

September 27, 2022

## GLOBAL MARKETS

| Indices                 | Closing Level | Change  |       | Performance |         |
|-------------------------|---------------|---------|-------|-------------|---------|
|                         |               | Value   | (%)   | MTD (%)     | YTD (%) |
| <b>Global</b>           |               |         |       |             |         |
| S&P 500                 | 3,655.0       | (38.2)  | (1.0) | (7.9)       | (23.3)  |
| Dow Jones Ind. Average  | 29,260.8      | (329.6) | (1.1) | (7.6)       | (19.5)  |
| Nasdaq 100              | 11,254.1      | (57.1)  | (0.5) | (8.3)       | (31.0)  |
| FTSE 100                | 7,021.0       | 2.4     | 0.0   | (1.8)       | (4.9)   |
| DAX 30                  | 12,227.9      | (56.3)  | (0.5) | (3.2)       | (23.0)  |
| CAC 40                  | 5,769.4       | (14.0)  | (0.2) | (4.4)       | (19.3)  |
| BIST 100                | 3,260.2       | (21.5)  | (0.7) | 3.7         | 75.5    |
| Nikkei                  | 26,431.6      | (722.9) | (2.7) | (1.8)       | (5.7)   |
| Hang Seng               | 17,855.1      | (78.1)  | (0.4) | (8.5)       | (23.4)  |
| Shanghai Composite      | 3,051.2       | (37.1)  | (1.2) | (3.0)       | (15.1)  |
| BSE Sensex              | 57,145.2      | (953.7) | (1.6) | (1.1)       | (0.3)   |
| <b>GCC</b>              |               |         |       |             |         |
| QE Index                | 12,287.8      | (163.9) | (1.3) | (4.1)       | 8.8     |
| Saudi Arabia (TASI)     | 10,909.2      | (252.2) | (2.3) | (5.6)       | 1.6     |
| UAE (ADX)               | 9,801.2       | (224.5) | (2.2) | 3.1         | 18.1    |
| UAE (DFM)               | 3,349.0       | (59.9)  | (1.8) | (0.2)       | 6.7     |
| Kuwait (KSE)            | 7,184.0       | (60.1)  | (0.8) | (2.6)       | 5.7     |
| Oman (MSM)              | 4,457.7       | (0.4)   | (0.0) | (2.9)       | 8.3     |
| Bahrain (BAX)           | 1,884.1       | (16.9)  | (0.9) | 0.3         | 7.3     |
| MSCI GCC                | 748.7         | (1.7)   | (0.2) | (4.5)       | 1.2     |
| Dow Jones Islamic       | 4,612.8       | (54.4)  | (1.2) | (7.1)       | (28.5)  |
| <b>Commodity</b>        |               |         |       |             |         |
| Brent (USD/bbl)         | 84.1          | (2.1)   | (2.4) | (12.9)      | 8.1     |
| WTI (USD/bbl)           | 76.7          | (2.0)   | (2.6) | (14.3)      | 2.0     |
| Natural Gas (USD/mmBTU) | 6.9           | 0.1     | 1.1   | (24.4)      | 85.1    |
| Gold Spot (USD/t oz.)   | 1,623.3       | (22.0)  | (1.3) | (5.2)       | (11.2)  |
| Copper (USD/lb)         | 3.3           | (0.1)   | (1.7) | (5.8)       | (25.6)  |

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

| GCC Fundamentals    | P/E (x) | P/B (x) | Dividend Yield (%) | Value Traded (USD mn) |
|---------------------|---------|---------|--------------------|-----------------------|
| Qatar All Share     | 14.0    | 1.5     | 3.6                | 86.0                  |
| DSM 20              | 13.9    | 1.6     | 3.6                | 73.0                  |
| Saudi Arabia (TASI) | 18.0    | 2.6     | 3.1                | 1,167.8               |
| UAE (ADX)           | 20.3    | 2.7     | 2.1                | 359.4                 |
| UAE (DFM)           | 9.6     | 1.1     | 3.2                | 5.8                   |
| Kuwait (KSE)        | 12.3    | 1.6     | 2.9                | 219.8                 |
| Oman (MSM)          | 12.1    | 0.8     | 4.8                | 3.3                   |
| Bahrain (BAX)       | 7.1     | 1.0     | 0.0                | 2.2                   |

