

January 28, 2024

## GLOBAL MARKETS

| Indices                 | Closing Level | Change  |       | Performance |         |
|-------------------------|---------------|---------|-------|-------------|---------|
|                         |               | Value   | (%)   | MTD (%)     | YTD (%) |
| <b>Global</b>           |               |         |       |             |         |
| S&P 500                 | 4,891.0       | (3.2)   | (0.1) | 2.5         | 2.5     |
| Dow Jones Ind. Average  | 38,109.4      | 60.3    | 0.2   | 1.1         | 1.1     |
| Nasdaq 100              | 17,421.0      | (96.0)  | (0.6) | 3.5         | 3.5     |
| FTSE 100                | 7,635.1       | 105.4   | 1.4   | (1.3)       | (1.3)   |
| DAX 30                  | 16,961.4      | 54.5    | 0.3   | 1.3         | 1.3     |
| CAC 40                  | 7,634.1       | 169.9   | 2.3   | 1.2         | 1.2     |
| BIST 100                | 8,346.3       | 176.4   | 2.2   | 11.7        | 11.7    |
| Nikkei                  | 35,751.1      | (492.0) | (1.4) | 6.8         | 6.8     |
| Hang Seng               | 15,952.2      | (259.7) | (1.6) | (6.4)       | (6.4)   |
| Shanghai Composite      | 2,910.2       | 4.1     | 0.1   | (2.2)       | (2.2)   |
| BSE Sensex              | 70,700.7      | (359.6) | (0.5) | (2.2)       | (2.2)   |
| <b>GCC</b>              |               |         |       |             |         |
| QE Index                | 10,347.6      | (25.5)  | (0.3) | (4.5)       | (4.5)   |
| Saudi Arabia (TASI)     | 12,161.6      | (12.6)  | (0.1) | 1.0         | 1.0     |
| UAE (ADX)               | 9,567.7       | (59.0)  | (0.6) | (0.1)       | (0.1)   |
| UAE (DFM)               | 4,163.3       | (10.2)  | (0.2) | 2.6         | 2.6     |
| Kuwait (KSE)            | 7,343.0       | 7.5     | 0.1   | 7.7         | 7.7     |
| Oman (MSM)              | 4,607.4       | 0.7     | 0.0   | 0.6         | 0.6     |
| Bahrain (BAX)           | 2,013.7       | 4.5     | 0.2   | 2.1         | 2.1     |
| MSCI GCC                | 721.4         | (1.6)   | (0.2) | 1.2         | 1.2     |
| Dow Jones Islamic       | 6,152.3       | (6.8)   | (0.1) | 1.4         | 1.4     |
| <b>Commodity</b>        |               |         |       |             |         |
| Brent (USD/bbl)         | 83.6          | 1.2     | 1.5   | 8.4         | 8.4     |
| WTI (USD/bbl)           | 78.0          | 0.9     | 1.2   | 9.4         | 9.4     |
| Natural Gas (USD/mmBTU) | 2.7           | 0.1     | 3.4   | 8.6         | 8.6     |
| Gold Spot (USD/t oz.)   | 2,016.8       | 0.5     | 0.0   | (9.2)       | (9.2)   |
| Copper (USD/lb)         | 3.9           | 0.1     | 1.3   | 0.3         | 0.3     |

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

| GCC Fundamentals    | P/E (x) | P/B (x) | Dividend Yield (%) | Value Traded (USD mn) |
|---------------------|---------|---------|--------------------|-----------------------|
| Qatar All Share     | 12.0    | 1.2     | 4.6                | 120.0                 |
| DSM 20              | 12.2    | 1.2     | 4.8                | 98.1                  |
| Saudi Arabia (TASI) | 62.6    | 6.2     | 3.7                | 1,926.4               |
| UAE (ADX)           | 18.1    | 3.1     | 1.7                | 0.0                   |
| UAE (DFM)           | 9.2     | 1.5     | 5.0                | 50.0                  |
| Kuwait (KSE)        | 15.4    | 1.5     | 3.1                | 315.6                 |
| Oman (MSM)          | 10.5    | 0.8     | 4.7                | 4.2                   |
| Bahrain (BAX)       | 10.2    | 0.8     | 5.7                | 2.4                   |

