

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index dropped by 127.31 points or 1.3% during the week to close at 9,861.30. Market capitalization declined 0.8% to QR569.6 billion (bn) from QR574.2bn at the end of the previous trading week. Of the 52 traded companies, 26 ended the week down, 25 ended up and one unchanged. Mekdam Holding (MKDM) was the worst performing stock for the week, declining 21.6%. Whereas, Qatar German for Medical devices (QGMD) was the best performing stock for the week, gaining 6.7%.

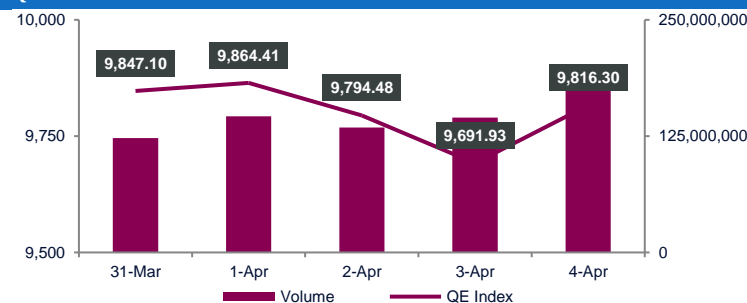
**Qatar Islamic Bank (QIBK), Commercial Bank (CBQK) and Qatar International Islamic Bank (QIIK) were the main contributors to the weekly index drop.** QIBK and CBQK removed 42.91 and 17.38 points from the index, respectively. Further, QIIK reduced another 16.43 points.

**Traded value during the week increased 4.0% to reach QR2,306.7mn from QR2,217.6mn in the prior trading week.** QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR306.3mn.

**Traded volume rose 7.6% to 740.3mn shares compared with 688.2mn shares in the prior trading week.** The number of transactions went up 10.8% to 77,838 vs 70,265 in the prior week. Qatar Aluminum Manufacturing Company (QAMC) was the top volume traded stock during the week with total traded volume of 117.6mn shares.

**Foreign institutions turned bearish, ending the week with net selling of QR49.2mn vs. net buying of QR3.4mn in the prior week.** Qatari institutions remained bullish with net buying of QR130.0mn vs. net buying of QR21.9mn in the week before. Foreign retail investors ended the week with net buying of QR14.0mn vs. net buying of QR15.7mn in the prior week. Qatari retail investors recorded net selling of QR94.8mn vs. net selling of QR41.1mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers by \$157.5mn, while GCC institutions were net sellers of Qatari stocks by \$150.9mn.

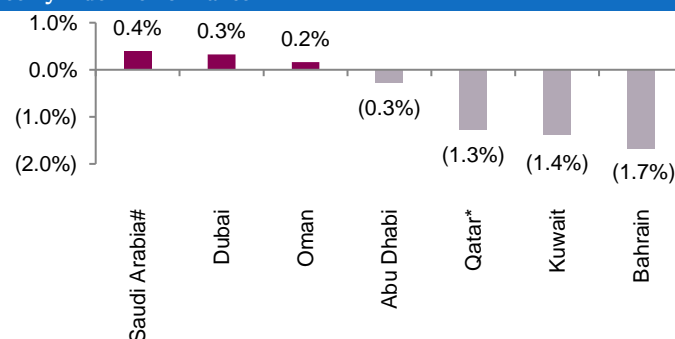
QSE Index and Volume



Market Indicators	Week ended. April 04, 2024	Week ended. March 28, 2024	Chg. %
Value Traded (QR mn)	2,306.7	2,217.6	4.0
Exch. Market Cap. (QR mn)	569,637.3	574,220.8	(0.8)
Volume (mn)	740.3	688.2	7.6
Number of Transactions	77,838	70,265	10.8
Companies Traded	52	51	2.0
Market Breadth	25:26	06:45	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,078.84	(0.7)	0.3	(5.0)
ALL Share Index	3,430.72	(0.5)	0.2	(5.5)
Banks and Financial Services	4,084.69	(1.7)	(0.3)	(10.8)
Industrials	4,196.46	3.3	3.4	2.0
Transportation	4,724.00	(3.8)	(3.7)	10.2
Real Estate	1,571.10	2.8	3.1	4.6
Insurance	2,369.13	(0.7)	(0.1)	(10.0)
Telecoms	1,587.93	(4.7)	(4.8)	(6.9)
Consumer Goods & Services	7,241.34	0.8	0.7	(4.4)
Al Rayan Islamic Index	4,659.76	(0.1)	0.9	(2.2)

