Commercial Bank Financial Services (L.L.C.)
PO Box 3232, Doha, State of Qatar
Tel: +974 4449 5522
Fax: +974 444 19578

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

البنك التجاري للخدمات المالية
COMMERCIAL BANK
Financial Services

March 23, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,667.6	4.7	0.1	(4.8)	(3.6)
Dow Jones Ind. Average	41,985.3	32.0	0.1	(4.2)	(1.3)
Nasdaq 100	19,754.0	76.4	0.4	(5.4)	(6.0)
FTSE 100	8,646.8	(55.2)	(0.6)	(1.8)	5.8
DAX 30	22,891.7	(107.5)	(0.5)	1.5	15.0
CAC 40	8,043.0	(51.3)	(0.6)	(0.8)	9.0
BIST 100	9,044.6	(766.3)	(7.8)	(6.4)	(8.0)
Nikkei	37,677.1	(74.8)	(0.2)	1.4	(5.6)
Hang Seng	23,689.7	(530.2)	(2.2)	3.3	18.1
Shanghai Composite	3,364.8	(44.1)	(1.3)	1.3	0.4
BSE Sensex	76,905.5	557.4	0.7	5.1	(1.6)
GCC					
QE Index	10,343.7	(41.0)	(0.4)	(1.0)	(2.2)
Saudi Arabia (TASI)	11,760.3	50.9	0.4	(2.9)	(2.3)
UAE (ADX)	9,368.4	0.4	0.0	(2.1)	(0.5)
UAE (DFM)	5,099.8	(31.6)	(0.6)	(4.1)	(1.1)
Kuwait (KSE)	7,988.4	52.2	0.7	(1.4)	8.5
Oman (MSM)	4,410.7	24.4	0.6	(0.6)	(3.6)
Bahrain (BAX)	1,962.1	(2.9)	(0.1)	0.1	(1.2)
MSCI GCC	1,087.8	(0.1)	(0.0)	(1.8)	0.6
Dow Jones Islamic	6,828.1	(5.1)	(0.1)	(3.7)	(3.7)
Commodity					
Brent	71.6	0.1	0.2	(1.6)	(4.1)
WTI	67.9	0.2	0.3	(1.4)	(4.7)
Natural Gas	4.0	0.0	0.1	3.8	9.6
Gold Spot	3,021.4	(22.4)	(0.7)	6.1	14.4
Copper	5.1	0.0	0.0	12.4	27.0

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets exhibited mixed performance on Friday. Whereas US stock index futures closed positive. The S&P 500 gained 4.7 points (+0.1%) to close at 5,667.6, while the Dow Jones Industrial Average rose by 32.0 points (+0.1%) to finish at 41,985.3. The Nasdaq 100 climbed 76.4 points (+0.4%) to close at 19,754.0. In Europe, the FTSE 100 declined by 55.2 points (-0.6%) to close at 8,646.8, while Germany's DAX 30 fell by 107.5 points (-0.5%) to 22,891.7. France's CAC 40 dropped 51.3 points (-0.6%), ending at 8,043.0, while Turkey's BIST 100 saw a sharp decline of 766.3 points (-7.8%) to close at 9,044.6. In Asia, Japan's Nikkei slipped by 74.8 points (-0.2%) to 37,677.1. Hong Kong's Hang Seng declined 530.2 points (-2.2%) to reach 23,689.7. The Shanghai Composite fell by 44.1 points (-1.3%) to 3,364.8, while India's BSE Sensex added 557.4 points (+0.7%) to 76,905.5. Oil gains 0.2% with Brent crude closing at USD 71.6 per barrel and US WTI crude settling at USD 67.9.

