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: 5522 4449 974+
البريد الإلكتروني: cbfs@cbq.qa

September 23, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,764.6	(0.1)	(0.0)	1.0	13.4
Dow Jones Ind. Average	51,863.7	(185.1)	(0.4)	(2.5)	7.9
Nasdaq 100	30,732.4	250.0	0.8	4.3	21.7
FTSE 100	10,708.3	(30.7)	(0.3)	(1.1)	7.8
DAX 30	25,578.9	3.8	0.0	(2.6)	4.4
CAC 40	8,154.9	16.0	0.2	(2.2)	0.1
BIST 100	13,198.8	(138.9)	(1.0)	(7.9)	17.2
Nikkei	65,019.0	0.0	0.0	(1.9)	29.2
Hang Seng	25,087.8	45.0	0.2	(1.9)	(2.1)
Shanghai Composite	3,952.1	2.2	0.1	(0.9)	(0.4)
BSE Sensex	74,529.1	(329.9)	(0.4)	(3.2)	(12.5)
GCC					
QE Index	9,513.8	(45.3)	(0.5)	(3.0)	(11.6)
Saudi Arabia (TASI)	10,680.6	(1.2)	(0.0)	(4.0)	1.8
UAE (ADX)	10,106.1	0.0	0.0	1.0	1.1
UAE (DFM)	5,997.1	36.9	0.6	2.8	(0.8)
Kuwait (KSE)	8,755.4	(91.1)	(1.0)	(1.6)	(1.7)
Oman (MSM)	7,560.3	9.9	0.1	(0.6)	28.9
Bahrain (BAX)	1,910.5	(1.5)	(0.1)	(1.3)	(7.6)
MSCI GCC	1,102.7	(1.5)	(0.1)	(2.4)	0.7
Dow Jones Islamic	9,810.7	45.7	0.5	1.7	17.0
Commodity					
Brent	95.4	(0.8)	(0.9)	5.4	56.8
WTI	88.0	(1.2)	(1.3)	7.2	53.8
Natural Gas	3.0	0.2	7.0	3.4	(17.7)
Gold Spot	4,342.7	(7.5)	(0.2)	(2.3)	0.0
Copper	6.8	0.1	1.1	2.2	19.1

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.6	1.3	3.67%	11.0
DSM 20	10.5	1.3	3.45%	10.9
Saudi Arabia (TASI)	14.9	3.6	4.91%	11.8
UAE (ADX)	20.0	3.8	1.83%	19.7
UAE (DFM)	11.6	4.5	4.80%	7.4
Kuwait (KSE)	18.1	2.2	3.26%	41.2
Oman (MSM)	12.7	2.0	4.76%	6.4
Bahrain (BAX)	9.3	1.5	5.61%	12.7

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Al Khaleej Takaful Insurance Company	2.9	0.0	1.7%	20.9%	1.8%	374	10
Qatar Insurance Company	2.0	0.0	1.2%	-4.8%	5.5%	13,340	11
Mesaieed Petrochemical Holding Company	1.0	0.0	1.2%	-21.8%	0.4%	59,964	NM
Qatari Investors Group	1.8	0.0	1.1%	19.3%	42.9%	1,603	16
Nebras Energy	13.2	0.0	0.4%	-17.5%	-3.3%	200	11
Top Losers							
Vodafone Qatar	2.4	(0.1)	-2.8%	-0.6%	-5.7%	12,256	13
Salam International Investment Limited	0.7	(0.0)	-2.8%	-2.8%	-2.4%	1,125	8
The Commercial Bank	4.1	(0.1)	-2.6%	-13.4%	-4.2%	1,634	10
Dlala Brokerage and Investment Holding Company	1.6	(0.0)	-2.6%	52.8%	5.2%	292	98
MEEZA QSTP-LLC	3.2	(0.1)	-2.5%	-5.6%	5.4%	151	30

