Commercial Bank Financial Services (L.L.C)
PO Box: 3232 Doha, State of Qatar
Tel: +947 4449 5522
Email: cbfs@cbq.qa

البنك التجاري للخدمات المالية (ذ.م.م.)
ص.ب 3232 الدوحة، قطر
هاتف: 974+ 4449 5522
البريد الإلكتروني: cbfs@cbq.qa

November 12, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,619.4	98.4	1.3	0.5	11.3
Dow Jones Ind. Average	52,486.5	254.6	0.5	1.4	9.2
Nasdaq 100	28,374.3	633.5	2.3	(0.0)	12.4
FTSE 100	10,835.5	83.9	0.8	1.0	9.1
DAX 30	26,662.8	315.3	1.2	3.3	8.9
CAC 40	8,332.9	54.3	0.7	4.6	2.3
BIST 100	11,666.4	4.6	0.0	8.4	3.6
Nikkei	61,248.6	789.0	1.3	(3.2)	21.7
Hang Seng	24,315.9	(241.1)	(1.0)	4.4	(5.1)
Shanghai Composite	3,680.6	16.9	0.5	2.3	(7.3)
BSE Sensex	81,879.4	772.7	1.0	10.0	(3.9)
GCC					
QE Index	10,125.0	(52.3)	(0.5)	10.6	(5.9)
Saudi Arabia (TASI)	10,308.4	140.3	1.4	3.9	(1.7)
UAE (ADX)	9,585.1	29.3	0.3	1.3	(4.1)
UAE (DFM)	6,221.2	51.0	0.8	7.8	2.9
Kuwait (KSE)	8,563.5	22.3	0.3	1.3	(3.9)
Oman (MSM)	7,374.1	94.7	1.3	0.4	25.7
Bahrain (BAX)	1,824.5	0.1	0.0	(0.3)	(11.7)
MSCI GCC	1,102.8	10.9	1.0	6.0	0.7
Dow Jones Islamic	9,356.3	136.8	1.5	(0.2)	11.6
Commodity					
Brent	92.8	1.3	1.4	(18.2)	52.4
WTI	86.5	0.5	0.6	(16.9)	51.2
Natural Gas	3.2	(0.1)	(2.5)	(0.1)	(29.4)
Gold Spot	4,000.5	(29.7)	(0.7)	2.6	(7.8)
Copper	6.3	0.1	0.9	(3.0)	10.7

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.7	1.3	3.41%	12.9
DSM 20	11.5	1.3	3.21%	12.9
Saudi Arabia (TASI)	14.3	3.5	4.93%	10.2
UAE (ADX)	17.0	3.2	2.11%	16.1
UAE (DFM)	12.0	4.4	4.79%	7.6
Kuwait (KSE)	17.7	2.1	3.28%	34.7
Oman (MSM)	12.0	1.9	4.96%	6.2
Bahrain (BAX)	8.8	3.7	5.90%	12.3

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
INMA Holding Co.	2.7	0.1	3.4%	-13.0%	13.6%	908	NM
Mannai Corporation	5.6	0.2	3.3%	10.3%	10.7%	1,132	8
Al Khaleej Takaful Insurance Co.	3.0	0.1	3.2%	27.1%	5.4%	2,304	11
Lesha Bank LLC	3.1	0.1	3.1%	74.7%	9.5%	9,929	13
Ahli Bank	5.1	0.2	3.1%	39.7%	26.7%	2,171	14
Top Losers							
Damaan Islamic Insurance Co.	4.5	(0.2)	-3.8%	4.7%	2.8%	10	9
Dlala Brokerage and Investment Holding Co.	1.6	(0.0)	-2.9%	65.1%	-4.7%	774	NM
Qatari German Co. for Medical Devices	1.3	(0.0)	-2.7%	-21.6%	1.0%	4,131	54
Qatar Islamic Insurance Group	7.9	(0.2)	-2.7%	-12.7%	12.6%	162	12
United Development Co.	0.8	(0.0)	-2.0%	-15.9%	7.9%	5,006	8

