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

July 28, 2026

GLOBAL MARKETS

Indices	Closing Level	Change Value	Change %	Performance MTD (%)	Performance YTD (%)
Global					
S&P 500	7,413.2	1.2	0.0	(1.1)	8.3
Dow Jones Ind. Average	52,210.1	262.8	0.5	(0.2)	8.6
Nasdaq 100	28,039.2	(89.1)	(0.3)	(7.4)	11.0
FTSE 100	10,781.7	45.5	0.4	2.7	8.6
DAX 30	25,361.0	262.0	1.0	1.5	3.6
CAC 40	8,406.1	33.8	0.4	0.0	3.1
BIST 100	13,774.8	(169.1)	(1.2)	(2.5)	22.3
Nikkei	64,931.2	320.0	0.5	(7.3)	29.0
Hang Seng	25,207.2	244.0	1.0	10.2	(1.7)
Shanghai Composite	3,858.2	44.0	1.2	(5.8)	(2.8)
BSE Sensex	76,835.8	776.0	1.0	0.5	(9.8)
GCC					
QE Index	10,085.4	81.7	0.8	(1.5)	(6.3)
Saudi Arabia (TASI)	10,769.1	2.3	0.0	(0.3)	2.7
UAE (ADX)	9,845.1	17.0	0.2	0.4	(1.5)
UAE (DFM)	5,844.1	57.1	1.0	(1.9)	(3.4)
Kuwait (KSE)	8,740.6	43.3	0.5	0.4	(1.9)
Oman (MSM)	7,185.4	20.4	0.3	(4.3)	22.5
Bahrain (BAX)	1,965.5	(0.3)	(0.0)	(3.8)	(4.9)
MSCI GCC	1,098.8	3.2	0.3	0.1	0.3
Dow Jones Islamic	9,198.0	3.5	0.0	(3.6)	9.7
Commodity					
Brent	85.9	(5.8)	(6.3)	17.7	41.1
WTI	82.6	(6.7)	(7.5)	19.3	44.4
Natural Gas	2.8	(0.1)	(4.0)	(15.3)	(24.8)
Gold Spot	4,077.0	6.2	0.2	1.0	(6.1)
Copper	6.4	0.0	0.3	2.0	12.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.3	1.3	3.85%	11.7
DSM 20	11.1	1.3	3.68%	11.7
Saudi Arabia (TASI)	15.4	3.8	4.70%	11.2
UAE (ADX)	24.9	3.9	1.91%	20.0
UAE (DFM)	11.7	4.1	5.08%	6.9
Kuwait (KSE)	18.3	2.2	3.27%	19.8
Oman (MSM)	12.3	1.9	4.55%	6.5
Bahrain (BAX)	9.4	1.8	5.87%	12.3

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change Value	1D Change %	Performance 1Y (%)	Performance 1M (%)	Vol. ('000)	P/E TTM
Top Gainers							
Gulf Warehousing Co.	2.4	0.1	4.8%	-43.9%	-13.6%	3,369	11
Qatar General Insurance & Reinsurance Co.	2.1	0.1	4.3%	-15.5%	-7.8%	110	13
Mazaya Real Estate Development	0.6	0.0	2.8%	-16.9%	-2.6%	33,715	16
Qatar Islamic Bank	22.0	0.5	2.5%	-14.7%	-4.0%	521	11
Qatar National Bank	17.0	0.3	2.1%	8.2%	-4.2%	2,452	10
Top Losers							
Dlala Brokerage and Investment Holding Co.	1.5	(0.1)	-4.5%	45.9%	3.3%	4,321	119
Widam Food Co.	1.5	(0.1)	-3.7%	9.2%	-0.3%	1,654	NM
Gulf International Services	1.9	(0.0)	-2.1%	-24.3%	-7.1%	5,991	7
Aamal Co.	0.7	(0.0)	-2.0%	-13.3%	-6.9%	1,850	11
Qatar Aluminium Manufacturing Co.	1.5	(0.0)	-1.9%	1.8%	-1.0%	12,678	10