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,816.30	(1.3)	(0.3)	(9.4)	632.70	156,194.6	11.3	1.3	0.0
Dubai	4,246.67	0.3	0.0	4.6	424.76	197,216.2	8.4	1.3	5.3
Abu Dhabi	9,239.38	(0.3)	0.1	(3.5)	1,025.28	709,852.7	20.0	2.8	2.1
Saudi Arabia#	12,622.22	0.4	1.8	5.5	10,494.41	2,911,835.3	22.7	2.7	3.0
Kuwait	7,271.82	(1.4)	(0.8)	6.7	589.56	153,572.7	16.4	1.6	3.2
Oman	4,680.67	0.2	1.0	3.7	46.19	23,939.0	12.9	0.9	5.6
Bahrain	2,021.54	(1.7)	(1.0)	2.5	123.44	61,311.0	7.8	0.7	8.4

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of April 03, 2024)

- **QNB Group announces completion of \$1.0bn Formosa bond issuance** - QNB Group, the largest financial institution in the Middle East and Africa, announced the successful completion of a Formosa bond issuance under its Euro Medium Term Note (EMTN) program and listed on the Taipei Stock Exchange. Under this program, a \$1.0bn tranche was issued with a maturity of 5 years. The issuance was part of QNB Group's strategy to diversify funding from new markets. The Reg S issue attracted strong interest from Taiwanese investors and was jointly arranged by HSBC and Standard Chartered Bank, with Barclays Bank as Structuring Agent. This success confirms the trust of international investors in QNB Group's strategy and the strength of its financial position. (QSE)
- **Fitch upgrades seven Qatar banks with 'stable' outlook** - International credit rating agency, Fitch Ratings has upgraded seven Qatari banks on the country's upgrade. The rating agency has upgraded QNB's long-term (LT) issuer default ratings (IDRs) to 'A+' from 'A' and affirmed the short-term (ST) IDR at 'F1'. Fitch has also upgraded the LT IDRs of Qatar Islamic Bank (QIB), Commercial Bank, Doha Bank, Dukhan Bank, QIIB and Ahli bank Qatar to 'A' from 'A-' and their short-term IDRs to 'F1' from 'F2'. The outlooks on all LT IDRs are "stable". The banks' viability ratings (VRs) and 'xgs' (ex-government support) ratings are unaffected. 'xgs' communicates Fitch's view of the creditworthiness of an entity or financial obligation excluding assumptions of extraordinary government support. The rating actions follow the upgrade of Qatar's sovereign rating to 'AA' (with stable outlook) and they reflect the agency's view of the increased ability of the Qatari authorities to support the banks. Qatar's sovereign rating upgrade reflects Fitch's greater confidence that debt-to-GDP (gross domestic product) will remain in line with or below the 'AA' peer median after falling sharply in recent years, while Doha's external balance sheet will strengthen from an already strong level. Qatar is likely to retain budget surpluses until the 2030s as a result of the North Field expansion. Qatar's 'AA' ratings are supported by large sovereign net foreign assets (SNFA), one of the world's highest ratios of GDP per capita and a flexible public finance structure. The seven banks' IDRs are driven by sovereign support, as reflected in their government support ratings (GSRs). The "stable" outlooks reflect that on the Qatari sovereign rating. The banks' GSRs of 'a' are in line with Fitch's D-SIB GSR of 'a'; reflecting Fitch's view that the Qatari authorities have a strong propensity to support domestic banks, irrespective of their size or ownership. They also have a strong ability to do so, as indicated by the sovereign rating and substantial net foreign assets and revenue, albeit weakened by the Qatari banking sector's high reliance on external funding and rapid asset growth in recent years. The 'a' GSR for Qatari D-SIBs is three notches below the sovereign 'AA' IDR. The seven banks' short-term IDRs of 'F1' are the lower of two options mapping to 'A+' and 'A' long-term IDRs because a significant proportion of the banking sector's funding is government-related, and financial stress at these banks likely to come at a time when the sovereign itself is experiencing some form of stress. (Gulf Times)
- **Ooredoo Group upgraded to A by Fitch, Outlook Stable** - Ooredoo Group's long-term issuer default rating was upgraded by Fitch to A from A-. Outlook to stable from positive. (Bloomberg)