Source: Refinitiv Eikon

| Qatar Trading Activity | Close Price | 1D Change Value | 1D Change (%) | Performance YTD (%) | Performance YoY (%) | Vol. ('000) | P/E TTM |
|------------------------|-------------|-----------------|---------------|---------------------|---------------------|-------------|---------|
| <b>Top Gainers</b>     |             |                 |               |                     |                     |             |         |
| QLM LIFE               | 5.4         | 0.3             | 5.9           | 6.9                 | 12.5                | 2.5         | 19.9    |
| QA GAS TRANSP          | 3.7         | 0.2             | 4.7           | 13.6                | 21.5                | 4,639.2     | 14.3    |
| DOHA INS CO            | 2.1         | 0.1             | 2.7           | 7.8                 | 7.2                 | 682.2       | 11.1    |
| GULF WAREHOUS          | 4.4         | 0.1             | 1.7           | (2.6)               | (13.0)              | 112.4       | 11.2    |
| ALKHALEJ GROU          | 3.2         | 0.1             | 1.7           | (11.6)              | (29.7)              | 94.7        | 20.3    |
| <b>Top Losers</b>      |             |                 |               |                     |                     |             |         |
| QATAR NAVIGATI         | 10.3        | (0.3)           | (2.9)         | 34.9                | 39.8                | 1,112.2     | 12.6    |
| QA ISLAMIC BK          | 23.6        | (0.7)           | (2.9)         | 28.5                | 30.0                | 1,714.0     | 15.5    |
| QA COMM BK             | 6.9         | (0.2)           | (2.7)         | 2.2                 | 14.2                | 3,429.3     | 13.0    |
| QNB                    | 19.0        | (0.4)           | (2.1)         | (5.9)               | 0.0                 | 5,783.1     | 14.1    |
| AAMAL HOLDING          | 1.0         | (0.0)           | (1.8)         | (8.2)               | (2.0)               | 1,606.5     | 18.9    |

Source: Refinitiv Eikon; Note: Prices are in local currency.

## MARKET COMMENTARY

### Global

Wall Street slid deeper into a bear market on Monday, with the S&P 500 and Dow closing lower as investors fretted that the Federal Reserve's aggressive campaign against inflation could throw the US economy into a sharp downturn. The DJIA fell 1.1%, the S&P 500 lost 1% and the Nasdaq 100 dropped 0.5%.

Shares in Italy outperformed European peers after the right-wing coalition led by Georgia Meloni overwhelmingly won the national election. The Europe-wide STOXX 600 index fell 0.4%.

Japanese Nikkei index dropped 2.7% as investors returned from a long weekend to markets that were dented by Japanese authorities' currency intervention, the collapse of the GBP, and heightened recession fears. Chinese and Hong Kong shares gave up gains to close on Monday, declining for a fourth straight day, as global markets slid on overseas monetary tightening and recession worries.

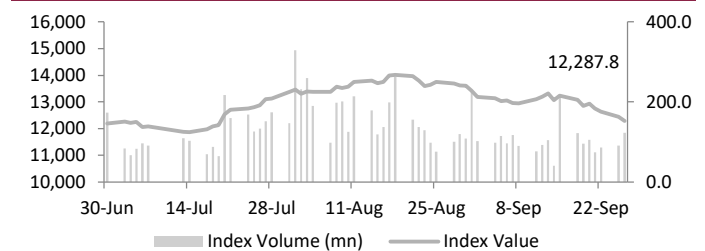
### GCC

Saudi Arabia's index dropped 2.3% hitting its lowest since December, dragged down by a 3.9% fall in Al Rajhi Bank and a 2.9% retreat in oil giant Saudi Aramco, as leading losses in the Gulf region, as aggressive monetary tightening around the world stoked fears of a global recession. Dubai index closed 1.8% lower, hit by a 3.5% fall in Emaar Properties. In Abu Dhabi, the index tumbled 2.2%, dragged down by a 3.9% slide in the First Abu Dhabi Bank.