GCC

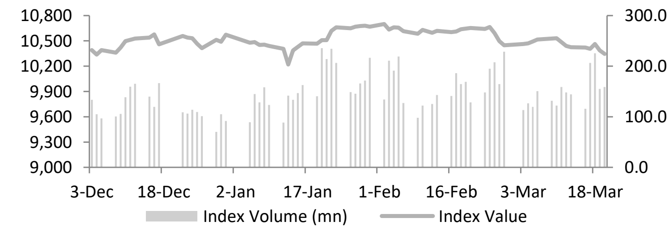
Saudi Arabia's TASI index gained 50.9 points (+0.4%) to close at 11,760.3. The UAE's ADX index inched up by 0.4 points (0.0%) to finish at 9,368.4, while the DFM index declined by 31.6 points (-0.6%) to settle at 5,099.8. Kuwait's KSE index increased by 52.2 points (+0.7%) to close at 7,988.4. Oman's MSM index gained 24.4 points (+0.6%) to close at 4,410.7. Meanwhile, Bahrain's BAX index declined by 2.9 points (-0.1%) to reach 1,962.1.

Qatar

Qatar's market closed negative at 10,343.7 on Thursday. The Banks & Financial Services sector edged up by 0.10%, closing at 4,606.0. The Consumer Goods & Services sector gained 0.27%, finishing at 7,833.7. The Industrials sector declined by 0.71% to close at 4,322.1. The Insurance sector rose by 0.29% to end at 2,305.3. The Real Estate sector dropped by 1.18%, closing at 1,590.5. The Telecoms sector increased by 0.20% to reach 1,974.7, while the Transportation sector saw the largest decline, falling by 2.40% to close at 5,595.9.

The top performer includes Qatar Islamic Insurance Group and Estithmar Holding while Qatar Navigation and Qatar Gas Transport Company Limited were among the top losers. Trading saw a volume of 158.6 mn shares exchanged in 16,678 transactions, totalling QAR 611.7 mn in value with market cap of QAR 605.8 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,606.0	0.10%
Consumer Goods & Services	7,833.7	0.27%
Industrials	4,322.1	-0.71%
Insurance	2,305.3	0.29%
Real Estate	1,590.5	-1.18%
Telecoms	1,974.7	0.20%
Transportation	5,595.9	-2.40%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	14.6	13.2
Qatari Institutions	23.1	18.2
Qatari - Total	**37.7**	**31.4**
Foreign Individuals	8.2	7.0
Foreign Institutions	54.1	61.7
Foreign - Total	**62.3**	**68.6**

Source: Qatar Stock Exchange

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.7	1.4	4.28%	14.0
DSM 20	11.6	1.5	4.81%	13.3
Saudi Arabia (TASI)	21.3	4.2	5.95%	13.4
UAE (ADX)	23.1	2.5	2.28%	13.4
UAE (DFM)	12.4	4.0	5.80%	10.6
Kuwait (KSE)	17.8	2.0	3.55%	17.6
Oman (MSM)	9.1	0.8	6.17%	4.8
Bahrain (BAX)	11.0	1.6	5.36%	10.9

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatar Islamic Insurance Group	9.0	0.2	2.7%	-6.7%	-2.7%	1,080	9
Estithmar Holding	2.2	0.0	1.8%	-11.0%	-0.3%	6,755	20
Dukhan Bank	3.6	0.1	1.7%	1.0%	-4.9%	4,730	15
The Commercial Bank	4.5	0.1	1.3%	-10.1%	-0.2%	5,218	6
Qatar Fuel Company	14.8	0.1	0.7%	-5.6%	-5.8%	1,817	14
Top Losers							
Qatar Navigation	10.6	(0.3)	-2.7%	-4.5%	-10.2%	2,017	11
Qatar Gas Transport Company Limited	4.7	(0.1)	-2.4%	3.5%	-3.5%	5,940	16
United Development Company	1.0	(0.0)	-2.3%	3.8%	-7.0%	4,087	14
Gulf International Services	3.1	(0.1)	-2.1%	-4.1%	0.7%	4,201	8
Ezdan Holding Group	1.0	(0.0)	-1.8%	-10.8%	-4.1%	9,440	248

Source: S&P Capital IQ

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البنك التجاري
للخدمات المالية
COMMERCIAL BANK
Financial Services

March 23, 2025

KEY NEWS OF QATAR

- **Qatar Chamber launches 2025-2030 strategy to achieve resource sustainability and develop services**