- **Confirmation of credit rating of Qatar International Islamic Bank at A+ by Capital Intelligence Ratings** - Qatar International Islamic Bank has announced that Capital Intelligence Ratings has confirmed the credit rating at A+ with a stable outlook. (QSE)
- **Confirmation of credit rating of Mekdam Holding Group at gcBB by S&P Global Ratings** - Mekdam Holding Group has announced that S&P Global Ratings has confirmed the credit rating at gcBB. (QSE)
- **QE Index, QE Al Rayan Islamic Index and QE All Share constituents April 1st, 2024** - Market Notice # 013 (March 27, 2024) provided constituent changes of all QSE indices effective April 1st, 2024. This notice provides the final Index Free Float number of shares and capping factors (where applicable) to be used in the QE Index and QE All Share Index calculation effective April 1st, 2024. United Development Company (UDC) and Vodafone Qatar will replace Baladna and Ezdan Holding in Qatar Stock Exchange's main 20-stock QE Index, effective from today. The other constituents of the main barometer will remain QNB, Industries Qatar (IQ), Qatar Islamic Bank, Commercial Bank, Masraf Al Rayan, Woqod, QIIB, Nakilat, Ooredoo, Qatar Electricity and Water (QEWC), Milaha, Mesaieed Petrochemical Holding (MPHC), Dukhan Bank, Barwa, Qamco, Doha Bank, Gulf International Services and Estithmar Holding. Lasha Bank and Medicare will be removed from the Al Rayan Islamic Index, whose other constituents will be IQ, Qatar Islamic Bank, Masraf Al Rayan, Woqod, QIIB, Ooredoo, Dukhan Bank, Milaha, MPHC, QEWC, Barwa, Qamco, Vodafone Qatar, UDC, Baladna, Ezdan, Estithmar Holding, Qatari Investors Group, Al Meera, Medicare Group, Leasha Bank and Qatar National Cement. Qatar Cinema and Meeza will join QE All Share Index and Consumer Goods and Services Index. Under the new index practices, a review is carried out twice a year to ensure that the selection and weighting of the constituents continues to reflect the purpose of the index. (QSE, Gulf Times)
- **Turkish billionaire, QIA Net \$500mn in Istanbul Mall Deal** - Qatar Investment Authority and Turkish billionaire Ferit Sahenk's Dogus Holding AS sold their minority stake in a high-end Istanbul shopping mall to a local property developer for about \$500mn, according to people familiar with the matter. The joint venture Dogus Turizm Saglik Yatirimlari AS sold its entire 42% stake in the shopping center to Istanbul's Orjin Group, the people said, asking not to be identified because the financial details of the transaction is confidential. The deal has been approved by the Competition Authority and values the IstinyePark mall at \$1.2bn, the people said. Orjin already owned a 58% stake, and the deal will see it take full control of the mall on the European side of Istanbul, which is home to a string of luxury brands, including Gucci, Louis Vuitton and Dolce & Gabbana. Orjin founders Zafer Yildirim and Zafer Kursun had sought to turn the asset into a real estate investment trust and list it, people said. The QIA-Dogus venture didn't agree to this proposal and ultimately decided to sell its holding, they said. The QIA had invested in the mall in 2020 at a time when Dogus was seeking cash to back up a \$2.7bn

restructuring plan with lenders. The wealth fund owned 70% of the Dogus Turizm venture, with the remainder held by Sahenk family. QIA, Orjin and Dogus Holding all declined to comment. The deal comes at a time when Turkey is seeking to draw international investors amid rampant inflation and steep declines in the lira. Officials have abandoned an unorthodox growth-at-all costs policy in a bid trying to win back investor confidence. Foreign direct investments have been on the wane since peaking at \$22bn in 2007, according to data from Istanbul-based International Investors Association. Flows dropped by a fifth in 2023 to \$10.6bn. The QIA has several investments in Turkey including QNB Finansbank AS, a stake in online retailer Trendyol, as well as in Insider, which is a startup that helps predict consumer behavior using AI. (Bloomberg)