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited mixed performance on Tuesday. In the US, major equity indices also closed on a mixed note. The S&P 500 fell 0.1 points (0.0%) to close at 7,764.6, while the Dow Jones Industrial Average declined 185.1 points (0.4%) to 51,863.7. The Nasdaq-100 advanced 250.0 points (0.8%) to 30,732.4. In Europe, the FTSE 100 fell 30.7 points (0.3%) to 10,708.3, while Germany's DAX 30 gained 3.8 points (0.0%) to 25,578.9 and France's CAC 40 rose 16.0 points (0.2%) to 8,154.9. Turkey's BIST 100 declined 138.9 points (1.0%) to 13,198.8. In Asia, Japan's Nikkei remained closed, while Hong Kong's Hang Seng gained 45.0 points (0.2%) to 25,087.8 and China's Shanghai Composite rose 2.2 points (0.1%) to 3,952.1. Meanwhile, India's BSE Sensex fell 329.9 points (0.4%) to 74,529.1. Oil losses with Brent crude down 0.9% closing at USD 95.4 per barrel and US WTI down 1.3% settling at USD 88.0.

GCC

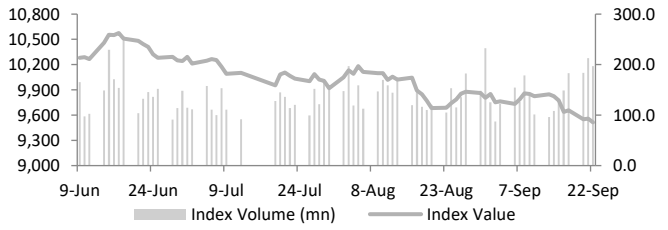
Saudi Arabia's TASI Index fell 1.2 points (0.0%) to close at 10,680.6. In the UAE, the ADX General Index was unchanged at 10,106.1, while the DFM General Index gained 36.9 points (0.6%) to 5,997.1. Kuwait's KSE Index fell 91.1 points (1.0%) to 8,755.4, while Oman's MSM Index gained 9.9 points (0.1%) to 7,560.3. Bahrain's BAX Index fell 1.5 points (0.1%) to 1,910.5.

Qatar

Qatar's market closed negative at 9,513.8 on Tuesday. The Banks & Financial Services index fell 0.33% to close at 4,801.3. The Consumer Goods & Services index declined 1.31% to 7,380.0. The Industrials index rose 0.05% to 3,695.7, while the Insurance index gained 0.37% to 2,693.1. The Real Estate index fell 1.18% to 1,362.5, while the Telecoms index declined 1.22% to 2,289.7. Meanwhile, the Transportation index fell 1.27% to close at 5,032.2.

The top performer Al Khaleej Takaful Insurance Company and Qatar Insurance Company while Vodafone Qatar and Salam International Investment Limited were among the top lossers. Trading saw a volume of 196.8 mn shares exchanged in 31,706 transactions, totalling QAR 505.8 mn in value with market cap of QAR 573.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,801.3	-0.33%
Consumer Goods & Services	7,380.0	-1.31%
Industrials	3,695.7	0.05%
Insurance	2,693.1	0.37%
Real Estate	1,362.5	-1.18%
Telecoms	2,289.7	-1.22%
Transportation	5,032.2	-1.27%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.0	26.4
Qatari Institutions	32.2	46.0
Qatari - Total	**59.2**	**72.4**
Foreign Individuals	9.1	7.5
Foreign Institutions	31.7	20.0
Foreign - Total	**40.8**	**27.6**

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

- **Lesha Bank, GIP sign MoU for strategic collaboration on global infrastructure investments**

  Lesha Bank and Global Infrastructure Partners (GIP), a part of BlackRock, have signed a Memorandum of Understanding (MoU) to deepen their strategic partnership in global infrastructure investment, with Lesha Bank aiming to invest more than USD 1 bn alongside GIP. The agreement focuses on expanding their infrastructure investment portfolios across local, regional and international markets, particularly in support of the GCC's continued infrastructure development and broader economic transformation. Signed by Lesha Bank Group CEO Mohammed Ismail Al-Emadi and GIP Chairman and CEO Adebayo Ogunlesi at the Qatar Economic Forum's UNGA Special Edition in New York, the MoU builds on the institutions' existing track record of joint investments, including a European airport and midstream infrastructure alongside a global energy company. Both parties plan to leverage Lesha Bank's regional expertise and GIP's international infrastructure capabilities to pursue additional investments in real assets across global markets.