Source: Refinitiv Eikon

| Qatar Trading Activity | Close Price | 1D Change Value | 1D Change (%) | Performance YTD YoY (%) | Vol. ('000) | P/E TTM |
|------------------------|-------------|-----------------|---------------|-------------------------|-------------|---------|
| <b>Top Gainers</b>     |             |                 |               |                         |             |         |
| AL AHLI BANK           | 4.0         | 0.1             | 2.8           | 5.3 (0.3)               | 42.2        | 13.2    |
| DOHA BK LTD            | 1.7         | 0.0             | 2.1           | (5.4) (10.3)            | 11,186.2    | 7.0     |
| QA INTL IS BK          | 10.9        | 0.2             | 1.4           | 2.0 3.8                 | 955.6       | 15.8    |
| MEKDAM HOLDING         | 5.0         | 0.0             | 0.9           | (3.6) (20.7)            | 514.1       | 12.0    |
| AL MEERA CONSM         | 13.2        | 0.1             | 0.8           | (4.1) (15.9)            | 114.8       | 14.2    |
| <b>Top Losers</b>      |             |                 |               |                         |             |         |
| LESHA BANK             | 1.3         | (0.0)           | (3.4)         | (0.2) 12.0              | 8,874.3     | 20.3    |
| MASRAF AL RAYA         | 2.4         | (0.0)           | (1.7)         | (7.8) (20.2)            | 22,459.4    | 16.2    |
| INMA HOLDING           | 3.9         | (0.1)           | (1.5)         | (6.9) (0.1)             | 85.1        | 33.8    |
| VODAFONE QATAR         | 1.9         | (0.0)           | (1.3)         | (0.8) 10.0              | 10,401.5    | 14.8    |
| QA COMM BK             | 5.6         | (0.1)           | (1.2)         | (10.2) (4.8)            | 2,614.7     | 8.3     |

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

## MARKET COMMENTARY

### Global

US stock index futures slipped on Friday as chip stocks sagged on a dour revenue forecast from Intel, while a crucial inflation print that could influence the Federal Reserve's monetary policy outlook topped investors' watch list. The DJIA went up 0.2%, S&P lost 0.1% and Nasdaq declined 0.6%.

European indexes wrapped up Friday trading firmly in the green, shrugging off a dovish ECB and a downside miss in European Consumer Sentiment surveys after the ECB left the door open for data-dependency to trigger rate cuts earlier than the central bank is currently projecting.

Japan's Nikkei share average slumped on Friday, erasing its gains for the week, as chip-sector shares tumbled in line with US peers. Hong Kong shares finished with a big loss as profit-takers moved in after a three-day rally that saw it pile on more than eight percent in reaction to Chinese pledges to boost the country's battered economy.

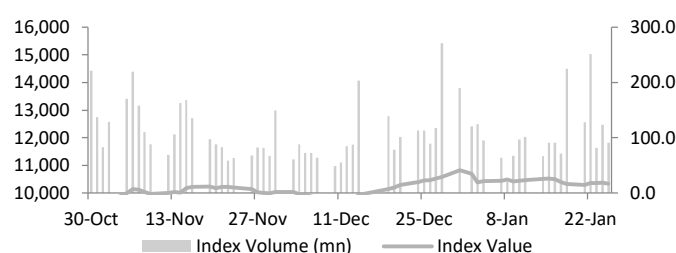
### GCC

Stock exchanges in the UAE declined, tracking oil prices on the prospect that oil shipping disruptions in the Red Sea may ease as Chinese officials have asked Iran to help rein in attacks on ships by the Iran-backed Houthis. Saudi Arabia's benchmark index eased 0.1%. Dubai's main index slipped 0.2% as top lender Emirates NBD Bank fell 1.6%. Abu Dhabi's benchmark index shed 0.6%, extending losses in the second session.