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets closed positive on Monday. In the US, major equity indices were subdued. The S&P 500 gained 1.2 points (+0.0%) to close at 7,413.2, while the Dow Jones Industrial Average advanced 262.8 points (+0.5%) to 52,210.1. The Nasdaq-100 declined 89.1 points (-0.3%) to end at 28,039.2. In Europe, the FTSE 100 climbed 45.5 points (+0.4%) to 10,781.7, Germany's DAX 30 rose 262.0 points (+1.0%) to 25,361.0, and France's CAC 40 gained 33.8 points (+0.4%) to 8,406.1. Turkey's BIST 100 fell 169.1 points (-1.2%) to 13,774.8. In Asia, Japan's Nikkei advanced 320.0 points (+0.5%) to 64,931.2, Hong Kong's Hang Seng gained 244.0 points (+1.0%) to 25,207.2, and China's Shanghai Composite rose 44.0 points (+1.2%) to 3,858.2. Meanwhile, India's BSE Sensex climbed 776.0 points (+1.0%) to close at 76,835.8. Oil losses with Brent crude down 6.3% closing at USD 85.9 per barrel and US WTI down 7.5% settling at USD 82.6.

GCC

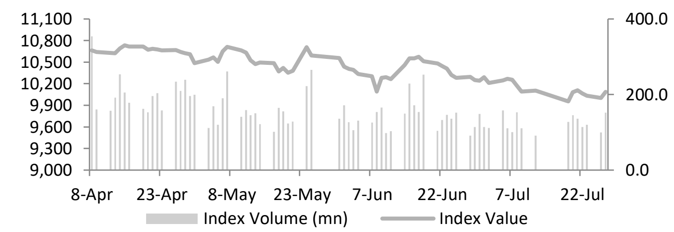
Saudi Arabia's TASI Index gained 2.3 points (+0.0%) to close at 10,769.1. In the UAE, the ADX General Index advanced 17.0 points (+0.2%) to 9,845.1, while the DFM General Index climbed 57.1 points (+1.0%) to 5,844.1. Kuwait's KSE Index gained 43.3 points (+0.5%) to 8,740.6. Oman's MSM Index rose 20.4 points (+0.3%) to close at 7,185.4, while Bahrain's BAX Index edged down 0.3 points (-0.0%) to 1,965.5.

Qatar

Qatar's market closed positive at 10,085.4 on Monday. The Banks & Financial Services index gained 1.56% to close at 5,036.0. The Consumer Goods & Services index edged up 0.12% to 7,992.9. The Industrials index rose 0.03% to 4,038.0, while the Insurance index advanced 0.55% to 2,737.1. The Real Estate index gained 0.31% to 1,429.1, while the Telecoms index declined 0.79% to 2,422.0. Meanwhile, the Transportation index increased 0.49% to close at 5,199.2.

The top performer includes Gulf Warehousing Company and Qatar General Insurance & Reinsurance Company while Dlala Brokerage and Investment Holding Company and Widam Food Company were among the top lossers. Trading saw a volume of 152.0 mn shares exchanged in 28,225 transactions, totalling QAR 321.1 mn in value with market cap of QAR 606.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,036.0	1.56%
Consumer Goods & Services	7,992.9	0.12%
Industrials	4,038.0	0.03%
Insurance	2,737.1	0.55%
Real Estate	1,429.1	0.31%
Telecoms	2,422.0	-0.79%
Transportation	5,199.2	0.49%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.6	28.5
Qatari Institutions	26.9	29.9
Qatari - Total	**59.5**	**58.4**
Foreign Individuals	14.0	13.5
Foreign Institutions	26.4	28.1
Foreign - Total	**40.5**	**41.6**

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

- **HH the Amir bestows Al Wajbah**

  Sheikh Tamim bin Hamad Al Thani met with Ferenc Korom at the Amiri Diwan on Monday as the ambassador paid a farewell visit at the conclusion of his diplomatic mission in Qatar. During the meeting, HH the Amir awarded Ambassador Korom the Al Wajbah Decoration in recognition of his contributions to strengthening bilateral relations and enhancing cooperation between Qatar and Hungary throughout his tenure. HH the Amir also wished the ambassador success in his future assignments and expressed hope for continued growth and progress in relations between the two countries. In return, Ambassador Korom conveyed his sincere gratitude and appreciation to HH the Amir and Qatari officials for the support and cooperation extended to him during his posting, noting that it had played a key role in the successful fulfillment of his diplomatic responsibilities.