- QFC PMI: Qatar's non-energy private sector see improved business conditions; firms complete outstanding work at fastest rate in six months** - Qatar's non-energy private sector saw further improvement in business conditions in March with companies completing the outstanding work at the fastest rate in six months, even as cost pressures remained "stable", according to the Qatar Financial Centre's purchasing managers index (PMI). Output, new orders, employment and purchasing activity all increased since February, and the 12-month outlook improved, according to the PMI survey data, compiled by S&P Global. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The headline PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI registered 50.6 in March, down slightly from 51.0 in February. The latest figure remained above the no-change mark of 50.0 and thereby signaled a sustained improvement in business conditions in the non-energy private sector economy. The three largest components of the PMI - output, new orders and employment - all registered above 50.0 in March, indicative of month-on-month expansions. As has been the case for the past four months, shorter suppliers' delivery times and a reduction in input stocks both weighed slightly on the headline figure. "The PMI remained firmly in stable territory in March, reflecting further growth in output, new orders and employment in the Qatari non-energy economy. In the first quarter of 2024, the headline index has trended in line with the average for the fourth quarter of 2023, indicating sustained economic growth," said Yousuf Mohamed al-Jaida, QFC Authority chief executive officer. Demand for goods and services in Qatar's non-energy economy continued to expand in March, it said, adding firms linked growth to new customers, competitiveness and high-quality products. "The rate of growth eased slightly, enabling a faster reduction in the volume of outstanding business," the PMI said. "Looking ahead towards the next 12 months, companies were optimistic on growth in March. Overall sentiment was linked to new clients, development strategies and efforts to raise profitability," it said. Qatari firms continued to expand their workforces, extending the current sequence of growth to over a year. Purchases of inputs rose for the first time in three months, albeit only slightly, as firms continued to deplete inventories. Pressure on supply chains remained limited as lead times were
- shortened for the twenty-third successive month. Average input prices were broadly stable in March, with similar trends for both wages and purchase costs and output prices rose for the first time in five months at the fastest rate since February 2023, suggesting improved profitability at Qatari non-energy private sector firms at the end of the first quarter. "The latest data also signaled improving profitability. Input costs were broadly flat over the month, but charges for Qatari goods and services rose the most in over a year, pointing to higher margins," al-Jaida said. Qatari financial services companies recorded further growth in volumes of total business activity and new contracts in March. The seasonally adjusted Financial Services Business Activity and New Business Indices posted 51.2 and 50.7 respectively. (Gulf Times)
- Qatar Feb. foreign reserves QR246.50bn** - Qatar's foreign reserves were QR246.50bn in February, according to the Qatar Central Bank. Reserves +0.18% m/m after +0.05% in Jan. (Bloomberg)
- QCB announces launch of Himyan Debit Card** - In line with the Third Financial Sector Strategy, and in the framework of developing the country's digital payments infrastructure, Qatar Central Bank (QCB) announced the official launch of Himyan Debit Card (Himyan). The launch marks a qualitative addition to e-payment solutions available in Qatar and enriches offerings for local bank customers, while contributing to the promotion of financial inclusion in the country and bringing progress toward its transition to a cashless society. The Third Financial Sector Strategy aims to build a financial market that leads regionally in innovation, efficiency and investor protection while enabling the country to unleash its full economic potential in line with the Qatar National Vision 2030. Himyan is the first national e-card with a registered Qatari brand owned by QCB. The card embodies one of the Bank's pioneering national initiatives and comes as part of its ongoing endeavor to develop the digital payments infrastructure that can be leveraged to introduce new products to meet the growing demand for FinTech services. In addition, Himyan promotes Qatari brands in the local market, with a design that is based on international standards and best practices while utilizing the latest technologies. Himyan as several unique advantages over those offered by similar local cards in other countries. In addition to being a registered Qatari brand, the Card is linked to its holder's personal accounts at local banks, with lower transaction costs for card issuers, collectors and merchants. It also supports contactless transactions, with all trans-actions made locally via the national network "NAPS". Himyan also uses smart chip technology and PIN codes. As a result, it provides flexibility for customers and enhances protection and security. This is in line with one of QCB's key strategic objectives: preserving customers' data and protecting their financial information. Using Himyan, local bank customers can also withdraw funds locally from all ATMs in the country, along with the possibility of depositing money through ATMs that support deposit services for cash and cheques. It also enables local bank customers to make payments at all points of sale across the country as well as through local online shopping sites 24/7 without interruption, via QPAY's payment portal. Local banks will issue Himyan cards to all their bank account holders. Customers can apply for Himyan directly through the bank's card issuing channels. The first-time issuance of the card to local bank customers is offered free of charge.