### Qatar

The Qatari Stock index was down 0.3%, hit by the Lesha Bank (-3.4%) and the Masraf Al Rayan (-1.7%) were the top losers of the day. Out of the 49 traded stocks, 21 advanced, 24 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index went down by 1.2% and the Transportation declined by 0.5%.

### Qatar DSM Index



Source: Refinitiv Eikon

| QE Sector Indices          | Closing Level | 1D Change (%) |
|----------------------------|---------------|---------------|
| Banks & Financial Services | 4,363.1       | (0.1)         |
| Consumer Goods & Services  | 7,277.6       | 0.2           |
| Industrials                | 3,903.7       | (0.5)         |
| Insurance                  | 2,387.0       | 0.1           |
| Real Estate                | 1,476.9       | 0.1           |
| Telecoms                   | 1,622.5       | (1.2)         |
| Transportation             | 4,491.6       | (0.5)         |

Source: Refinitiv Eikon

### Qatar Trading Summary

|                        | Buy (%)     | Sell (%)    |
|------------------------|-------------|-------------|
| Qatari Individuals     | 20.2        | 22.5        |
| Qatari Institutions    | 44.1        | 42.5        |
| <b>Qatari - Total</b>  | <b>64.4</b> | <b>65.0</b> |
| Foreign Individuals    | 10.0        | 10.6        |
| Foreign Institutions   | 25.6        | 24.4        |
| <b>Foreign - Total</b> | <b>35.6</b> | <b>35.0</b> |

Source: Qatar Exchange

January 28, 2024

## GLOBAL NEWS

- ▶ US prices rose marginally in December, keeping the annual increase in inflation below 3% for a third straight month, bolstering expectations that the Federal Reserve will start cutting interest rates this year. (Source: Reuters)
- ▶ The US economy grew faster than expected in the fourth quarter amid strong consumer spending and shrugged off dire predictions of a recession after the Federal Reserve aggressively raised interest rates, with growth for the full year coming in at 2.5%. (Source: Reuters)
- ▶ Traders piled on bets that the European Central Bank will cut interest rates from April as they took the view that policymakers are growing more comfortable with the inflation outlook. After the central bank kept its key rate on hold at a record 4%, ECB chief Christine Lagarde repeated twice in a news conference that it was "premature" to discuss rate cuts. (Source: Reuters)
- ▶ British consumers are their most confident since January 2022 as lower inflation helped them to feel better about their finances, a survey showed, welcome news for Prime Minister Rishi Sunak before a national election expected this year. (Source: Reuters)
- ▶ Bank of Japan policymakers actively debated in December the conditions for phasing out stimulus and agreed to deepen discussions on the appropriate pace of future interest rate hikes, minutes of the meeting showed, a sign they were gearing up for a near-term exit from negative interest rates. (Source: Mainichi)
- ▶ Japan's industrial output likely expanded in December thanks to the easing of supply constraints, although the outlook for this month appears to be cloudy amid disruption in automobile production, a Reuters poll showed. (Source: Reuters)
- ▶ Profits at China's industrial firms fell 2.3% in 2023, their second straight yearly decline, due to sluggish demand at home and abroad, adding pressure on economic growth amid a deep property slump and deflationary risks. (Source: Reuters)
- ▶ While investors' confidence has been boosted as regulators put higher requirements on State-owned enterprises' market value management, market regulation should be further refined and improved to protect the interests of smaller investors, which is crucial to the long-term stability and healthy development of China's stock market, industry experts said. (Source: China Daily)
- ▶ Türkiye said its daily oil production in Şırnak, the southeastern province that had long been a victim of a heavy terrorist presence, has reached a fresh record, part of the country's efforts to curb its heavy external energy dependency. (Source: Daily Sabah)

