances in Q1 2025, raising USD 31.01 bn, accounting for over 60% of regional issuances. The global Islamic finance industry, which grew 10.6% in 2024 with sukuk outstanding surpassing USD 1 tn, will continue to benefit from economic diversification efforts, stable oil prices, and a preference for Shariah-compliant financing. However, potential challenges include oil price fluctuations and the adoption of the draft Shariah Standard 62, which could reshape sukuk classification and impact investor interest. Sustainable sukuk issuance is projected to grow, aided by regulatory reforms and climate-related targets in the GCC. Overall, Saudi Arabia is positioned as a key player in expanding Islamic banking assets and maintaining the momentum of Islamic finance globally.

- **Saudi Arabia, Algeria deepen economic ties with new business pacts**

  Saudi Arabia and Algeria recently strengthened their economic ties through a series of agreements at the Saudi-Algerian Business Forum held in Algiers on April 20, focusing on sectors such as tourism, agriculture, construction, and manufacturing. With trade between the two countries reaching nearly USD 1 bn, Saudi Arabia has become a key supplier of industrial goods, petrochemicals, and plastics to Algeria. Saudi Ambassador to Algeria, Abdullah bin Nasser Al-Busairi, emphasized the forum's role in deepening bilateral relations, highlighting the growth of Saudi investments in Algeria, particularly in pharmaceuticals and food industries. He encouraged Saudi investors to explore opportunities under Algeria's new investment law. Both countries are committed to enhancing economic cooperation, with the Saudi-Algerian Business Council chairman Raed bin Ahmed Al-Mazrou stressing the importance of elevating bilateral relations. Algerian officials, including Kamel Moula, highlighted key sectors for growth, including food manufacturing, iron and steel, tourism, entertainment, and ICT, underscoring the potential for mutually beneficial ventures.

KEY NEWS OF UAE

- **Dubai inflation eases to 2.79% in March as housing, transport costs moderate**

  Dubai's annual inflation rate eased to 2.79% in March 2025, its lowest level since October 2024, according to official data from the Dubai Statistics Center. This decline was primarily driven by a deeper deflation in food and beverage prices, which dropped by 3.34% year-on-year, compared to a smaller decline in February. Despite global inflationary pressures, Dubai's economy remains resilient, bolstered by sectors such as tourism, real estate, and trade, and supported by government measures aimed at maintaining price stability. Other categories showed deflation, including clothing and footwear, and information and communication, while prices in sectors like housing, water, electricity, gas, and fuels increased by 7.16%. The insurance and financial services sector saw a notable rise in prices, along with increases in health, education, and personal care. The UAE Central Bank forecasts nationwide inflation at 2% for 2025, well below the global average, with non-tradable goods contributing most to future price movements. Additionally, a December report from FOREX.com projected continued economic resilience for the UAE in 2025, supported by strong consumer spending, record foreign direct investment, and ongoing diversification efforts.

OTHER REGIONAL AND GLOBAL NEWS

- **Crude falls as concerns about demand amid US tariff upheaval return**

  Oil prices fell 1.5% on Monday as renewed concerns over the economic impact of US tariffs dampened fuel demand expectations. Brent crude dropped to USD 66.99 a barrel and US West Texas Intermediate to USD 63.72, reversing last week's gains driven by supply fears. Investors remain cautious amid ongoing trade tensions, with OPEC+ expected to raise output in May, although overproduction by some members may offset the increase. Oil prices were also pressured by easing supply concerns as US-Iran nuclear talks made progress. Despite recent gains, market sentiment remains weighed down by fears of a US economic slowdown, with recession risks nearing 50% and key economic data releases, including PMI reports, in focus this week.