  The Qatar Chamber’s board, led by Sheikh Khalifa bin Jassim al-Thani, has approved its 2025-2030 strategy, emphasizing resource sustainability, digital transformation, and economic adaptability. Aimed at positioning Qatar as a global business hub, the strategy focuses on enhancing the business environment, supporting SMEs and entrepreneurs, and transitioning into a digital economy. Key initiatives include establishing a feasibility and market studies department, launching an entrepreneurship development center with UNIDO, and creating an innovation index. The chamber also plans to digitize services, integrate AI into operations, and develop an e-marketing platform connecting Arab and global markets. Additionally, it seeks to strengthen Qatar’s investment climate by reviewing business regulations, promoting public-private partnerships, and reinforcing its role as a bridge between the government and the private sector. To enhance its image and efficiency, the strategy includes expanding research, arbitration, exhibitions, and training departments, as well as improving data organization and classification in collaboration with the Ministry of Commerce and Industry.

- **Qatar’s inflation to average to 1.6% in 2025 from 1.1% in 2024: ICAEW**

  Qatar's consumer price index (CPI) inflation is expected to average 1.6% in 2025, up from 1.1% in 2024, as firms absorb rising costs to prioritize sales volume, according to an ICAEW report by Oxford Economics. The IMF previously projected Qatar's inflation to ease to 1% in 2024 before stabilizing around 2% in the medium term. The report also notes that policy easing by the Qatar Central Bank will slow, with the US Federal Reserve expected to maintain rates until a 25 bps cut in December, down from an earlier forecast of three cuts. Inflation across the GCC is expected to average 2.3% in 2025, with significant variations: Saudi Arabia's inflation was 1.7% in 2024 due to rising housing rents, while Dubai's inflation hovered around 3%, offset by lower rates in other emirates. Kuwait had the highest regional inflation at 2.9%, while Bahrain's inflation, at 0.9% in 2024, is projected to rise to 2.8% before stabilizing. The report anticipates slower lending growth across the GCC amid restrained monetary easing, though credit conditions will remain supportive for non-energy sector growth.

- **CQBF aims to position Qatar as gateway for Canadian firms to Gulf region**

  The Canadian-Qatari Business Forum (CQBF) participated in Web Summit Qatar 2025 to position Qatar as a gateway for Canadian businesses while reinforcing its role as a technology hub. Led by executive director Yasser Dhouib, the delegation, including senior advisers Ibrahim Abdel Halim and Vartika Manasvi, engaged with Qatari stakeholders to foster investment and expansion opportunities for Canadian firms. Key initiatives discussed included a Qatar-based Deep Tech Fund leveraging Canadian R&D expertise, joint IP licensing, and talent exchange. The CQBF also promoted Qatar’s investment-friendly environment, particularly in AI, health tech, smart cities, and deep tech. Upcoming projects include the Deep Tech Fund, Startup Foundry Model, and Entrepreneur-In-Residence (EIR) Programme to attract global talent and support tech ventures. Additionally, Philippe Couillard, former Premier of Quebec, will lead a delegation of Canadian high-tech healthcare firms to Qatar, strengthening bilateral collaboration. The forum’s efforts are supported by Qatari and Canadian ambassadors, enhancing diplomatic and business ties between the two nations.

KEY NEWS OF SAUDI ARABIA

- **Saudi Arabia’s US Treasury holdings see USD 10.6 bn adjustment**

  Saudi Arabia’s holdings of US Treasury securities fell by USD 10.6 bn to USD 126.9 bn in January, marking a 7.71% month-on-month decline, possibly due to market fluctuations or portfolio rebalancing. Despite the decrease, Saudi Arabia retained its 17th position among the largest holders and remained the only GCC country in the top 20. The Kingdom’s portfolio consisted of USD 105.3 bn in long-term bonds (83%) and USD 21.6 bn in short-term bonds (17%). The US Treasury reported a total net foreign outflow of USD 48.8 bn in January, with private investors increasing their holdings of long-term US securities by USD 59.2 bn, while official institutions recorded net sales of USD 59 bn. Japan remained the largest holder of US Treasuries at USD 1.07 tn, followed by China (USD 760.8 bn) and the UK (USD 740.2 bn). Other major holders included Luxembourg, the Cayman Islands, Belgium, Canada, France, Ireland, and Switzerland, with Taiwan ranking 11th at USD 290.4 bn.