## GCC NEWS

- ▶ The MENA is set to play a pivotal role in the energy transition as more than 130 countries agree to triple renewable energy capacity by 2030 at the 2023 United Nations Climate Change Conference or Conference of the Parties of the UNFCCC, more commonly known as COP28. (Source: Trade Arabia)
- ▶ The UAE's largest lender is expecting oil prices to average USD 80 per barrel in 2024 in a "cautiously optimistic" forecast following record crude demand from India and China in 2023 and strong recovery in global air travel. (Source: Zawya)
- ▶ Emirates NBD, Dubai's biggest lender, reported a Q4 2023 net profit of AED 4 billion (USD 1.09 billion), up 3% YoY. For FY 2023, the lender reported a net profit of AED 21.5 billion, up 65% from AED 13 billion in the same period last year. (Source: Zawya)
- ▶ Abu Dhabi remains the safest city in the world for 2024, according to a new study. The UAE capital, with an overall score of 86.8, has once

again landed the top spot in the latest global safety ranking of more than 300 cities by Numbeo. (Source: Reuters)

- ▶ Localizing vaccine manufacturing and improving the health of Saudi citizens are among the key goals of a new national biotechnology strategy, launched by Crown Prince Mohammed bin Salman. (Source: Arab News)
- ▶ Saudi Arabia's Public Investment Fund has completed the pricing of a bond offering worth USD 5 billion. The offer was more than five times oversubscribed, with order books reaching USD 27 billion, it announced in a statement. (Source: Trade Arabia)
- ▶ The customer experience, an ever-evolving topic among the public and private sectors, took center stage at a specialized forum in Riyadh. Under the patronage of Saudi Commerce Minister Majid Al-Qasabi, the "Customer Experience World Forum" concluded on Jan. 25 under the theme "We Are Here." (Source: Arab News)
- ▶ Early-stage startups reaped significant investments throughout the week in a demonstration of high investor confidence across multiple sectors in the Middle East and North Africa. (Source: Arab News)
- ▶ Real estate loans from Saudi banks reached SAR 747.2 billion (USD 199.24 billion) in the third quarter of 2023 – an annual increase of almost 13 percent. (Source: Arab News)
- ▶ The global halal industry is poised for rapid expansion, with Saudi Arabia expected to play a vital role in developing Shariah-compliant products, said a senior minister. (Source: Arab News)
- ▶ The world's major oil producers are expected to stick to their policy of restricting production when they convene in their next meeting, Bloomberg reported. (Source: Arab News)
- ▶ Omani banks listed on the Muscat Stock Exchange (MSX) recorded net profits of OMR 453.5 million in 2023, up 18.6 percent from OMR 382.3 million in 2022. According to the Oman News Agency, the banking sector benefited from several local economic indicators in 2023. (Source: Arab News)
- ▶ Digital payment solutions provider Arab Financial Services (AFS) and fintech provider Kiya.ai have announced a strategic partnership aimed at serving the former's regional bank clients alongside incumbent financial institutions and neo banks. (Source: Gulf News)
- ▶ Kuwait's Agility owned Menzies Aviation has acquired a 50% stake in Jardine Aviation Services Group (JASG) from Jardine Matheson, as it looks to bolster its presence in Asia. JASG is a joint venture of Jardine Matheson with China National Aviation Corporation. (Source: Gulf News)