- **Gold extends record run, breaks above USD 3,400/oz on safe-haven rush**

  Gold surged to a record high above USD 3,400 an ounce on Monday, driven by a weaker US dollar and escalating US-China trade tensions that boosted demand for safe-haven assets. Spot gold rose 2.6% to USD 3,414.91, with US gold futures up 2.9% to USD 3,424.50. The dollar's decline followed renewed investor concerns after President Trump criticized Fed Chair Jerome Powell, while China accused the US of tariff abuse. Analysts noted that gold's rapid rise—up over USD 700 in 2025 alone—reflects both ongoing safe-haven demand and signs the bull market may be nearing a climax. Meanwhile, silver edged higher, while platinum and palladium declined.

- **Tariff deal talks to dominate IMF-World Bank meetings this week**

  At this week's IMF and World Bank meetings in Washington, global finance leaders are prioritizing one-on-one talks to negotiate relief from President Trump's aggressive tariff policies, overshadowing traditional multilateral issues like climate change or inflation. The spotlight is on new US Treasury Secretary Scott Bessent, Trump's key tariff negotiator, as countries like Japan and South Korea seek quick trade deals to mitigate steep US import taxes. The IMF's upcoming economic forecast is expected to reflect slower growth driven by tariff-related uncertainty. Doubts linger over US support for multilateral institutions, with questions about continued funding and participation, while World Bank President Ajay Banga aims to align future energy and development financing more closely with Trump's priorities. The meetings may test whether the US will maintain its influence in global financial institutions or risk ceding ground to rivals like China.

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للخدمات المالية
COMMERCIAL BANK
Financial Services

April 22, 2025

FX RATES

Currencies	Value
EUR/USD	1.15
USD/JPY	140.88
GBP/USD	1.34
USD/CHF	0.81
USD/CAD	1.38
AUD/USD	0.64
NZD/USD	0.60
USD/INR	85.15
USD/TRY	38.19
USD/ZAR	18.73
USD/BRL	5.81

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.18
JPY/QAR	0.03
GBP/QAR	4.88
CHF/QAR	4.51
CAD/QAR	2.64
AUD/QAR	2.34
INR/QAR	0.04
TRY/QAR	0.10
ZAR/QAR	0.19
BRL/QAR	0.63

Source: S & P Capital IQ

FX Commentary

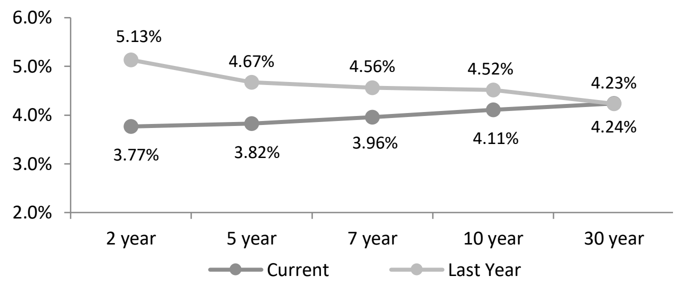
On Monday, the US dollar hit its lowest level in three years, falling to 97.923 against a basket of currencies, driven by investor concerns over President Trump's attacks on Federal Reserve Chair Jerome Powell, which raised questions about the Fed's independence. The dollar also dropped to a decade-low against the Swiss franc at 0.81, while the euro surged above USD 1.15, reaching USD 1.1535. The yen reached a seven-month low of 140.88, and the New Zealand dollar hit a five-month high of 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	2.42	2.31	2.13	2.18	2.10
QIBOR	4.65	4.70	4.85	4.65	4.45
SAIBOR	4.83	4.81	5.60	5.28	4.97
EIBOR	4.20	4.35	4.30	4.34	4.10
BMIBOR	5.05	5.27	5.76	5.65	5.44
KIBOR	2.13	3.50	3.75	4.00	4.38