### Qatar

Qatar benchmark index ended the day 1.3% lower, hit by Qatar Navigation and Qatar Islamic Bank lower by 2.9% each, were the top losers of the day. Out of the 45 traded stocks, 17 advanced, 26 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation up 1.5% and the Insurance index advanced 0.8% while Banks and Financial Services index down 2%.

### Qatar DSM Index



Source: Refinitiv Eikon

| QE Sector Indices          | Closing Level | 1D Change (%) |
|----------------------------|---------------|---------------|
| Banks & Financial Services | 5,116.2       | (2.0)         |
| Consumer Goods & Services  | 8,656.3       | (0.5)         |
| Industrials                | 4,387.3       | (0.9)         |
| Insurance                  | 2,548.2       | 0.8           |
| Real Estate                | 1,749.2       | (1.1)         |
| Telecoms                   | 1,263.1       | 0.6           |
| Transportation             | 4,440.1       | 1.1           |

Source: Refinitiv Eikon

| Qatar Trading Summary  | Buy (%)     | Sell (%)    |
|------------------------|-------------|-------------|
| Qatari Individuals     | 35.2        | 24.8        |
| Qatari Institutions    | 13.8        | 15.4        |
| <b>Qatari – Total</b>  | <b>48.9</b> | <b>40.2</b> |
| Foreign Individuals    | 15.6        | 14.0        |
| Foreign Institutions   | 35.5        | 45.8        |
| <b>Foreign – Total</b> | <b>51.1</b> | <b>59.8</b> |

Source: Qatar Exchange

September 27, 2022

## GLOBAL NEWS

- ▶ The US Department of Transportation proposed that airlines disclose fees for baggage, ticket changes, and family seating the first time an airfare is displayed. This is the latest in a series of rules proposed by the Biden administration to strengthen airline consumer protections. (Source: Reuters)
- ▶ Hammerhead Resources plans to list on the Nasdaq by merging with blank check company Decarbonization Plus Acquisition Corporation IV in a USD 1.02bn deal, marking the first time a Canadian oil and gas producer has done so. (Source: Reuters)
- ▶ A group of EU countries wants Brussels to produce plans for a bloc-wide gas price cap this week. The EU proposed a package of emergency measures to combat rising energy prices earlier this month, but avoided a gas price cap, which has divided the bloc's 27 member states. (Source: Reuters)
- ▶ Property website Rightmove reported that asking prices for advertised British homes significantly increased this month, and that last week's reduction in property purchase tax announced by finance minister could fuel demand even more. (Source: Reuters)
- ▶ Japan will launch a new domestic tourism subsidy program from October 11 to late December as part of efforts to boost domestic tourism and revitalize the coronavirus-ravaged economy, according to the tourism minister. (Source: Mainichi)
- ▶ China's exports increased 7.1% YoY in US dollars in August, which was lower than expected. As developed economies raise interest rates, foreign demand for Chinese goods gradually declines. (Source: China Daily)
- ▶ China urged its working teams to provide more assistance to key foreign-funded projects to stabilize foreign investment across the country. These teams are encouraged to promote the early construction of landmark foreign-funded projects in the manufacturing sector while boosting regular communications with foreign companies. (Source: China Daily)
- ▶ Treasury and Finance Minister vowed that Turkey would beat inflation, emphasizing that lower prices would be felt as early as December. We are steadfast in our efforts to increase citizens' purchasing power without causing economic stagnation. (Source: Daily Sabah)