## QATAR NEWS

- ▶ The Qatar Chamber (QC) called on private sector companies working in freight, logistics services, and customs clearance to join the Qatar Association for Freight Forwarding and Logistics (QAFL), which will be launched soon by the Chamber. (Source: Gulf News)
- ▶ Mekdam Holding Group achieved a net profit of QAR 36.4mn in 2023, registering a 6.3% growth rate compared to QAR 34.3mn in 2022 as the sharp rise in interest rates curbed the growth in net profits. Earnings per share (EPS) amounted to QAR 0.430 in 2023 compared to EPS of QAR 0.457 in 2022. (Source: Gulf News)
- ▶ Moody's credit rating agency has upgraded Qatar's credit rating to AA2 and revised its outlook to stable, reflecting the expected improvement in Qatar's financial metrics from 2021 to 2023. Moody's Investors Service upgraded Qatar's long-term debt ratings in local and foreign currencies to Aa2 from Aa3. (Source: The Peninsula)
- ▶ Qatar's manufacturing sector is a major driving force in the country's economic diversification backed by Qatar National Vision 2030 which aims to develop an economy that is less dependent on hydrocarbons. (Source: The Peninsula)

January 28, 2024

## FX RATES

| Currencies | Value    | Currencies | Value  |
|------------|----------|------------|--------|
| EUR/USD    | 1.0882   | USD/QAR    | 3.6411 |
| USD/JPY    | 148.1600 | EUR/QAR    | 3.9622 |
| GBP/USD    | 1.2732   | JPY/QAR    | 0.0246 |
| USD/CHF    | 0.8644   | GBP/QAR    | 4.6358 |
| USD/CAD    | 1.3450   | CHF/QAR    | 4.2123 |
| AUD/USD    | 0.6574   | CAD/QAR    | 2.7071 |
| NZD/USD    | 0.6090   | AUD/QAR    | 2.3937 |
| USD/INR    | 82.6150  | INR/QAR    | 0.0441 |
| USD/TRY    | 30.2743  | TRY/QAR    | 0.1203 |
| USD/ZAR    | 18.7775  | ZAR/QAR    | 0.1939 |
| USD/BRL    | 4.9168   | BRL/QAR    | 0.7405 |

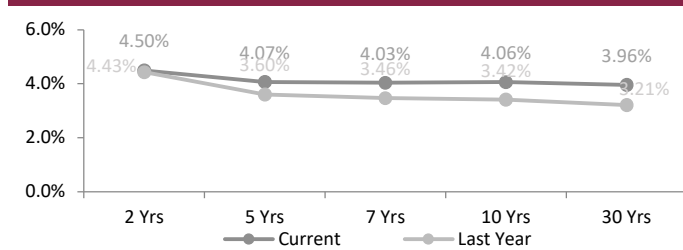
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

| Duration | Overnight | 1 Week | 1 Month | 3 Month | 1 Year |
|----------|-----------|--------|---------|---------|--------|
| LIBOR    | 5.06      | 0.08   | 5.45    | 5.58    | 6.04   |
| EURIBOR  | (0.65)    | 3.90   | 3.87    | 3.89    | 3.60   |
| QAIBOR   | 5.80      | 5.85   | 5.90    | 6.00    | 6.25   |
| SAIBOR   | 5.83      | 5.78   | 5.92    | 6.26    | 5.95   |
| EIBOR    | 5.10      | 5.28   | 5.41    | 5.23    | 5.15   |
| BMIBOR   | 6.07      | 6.32   | 6.76    | 6.50    | 6.43   |
| KIBOR    | 2.50      | 3.81   | 4.06    | 4.31    | 4.75   |