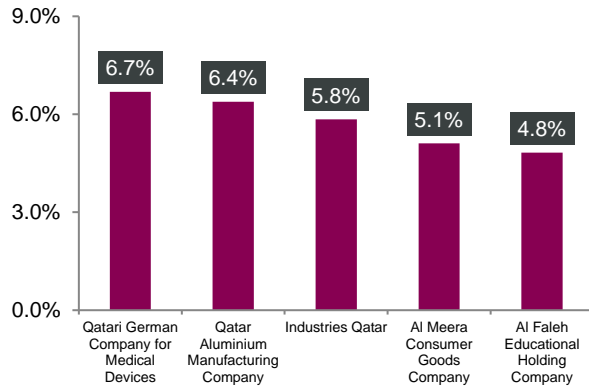
The following banks will offer Himyan to their customers: Qatar National Bank, Doha Bank, Masraf Al Rayan, Qatar Islamic Bank, Dukhan Bank, and Qatar International Islamic Bank, Commercial Bank. It is worth mentioning that Qatar has consolidated its position as a regional financial hub owing to the sound financial policies and frameworks it has put in place. The Third National Development Strategy, the final phase toward achieving the Qatar National Vision 2030, aims to accelerate and promote technological innovations across sectors and fields, including expanding electronic payment channels. (Peninsula Qatar)

- **Qatar sees 53% rise in visitor arrivals in Feb** - Qatar continues to strengthen its position as a leading tourism destination, with recent data from Qatar Tourism indicating a significant increase in international arrivals. In February, there was a remarkable 53% surge in international visitors compared to same period last year, further underscoring the country's appeal as a global tourism hub. In February, Qatar welcomed 596,000 international visitors, marking a significant rise from the 389,000 arrivals recorded in February 2023. This consistent growth trend has been evident since 2022. The latest statistics revealed a notable uptick in international arrivals, with January witnessing a staggering 106% increase or 703,000 arrivals compared to the same period in 2023. The influx of visitors is observed across various points of entry. In January, 86,000 arrivals were recorded by sea, while 328,000 visitors entered via land routes, and 290,000 arrived by air. Similarly, in February, 80,000 visitors arrived by sea, 232,000 by land, and 285,000 by air. Qatar's ambitious tourism goals are in alignment with its national strategy, aiming to welcome 6mn tourists by 2030 and increase the sector's contribution to the gross domestic product (GDP) from 7% to 12%. With the country crossing 4mn visitors in 2023, surpassing annual visitor numbers from the past five years, these objectives seem well within reach. Qatar's commitment to enhancing its tourism assets and providing exceptional visitor experiences was stressed by Qatar Tourism Chairman, HE Saad bin Ali Al Kharji earlier in February. He noted the 3rd National Development Strategy 2024-2030 positions the tourism sector as vital for economic diversification and sustainable growth, focusing on initiatives to bolster sector attractiveness and competitiveness. (Peninsula Qatar)
- **Expo 2023 Doha concludes, attracts over 4.2mn visitors** - International Horticultural Expo 2023 Doha concluded yesterday on a high note and attracted over 4mn visitors. The first A1 International Horticultural Exhibition in the Middle East and North Africa was held at Al Bidda Park from October 2, 2023, to March 28, 2024. Addressing the conclusion ceremony, Minister of Municipality H E Abdullah bin Hamad bin Abdullah Al Attiyah said that over 179 days since its launch, and with the participation of 77 countries, Expo 2023 Doha has attracted approximately 4,220,000 visitors, which is much greater than the number that was expected before. The ceremony was attended by a large number of people including Their Excellencies Ministers, diplomats, dignitaries and guests. He said that this indicates good organization, quality, and diversity of events, which recorded approximately 7,000 events, including 54 national celebrations, 124 conferences and seminars, 198 events for ministries and government agencies and 600 stage performances. "The Expo also hosted 1,727 workshops about topics such as sustainability, environmental