## GCC NEWS

- ▶ Companies in the UAE are planning to raise wages next year in response to calls for higher pay to offset rising inflation. Companies plan to grant 5% salary increases in 2023, which is higher than the 3% to 4% salary increases implemented in recent years. (Source: Zawya)
- ▶ Following the sale of an 11% stake in an IPO, a UAE-based private healthcare service provider has announced its intention to list on the Abu Dhabi Securities Exchange. Burjeel plans to issue approximately 200.4mn new shares, while VPS Healthcare Holdings, which owns 79.8% of Burjeel, will sell 350.3mn existing shares. (Source: Zawya)
- ▶ Aldar Properties announced an AED 25mn (USD 6.8mn) investment in energy retrofit projects that will help property owners and tenants reduce utility consumption. The projects, which will be implemented in 13 residential communities, are expected to offset 19,000 total carbon dioxide emissions, and save AED 12mn in utility costs per year. (Source: Zawya)
- ▶ DP World announced that its terminal at London Gateway had handled its ten millionth container, only nine years after the smart logistics hub on the capital's doorstep opened for business. The achievement exemplifies London Gateway's remarkable track record of expansion. (Source: Emirates News Agency)

- ▶ ADNOC Drilling Co. has agreed to buy two offshore rigs for USD 140mn. The SPA to acquire the offshore jack-up drilling units follows three similar agreements in recent months to acquire four such rigs. (Source: Zawya)
- ▶ Emirates Steel Arkan said it is in talks with two Japanese companies to establish a green iron supply chain in Abu Dhabi. The Abu Dhabi-listed company announced a collaboration with ITOCHU Corporation and JFE Steel Corporation to build a ferrous raw material production facility in the UAE capital. (Source: Zawya)
- ▶ According to official data, Saudi Arabia's Ministry of Industry and Mineral Resources issued 115 industrial licenses with investments totaling SAR 4bn (USD 1.06bn) in August 2022. The number of industrial units in the Kingdom has risen to 10,707, up from 10,685 in July 2022. (Source: Arab News)
- ▶ Abdulmohsen Alhokair Group for Tourism and Development, a hospitality firm, has signed two contracts totaling SAR 94mn (USD 25mn) with a company specializing in the establishment and operation of international brands. (Source: Arab News)
- ▶ Keryas Paper Industry announced that it will establish their upcoming Kraft liner project in the UAE with a capacity of 200,000 mpta and a USD 40mn investment in the pulp and paper manufacturing unit. MoU was signed with C2C Consultancy in India for the complete design and engineering of the proposed project. (Source: Zawya)
- ▶ From 2012 to 2021, total non-oil trade between the UAE and Oman exceeded AED 362bn, growing at a rate of 98.9% to AED 46.5bn by the end of 2021, up from AED 23.4bn at the end of 2012. (Source: Emirates News Agency)
- ▶ According to the most recent government data, Bahrain's economy grew at its fastest rate since 2011. According to Information and eGovernment Authority, real GDP increased by 6.9% in Q2-22. (Source: Gulf News)
- ▶ Fitch Solutions anticipates that Kuwait will accelerate its imports of medicines to ensure that they are available on a regular basis, noting that the country's pharmaceutical market is almost entirely dependent on imports. Medicine imports to Kuwait will rise at a 3.6% annual rate in local currency until 2026. (Source: Arab Times)
- ▶ The CAPT approved 85 tender awards during the first 6M-22, at a total cost of KWD 577mn and 935,000, reports Al-Rai daily. According to the report issued in this regard, the Q1-22 settled on 51 tender awards worth KWD 445mn and 38,000, and the Q2-22 on 34 awards worth KWD 122mn and 897,000. (Source: Arab Times)
- ▶ MEED Magazine stated that the importance of renewable energy sources will increase over time although fossil fuels, mainly gas remain the dominant energy source generating power in the Gulf countries, reports Al-Anba daily. (Source: Arab Times)