- **Saudi banks shift focus to debt markets during sukuk surge**

  Saudi Arabia's growing reliance on debt markets, particularly through sukuk issuance, is reshaping its financial landscape in line with Vision 2030, supporting economic diversification and funding major projects like NEOM and the Red Sea. The Kingdom's debt capital market grew 20% year-on-year to USD 432.5 bn, making it the largest issuer of dollar-denominated debt in emerging markets outside China. Experts highlight the benefits of deepening capital markets, attracting foreign investment, and enhancing financial resilience, though risks such as credit quality concerns and global interest rate fluctuations remain. Regulatory vigilance and robust risk management are crucial as Saudi banks increasingly issue corporate bonds, sukuk, and hybrid instruments to diversify funding. This shift is expected to enhance global market integration, boost fintech adoption, and align with ESG principles, reinforcing Saudi Arabia’s long-term economic stability.

KEY NEWS OF UAE

- **UAE’s ADQ, Energy Capital partners to launch USD 25 bn US venture**

  Abu Dhabi Developmental Holding Co. (ADQ) and Energy Capital Partners (ECP) are launching a USD 25 bn energy partnership to develop 25 gigawatts of US-based power projects, focusing on meeting the rising electricity demands of data centers, hyperscale cloud companies, and energy-intensive industries. The partners will contribute an initial USD 5 bn and may explore select international investments. With global electricity demand surging—particularly from AI-driven data centers—the partnership aims to address infrastructure challenges and ensure a stable, competitive power supply. UAE Investment Minister Mohamed Hassan Al-Suwaidi emphasized ADQ’s commitment to critical infrastructure, while ECP’s Doug Kimmelman highlighted the long-term investment needed for US power generation expansion.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil set for second straight weekly gain on Iran sanctions, planned OPEC+ cuts**

  Oil prices climbed on Friday, marking a second straight weekly gain, as US sanctions on Iran and a new OPEC+ output cut plan fueled supply concerns. Brent crude rose to USD 72.21 per barrel, while WTI reached USD 68.32, both set for a 2% weekly increase—their largest since early 2025. The US Treasury imposed fresh Iran-related sanctions, including its first-ever targeting of a Chinese refiner, escalating pressure on Tehran’s crude exports. Analysts expect Iranian exports to drop by 1 mn bpd, though they were estimated at 1.8 mn bpd in February. Meanwhile, OPEC+ announced further output cuts of 189,000–435,000 bpd for seven members through June 2026 to compensate for overproduction. This follows an earlier decision allowing eight members to slightly increase production from April. However, analysts warn that compliance remains uncertain, as some members have historically exceeded production targets.

- **Gold set for third week of gains on global uncertainties, rate cut hopes**

  Gold was set for a third consecutive weekly gain on Friday after hitting three record highs this week, driven by the Federal Reserve's rate cut signals and strong safe-haven demand amid geopolitical and economic uncertainties. Spot gold dipped 0.3% to USD 3,034.09 an ounce but had surged to an all-time high of USD 3,057.21 on Thursday, rising about 2% for the week. Analysts see further gains ahead, with only a temporary pullback expected. The Fed held interest rates steady at 4.25%-4.50% and projected two rate cuts by year-end, while Fed Chair Jerome Powell linked US President Donald Trump’s tariff policies to slower growth and higher inflation. Meanwhile, escalating Middle Eastern tensions, including renewed Israeli airstrikes on Gaza, have added to gold’s rally, which has seen 16 record highs this year. Silver, platinum, and palladium all declined and were on track for weekly losses.