- **Qatar, Pakistan discuss security co-operation**

  His Excellency Sheikh Khalifa bin Hamad bin Khalifa Al Thani, Qatar's Minister of Interior and Commander of the Internal Security Force (Lekhwiya), held talks in Doha on Monday with Mohsin Raza Naqvi to discuss ways to further strengthen bilateral relations between Qatar and Pakistan, particularly in the field of security. The meeting focused on expanding co-operation in security matters, enhancing coordination between the two countries' interior ministries, and exploring opportunities to deepen collaboration on issues related to internal security and law enforcement. The two ministers also reviewed a range of topics of mutual interest, reaffirming their commitment to strengthening bilateral ties and promoting continued co-operation in areas that support the security and shared interests of both nations.

- **QFZ connects Doha to global diamond industry with Qatar Diamond Exchange**

  Qatar Free Zones Authority has launched the Qatar Diamond Exchange, a fully integrated platform for trading rough and polished diamonds and precious stones in the Ras Bufontas Free Zone, positioning Qatar as a new global hub for the diamond trade while supporting economic diversification under Qatar National Vision 2030. Built on Qatar's participation in the Kimberley Process Certification Scheme since 2021 and the regulatory framework established under Law No. 15 of 2025, QDE offers a secure, regulated ecosystem that combines trading, certification, vaulting, customs, and industry services. The exchange features institutional-grade security, on-site certification facilities, and membership for diamond traders, manufacturers, and service providers, with benefits including trading licenses, specialist insurance, 100% foreign ownership, and 0% corporate tax for qualifying entities. It also aims to connect diamond producers in Africa and Asia with buyers in Europe and the Gulf through a curated calendar of tenders and auctions.

KEY NEWS OF SAUDI ARABIA

- **Saudi Arabia issues over 34k building permits in H1**

  Ministry of Municipalities and Housing issued more than 34,000 building permits across Saudi Arabia during the first half of 2026, including over 28,000 residential, 5,000 commercial, and 1,000 government building permits, reflecting strong urban growth and construction activity. The ministry attributed the improved licensing process to enhancements in the Balady platform, which has streamlined permit issuance, accelerated application processing, and strengthened coordination among government entities. The initiative supports investment, housing expansion, and urban development in line with Saudi Vision 2030, following the issuance and renewal of more than 274,000 commercial licenses in the same period and continued efforts to digitize municipal services and improve the business environment.

- **Saudi defence sector needs shift from assembly to engineering, says expert**

  A report by Alvarez & Marsal says Saudi Arabia should move beyond defence assembly and develop domestic aerospace and defence engineering capabilities to capture greater value from its defence spending, noting that engineering can account for 30%–40% of a programme's lifecycle value, compared with 5%–15% for assembly alone. The report recommends building expertise in design, certification, modification, long-term platform support, and digital engineering technologies such as AI, digital twins, and model-based systems engineering to accelerate capability development. As part of its Vision 2030 goal of localizing 50% of defence spending by 2030 (up from around 25% currently), Saudi Arabia is investing through entities such as Saudi Arabian Military Industries and the Public Investment Fund, while drawing lessons from Turkey's successful transition to indigenous defence production and exports. The report concludes that long-term competitiveness will depend on strong engineering expertise, certification capabilities, and sustained innovation rather than manufacturing alone.