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets were positive, with the US indices also advancing. The S&P 500 rose 1.3% to 7,619.4, while the Dow Jones Industrial Average gained 0.5% to 52,486.5. The Nasdaq-100 advanced 2.3% to 28,374.3. In Europe, the FTSE 100 rose 0.8% to 10,835.5, while Germany's DAX 30 advanced 1.2% to 26,662.8 and France's CAC 40 gained 0.7% to 8,332.9. Turkey's BIST 100 was unchanged at 11,666.4. In Asia, Japan's Nikkei advanced 1.3% to 61,248.6, while Hong Kong's Hang Seng declined 1.0% to 24,315.9. China's Shanghai Composite rose 0.5% to 3,680.6, while India's BSE Sensex gained 1.0% to 81,879.4. Oil prices were up, with Brent crude rising by 1.4% to USD 92.8 per barrel, while US WTI crude gained 0.6% to USD 86.5 per barrel.

GCC

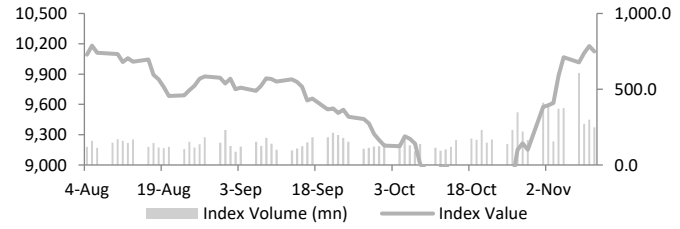
GCC equity markets recorded positive performance. Saudi Arabia's TASI Index gained 1.4% to 10,308.4. In the UAE, the ADX General Index advanced 0.3% to 9,585.1, while the DFM General Index rose 0.8% to 6,221.2. Kuwait's KSE Index gained 0.3% to 8,563.5, while Oman's MSM Index advanced 1.3% to 7,374.1. Bahrain's BAX Index was unchanged at 1,824.5.

Qatar

Qatar's market closed negative at 10,125.0. The Banks & Financial Services index fell 0.32% to 5,212.4. The Consumer Goods & Services index advanced 0.65% to 7,801.9, while the Industrials index declined 0.99% to 3,924.6. The Insurance index fell 0.19% to 2,897.9, while the Real Estate index declined 1.09% to 1,389.3. Meanwhile, the Telecoms index fell 0.37% to 2,412.9, while the Transportation index edged down 0.16% to close at 5,359.8.

The top performers included INMA Holding Company and Mannai Corporation while Damaan Islamic Insurance Company and Dlala Brokerage and Investment Holding Company were among the top losers. Trading saw a volume of 248.09 mn shares exchanged in 35,703 transactions, totalling QAR 579.28 mn in value, with a market capitalisation of QAR 616.59 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,212.4	-0.32%
Consumer Goods & Services	7,801.9	0.65%
Industrials	3,924.6	-0.99%
Insurance	2,897.9	-0.19%
Real Estate	1,389.3	-1.09%
Telecoms	2,412.9	-0.37%
Transportation	5,359.8	-0.16%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.0	28.9
Qatari Institutions	26.5	27.8
Qatari - Total	**55.4**	**56.7**
Foreign Individuals	12.1	14.0
Foreign Institutions	32.5	29.3
Foreign - Total	**44.6**	**43.3**

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

QNB, Paymera strengthen Syria's digital payment ecosystem via strategic collaboration

QNB Group, through its subsidiary QNB Syria, signed an MoU with Paymera for Electronic Payment Services to explore opportunities to modernise Syria's digital payment infrastructure and connect domestic payment channels with international networks. The collaboration aims to combine Paymera's local payment infrastructure with QNB's international acquiring capabilities to expand card acceptance for merchants and consumers. The agreement builds on QNB's recent milestones, including completing Syria's first international card payment transaction in over 15 years in August 2026 and introducing locally issued Mastercard cards in September.

Dandy to list on QSE Main Market on November 16

The Qatar Stock Exchange (QSE) will list Dandy Company on its Main Market on November 16 under the symbol DNDY in the Consumer Goods and Services sector, making it the exchange's 56th listed company. All 103 mn shares will be admitted to trading, following an IPO of 41.2 mn shares at QAR 5 each, giving the company an expected market capitalisation of QAR 515 mn. The IPO used the book-building mechanism for the first time under the new QFMA rules, with 40% of the company offered to institutional, individual and corporate investors, while founders retain the remaining 60%. Trading will begin without a price limit on the first day, followed by the standard 10% daily limit, while founders' shares will be subject to a two-year lock-up arrangement. Dandy manufactures and distributes dairy products, beverages and ice cream, with a portfolio of more than 200 SKUs, alongside operations in plastic packaging, customs clearance and private-label manufacturing.