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## GCC COMPANY RESULTS

| Company Name              | Revenues (mn) | YoY (%) | QoQ (%) | Net Profit (mn) | YoY (%) | QoQ (%) |
|---------------------------|---------------|---------|---------|-----------------|---------|---------|
| Qatar National Cement Co  | 106.7         | -32.1   | -11.3   | 53.5            | -5.1    | 6.2     |
| Commercial Bank           | 1616.9        | -16.3   | -7.1    | 644.8           | 5.7     | -20.5   |
| Doha Bank                 | 757.3         | 5.1     | -2.7    | 142.6           | NA      | -39.3   |
| Apex Investment Co        | 198.0         | 13.6    | -11.5   | -46.0           | NA      | NA      |
| Vodafone Qatar            | 812.6         | -8.7    | 8.7     | 147.9           | -11.9   | 11.8    |
| National Bank of Fujairah | 617.3         | 20.8    | 5.3     | 211.9           | 93.2    | 17.1    |
| KFH Capital REIT          | 1.0           | 121.6   | -0.5    | 0.7             | 129.9   | 826.0   |
| Abu Dhabi Islamic Bank    | 2869.1        | -4.3    | 4.6     | 1418.6          | 24.8    | 4.7     |
| Masraf Al Rayan           | 1445.3        | 3.8     | -11.5   | 214.1           | NA      | -54.7   |
| Gulf Warehousing Co       | 372.8         | -8.9    | 6.6     | 47.2            | -27.9   | -11.1   |

Source: Refinitiv Eikon; Note: All figures are in local currency

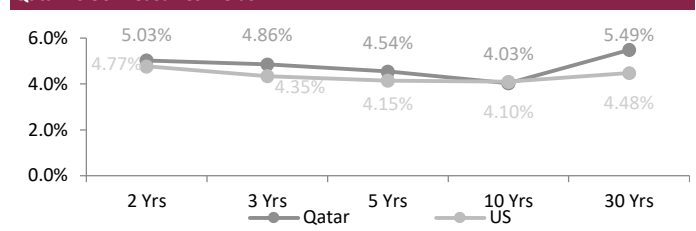
## FX Commentary

The USD inched lower on Friday, after data showed inflation rose modestly in December but was trending lower, which should keep the Federal Reserve on track to cut interest rates by the middle of the year. The US Dollar index went down 0.1% at 103.43.

The EUR/USD traded up 0.1% at 1.0852. The GBP/USD went down 0.1% at 1.2702 with the Bank of England set to announce its latest decision on interest rates next week. The USD/JPY traded up 0.4% at 148.16 as data showed consumer price index inflation in Tokyo fell more than expected in January, heralding a similar trend in countrywide inflation. The USD/CNY traded up 0.1% at 7.1563. The USD/CAD went down 0.2% at 1.3550. The risk-sensitive AUD/USD traded down 0.1% at 0.6574 and the NZD/USD went down 0.3% at 0.6090.

## 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          | 38.3     | 18.6      | Turkey       | 311.1   | (109.5)   |
| UK          | 33.4     | 5.8       | Brazil       | 139.3   | (25.1)    |
| Germany     | 14.5     | 0.5       | Egypt        | 1,288.3 | (29.7)    |
| France      | 24.0     | (0.5)     | Abu Dhabi    | 44.3    | 8.5       |
| Italy       | 73.8     | (12.8)    | Bahrain      | 209.3   | (24.1)    |
| Greece      | 62.5     | (8.5)     | Dubai        | 66.8    | (7.3)     |
| Russia      | 13,775.2 | 0.0       | Qatar        | 48.8    | 12.7      |
| Japan       | 22.8     | 6.1       | Saudi Arabia | 59.5    | 8.4       |