KEY NEWS OF UAE

- **Dubai Chamber of Commerce strengthens public-private sector partnership through 94 meetings and review of 42 laws and draft laws**

  Dubai Chamber of Commerce strengthened public-private sector collaboration during the first half of 2026 by reviewing 42 laws and draft laws with Business Groups a 56% year-on-year increase while raising the adoption rate of private sector recommendations to 73%, up from 60% a year earlier. The chamber also held 94 meetings with Business Groups and Business Councils to discuss sector priorities, business needs, and regulatory improvements, helping shape policies that support private sector growth and enhance Dubai's investment environment. Additionally, it launched three new Business Groups for contractors, holiday homes, and construction technology, reinforcing its commitment to improving the regulatory framework, encouraging business participation in policymaking, and advancing Dubai's competitiveness and sustainable economic growth.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil slips 4% after US, Iran pause fighting over weekend**

  Oil prices fell about 4% on Monday, with Brent crude dropping to USD 92.82 per barrel and US WTI crude declining to USD 85.29, after the United States and Iran paused military strikes, boosting hopes for a diplomatic resolution and the eventual resumption of shipping through the Strait of Hormuz. The decline followed three weeks of gains that had pushed Brent to USD 100 per barrel amid conflict-related supply disruptions affecting the Strait of Hormuz and the Red Sea. While the pause in hostilities improved market sentiment, shipping activity through the Strait of Hormuz remained subdued and disruptions persisted in the Bab el-Mandeb strait following Houthi attacks on Saudi oil facilities. Analysts cautioned that ongoing geopolitical risks in the Middle East and Ukraine continue to threaten crude supplies, meaning any prolonged disruption could keep oil prices elevated and sustain upside risks to global inflation.

- **Gold climbs 1% as US-Iran truce pressures oil; all eyes on Fed meeting**

  Gold prices rose on Monday, with spot gold gaining 1% to USD 4,092.87 per ounce and US gold futures climbing 0.7% to USD 4,098.00, as a pause in hostilities between the United States and Iran pushed oil prices down more than 5%, easing inflation concerns and reducing pressure for higher interest rates. A weaker US dollar and lower Treasury yields also supported demand for bullion. Markets welcomed signs of de-escalation after Iran said it would suspend attacks if the US did the same, while Washington paused its bombing campaign. Investors are now focused on the Federal Reserve's policy meeting this week, with markets assigning a 34% chance of a rate hike on Wednesday and a 79% probability of a September increase. Meanwhile, other precious metals also advanced, with silver, platinum, and palladium posting gains.

- **US walks out on France at UN meeting to protest ally's criticism of America's human rights record**

  The United States staged a brief walkout during a UN Security Council meeting on Monday while France addressed the chamber, escalating tensions after France criticized the Trump administration's human rights record and supported a second term for UN High Commissioner for Human Rights Volker Türk, which the US opposed. US Deputy Ambassador Dan Negrea accused France of "disingenuous grandstanding" and politicizing human rights, while the dispute highlighted broader strains in US-European relations over issues including NATO, Ukraine, Greenland, and the Iran conflict. France's UN Ambassador Jérôme Bonnafont did not address the walkout directly, instead reaffirming France's commitment to the UN's mission of promoting peace, security, and human rights.

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FX RATES

Currencies	Value
EUR/USD	1.14
USD/JPY	163.67
GBP/USD	1.33
USD/CHF	0.82
USD/CAD	1.41
AUD/USD	0.70
NZD/USD	0.58
USD/INR	95.90
USD/TRY	47.35
USD/ZAR	16.74
USD/BRL	5.11

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.14
JPY/QAR	0.02
GBP/QAR	4.84
CHF/QAR	4.45
CAD/QAR	2.58
AUD/QAR	2.55
INR/QAR	0.04
TRY/QAR	0.08
ZAR/QAR	0.22
BRL/QAR	0.71

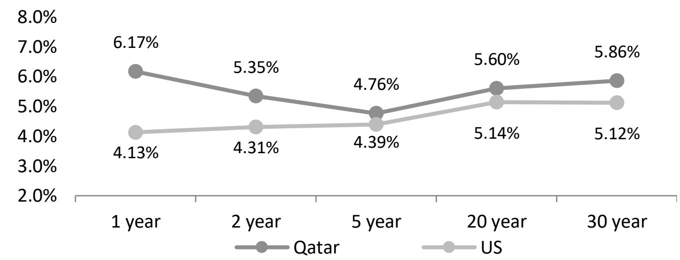
Source: S & P Capital IQ

FX Commentary

The US dollar index was little changed at 101.27, while the Japanese yen strengthened as the dollar fell 0.2% to YEN 163.67, its biggest daily decline since 10 July. The euro rose 0.3% to USD 1.14, and the British pound gained 0.1% to USD 1.33, supported by broad-based dollar weakness. Commodity-linked currencies also advanced, with the Australian dollar and New Zealand dollar each rising 0.1% to USD 0.70 and USD 0.58, respectively.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	40.1	1.5
UK	18.1	(0.8)
Germany	7.0	(2.1)
France	31.4	3.5
Italy	30.0	(1.4)
Greece	29.7	(1.5)
Japan	27.0	(0.1)