Invest Qatar, SOIN partner to launch regional operations in Qatar

Invest Qatar has signed an MoU with IT solutions provider SOIN to support the company's establishment and expansion in Qatar, focusing on artificial intelligence (AI), enterprise modernisation and digital transformation. SOIN's five-year business plan projects approximately QAR 197 mn (USD 54 mn) in cumulative capital and operating expenditure and the creation of around 120 local jobs. The company plans to introduce its AI solutions and enterprise technology expertise across key sectors, including banking, telecommunications, healthcare, retail and government, helping organisations modernise systems, automate processes and improve operational efficiency. Under the partnership, Invest Qatar will facilitate access to commercial opportunities, develop strategic partnerships and support SOIN's regional expansion from Qatar. The initiative forms part of Qatar's efforts to attract international technology companies, strengthen its innovation ecosystem and advance economic diversification in line with Qatar National Vision 2030.

KEY NEWS OF SAUDI ARABIA

Saudi asset management sector set to exceed USD 400 bn in 2027: Fitch

Saudi Arabia's asset management industry is expected to surpass USD 400 bn in assets under management by 2027, supported by expanding capital markets, regulatory reforms and rising foreign participation, according to Fitch Ratings. The sector, the largest in the GCC, recorded 20% year-on-year growth to approximately USD 370 bn in the first half of 2026, equivalent to 27% of the Kingdom's GDP, compared with 23% a year earlier. Private funds accounted for 55% of total assets under management, growing 31% primarily due to real estate and equity investments, while discretionary portfolio management represented 27% and public funds 18%. Foreign institutions increased their share of industry revenues to 18.5% in Q2 2026, up from 12.5% in 2024, reflecting greater international participation following regulatory reforms, including the removal of qualification requirements for foreign investors in the main stock market. Meanwhile, foreign holdings of domestic government debt rose to 14.7% in H1 2026 from 4.5% at the end of 2024. Fitch highlighted Islamic finance as a key structural strength, supported by the Kingdom's predominantly Shariah-compliant fund ecosystem and substantial sukuk market, with 96% of rated Saudi Exchange entities carrying investment-grade ratings and Stable Outlooks.

Saudi Arabia, Turkiye sign electricity cooperation agreement to advance renewable energy projects

Saudi Arabia and Türkiye have signed an MoU to strengthen cooperation on electricity and renewable energy projects, building on an earlier agreement that entered into force on October 21, 2023. Signed during COP31 in Antalya, the agreement provides for 5,000 MW of renewable energy capacity in Türkiye through Saudi Arabia's ACWA Power, in two phases of 2,000 MW and 3,000 MW. The second phase will include wind power plants supported by high-voltage direct current transmission and battery energy storage systems. Türkiye's electricity consumption is projected to rise from 364.8 terawatt-hours in 2025 to 510.5 terawatt-hours by 2035, while it aims to increase solar and wind capacity to 120 GW. ACWA Power's existing investments include the 927 MW Kirikkale power plant, valued at USD 930 mn and expected to reduce carbon emissions by approximately 1.8 mn tonnes annually.

KEY NEWS OF UAE

UAE-China Smart Transport Centre launched in Dubai

The UAE and China have launched the UAE-China Smart Transport Centre in Dubai to strengthen cooperation in clean and smart mobility and convert industry discussions into investment opportunities and practical projects. Announced during the UAE-China Industrial Cooperation Forum at the Dubai International Electric Vehicle Exhibition 2026, the centre will provide regulatory guidance to Chinese companies, connect manufacturers with local fleet operators and investors, and support pilot projects involving autonomous taxis, logistics, charging and energy technologies. The initiative aims to promote electric vehicle manufacturing, charging infrastructure, technology localisation and supply-chain development, leveraging China's expertise in batteries and intelligent vehicles alongside the UAE's infrastructure and regional connectivity. Non-oil trade between the two countries exceeded USD 100 bn last year, growing 24.5%, while Dubai aims to convert its entire taxi and limousine fleet to electric and hydrogen-powered vehicles by 2040.