Source: Refinitiv Eikon, Qatar Stock Exchange

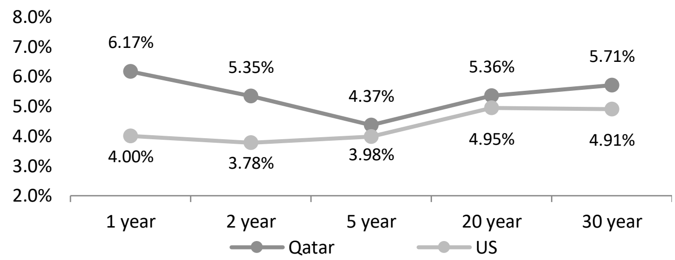
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	54.9	18.9
UK	23.1	0.5
Germany	13.4	(0.2)
France	40.4	2.1
Italy	60.4	2.0
Greece	63.2	5.6
Japan	20.8	0.4

5 Year CDS	Spreads	3M Change
Turkey	327.5	60.3
Egypt	694.2	171.6
Abu Dhabi	44.7	2.2
Bahrain	235.2	54.7
Dubai	58.6	(1.6)
Qatar	42.1	(1.2)
Saudi Arabia	85.1	19.1

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
The National Bank Of Ras Al Khaimah	ADX	RAKBANK	1,300.0	10.73%	704.0	22.65%
Boubyan Bank	BOURSA KUWAIT	BOUBYAN	65.4	6.15%	26.5	5.96%
Qatar International Islamic Bank	QSE	QIIB	-	-	356.4	6.31%
Medicare Group Co.	QSE	MCGS	-	-	21.6	9.34%
Vodafone Qatar	QSE	VFQS	855.0	6.08%	162.0	8.00%
Estithmar Holding	QSE	IGRD	-	-	174.8	56.49%
Banque Saudi Fransi	SE	BSF	-	-	1,338.0	16.35%
Riyad Bank	SE	RIBL	-	-	2,486.0	19.94%
National Gypsum Co.	SE	NGC	63.3	22.03%	-14.7	-386.94%

Note: *Results were published on 21st April, all the numbers are in local currency.*

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البنك التجاري للخدمات المالية
COMMERCIAL BANK
Financial Services