## QATAR NEWS

- ▶ Qatari telecommunications company Ooredoo announced plans to carve out its portfolio of tower infrastructure and investigate strategic options for unlocking capital. The telecoms company said in a statement on the Qatar Stock Exchange that the plan is in line with its strategy to transition to an asset-light model. (Source: Zawya)
- ▶ C Wallet Services, Qatar's award-winning FinTech startup, and Visa, the world leader in digital payments, have formed a strategic partnership to expand their product offerings. (Source: The Peninsula)
- ▶ The Ministry of Commerce and Industry signed a strategic partnership agreement with the German Federal Association for Small and Medium-sized Businesses to establish a representative office in Qatar, which will be the BVMW's first ever headquarters in the Gulf region. (Source: The Peninsula)

September 27, 2022

## FX RATES

| Currencies | Value    | Currencies | Value  |
|------------|----------|------------|--------|
| EUR/USD    | 0.9636   | USD/QAR    | 3.6400 |
| USD/JPY    | 144.7500 | EUR/QAR    | 3.5075 |
| GBP/USD    | 1.0714   | JPY/QAR    | 0.0251 |
| USD/CHF    | 0.9932   | GBP/QAR    | 3.8999 |
| USD/CAD    | 1.3732   | CHF/QAR    | 3.6649 |
| AUD/USD    | 0.6454   | CAD/QAR    | 2.6507 |
| NZD/USD    | 0.5637   | AUD/QAR    | 2.3493 |
| USD/INR    | 81.1100  | INR/QAR    | 0.0449 |
| USD/TRY    | 18.4327  | TRY/QAR    | 0.1975 |
| USD/ZAR    | 18.0738  | ZAR/QAR    | 0.2014 |
| USD/BRL    | 5.3898   | BRL/QAR    | 0.6753 |

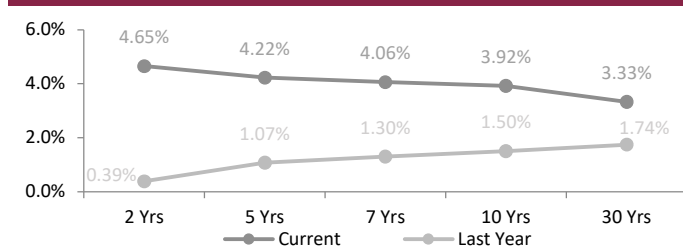
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

| Duration | Overnight | 1 Week | 1 Month | 3 Month | 1 Year |
|----------|-----------|--------|---------|---------|--------|
| LIBOR    | 3.07      | 0.08   | 3.08    | 3.63    | 4.83   |
| EURIBOR  | (0.65)    | 0.65   | 0.70    | 1.15    | 2.50   |
| QAIBOR   | 2.25      | 2.25   | 2.35    | 2.45    | 2.75   |
| SAIBOR   | 3.63      | 3.49   | 3.51    | 3.87    | 4.89   |
| EIBOR    | 3.12      | 2.99   | 3.15    | 3.41    | 4.30   |
| BMIBOR   | 3.87      | 4.05   | 4.79    | 5.00    | 5.62   |
| KIBOR    | 1.75      | 2.38   | 2.63    | 2.94    | 3.56   |

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

| Time  | Country   | Event                 | Period | Survey  | Prior              |
|-------|-----------|-----------------------|--------|---------|--------------------|
| 15:30 | France    | Unemp Class-A SA      | Aug    | NA      | 2,966.8k           |
| 18:00 | US        | Durable Goods         | Aug    | -0.5%   | -0.1%              |
| 19:30 | US        | Consumer Confidence   | Sep    | 104.0   | 103.2              |
| 19:30 | US        | New Home Sales-Units  | Aug    | 0.500mn | 0.511mn            |
| 13:30 | Euro Zone | Money-M3 Annual Grwth | Aug    | 5.4%    | 5.5%               |
| 18:00 | US        | Durables Ex-Transport | Aug    | 0.2%    | 0.2%               |
| 18:30 | US        | CaseShiller 20 MM SA  | Jul    | 0.3%    | 0.4%               |
| 18:30 | US        | CaseShiller 20 YoY    | Jul    | 17.0%   | 18.6%              |
| 22:30 | US        | 5Y Note Auc - TA      | 27 Sep | NA      | 45,00,00,42,400.00 |
| 22:30 | US        | 5Y Note Auc - HY      | 27 Sep | NA      | 3.230%             |
| 22:30 | US        | 5Y Note Auc - BTC     | 27 Sep | NA      | 2.300              |
| 22:30 | US        | 5Y Note Auc - HAP     | 27 Sep | NA      | 74.560%            |