Source: Refinitiv Eikon, worldgovernmentbonds.com

January 28, 2024

**QSE MAIN FINANCIAL INDICATORS (as on 25th January 2023)**

| Company                               | Dividend Yield (%) | P/B Ratio (x) | P/E Ratio (x) | EPS (QR)    | BV/Share (QR) | Stock Price (QR) | Company                           |
|---------------------------------------|--------------------|---------------|---------------|-------------|---------------|------------------|-----------------------------------|
| QNB                                   | 4.05               | 1.36          | 10.32         | 1.55        | 11.81         | 16.05            | QNB                               |
| Qatar Islamic Bank                    | 3.13               | 1.60          | 11.54         | 1.73        | 12.44         | 19.95            | المصرف الإسلامي                   |
| Comm. Bank of Qatar                   | 4.49               | 0.92          | 8.27          | 0.67        | 6.03          | 5.57             | البنك التجاري                     |
| Doha Bank                             | 4.33               | 0.37          | 6.98          | 0.25        | 4.66          | 1.73             | بنك الدوحة                        |
| Ahli Bank                             | 5.00               | 1.24          | 12.87         | 0.31        | 3.23          | 4.00             | الاهلي                            |
| Intl. Islamic Bank                    | 3.67               | 1.76          | 15.84         | 0.64        | 6.00          | 10.90            | الدولي                            |
| Rayan                                 | 4.08               | 0.93          | 16.20         | 0.15        | 2.64          | 2.45             | الريان                            |
| Qatar First Bank (QFC)                | 0.00               | 1.24          | 20.29         | 0.07        | 1.17          | 1.32             | QFC الأول                         |
| National Leasing                      | 3.75               | 0.62          | 26.94         | 0.04        | 1.32          | 0.80             | الاجارة                           |
| Dlala                                 | 0.00               | 1.30          | 0.00          | -0.14       | 0.70          | 1.25             | دلالة                             |
| Qatar Oman                            | 0.00               | 1.17          | 0.00          | 0.01        | 0.82          | 0.90             | قطروعمان                          |
| Inma                                  | 1.30               | 1.43          | 33.84         | 0.17        | 2.67          | 3.86             | إنماء                             |
| <b>Banks &amp; Financial Services</b> | <b>3.84</b>        | <b>1.23</b>   | <b>11.04</b>  | <b>0.86</b> | <b>5.67</b>   |                  | <b>البنوك والخدمات المالية</b>    |
| Zad Holding Company                   | 4.33               | 3.13          | 20.11         | 0.68        | 4.47          | 13.65            | زاد                               |
| Qatar German Co. Med                  | 0.00               | 4.22          | 0.00          | 0.01        | 0.30          | 1.27             | الطبية                            |
| Salam International                   | 0.00               | 0.52          | 18.43         | 0.05        | 1.24          | 0.66             | السلام                            |
| Medicare                              | 5.23               | 1.39          | 19.21         | 0.28        | 3.70          | 5.02             | الرعاية                           |
| Cinema                                | 1.97               | 1.47          | 42.38         | 0.04        | 2.12          | 3.05             | السينما                           |
| Qatar Fuel                            | 5.64               | 1.70          | 16.12         | 0.99        | 9.36          | 15.95            | قطر للوقود                        |
| Widam                                 | 0.00               | 3.23          | 0.00          | -0.34       | 1.08          | 2.23             | ودام                              |
| Mannai Corp.                          | 2.51               | 1.86          | 0.00          | -0.60       | 2.16          | 3.99             | مجمع المناعي                      |
| Al Meera                              | 3.30               | 1.73          | 14.24         | 0.95        | 7.59          | 13.22            | الميرة                            |
| Baladna                               | 0.00               | 0.92          | 23.82         | 0.04        | 1.18          | 1.12             | بلدنا                             |
| <b>Consumer Goods &amp; Services</b>  | <b>4.63</b>        | <b>1.61</b>   | <b>16.89</b>  | <b>0.24</b> | <b>3.21</b>   |                  | <b>الخدمات والسلع الاستهلاكية</b> |
| Ind. Manf. Co.                        | 4.37               | 0.76          | 8.87          | 0.32        | 3.71          | 2.97             | التحويلية                         |
| National Cement Co.                   | 6.90               | 0.92          | 13.86         | 0.31        | 4.73          | 4.35             | الاسمنت                           |