- **UK manufacturers are subdued about outlook as costs mount, CBI says**

  British manufacturing activity weakened in March as higher taxes and wages set to take effect in April dampened business sentiment, according to the Confederation of British Industry (CBI). The CBI's manufacturing output expectations balance fell to -2 from February’s three-month high of +8, while the headline industrial orders index declined to -29 from -28, remaining well below its long-term average of -13. Export orders saw some improvement, rising to a four-month high of -29 from -36, but still lagged historical norms. CBI lead economist Ben Jones noted that while aerospace and defense sectors showed resilience due to anticipated increases in European defense spending, overall demand remained weak, with many firms cautious about capital investments ahead of rising employer social security contributions and a higher minimum wage in April.

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البنك التجاري
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March 23, 2025

FX RATES

Currencies	Value
EUR/USD	1.08
USD/JPY	149.09
GBP/USD	1.29
USD/CHF	0.88
USD/CAD	1.43
AUD/USD	0.63
NZD/USD	0.57
USD/INR	86.01
USD/TRY	37.78
USD/ZAR	18.23
USD/BRL	5.72

Currencies	Value
USD/QAR	3.64
EUR/QAR	3.94
JPY/QAR	0.02
GBP/QAR	4.70
CHF/QAR	4.12
CAD/QAR	2.54
AUD/QAR	2.28
INR/QAR	0.04
TRY/QAR	0.10
ZAR/QAR	0.20
BRL/QAR	0.64

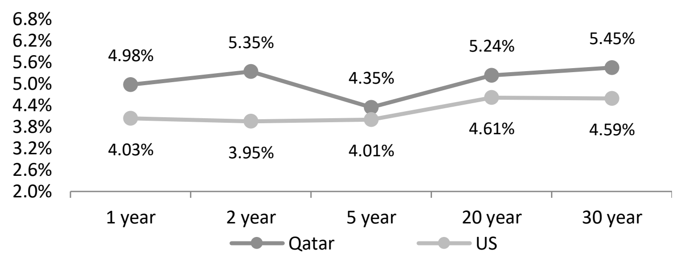
Source: S & P Capital IQ

FX Commentary

The British pound fell 0.2% to USD 1.29 but was set for a third consecutive weekly gain, while staying little changed at 83.695 pence per euro. The US dollar index rose 0.19% to 103.99, after a 0.36% jump on Thursday, its best daily gain in three weeks. The euro fell 0.15% to USD 1.08 and was set for a 0.4% weekly decline after a strong two-week run. The dollar rose 0.42% to 149.09 yen, while the Bank of Japan held rates steady and warned of economic uncertainty from US tariffs. The Russian rouble gained 0.5% to 84.52 per USD but remained volatile ahead of a central bank decision expected to hold rates at 21%. The Australian and New Zealand dollars remained under pressure, with the NZD tumbling over 1% before stabilizing at USD 0.57, and the AUD at USD 0.63 after a 0.86% drop.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



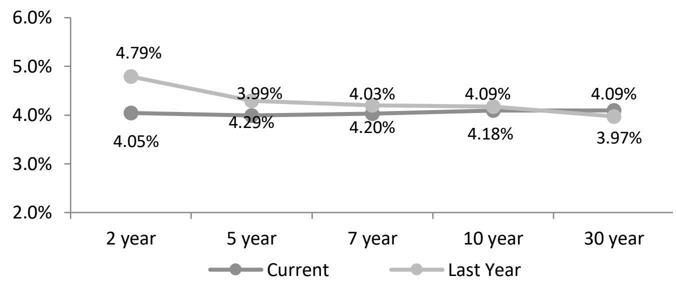
Source: Investing.com

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	2.40	2.37	2.39	2.37
QIBOR	4.65	4.70	4.85	4.65	4.45
SAIBOR	4.79	4.74	5.58	5.47	5.20
EIBOR	4.19	4.35	4.32	4.19	4.24
BMIBOR	5.05	5.32	5.77	5.62	5.47
KIBOR	2.13	3.44	3.69	3.94	4.38

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	40.7	7.4
UK	20.3	(0.8)
Germany	13.6	(0.1)
France	37.2	(2.2)
Italy	55.6	(5.7)
Greece	56.7	(3.7)
Japan	17.3	(2.9)