Source: Refinitiv Eikon

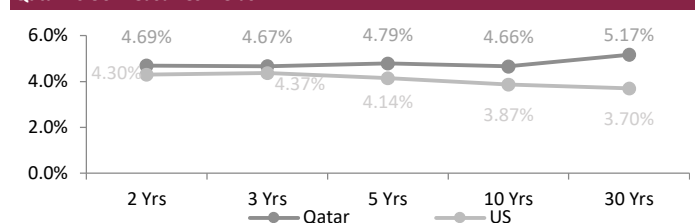
## FX Commentary

The US dollar pushed higher amid global fears about aggressive monetary tightening and the risk of recession in developed economies. The US Dollar rose 0.7% at 113.88.

The EUR/USD traded down 0.7% at 0.9606 as investors worried Britain's new economic plan will hurt the country's finances. The GBP/USD traded down 0.3% at 1.0784 as new Finance Minister historic tax cuts, funded by the biggest increase in borrowing since 1972. The USD/JPY traded up 0.7% at 144.75 after Japan conducted JPY-buying intervention for the first time in more than 20 years. The USD/CNY traded up 0.3% at 7.1490. The USD/CAD went up 1% at 1.3732. The risk-sensitive AUD/USD traded down 0.9% at 0.6454 its lowest since May 2020. The NZD/USD traded down 1.3% at 0.5637.

## SOVEREIGN YIELD CURVES & CDS SPREAD

### Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

| 5 Years CDS | Spread   | 6M Change | 5 Years CDS  | Spread  | 6M Change |
|-------------|----------|-----------|--------------|---------|-----------|
| US          | 21.5     | 8.8       | Turkey       | 760.2   | 183.9     |
| UK          | 40.2     | 25.5      | Brazil       | 278.7   | 69.8      |
| Germany     | 18.0     | 3.9       | Egypt        | 1,028.4 | 442.8     |
| France      | 27.5     | 0.0       | Abu Dhabi    | 52.2    | 3.6       |
| Italy       | 159.1    | 66.5      | Bahrain      | 297.9   | (5.2)     |
| Greece      | 184.7    | 49.4      | Dubai        | 127.8   | 20.4      |
| Russia      | 12,840.2 | 8,176.3   | Qatar        | 54.1    | 3.6       |
| Japan       | 22.1     | 3.4       | Saudi Arabia | 56.6    | 7.1       |