5 Year CDS	Spreads	3M Change
Turkey	241.1	0.6
Egypt	299.0	(35.2)
Abu Dhabi	37.0	(6.0)
Bahrain	304.8	55.8
Dubai	67.3	(12.4)
Qatar	36.6	(0.3)
Saudi Arabia	65.5	(2.6)

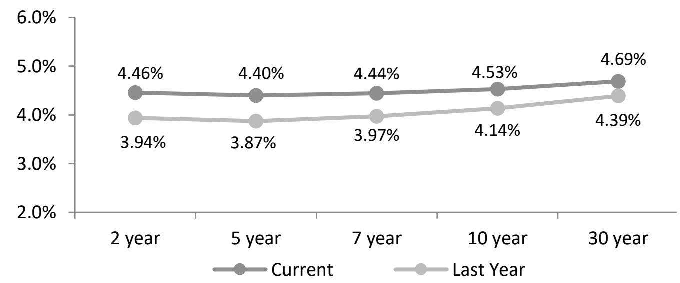
Source: S&P Capital IQ

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	2.19	2.11	2.20	2.49	2.99
QIBOR	3.95	3.95	4.00	3.90	3.75
SAIBOR	4.01	4.00	4.64	4.82	4.96
EIBOR	3.53	3.66	3.83	3.93	4.24
BMIBOR	4.33	4.55	5.10	5.17	5.39
KIBOR	2.56	3.25	3.44	3.56	3.94

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Meeza QSTP LLC (For the period ending 6 months)	QSE	MEZA	217.3	15.19%	32.9	14.94%
The Commercial Bank	QSE	CBQK	2,534.0	7.47%	512.3	-16.01%
Aamal Company	QSE	AHCS	585.4	19.52%	102.3	-14.86%