awareness, modern agriculture, technology, and innovation in the field of agriculture, among others," said the Minister. He said that Expo 2023 Doha marked a milestone in the history of international horticultural exhibitions, as it was the first A1 exhibition to be held in the Middle East and North Africa region. "It received the utmost care, attention and great participation from all governmental and private agencies and civil society institutions, in an effort to achieve our common goals by finding innovative solutions to reduce the problems of desertification and create a green and sustainable environment for our current and future generations," said Al Attiyah. He said that it is an embodiment of Qatar's firm synchronization with its national vision, which aims to transform Qatar by 2030 into an advanced country capable of achieving sustainable development and protecting the environment. The Minister of Municipality said that since winning the honor of hosting this edition of the exhibition, we have been determined to make this international event a success as an effective platform to enhance cooperation and raise awareness of the importance of preserving the environment and sustainability in the field of horticulture and agriculture for a green and sustainable future for all. He said that Qatar's keenness to organize this distinguished edition of the Expo and to participate in various previous editions of Expo exhibitions around the world comes within the framework of the State's efforts aimed at rationalizing the use of natural resources, protecting the ecosystem, and building capacity and resilience to confront future environmental threats. The Minister said this is in line with the objectives of the Third National Development Strategy of Qatar 2024-2030, which encourages individuals, communities, and institutions to promote a sustainable society. "On this occasion, I would like to extend my sincere thanks and appreciation to all the countries and organizations participating in the success of Expo 2023 Doha," he added. He also thanked all the ministries and institutions in Qatar and the sponsors for their valuable efforts and continued support throughout the Expo. "Thanks go to the work team of the National Committee for hosting Expo 2023 Doha, as well as the team of volunteers, whose efforts contributed to the success of this historic event and presenting it appropriately, given the status of the State of Qatar," said the Minister. Under the auspices of the BIE (Bureau International Des Expositions) and AIPH (International Association for Horticultural Producers), the exhibition drew international visitors and organizers from 77 countries, as well as the national and international related industries, government entities and officials (local, regional and international), non-governmental organizations, commercial affiliates, sponsors, partners, suppliers, media (local, regional and international) and national, regional, international general public visitors. (Peninsula Qatar)

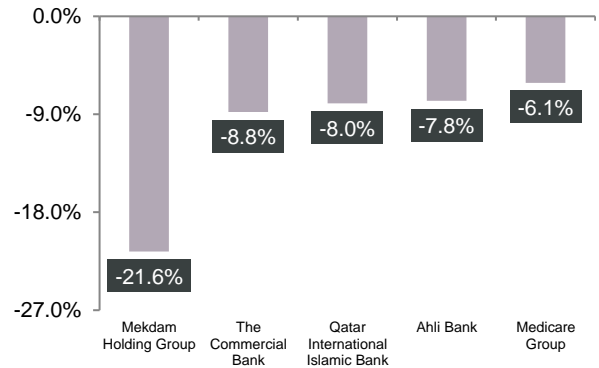
# Qatar Stock Exchange

## Top Gainers



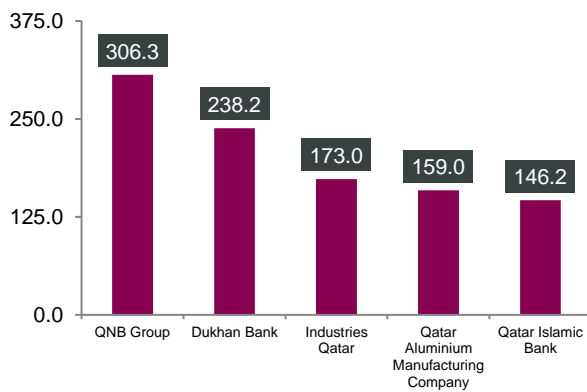
Source: Qatar Stock Exchange (QSE)

## Top Decliners



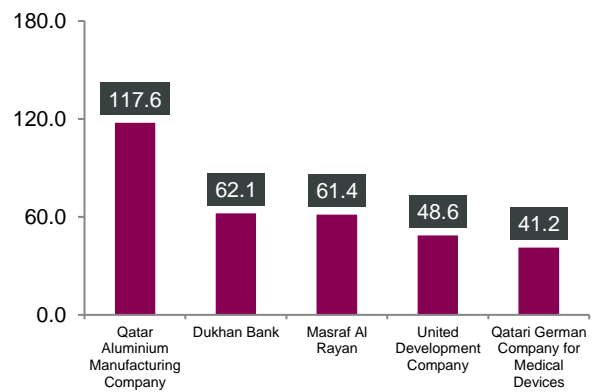
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