OTHER REGIONAL AND GLOBAL NEWS

Oil up 1% after Iran says no nuclear material will leave the country

Oil prices rose on Wednesday, with Brent crude gaining 1.4% to USD 92.80 per barrel and US West Texas Intermediate (WTI) crude increasing 0.6% to USD 86.50, recovering from the previous session's two-month lows as fading hopes of an imminent de-escalation between the US and Iran raised concerns over prolonged Middle East supply disruptions. Market sentiment was supported by continued attacks on vessels in the Strait of Hormuz, with 37 ships attacked in October, the highest monthly total since the start of the war. Meanwhile, US crude inventories rose by 9 mn barrels in the latest week, according to preliminary industry data, while disruptions to Russian oil refining capacity following Ukrainian drone attacks added to supply concerns.

Gold gains after steep drop, but hawkish central bank signals weigh

Gold prices declined 0.7% to USD 4,000.50 per ounce, despite recovering from Tuesday's losses, as stronger-than-expected US inflation data and hawkish Federal Reserve remarks reinforced expectations of further interest rate hikes. US consumer prices rose 0.4% in October, above economists' expectations of 0.3%, pushing the probability of a December rate hike to 100%, compared with 84% before the data. Higher interest rates continued to weigh on bullion by increasing the opportunity cost of holding non-yielding assets. Among other precious metals, silver rose 2.7% to USD 52.87 per ounce, while palladium gained 4.1% to USD 1,066.66.

Goldman adds another rate hike to Fed outlook after hot inflation data

Goldman Sachs has revised its Federal Reserve outlook, now forecasting an additional 25-basis-point interest rate hike in March following stronger-than-expected US inflation data, which marked the third consecutive monthly upside surprise. The bank expects a 25-basis-point increase in December, followed by another in March, while Deutsche Bank anticipates an additional hike in January. Persistent inflationary pressures from higher oil prices amid the Iran war, import tariffs, resilient consumer demand and AI investment have reinforced expectations of tighter monetary policy. Goldman also delayed its forecast for the start of rate cuts from September to December 2027, followed by further reductions in March, June and September 2028.

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FX RATES

Currencies	Value
EUR/USD	1.11
USD/JPY	159.85
GBP/USD	1.33
USD/CHF	0.83
USD/CAD	1.42
AUD/USD	0.69
NZD/USD	0.56
USD/INR	93.79
USD/TRY	50.23
USD/ZAR	16.60
USD/BRL	5.56

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.04
JPY/QAR	0.02
GBP/QAR	4.84
CHF/QAR	4.37
CAD/QAR	2.56
AUD/QAR	2.49
INR/QAR	0.04
TRY/QAR	0.07
ZAR/QAR	0.22
BRL/QAR	0.65

Source: S & P Capital IQ

FX Commentary

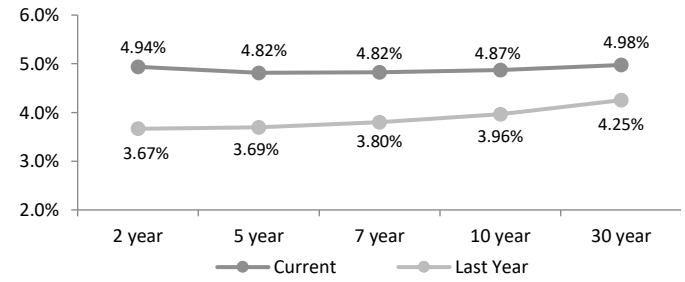
The US dollar strengthened against most major currencies, with the US dollar index rising 0.3% to 102.53, reaching a four-week high, as stronger-than-expected US inflation data and hawkish Federal Reserve remarks reinforced expectations of a December rate hike. The euro declined to USD 1.11, while sterling fell 0.2% to USD 1.33. The Japanese yen weakened 0.3% to 159.85 per dollar, while the Swiss franc declined 0.5% to 0.83 per dollar. The Australian dollar edged 0.1% lower to USD 0.69, while the New Zealand dollar remained at USD 0.56. Markets are now fully pricing in a 25-basis-point rate hike in December, with some traders also anticipating further increases in 2027.