| Industries Qatar                      | 9.02               | 1.91          | 15.81         | 1.46        | 6.94          | 12.20            | صناعات قطر                        |
| The Investors                         | 0.00               | 1.43          | 20.00         | 0.11        | 1.41          | 2.00             | المستثمرين                        |
| Electricity & Water                   | 5.41               | 1.28          | 12.42         | 1.55        | 13.75         | 17.55            | كهرباء وماء                       |
| Aamal                                 | 5.74               | 0.70          | 15.36         | 0.06        | 1.25          | 0.87             | أعمال                             |
| Gulf International                    | 3.53               | 1.37          | 12.05         | 0.16        | 1.96          | 2.83             | الخليج الدولية                    |
| Mesaieed                              | 6.43               | 1.27          | 18.76         | 0.14        | 1.39          | 1.71             | مسعيد                             |
| Investment Holding                    | 0.00               | 1.43          | 20.00         | 0.11        | 1.41          | 2.00             | استثمار القابضة                   |
| QAMCO                                 | 6.99               | 1.08          | 15.29         | 0.16        | 1.22          | 1.29             | قامكو                             |
| <b>Industrials</b>                    | <b>7.27</b>        | <b>1.37</b>   | <b>14.28</b>  | <b>0.38</b> | <b>2.69</b>   |                  | <b>الصناعات</b>                   |
| Qatar Insurance                       | 0.00               | 0.92          | 15.34         | 0.02        | 2.39          | 2.27             | قطر                               |
| Doha Insurance                        | 5.78               | 1.10          | 8.80          | 0.20        | 2.30          | 2.60             | الدوحة                            |
| General Insurance                     | 0.00               | 0.23          | 0.00          | -0.61       | 5.19          | 1.16             | العامه                            |
| Alkhaleej Takaful                     | 3.46               | 1.28          | 12.88         | 0.20        | 2.16          | 2.89             | الخليج التكافلي                   |
| Islamic Insurance                     | 5.08               | 2.71          | 10.17         | 0.73        | 3.04          | 8.85             | الإسلامية                         |
| QLM                                   | 5.43               | 1.40          | 9.29          | 0.24        | 1.62          | 2.30             | كيو إل إم                         |
| <b>Insurance</b>                      | <b>1.60</b>        | <b>0.85</b>   | <b>0.00</b>   | <b>0.02</b> | <b>2.33</b>   |                  | <b>التأمين</b>                    |
| United Dev. Company                   | 5.35               | 0.33          | 8.88          | 0.11        | 3.14          | 1.03             | المتحدة للتنمية                   |
| Barwa                                 | 6.03               | 0.53          | 9.61          | 0.29        | 5.47          | 2.90             | بروة                              |
| Ezdan Holding                         | 0.00               | 0.65          | 0.00          | 0.00        | 1.26          | 0.83             | إزدان القابضة                     |
| Mazaya                                | 0.00               | 0.67          | 22.88         | 0.04        | 1.02          | 0.70             | مزايا                             |
| <b>Real Estate</b>                    | <b>4.82</b>        | <b>0.46</b>   | <b>0.00</b>   | <b>0.05</b> | <b>1.91</b>   |                  | <b>العقارات</b>                   |
| Ooredoo                               | 4.02               | 1.32          | 11.52         | 0.74        | 7.59          | 10.70            | Ooredoo                           |
| Vodafone Qatar                        | 5.29               | 1.62          | 14.80         | 0.13        | 1.17          | 1.89             | فودافون قطر                       |
| <b>Telecoms</b>                       | <b>4.34</b>        | <b>1.46</b>   | <b>12.19</b>  | <b>0.44</b> | <b>3.94</b>   |                  | <b>الاتصالات</b>                  |
| Qatar Navigation                      | 3.40               | 0.71          | 11.32         | 0.89        | 14.12         | 10.28            | الملاحة                           |
| Gulf warehousing Co                   | 3.36               | 0.80          | 8.91          | 0.37        | 4.07          | 3.27             | مخازن                             |
| Nakilat                               | 3.55               | 1.69          | 13.57         | 0.26        | 2.03          | 3.66             | ناقلات                            |
| <b>Transportation</b>                 | <b>3.48</b>        | <b>1.07</b>   | <b>12.25</b>  | <b>0.37</b> | <b>4.09</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.