- **GWC expands UAE presence, strengthening Qatar's GCC market connectivity**

  Gulf Warehousing Company (GWC) expanded its UAE operations in H1 2026 by establishing two new subsidiaries serving the commercial trading and energy sectors, partnering with Meydan Free Zone, and growing its Quick-Commerce network. The company also operated multimodal trade corridors connecting Qatar with the UAE, Saudi Arabia, Oman and Bahrain, including a TIR-enabled air-land route through Hamad International Airport, to support trade during periods of regional disruption. GWC further expanded freight, contract logistics and cold-chain operations in Oman and Saudi Arabia, including a frozen bulk vessel operation in Oman and the opening of a Grade-A cross-docking facility in Jeddah. The expansion forms part of GWC's broader regional logistics strategy, supported by 20 GCC locations, more than 4 mn sq m of logistics infrastructure and a global network spanning over 120 countries.

- **QFZ signs strategic MoU with Emerson to advance industrial automation capabilities**

  Qatar Free Zones Authority (QFZ) and Emerson have signed an MoU to strengthen cooperation in industrial automation and technical services, including plans to establish a regional operations center in Qatar's free zones. The proposed center will provide specialized capabilities, including repair services and rapid spare-parts support for field instrumentation, while collaboration with Emerson's partners, suppliers, research institutions and academia will support industrial value chains and talent development in Qatar. The partnership is intended to expand Emerson's regional presence and access to automation technologies and services, while supporting Qatar's industrial diversification and positioning the free zones as a base for regional and international operations.

KEY NEWS OF SAUDI ARABIA

- **Saudi Arabia's AI commercial registrations jump 31% amid Year of AI push**

  Saudi Arabia's commercial registrations for artificial intelligence activities rose 31% from 2025 to 24,552 as of September 2026, reflecting continued growth in technology-driven businesses, according to the Ministry of Commerce. The ministry also reported 192,000 new commercial registrations since the start of 2026, with logistics services and creative activities each growing 25%, while cybersecurity registrations rose 22% and electronic games 24%. The expansion comes as Saudi Arabia promotes 2026 as the Year of Artificial Intelligence, supported by initiatives such as PIF-backed Humain, which is developing AI infrastructure, cloud platforms and AI models. Overall, commercial registrations exceeded 1.9 mn, while e-commerce registrations reached 52,241, highlighting broader growth across the Kingdom's digital economy and emerging technology sectors.

- **Saudi Arabia leads Middle East private-capital fundraising, BlackRock says**

  Saudi Arabia accounted for about 61% of the 590 Middle East-based private-capital funds closed since 2015, with 359 funds compared with 143 in the UAE, according to a BlackRock Aladdin analysis based on Preqin data. The report highlights a broader shift in the region from being primarily a source of capital to becoming a destination for private-market investment, with Middle East sovereign wealth funds allocating 43.2% of their exposure to private capital versus 35% for peers outside the region. Interest in private equity among Middle Eastern investors also increased to 83% in 2026 from 70% in 2019, while the GCC is estimated to enter a USD 2.1 tn investment cycle through 2030 focused on resilience, energy, industrial and digital infrastructure. Family offices now represent nearly half of active regional private-capital investors, with private equity their largest area of interest, while Middle East venture-capital deal value averaged USD 2.4 bn annually from 2021–2025.

KEY NEWS OF UAE

- **The UAE Cyber Security Council and Visa sign MoU to advance cybersecurity knowledge sharing and skills development**

  The UAE Cyber Security Council and Visa have signed a Memorandum of Understanding (MoU) to strengthen cybersecurity capabilities across the UAE's digital ecosystem through knowledge sharing, skills development and information exchange. Under the agreement, government employees nominated by the Council will participate in Visa's Payments Cybersecurity I and II training courses and take the Visa Payments Cybersecurity Certification examination through Visa University, focusing on payments cybersecurity, risk management and digital commerce. The initiative is intended to enhance the ability of government entities to address evolving cyber threats as digital transformation expands, while promoting greater cooperation between government and industry. The partnership also supports the UAE Cyber Security Council's broader mandate to develop the country's cybersecurity strategy, strengthen regulatory and technical frameworks, promote innovation and collaboration with industry and academia, and expand cybersecurity awareness and capacity-building initiatives across the UAE.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil rises slightly ahead of potential US-Iran talks**