Note: *Results were published on 27th & 26th July, 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	4.28	1.51	9.17	1.85	11.19	16.95	QNB
Qatar Islamic Bank	4.10	1.77	10.68	2.06	12.44	21.95	المصرف
Comm. Bank of Qatar	7.33	0.82	8.06	0.51	5.00	4.09	التجاري
Doha Bank	5.17	0.82	9.96	0.29	3.56	2.90	بنك الدوحة
Ahli Bank	6.15	1.45	11.05	0.37	2.81	4.07	الاهلي
Intl. Islamic Bank	4.84	2.10	12.17	0.90	5.21	10.95	الدولي
Rayan	5.58	0.77	12.35	0.16	2.56	1.97	الريان
Lesha Bank (QFC)	2.08	2.12	15.48	0.19	1.36	2.88	بنك لشا QFC
Dukhan Bank	4.81	1.27	12.41	0.27	2.63	3.33	بنك دخان
National Leasing	5.71	0.56	16.07	0.04	1.25	0.70	الاجارة
Dlala	0.00	1.59	H	0.01	0.97	1.55	دلالة
Qatar Oman	0.00	0.76	nm	nm	1.00	0.76	قطروعمان
Inma	1.62	0.94	65.77	0.04	2.97	2.78	إنماء
Banks & Financial Services	**4.62**	**1.37**	**9.93**	**0.77**	**5.57**		**البنوك والخدمات المالية**
Zad Holding Company	5.39	1.94	15.44	0.82	6.50	12.62	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.31	الطبية
Baladna	7.79	0.55	8.47	0.09	1.40	0.77	بلدنا
Salam International	0.00	0.91	5.04	0.25	1.40	1.28	السلام
Medicare	3.94	1.52	24.43	0.23	3.68	5.59	الرعاية
Cinema	4.28	1.08	14.53	0.16	2.16	2.34	السينما
Qatar Fuel	6.43	1.62	14.31	0.98	8.65	13.99	قطر للوقود
Widam	0.00	-11.23	nm	nm	-0.13	1.51	ودام
Mannai Corp.	5.90	2.12	8.45	0.60	2.40	5.09	مجمع المناعي
Al Meera	3.02	1.75	18.28	0.73	7.58	13.25	الميرة
Mekdam	6.43	1.44	9.42	0.23	1.50	2.16	مقدام
MEEZA QSTP	2.70	2.93	30.44	0.10	1.07	3.15	ميزة
Faleh	0.00	na	na	0.00	0.00	0.56	الفالح
Al Mahhar	7.33	1.11	8.55	0.24	1.85	2.05	Al Mahhar
Mosanada	0.59	4.07	14.44	0.59	2.10	8.54	Mosanada
Consumer Goods & Services	**4.89**	**1.57**	**13.14**	**0.34**	**2.82**		**الخدمات والسلع الاستهلاكية**
QAMCO	6.83	1.18	9.96	0.15	1.24	1.46	قامكو
Ind. Manf. Co.	5.86	0.53	7.82	0.28	4.17	2.22	التحويلية
National Cement Co.	7.97	0.60	17.98	0.15	4.57	2.76	الاسمنت
Industries Qatar	6.51	1.84	16.30	0.67	5.94	10.90	صناعات قطر
The Investors	7.50	0.57	11.64	0.12	2.34	1.33	المستثمرين
Electricity & Water	5.33	1.06	11.77	1.24	13.83	14.64	كهرباء وماء
Aamal	6.90	0.54	10.56	0.07	1.35	0.73	أعمال
Gulf International	5.37	0.77	6.51	0.29	2.43	1.86	الخليج الدولية
Mesaieed	3.69	0.90	41.43	0.03	1.27	1.14	مسيعيد
Estithmar Holding	0.00	3.65	16.74	0.25	1.17	4.25	استثمار القابضة
Industrials	**5.19**	**1.36**	**15.02**	**0.23**	**2.49**		**الصناعات**
Qatar Insurance	5.50	1.03	8.23	0.24	1.94	2.00	قطر
Doha Insurance Group	6.25	1.06	7.17	0.41	2.78	2.96	مجموعة الدوحة للتامين
QLM	4.55	1.14	11.71	0.19	1.93	2.20	كيو إل إم
General Insurance	2.35	0.50	13.42	0.16	4.24	2.13	العامة
Alkhaleej Takaful	5.10	1.26	10.48	0.28	2.34	2.94	الخليج التكافلي
Islamic Insurance	6.10	2.15	7.70	1.07	3.81	8.20	الاسلامية
Beema	5.70	1.50	9.04	0.49	2.93	4.39	بيمه
Insurance	**5.14**	**0.97**	**8.80**	**0.27**	**2.48**		**التأمين**
United Dev. Company	6.55	0.26	6.88	0.12	3.24	0.84	المتحدة للتنمية
Barwa	7.77	0.40	7.25	0.32	5.75	2.32	بروة
Ezdan Holding	0.00	0.65	H	0.01	1.27	0.83	إزدان القابضة
Mazaya	0.00	0.55	15.72	0.04	1.02	0.56	مزايا
Real Estate	**2.58**	**0.51**	**18.26**	**0.05**	**1.96**		**العقارات**
Ooredoo	5.68	1.49	10.81	1.22	8.84	13.20	Ooredoo
Vodafone Qatar	4.53	2.28	15.13	0.18	1.17	2.65	فودافون قطر
Telecoms	**5.44**	**1.61**	**11.50**	**0.63**	**4.48**		**الاتصالات**
Qatar Navigation	4.57	0.62	9.38	1.05	15.80	9.85	الملاحة
Gulf warehousing Co	4.19	0.56	12.16	0.20	4.30	2.39	مخازن
Nakilat	3.45	1.66	13.67	0.31	2.52	4.18	ناقلات
Transportation	**3.83**	**1.04**	**11.91**	**0.41**	**4.74**		**النقل**
Exchange	**4.68**	**1.24**	**11.46**	**0.37**	**3.45**		

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