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	2.44	2.43	2.48	2.74	3.22
QIBOR	4.30	4.33	4.35	4.43	4.60
SAIBOR	4.57	4.69	5.05	5.16	5.89
EIBOR	3.64	3.98	4.15	4.34	4.59
BMIBOR	4.58	4.80	5.34	5.55	6.13
KIBOR	3.13	3.38	3.50	3.69	4.19

Source: Refinitiv Eikon, Qatar Stock Exchange

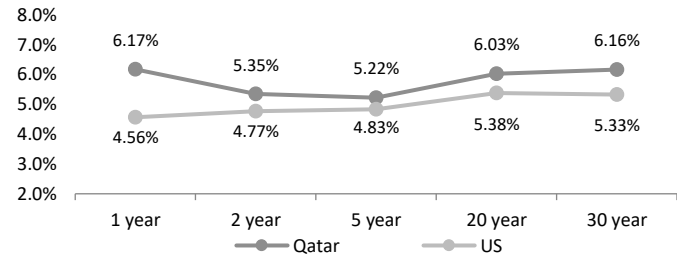
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	46.8	9.9
UK	25.0	6.9
Germany	12.7	5.6
France	86.8	55.6
Italy	62.0	32.4
Greece	49.6	20.4
Japan	30.4	4.1

5 Year CDS	Spread	3M Change
Turkey	236.6	10.6
Egypt	304.3	30.6
Abu Dhabi	34.1	0.6
Bahrain	288.3	6.2
Dubai	60.6	(2.1)
Qatar	43.1	9.5
Saudi Arabia	65.1	5.0

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Mohammed Hadi Al Rasheed and Partners Co.	SE	ALRASHEED	120.8	88.99%	16.5	-28.28%
Al Jouf Cement Co.	SE	3091	41.1	-24.63%	-27.7	-10.46%
Naqi Water Co.	SE	NAQI	62.7	28.58%	2.9	-16.92%
Saudi Arabia Refineries Co.	SE	SARCO	1.1	-	-22.5	-1472.26%

Note: *Results were published on 11th November, all the numbers are in local currency. All the results are for the period ending 3 months unless otherwise stated.*