Source: Refinitiv Eikon, worldgovernmentbonds.com

September 27, 2022

**QSE MAIN FINANCIAL INDICATORS (as on 26th September 2022)**

| Company                               | Dividend Yield (%) | P/B Ratio (x) | P/E Ratio (x) | EPS (QR)    | BV/Share (QR) | Stock Price (QR) | Company                           |
|---------------------------------------|--------------------|---------------|---------------|-------------|---------------|------------------|-----------------------------------|
| QNB                                   | 2.89               | 1.73          | 14.09         | 1.32        | 10.71         | 19.00            | QNB                               |
| Qatar Islamic Bank                    | 2.44               | 2.20          | 15.55         | 1.42        | 10.47         | 23.55            | المصرف الإسلامي                   |
| Comm. Bank of Qatar                   | 2.32               | 1.15          | 13.02         | 0.50        | 5.95          | 6.90             | البنك التجاري                     |
| Doha Bank                             | 3.20               | 0.52          | 9.64          | 0.23        | 4.60          | 2.35             | بنك الدوحة                        |
| Ahli Bank                             | 3.57               | 1.35          | 14.85         | 0.27        | 2.89          | 4.00             | الاهلي                            |
| Intl. Islamic Bank                    | 3.41               | 1.94          | 18.05         | 0.59        | 5.75          | 11.00            | الدولي                            |
| Rayan                                 | 4.29               | 1.54          | 19.81         | 0.22        | 3.20          | 3.96             | الريان                            |
| Qatar First Bank (QFC)                | 0.00               | 1.24          | 6.33          | 0.20        | 0.72          | 1.20             | الأول QFC                         |
| National Leasing                      | 0.00               | 0.61          | 1005.00       | -0.04       | 1.35          | 0.80             | الاجارة                           |
| Dlala                                 | 0.00               | 1.82          | 39.49         | 0.07        | 1.74          | 1.45             | دلالة                             |
| Qatar Oman                            | 1.48               | 0.77          | 128.52        | 0.02        | 0.93          | 0.68             | قطروعمان                          |
| Inma                                  | 0.87               | 2.18          | 32.84         | 0.11        | 2.57          | 5.78             | إنماء                             |
| <b>Banks &amp; Financial Services</b> | <b>2.88</b>        | <b>1.64</b>   | <b>15.18</b>  | <b>0.72</b> | <b>4.93</b>   |                  | <b>البنوك والخدمات المالية</b>    |
| Zad Holding Company                   | 3.48               | 3.55          | 26.80         | 0.69        | 5.60          | 17.80            | زاد                               |
| Qatar German Co. Med                  | 0.00               | 6.17          | 157.87        | 0.01        | 0.28          | 1.83             | الطبية                            |
| Salam International                   | 0.00               | 0.58          | 18.08         | 0.05        | 1.36          | 0.80             | السلام                            |
| Medicare                              | 3.66               | 1.91          | 23.18         | 0.28        | 3.66          | 6.83             | الرعاية                           |
| Cinema                                | 1.71               | 1.60          | 88.43         | 0.03        | 2.24          | 3.50             | السينما                           |
| Qatar Fuel                            | 4.03               | 2.12          | 18.48         | 0.98        | 9.09          | 18.85            | قطر للوقود                        |
| Widam                                 | 0.00               | 1.81          | 0.00          | -0.37       | 1.54          | 2.76             | ودام                              |
| Mannai Corp.                          | 4.23               | 1.55          | 27.39         | 0.61        | 4.81          | 7.09             | مجمع المناعي                      |
| Al Meera                              | 5.00               | 2.43          | 19.43         | 0.98        | 7.75          | 18.01            | الميرة                            |
| Baladna                               | 3.35               | 1.35          | 31.60         | 0.07        | 1.19          | 1.58             | بلدنا                             |
| <b>Consumer Goods &amp; Services</b>  | <b>3.84</b>        | <b>1.94</b>   | <b>20.57</b>  | <b>0.34</b> | <b>3.50</b>   |                  | <b>الخدمات والسلع الاستهلاكية</b> |
| Ind. Manf. Co.                        | 3.50               | 0.94          | 9.80          | 0.29        | 3.57          | 3.43             | التحويلية                         |
| National Cement Co.                   | 6.38               | 1.03          | 12.72         | 0.34        | 4.67          | 4.70             | الاسمنت                           |