April 22, 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	4.40	1.59	8.79	1.81	10.02	15.91	QNB
Qatar Islamic Bank	3.99	1.75	10.30	1.95	11.49	20.07	المصرف
Comm. Bank of Qatar	7.28	0.63	5.50	0.75	6.55	4.12	التجاري
Doha Bank	4.99	0.57	7.30	0.28	3.49	2.00	بنك الدوحة
Ahli Bank	7.01	1.24	10.20	0.35	2.89	3.57	الاهلي
Intl. Islamic Bank	4.91	2.06	12.24	0.83	4.96	10.19	الدولي
Rayan	4.56	0.85	13.53	0.16	2.59	2.19	الريان
Lesha Bank (QFC)	3.79	1.10	11.53	0.11	1.20	1.32	بنك لشا QFC
Dukhan Bank	4.61	1.40	13.53	0.26	2.48	3.47	بنك دخان
National Leasing	5.00	0.54	20.23	0.04	1.31	0.70	الاجارة
Dlala	0.00	1.04	nm	nm	0.97	1.01	دلالة
Qatar Oman	0.00	1.20	nm	nm	0.53	0.64	قطروعمان
Inma	1.94	1.22	16.11	0.23	2.96	3.62	إنماء
Banks & Financial Services	**4.64**	**1.34**	**9.33**	**0.77**	**5.35**		**البنوك والخدمات المالية**
Zad Holding Company	4.83	3.01	20.18	0.72	4.82	14.50	زاد
Qatar German Co. Med	0.00	-4.82	nm	nm	-0.28	1.35	الطبية
Baladna	6.37	0.46	13.97	0.05	1.38	0.63	بلدنا
Salam International	0.00	1.01	13.07	0.09	1.20	1.21	السلام
Medicare	4.25	1.30	21.84	0.21	3.59	4.66	الرعاية
Cinema	2.86	1.17	36.84	0.07	2.10	2.45	السينما
Qatar Fuel	6.70	1.66	14.10	1.06	9.01	14.93	قطر للوقود
Widam	0.00	3.94	nm	nm	0.55	2.17	ودام
Mannai Corp.	7.44	1.48	8.97	0.38	2.27	3.36	مجمع المناعي
Al Meera	5.92	1.81	16.07	0.89	7.93	14.36	الميرة
Mekdam	0.00	1.96	11.58	0.24	1.44	2.82	مقدام
MEEZA QSTP	2.58	2.77	33.29	0.09	1.12	3.10	ميزة
Faleh	0.00	0.68	14.25	0.00	0.00	0.74	الفالح
Al Mahhar	0.00	1.41	na	0.00	0.00	2.37	Al Mahhar
Consumer Goods & Services	**5.17**	**1.66**	**16.82**	**0.27**	**2.74**		**الخدمات والسلع الاستهلاكية**
QAMCO	6.63	0.99	10.96	0.11	1.22	1.21	قامكو
Ind. Manf. Co.	5.17	0.61	7.74	0.33	4.10	2.52	التحويلية
National Cement Co.	7.92	0.73	13.94	0.25	4.66	3.41	الاسمنت
Industries Qatar	5.95	1.99	16.76	0.74	6.24	12.44	صناعات قطر
The Investors	9.07	0.59	10.79	0.13	2.45	1.43	المستثمرين
Electricity & Water	5.37	1.04	11.28	1.29	13.96	14.52	كهرباء وماء
Aamal	7.24	6.26	12.07	0.07	0.13	0.83	أعمال
Gulf International	5.84	1.28	7.61	0.38	2.28	2.91	الخليج الدولية
Mesaieed	4.13	1.06	24.12	0.06	1.30	1.38	مسيعيد
Estithmar Holding	3.38	1.94	24.90	0.11	1.39	2.69	استثمار القابضة
Industrials	**5.62**	**1.49**	**15.24**	**0.23**	**2.39**		**الصناعات**
Qatar Insurance	5.51	0.94	8.18	0.22	1.94	1.82	قطر
Doha Insurance Group	7.09	0.95	6.49	0.38	2.59	2.47	مجموعة الدوحة للتامين
QLM	5.16	1.03	10.43	0.19	1.88	1.94	كيو إل إم
General Insurance	0.00	0.28	32.51	0.03	3.90	1.08	العامة
Alkhaleej Takaful	6.59	0.93	7.68	0.30	2.46	2.28	الخليج التكافلي
Islamic Insurance	5.95	2.12	8.77	0.96	3.96	8.40	الاسلامية
Beema	5.36	1.34	8.82	0.42	2.79	3.73	بيمه
Insurance	**5.30**	**0.84**	**8.66**	**0.24**	**2.41**		**التأمين**
United Dev. Company	5.31	0.32	8.61	0.12	3.25	1.04	المتحدة للتنمية
Barwa	6.53	0.48	8.68	0.32	5.73	2.76	بروة
Ezdan Holding	0.00	0.77	H	0.00	1.27	0.97	إزدان القابضة
Mazaya	0.00	0.63	nm	nm	0.96	0.60	مزايا
Real Estate	**2.19**	**0.60**	**24.05**	**0.05**	**1.96**		**العقارات**
Ooredoo	5.22	1.41	11.62	1.07	8.82	12.46	Ooredoo
Vodafone Qatar	5.63	1.78	14.99	0.14	1.20	2.13	فودافون قطر
Telecoms	**5.29**	**1.47**	**12.12**	**0.54**	**4.48**		**الاتصالات**
Qatar Navigation	3.76	0.69	10.78	0.99	15.38	10.65	الملاحة
Gulf warehousing Co	3.31	0.71	10.46	0.29	4.24	3.02	مخازن
Nakilat	3.03	1.93	15.63	0.30	2.39	4.62	ناقلات
Transportation	**3.27**	**1.19**	**13.47**	**0.40**	**4.57**		**النقل**
Exchange	**4.71**	**1.26**	**11.59**	**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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