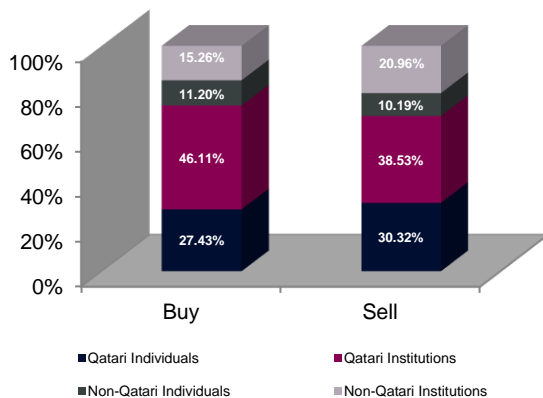
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



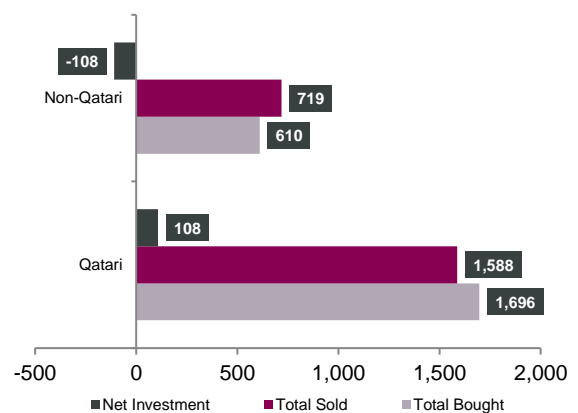
Source: Qatar Stock Exchange (QSE)

## Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

## Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

## TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE index closed down (-1.3%) for the week; it closed at 9,816.3 points. The Index remains flat over the longer term. This flat range (between the 11,000 resistance and the 9,500 support levels) needs a breakout above/below the mentioned resistance/support levels to pave the way for the uptrend/downtrend in the longer term.

### DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

**RSI (Relative Strength Index) indicator** – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

**MACD (Moving Average Convergence Divergence) indicator** – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

**Candlestick chart** – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

**Doji candlestick pattern** – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

**Shooting Star/Inverted Hammer candlestick patterns** – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price April 04	% Change Weekly	% Change YTD	Market Cap. QR Million	TIM P/E	P/B	Div. Yield
Qatar National Bank	14.10	(0.70)	(14.70)	130,234	9.1	1.5	4.6
Qatar Islamic Bank	18.52	(2.53)	(13.86)	43,762	10.8	1.7	3.9
Commercial Bank of Qatar	4.50	(8.83)	(27.44)	18,209	6.5	1.0	5.6
Doha Bank	1.51	1.01	(17.76)	4,666	5.9	0.4	5.0
Al Ahli Bank	3.80	(7.77)	4.91	9,694	12.2	1.4	6.6
Qatar International Islamic Bank	10.06	(7.96)	(5.89)	15,228	14.2	2.1	4.5
Masraf Al Rayan	2.38	0.25	(10.36)	22,134	15.8	0.9	4.2
Lesha Bank	1.27	1.52	(4.38)	1,417	14.1	1.1	N/A
National Leasing	0.70	2.20	(4.25)	345	22.6	0.5	4.3
Dlala Holding	1.23	(0.65)	(7.05)	234	45.4	N/A	N/A
Qatar & Oman Investment	0.84	(1.18)	(11.67)	265	N/A	1.1	N/A
Islamic Holding Group	3.75	(3.03)	(9.57)	212	20.6	1.3	1.3
Dukhan Bank	3.76	(2.54)	(5.36)	19,691	15.9	1.5	4.3
<b>Banking and Financial Services</b>				<b>266,089</b>			
Zad Holding	13.53	(0.95)	0.22	3,889	21.1	3.1	4.4
Qatar German Co. for Medical Devices	1.40	6.69	(3.31)	162	182.9	4.5	N/A
Salam International Investment	0.64	0.95	(7.03)	726	17.5	0.5	4.7
Baladna	1.17	0.52	(4.41)	2,224	20.0	0.9	5.9
Medicare Group	4.02	(6.10)	(26.82)	1,131	17.2	1.1	5.5
Qatar Cinema & Film Distribution	2.91	0.00	0.34	183	42.2	1.4	2.4
Qatar Fuel	14.88	0.74	(10.25)	14,795	15.1	1.6	6.0
Widam Food	1.99	0.76	(15.68)	358	N/A	2.3	N/A
Mannai Corp.	4.00	(3.84)	(4.74)	1,826	N/A	1.8	6.2
Al Meera Consumer Goods	13.78	5.11	(0.07)	2,839	15.7	1.7	3.2
Mekdam Holding Group	3.89	0.78	(3.12)	492	12.2	2.7	5.3
Meeza QSTP	3.28	(0.64)	14.29	2,128	N/A	3.0	2.5
Al Faleh Education Holding	0.76	4.83	(10.27)	182	15.2	0.7	4.1
<b>Consumer Goods and Services</b>				<b>30,933</b>			
Qatar Industrial Manufacturing	2.70	0.19	(10.17)	1,281	7.6	0.7	4.8
Qatar National Cement	3.60	(0.75)	(8.92)	2,349	11.4	0.8	8.3
Industries Qatar	12.67	5.85	(3.13)	76,654	16.3	1.9	6.2
Qatari Investors Group	1.68	2.06	2.50	2,094	11.5	0.7	8.9
Qatar Electricity and Water	16.20	(0.18)	(13.83)	17,820	11.4	1.2	5.3
Aamal	0.76	(0.92)	(10.65)	4,757	12.9	0.6	N/A
Gulf International Services	2.78	3.50	0.80	5,168	12.4	1.3	5.4
Mesaieed Petrochemical Holding	1.95	(0.66)	8.95	24,473	22.7	1.4	4.4
Estithmar Holding	1.92	0.79	(8.31)	6,539	18.7	1.4	N/A
Qatar Aluminum Manufacturing	1.40	6.39	(0.07)	7,807	17.4	1.2	5.0
<b>Industrials</b>				<b>148,941</b>			
Qatar Insurance	2.23	(0.98)	(13.98)	7,277	13.1	1.2	4.5
QLM Life & Medical Insurance	2.09	0.97	(16.37)	732	9.6	1.2	6.0
Doha Insurance	2.24	0.90	(6.28)	1,120	7.5	0.9	7.8
Qatar General Insurance & Reinsurance	1.10	(1.70)	(25.10)	963	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.54	1.68	(14.41)	649	10.0	1.1	4.7
Qatar Islamic Insurance	7.87	(2.50)	(11.53)	1,181	8.3	2.2	6.4
Damaan Islamic Insurance Company	3.94	4.56	(1.20)	788	11.2	1.6	4.6
<b>Insurance</b>				<b>12,710</b>			
United Development	1.11	(1.59)	4.41	3,937	9.8	0.3	4.9
Barwa Real Estate	2.84	3.04	(1.73)	11,067	9.0	0.5	6.3
Ezdan Real Estate	0.81	0.62	(6.06)	21,379	216.4	0.6	N/A
Mazaya Qatar Real Estate Development	0.66	1.07	(8.16)	664	21.9	0.6	3.8
<b>Real Estate</b>				<b>37,047</b>			
Ooredoo	10.06	(5.09)	(11.75)	32,224	10.7	1.2	5.5
Vodafone Qatar	1.69	(3.32)	(11.43)	7,139	13.2	1.4	6.5
<b>Telecoms</b>				<b>39,364</b>			
Qatar Navigation (Milaha)	10.23	(2.85)	5.46	11,623	11.3	0.7	3.7
Gulf Warehousing	3.26	0.31	4.09	191	8.9	0.8	3.4
Qatar Gas Transport (Nakilat)	3.79	(4.90)	7.61	20,987	13.5	1.7	3.7
<b>Transportation</b>				<b>32,801</b>			
<b>Qatar Exchange</b>				<b>569,637</b>			

Source: Bloomberg

## **Contacts**

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. (“QNBFS”) a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

**COPYRIGHT:** No part of this document may be reproduced without the explicit written permission of QNBFS.