| Industries Qatar                      | 6.09               | 2.55          | 9.95          | 1.34        | 6.53          | 16.41            | صناعات قطر                        |
| The Investors                         | 0.00               | 1.44          | 29.04         | 0.03        | 0.92          | 1.83             | المستثمرين                        |
| Electricity & Water                   | 4.66               | 1.42          | 13.82         | 1.33        | 10.74         | 17.18            | كهرباء وماء                       |
| Aamal                                 | 5.03               | 0.81          | 18.88         | 0.05        | 1.25          | 1.00             | أعمال                             |
| Gulf International                    | 0.00               | 0.98          | 15.06         | 0.03        | 1.75          | 1.81             | الخليج الدولية                    |
| Mesaieed                              | 4.88               | 1.69          | 14.22         | 0.15        | 1.36          | 2.25             | مسعيد                             |
| Investment Holding                    | 0.00               | 1.44          | 29.04         | 0.03        | 0.92          | 1.83             | استثمار القابضة                   |
| QAMCO                                 | 4.97               | 1.37          | 7.76          | 0.15        | 1.14          | 1.61             | قامكو                             |
| <b>Industrials</b>                    | <b>5.36</b>        | <b>1.86</b>   | <b>11.09</b>  | <b>0.37</b> | <b>2.63</b>   |                  | <b>الصناعات</b>                   |
| Qatar Insurance                       | 4.34               | 0.73          | 12.77         | 0.16        | 3.40          | 2.31             | قطر                               |
| Doha Insurance                        | 5.80               | 0.88          | 11.14         | 0.15        | 2.38          | 2.07             | الدوحة                            |
| General Insurance                     | 0.00               | 0.32          | 22.93         | 0.11        | 5.86          | 1.86             | العامه                            |
| Alkhaleej Takaful                     | 2.36               | 1.50          | 20.29         | 0.16        | 2.07          | 3.18             | الخليج التكافلي                   |
| Islamic Insurance                     | 4.63               | 3.12          | 12.99         | 0.57        | 2.83          | 8.64             | الإسلامية                         |
| QLM                                   | 4.07               | 3.55          | 19.95         | 0.30        | 1.77          | 5.40             | كيو إل إم                         |
| <b>Insurance</b>                      | <b>3.89</b>        | <b>0.72</b>   | <b>13.89</b>  | <b>0.20</b> | <b>3.02</b>   |                  | <b>التأمين</b>                    |
| United Dev. Company                   | 3.79               | 0.47          | 14.36         | 0.09        | 3.11          | 1.45             | المتحدة للتنمية                   |
| Barwa                                 | 5.38               | 0.61          | 11.32         | 0.29        | 5.36          | 3.25             | بروة                              |
| Ezdan Holding                         | 0.00               | 0.88          | 192.11        | 0.00        | 1.22          | 1.10             | إزدان القابضة                     |
| Mazaya                                | 0.00               | 0.91          | 0.00          | -0.21       | 0.85          | 0.79             | مزايا                             |
| <b>Real Estate</b>                    | <b>3.85</b>        | <b>0.58</b>   | <b>14.28</b>  | <b>0.04</b> | <b>1.86</b>   |                  | <b>العقارات</b>                   |
| Ooredoo                               | 3.41               | 1.18          | 11.37         | 0.01        | 6.63          | 8.79             | Ooredoo                           |
| Vodafone Qatar                        | 3.92               | 1.42          | 15.79         | 0.08        | 1.09          | 1.53             | فودافون قطر                       |
| <b>Telecoms</b>                       | <b>3.56</b>        | <b>1.34</b>   | <b>12.14</b>  | <b>0.19</b> | <b>3.47</b>   |                  | <b>الاتصالات</b>                  |
| Qatar Navigation                      | 2.91               | 0.75          | 12.62         | 0.64        | 12.96         | 10.30            | الملاحة                           |
| Gulf warehousing Co                   | 2.26               | 1.23          | 11.19         | 0.38        | 3.53          | 4.42             | مخازن                             |
| Nakilat                               | 3.20               | 2.07          | 14.35         | 0.24        | 1.58          | 3.75             | ناقلات                            |
| <b>Transportation</b>                 | <b>3.06</b>        | <b>1.24</b>   | <b>13.22</b>  | <b>0.32</b> | <b>3.52</b>   |                  | <b>النقل</b>                      |
| <b>Market</b>                         | <b>2.73</b>        | <b>2.17</b>   | <b>18.77</b>  | <b>0.31</b> | <b>2.71</b>   |                  |                                   |

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

**DISCLAIMER**

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.