  Oil prices edged higher on Tuesday as markets stabilized after recent declines, with Brent up 0.22% at USD 100.57 a barrel and WTI October futures nearly flat at USD 95.80, while the more active November WTI contract rose 0.14% to USD 92.49. The gains were largely seen as a short-covering bounce as investors awaited potential US-Iran diplomatic developments at the UN General Assembly, with prices expected to remain sensitive to headlines amid uncertainty over negotiations. Meanwhile, Middle East tensions remained elevated following Houthi attacks on Saudi targets, while Saudi Aramco increased crude exports through the Strait of Hormuz after disruptions to its East-West pipeline. Separately, Libya's Sharara oilfield experienced a partial production reduction, adding another supply-side consideration to the market.

- **Gold slips as Fed officials signal rate hikes**

  Gold prices eased on Tuesday, with spot gold down 0.4% to USD 4,327.74 per ounce, as hawkish signals from Federal Reserve policymakers strengthened expectations for higher interest rates for longer. The Fed raised rates by 25 basis points last week, while officials indicated further hikes may be needed to curb inflation, with markets pricing a 90% chance of a December hike. Higher rates weighed on gold's appeal as a non-yielding asset, keeping prices in a USD 4,300–USD 4,400 range, while easing oil prices on reports that Iran could reopen the Strait of Hormuz helped reduce concerns over supply disruptions. Other precious metals also declined, with silver down 0.6%, platinum 0.2% and palladium 0.6%.

- **Zelensky says ready to halt energy site strikes if Russia reciprocates**

  Ukrainian President Volodymyr Zelensky said Ukraine is prepared to halt strikes on Russian energy infrastructure if Moscow agrees to stop attacks on Ukraine's energy system, proposing an "energy ceasefire" as part of broader efforts to reduce hostilities. Speaking on the sidelines of the UN General Assembly in New York, Zelensky said he was uncertain about Russia's position and hoped the US could help bring Moscow and Kyiv back into negotiations. The proposal comes amid months of intensified long-range strikes by both sides against energy, industrial, port and other infrastructure, while US-led efforts to broker an end to the war have stalled. Zelensky also met US President Donald Trump in New York and described the discussions as positive and productive, with both sides expressing the stated objective of ending the war before winter.

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FX RATES

Currencies	Value
EUR/USD	1.14
USD/JPY	157.38
GBP/USD	1.33
USD/CHF	0.82
USD/CAD	1.41
AUD/USD	0.71
NZD/USD	0.57
USD/INR	95.60
USD/TRY	48.82
USD/ZAR	16.23
USD/BRL	5.12

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.17
JPY/QAR	0.02
GBP/QAR	4.86
CHF/QAR	4.43
CAD/QAR	2.59
AUD/QAR	2.59
INR/QAR	0.04
TRY/QAR	0.07
ZAR/QAR	0.22
BRL/QAR	0.71

Source: S & P Capital IQ

FX Commentary

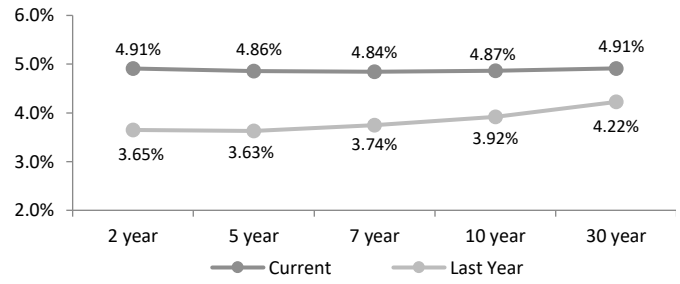
The dollar index was around 100.4, after reaching its highest level since late July earlier in the session. The yen weakened, with USD/JPY around 157.38, marking a third consecutive day of losses. The euro remained under pressure, trading at USD 1.14, as expectations for an ECB rate hike eased following cautious comments from President Christine Lagarde. Sterling was broadly flat to slightly weaker, at USD 1.33. The Australian dollar held near USD 0.71, supported by expectations of further RBA tightening, while the New Zealand dollar remained weak near USD 0.57 as its relatively lower interest rates reduced its yield appeal.