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QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	4.01	1.49	9.72	1.86	12.13	18.10	QNB
Qatar Islamic Bank	4.13	1.62	11.02	1.98	13.50	21.80	المصرف
Comm. Bank of Qatar	6.91	0.66	6.31	0.69	6.58	4.34	التجاري
Doha Bank	5.84	0.72	10.13	0.25	3.58	2.57	بنك الدوحة
Ahli Bank	4.90	1.71	14.58	0.35	2.98	5.10	الاهلي
Intl. Islamic Bank	4.84	1.94	12.99	0.84	5.65	10.96	الدولي
Rayan	5.50	0.76	15.97	0.13	2.62	2.00	الريان
Lesha Bank (QFC)	1.94	2.24	17.46	0.18	1.38	3.09	بنك لشا QFC
Dukhan Bank	4.72	1.26	13.20	0.26	2.70	3.39	بنك دخان
National Leasing	6.36	0.50	25.88	0.02	1.27	0.63	الاجارة
Dlala	0.00	1.70	nm	nm	0.96	1.63	دلالة
Qatar Oman	0.00	0.83	nm	nm	0.97	0.81	قطروعمان
Inma	1.69	0.92	16.38	0.16	2.91	2.67	إنماء
Banks & Financial Services	**4.42**	**1.32**	**10.39**	**0.77**	**6.07**		**البنوك والخدمات المالية**
Zad Holding Company	6.01	1.95	15.82	0.72	5.79	11.32	زاد
Qatar German Co. Med	0.00	-6.11	nm	nm	-0.21	1.30	الطبية
Baladna	8.13	0.51	15.72	0.05	1.46	0.74	بلدنا
Salam International	0.00	0.93	18.79	0.07	1.44	1.33	السلام
Medicare	4.13	1.40	13.73	0.39	3.80	5.33	الرعاية
Cinema	3.54	1.32	nm	nm	2.14	2.83	السينما
Qatar Fuel	6.58	1.48	11.80	1.16	9.27	13.68	قطر للوقود
Widam	0.00	-6.91	nm	nm	-0.61	4.18	ودام
Mannai Corp.	5.35	2.12	11.34	0.50	2.65	5.61	مجمع المناعي
Al Meera	3.21	1.73	11.81	1.06	7.22	12.48	الميرة
Mekdam	6.57	1.36	8.77	0.24	1.56	2.11	مقدام
MEEZA QSTP	2.67	2.82	30.79	0.10	1.13	3.18	ميزة
Faleh	0.00	na	na	0.00	0.00	0.58	الفالح
Al Mahhar	6.79	1.21	10.20	0.22	1.83	2.21	Al Mahhar
Mosanada	0.70	3.05	12.14	0.59	2.34	7.14	Mosanada
Consumer Goods & Services	**4.86**	**1.47**	**14.15**	**0.30**	**2.85**		**الخدمات والسلع الاستهلاكية**
QAMCO	7.12	1.12	21.97	0.06	1.25	1.40	قامكو
Ind. Manf. Co.	5.63	0.55	10.45	0.22	4.18	2.31	التحويلية
National Cement Co.	7.95	0.63	11.22	0.25	4.39	2.77	الاسمنت
Industries Qatar	6.64	1.86	H	0.05	5.74	10.69	صناعات قطر
The Investors	5.99	0.70	14.35	0.12	2.37	1.67	المستثمرين
Electricity & Water	5.43	0.97	11.10	1.30	14.82	14.37	كهرباء وماء
Aamal	7.14	0.53	11.24	0.06	1.33	0.70	أعمال
Gulf International	5.43	0.75	12.15	0.15	2.46	1.84	الخليج الدولية
Mesaieed	4.21	0.81	nm	nm	1.24	1.00	مسيعيد
Estithmar Holding	0.00	3.25	42.88	0.09	1.23	4.01	استثمار القابضة
Industrials	**5.37**	**1.32**	**39.10**	**0.08**	**2.48**		**الصناعات**
Qatar Insurance	4.93	1.13	10.37	0.22	1.97	2.23	قطر
Doha Insurance Group	6.07	1.06	7.69	0.40	2.87	3.05	مجموعة الدوحة للتامين
QLM	5.04	1.01	11.70	0.17	1.96	1.98	كيو إل إم
General Insurance	2.27	0.52	51.67	0.04	4.21	2.20	العامة
Alkhaleej Takaful	4.94	1.24	10.17	0.30	2.45	3.04	الخليج التكافلي
Islamic Insurance	6.33	1.88	11.84	0.67	4.20	7.90	الاسلامية
Beema	5.55	1.40	9.25	0.49	3.22	4.50	بيمه
Insurance	**4.86**	**1.01**	**11.24**	**0.23**	**2.53**		**التأمين**
United Dev. Company	69.36	0.24	8.31	0.10	3.26	0.79	المتحدة للتنمية
Barwa	7.90	0.39	8.56	0.27	5.83	2.28	بروة
Ezdan Holding	0.00	0.64	H	0.01	1.29	0.82	إزدان القابضة
Mazaya	0.00	0.53	nm	nm	1.05	0.55	مزايا
Real Estate	**7.80**	**0.49**	**23.10**	**0.04**	**1.99**		**العقارات**
Ooredoo	5.77	1.39	12.69	1.03	9.37	13.00	Ooredoo
Vodafone Qatar	4.37	2.18	16.18	0.17	1.26	2.75	فودافون قطر
Telecoms	**5.46**	**1.51**	**13.31**	**0.54**	**4.76**		**الاتصالات**
Qatar Navigation	4.37	0.62	11.44	0.90	16.69	10.29	الملاحة
Gulf warehousing Co	3.71	0.61	8.58	0.32	4.40	2.70	مخازن
Nakilat	3.39	1.47	14.56	0.29	2.89	4.25	ناقلات
Transportation	**3.72**	**0.98**	**13.04**	**0.39**	**5.17**		**النقل**
Exchange	**4.89**	**1.19**	**13.56**	**0.32**	**3.63**		

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

اتصال: البنك التجاري للخدمات المالية
الهاتف: 4449 5522 / 4449 5050 974+
البريد الالكتروني: cbfscustomerservices@cbq.qa
الموقع الالكتروني: www.cbfs.com.qa