5 Year CDS	Spreads	3M Change
Turkey	323.4	63.3
Egypt	574.0	7.0
Abu Dhabi	41.6	(4.5)
Bahrain	196.6	10.2
Dubai	61.8	(4.7)
Qatar	39.9	(5.2)
Saudi Arabia	69.8	3.4

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Mair Group	ADX	MAIR	2,007.0	48.32%	171.1	561.78%
Dubai National Insurance & Reinsurance	DFM	DNIR	469.1	4.63%	53.5	13.63%
Watania International Holding Pjsc	DFM	WATANI	-	-	13.3	0.04%
Unikai Foods Company	DFM	UNIKAI	403.6	14.43%	26.7	30.88%
Filing And Packing Materials Manufacturing Co.	SE	FIPCO	245.7	-4.84%	0.9	-92.50%
Amwaj International Co.	SE	AMWAJ	300.3	-0.55%	6.4	-60.16%
Naba Alsaha Medical Services Co.	SE	NABA	194.3	6.54%	21.8	-58.41%
Al Taiseer Group Talco Industrial Co.	SE	TALCO	706.5	4.23%	82.7	3.14%
Saudi Industrial Investment Group	SE	SIIG	-	-	201.0	79.46%
Saudi Printing And Packaging Co.	SE	SPPC	721.2	-7.44%	-219.4	-65.84%
Gulf General Cooperative Insurance Co.	SE	GGCI	414.4	31.27%	-94.2	-2767.24%
Zahrat Al Waha For Trading Co.	SE	OASIS	544.7	-4.86%	12.1	-64.35%

Note: *Results were published on 21st & 20th March, all the numbers are in local currency.*