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	2.39	2.49	2.62	3.35
QIBOR	4.23	4.25	4.30	4.25	4.18
SAIBOR	4.39	4.27	4.98	5.12	5.31
EIBOR	3.71	4.07	4.02	4.37	5.03
BMIBOR	4.58	4.80	5.35	5.44	5.85
KIBOR	2.63	3.31	3.44	3.63	4.06

Source: Refinitiv Eikon, Qatar Stock Exchange

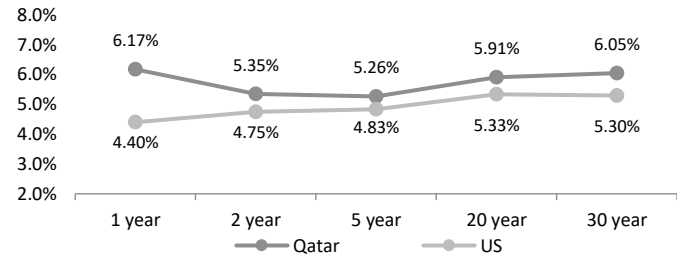
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	36.5	(5.9)
UK	20.2	2.3
Germany	8.3	1.3
France	48.6	21.3
Italy	39.2	11.4
Greece	34.8	7.5
Japan	24.3	(2.8)

5 Year CDS	Spreads	3M Change
Turkey	238.5	19.3
Egypt	281.3	4.2
Abu Dhabi	34.4	(0.4)
Bahrain	291.4	66.9
Dubai	63.0	(0.1)
Qatar	35.8	6.4
Saudi Arabia	63.3	3.9

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)

Note: *No results were published.*

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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	4.50	1.16	8.61	1.87	13.94	16.10	QNB
Qatar Islamic Bank	4.31	1.61	10.10	2.07	12.96	20.89	المصرف
Comm. Bank of Qatar	7.37	0.62	8.42	0.48	6.58	4.07	التجاري
Doha Bank	5.72	0.72	9.16	0.29	3.63	2.62	بنك الدوحة
Ahli Bank	6.43	1.35	10.58	0.37	2.88	3.89	الاهلي
Intl. Islamic Bank	5.05	1.95	11.55	0.91	5.39	10.49	الدولي
Rayan	5.74	0.74	12.75	0.15	2.60	1.92	الريان
Lesha Bank (QFC)	2.13	2.05	13.06	0.22	1.38	2.81	بنك لشا QFC
Dukhan Bank	5.13	1.19	11.55	0.27	2.63	3.12	بنك دخان
National Leasing	5.85	0.54	15.68	0.04	1.27	0.68	الاجارة
Dlala	0.00	1.60	97.59	0.02	1.00	1.59	دلالة
Qatar Oman	0.00	0.76	nm	nm	1.00	0.76	قطروعمان
Inma	1.80	0.85	70.44	0.04	2.95	2.50	إنماء
Banks & Financial Services	**4.85**	**1.13**	**9.43**	**0.77**	**6.43**		**البنوك والخدمات المالية**
Zad Holding Company	6.20	2.05	15.92	0.69	5.35	10.97	زاد
Qatar German Co. Med	0.00	-6.15	nm	nm	-0.21	1.31	الطبية
Baladna	8.24	0.51	8.04	0.09	1.44	0.73	بلدنا
Salam International	0.00	1.02	5.83	0.21	1.23	1.25	السلام
Medicare	4.21	1.45	17.14	0.31	3.61	5.23	الرعاية
Cinema	4.26	1.08	29.26	0.08	2.18	2.35	السينما
Qatar Fuel	7.25	1.40	12.63	0.98	8.88	12.42	قطر للوقود
Widam	0.00	-7.15	nm	nm	-0.19	1.33	ودام
Mannai Corp.	5.75	2.07	7.98	0.65	2.53	5.22	مجمع المناعي
Al Meera	3.03	1.78	16.67	0.79	7.45	13.22	الميرة
Mekdam	6.98	1.31	9.61	0.21	1.52	1.99	مقدام
MEEZA QSTP	2.69	2.88	30.21	0.11	1.10	3.16	ميزة
Faleh	0.00	na	na	0.00	0.00	0.55	الفالح
Al Mahhar	6.90	1.23	9.33	0.23	1.76	2.18	Al Mahhar
Mosanada	0.62	3.69	13.45	0.60	2.20	8.09	Mosanada
Consumer Goods & Services	**5.14**	**1.47**	**12.35**	**0.32**	**2.66**		**الخدمات والسلع الاستهلاكية**
QAMCO	7.33	1.10	11.81	0.12	1.24	1.37	قامكو
Ind. Manf. Co.	6.68	0.47	8.39	0.23	4.18	1.95	التحويلية
National Cement Co.	8.77	0.57	16.33	0.15	4.38	2.51	الاسمنت
Industries Qatar	7.25	1.66	23.16	0.42	5.91	9.80	صناعات قطر
The Investors	5.50	0.77	17.61	0.10	2.36	1.82	المستثمرين
Electricity & Water	5.91	0.93	11.36	1.16	14.22	13.20	كهرباء وماء
Aamal	7.19	0.53	10.56	0.07	1.32	0.70	أعمال
Gulf International	5.83	0.71	9.46	0.18	2.43	1.72	الخليج الدولية
Mesaieed	4.06	0.82	nm	nm	1.26	1.03	مسيعيد
Estithmar Holding	0.00	3.41	17.22	0.24	1.19	4.06	استثمار القابضة
Industrials	**5.65**	**1.25**	**18.93**	**0.16**	**2.48**		**الصناعات**
Qatar Insurance	5.53	0.98	8.44	0.24	2.04	1.99	قطر
Doha Insurance Group	6.31	1.01	6.77	0.43	2.91	2.93	مجموعة الدوحة للتامين
QLM	5.18	0.97	12.07	0.16	1.99	1.93	كيو إل إم
General Insurance	2.23	0.52	14.55	0.15	4.31	2.25	العامة
Alkhaleej Takaful	5.21	1.19	9.89	0.29	2.42	2.88	الخليج التكافلي
Islamic Insurance	6.80	1.85	7.69	0.96	3.96	7.35	الاسلامية
Beema	5.44	1.47	8.84	0.52	3.13	4.60	بيمه
Insurance	**5.19**	**0.93**	**8.91**	**0.27**	**2.58**		**التأمين**
United Dev. Company	7.02	0.24	6.87	0.11	3.25	0.78	المتحدة للتنمية
Barwa	8.10	0.38	7.57	0.29	5.80	2.22	بروة
Ezdan Holding	0.00	0.63	H	0.01	1.28	0.81	إزدان القابضة
Mazaya	0.00	0.52	10.31	0.05	1.04	0.54	مزايا
Real Estate	**2.67**	**0.49**	**19.36**	**0.05**	**1.98**		**العقارات**
Ooredoo	5.95	1.40	10.72	1.18	9.03	12.60	Ooredoo
Vodafone Qatar	4.96	2.00	13.22	0.18	1.21	2.42	فودافون قطر
Telecoms	**5.75**	**1.49**	**11.15**	**0.61**	**4.58**		**الاتصالات**
Qatar Navigation	4.55	0.62	9.85	1.00	16.08	9.89	الملاحة
Gulf warehousing Co	4.48	0.51	10.59	0.21	4.35	2.23	مخازن
Nakilat	3.65	1.52	12.96	0.30	2.60	3.95	ناقلات
Transportation	**3.98**	**0.98**	**11.66**	**0.41**	**4.85**		**النقل**
Exchange	**4.95**	**1.09**	**11.44**	**0.35**	**3.69**		

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: +974 4449 5050 / 4449 5522
البريد الالكتروني: cbfscustomerservices@cbq.qa
الموقع الالكتروني: www.cbfs.com.qa