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Financial Services

March 23, 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	4.35	1.61	8.90	1.81	10.02	16.11	QNB
Qatar Islamic Bank	3.88	1.79	10.57	1.95	11.49	20.60	المصرف
Comm. Bank of Qatar	6.60	0.70	6.07	0.75	6.55	4.55	التجاري
Doha Bank	5.21	0.55	6.99	0.28	3.49	1.92	بنك الدوحة
Ahli Bank	7.38	1.17	9.69	0.35	2.89	3.39	الاهلي
Intl. Islamic Bank	4.82	2.09	12.46	0.83	4.96	10.37	الدولي
Rayan	4.37	0.89	14.14	0.16	2.59	2.29	الريان
Lesha Bank (QFC)	4.00	1.04	10.92	0.11	1.20	1.25	بنك لشا QFC
Dukhan Bank	4.41	1.47	14.14	0.26	2.48	3.63	بنك دخان
National Leasing	4.81	0.56	21.01	0.04	1.31	0.73	الاجارة
Dlala	0.00	1.09	nm	nm	0.97	1.06	دلالة
Qatar Oman	0.00	0.93	nm	nm	0.72	0.67	قطروعمان
Inma	1.96	1.21	15.91	0.23	2.96	3.57	إنماء
Banks & Financial Services	**4.54**	**1.37**	**9.52**	**0.77**	**5.35**		**البنوك والخدمات المالية**
Zad Holding Company	4.70	3.09	20.71	0.72	4.82	14.88	زاد
Qatar German Co. Med	0.00	4.53	H	0.00	0.31	1.38	الطبية
Baladna	6.06	0.48	14.68	0.05	1.38	0.66	بلدنا
Salam International	0.00	0.99	12.84	0.09	1.20	1.19	السلام
Medicare	4.32	1.28	21.47	0.21	3.59	4.58	الرعاية
Cinema	2.75	1.21	38.34	0.07	2.10	2.55	السينما
Qatar Fuel	6.76	1.64	13.98	1.06	9.01	14.80	قطر للوقود
Widam	0.00	4.14	nm	nm	0.55	2.28	ودام
Mannai Corp.	6.88	1.60	9.69	0.38	2.27	3.63	مجمع المناعي
Al Meera	5.61	1.91	16.96	0.89	7.93	15.15	الميرة
Mekdam	0.00	2.09	12.32	0.29	1.70	3.55	مقدام
MEEZA QSTP	2.69	2.66	31.94	0.09	1.12	2.97	ميزة
Faleh	0.00	0.66	13.83	0.00	0.00	0.72	الفالح
Al Mahhar	0.00	1.43	na	0.00	0.00	2.40	Al Mahhar
Consumer Goods & Services	**5.13**	**1.66**	**16.34**	**0.28**	**2.76**		**الخدمات والسلع الاستهلاكية**
QAMCO	6.20	1.06	11.71	0.11	1.22	1.29	قامكو
Ind. Manf. Co.	5.16	0.61	7.75	0.33	4.10	2.52	التحويلية
National Cement Co.	7.64	0.76	14.44	0.25	4.66	3.53	الاسمنت
Industries Qatar	5.62	2.11	17.73	0.74	6.24	13.16	صناعات قطر
The Investors	8.38	0.63	11.67	0.13	2.45	1.55	المستثمرين
Electricity & Water	5.25	1.07	11.55	1.29	13.96	14.87	كهرباء وماء
Aamal	6.64	6.82	13.17	0.07	0.13	0.90	أعمال
Gulf International	5.48	1.36	8.11	0.38	2.28	3.10	الخليج الدولية
Mesaieed	4.04	1.08	24.65	0.06	1.30	1.41	مسيعيد
Estithmar Holding	4.14	1.58	20.36	0.11	1.39	2.20	استثمار القابضة
Industrials	**5.43**	**1.54**	**15.76**	**0.23**	**2.39**		**الصناعات**
Qatar Insurance	5.20	0.99	8.66	0.22	1.94	1.92	قطر
Doha Insurance Group	7.23	0.93	6.36	0.38	2.59	2.42	مجموعة الدوحة للتامين
QLM	5.08	1.05	10.60	0.19	1.88	1.97	كيو إل إم
General Insurance	0.00	0.29	34.41	0.03	3.90	1.14	العامة
Alkhaleej Takaful	6.38	0.96	7.94	0.30	2.46	2.35	الخليج التكافلي
Islamic Insurance	5.53	2.29	9.44	0.96	3.96	9.04	الاسلامية
Beema	5.16	1.39	9.17	0.42	2.79	3.88	بيمه
Insurance	**5.06**	**0.88**	**9.07**	**0.24**	**2.41**		**التأمين**
United Dev. Company	5.36	0.32	8.53	0.12	3.25	1.03	المتحدة للتنمية
Barwa	6.69	0.47	8.47	0.32	5.73	2.69	بروة
Ezdan Holding	0.00	0.77	H	0.00	1.27	0.98	إزدان القابضة
Mazaya	0.00	0.60	nm	nm	0.96	0.57	مزايا
Real Estate	**2.20**	**0.60**	**23.98**	**0.05**	**1.96**		**العقارات**
Ooredoo	5.50	1.34	11.03	1.07	8.82	11.83	Ooredoo
Vodafone Qatar	6.00	1.67	14.07	0.14	1.20	2.00	فودافون قطر
Telecoms	**5.59**	**1.39**	**11.48**	**0.54**	**4.48**		**الاتصالات**
Qatar Navigation	3.78	0.69	10.71	0.99	15.38	10.58	الملاحة
Gulf warehousing Co	3.31	0.71	10.47	0.29	4.24	3.02	مخازن
Nakilat	2.96	1.98	16.02	0.30	2.39	4.74	ناقلات
Transportation	**3.22**	**1.21**	**13.67**	**0.40**	**4.57**		**النقل**
Exchange	**4.63**	**1.28**	**11.75**	**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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البنك التجاري
للخدمات المالية
COMMERCIAL BANK
Financial Services

Contact: CB Financial Services
Tel: +974 4449 5050 / 4449 5522
Email: cbfscustomerservices@cbq.qa
Website: www.cbfin.qa

اتصال: البنك التجاري للخدمات المالية
الهاتف: 974+ 4449 5050 / 4449 5522
إيميل: cbfscustomerservices@cbq.qa
الموقع الإلكتروني: www.cbfin.qa