

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index decreased by 357.69 points, or 3.51% during the week, to close at 9,846.93. Market capitalization declined by 3.67% to reach QR547.5 billion (bn) as compared to QR568.3bn at the end of the previous week. Of the 47 listed companies, 9 companies ended the week higher, while 36 fell and 2 remained unchanged. Doha Insurance Group (DOHI) was the best performing stock for the week, with a gain of 3.6%. On the other hand, United Development Company (UDCD) was the worst performing stock with a decline of 8.9%.

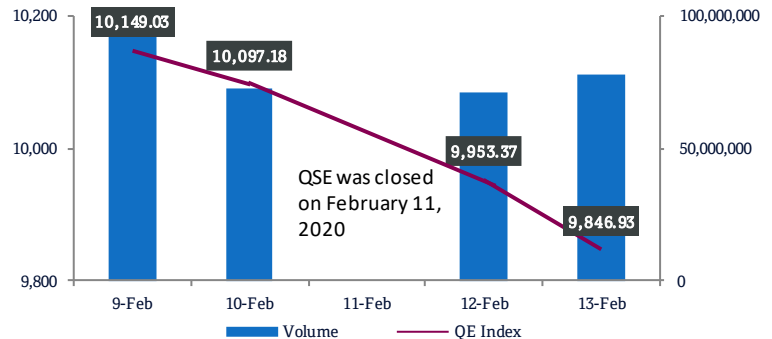
Industries Qatar (IQCD), Qatar Islamic Bank (QIBK) and Woqod (QFLS) were the primary contributors to the weekly index decline. IQCD was the biggest contributor to the index's weekly decrease, deleting 82.4 points from the index. QIBK was the second biggest contributor to the mentioned loss, removing 40.0 points from the index. Moreover, QFLS shed 36.8 points from the index.

Trading value during the week decreased by 21.2% to reach QR891.7mn vs. QR1,131.3mn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 57.7% of the total trading value. Real Estate sector was the second biggest contributor to the overall trading value, accounting for 14.0% of the total trading value. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR231.8mn.

Trading volume decreased by 15.6% to reach 315.4mn shares vs. 373.7mn shares in the prior week. The number of transactions fell by 25.0% to reach 22,087 transactions versus 29,458 transactions in the prior week. The Real Estate sector led the trading volume, accounting for 33.6%, followed by the Banks and Financial Services sector comprising 30.0% of the overall trading volume. United Development Company (UDCD) was the top volume traded stock during the week with total traded volume of 61.4mn shares.

Foreign institutions ended the week with net buying of QR6.1mn vs. net buying of QR15.9mn in the prior week. Qatari institutions remained negative with net selling of QR27.6mn vs. net selling of QR33.4mn in the week before. Foreign retail investors remained positive with net buying of QR9.4mn vs. net buying of QR4.4mn in the prior week. Qatari retail investors remained bullish with net buying of QR12.2mn vs. net buying of QR13.0mn the week before. Foreign institutions have bought (net basis) ~\$196.0mn worth of Qatari equities in so far in 2020.

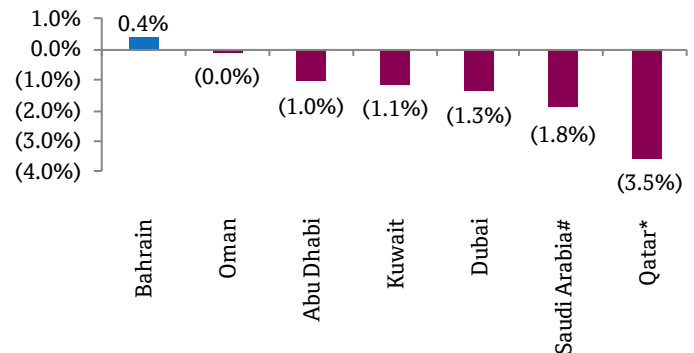
QSE Index and Volume



Market Indicators	Week ended Feb 13, 2020	Week ended Feb 06, 2020	Chg. %
Value Traded (QR mn)	891.7	1,131.3	(21.2)
Exch. Market Cap. (QR mn)	547,469.4	568,346.8	(3.7)
Volume (mn)	315.4	373.7	(15.6)
Number of Transactions	22,087	29,458	(25.0)
Companies Traded	47	47	(2.1)
Market Breadth	9:36	3:38	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	18,206.73	(3.0)	(5.2)	(5.1)
ALL Share Index	2,953.47	(2.7)	(4.7)	(4.7)
Banks and Financial Services	4,180.34	(1.5)	(2.8)	(0.9)
Industrials	2,610.31	(5.1)	(6.8)	(11.0)
Transportation	2,302.74	(4.1)	(9.1)	(9.9)
Real Estate	1,408.83	(4.9)	(10.4)	(10.0)
Insurance	2,635.19	(0.6)	(4.3)	(3.6)
Telecoms	841.64	(2.5)	(5.8)	(6.0)
Consumer Goods & Services	7,795.69	(4.5)	(7.8)	(9.8)
Al Rayan Islamic Index	3,656.31	(4.0)	(6.7)	(7.5)

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*	9,846.93	(3.5)	(5.7)	(5.5)	243.48	149,404.4	14.5	1.4	4.3
Dubai	2,733.72	(1.3)	(2.0)	(1.1)	264.96	102,767.6	9.6	1.0	4.3
Abu Dhabi	5,037.46	(1.0)	(2.3)	(0.8)	183.42	143,601.1	14.7	1.4	5.0
Saudi Arabia#	7,915.36	(1.8)	(4.1)	(5.8)	4,894.66	2,259,526.2	21.6	1.7	3.4
Kuwait	6,209.30	(1.1)	(1.8)	(1.2)	455.07	116,183.1	15.4	1.4	3.5
Oman	4,128.49	(0.0)	1.2	3.7	29.09	17,564.3	8.6	0.8	7.2
Bahrain	1,662.57	0.4	0.3	3.3	31.48	26,064.0	13.6	1.0	4.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of February 12, 2020)

Economic News / Market & Corporate News

- QCB: Robust growth in loans help Qatar commercial banks post 12.13% jump in domestic credit** – According to Qatar Central Bank (QCB) data, robust growth in loans, especially to trading and services, helped commercial banks in Qatar to witness a 12.13% YoY expansion in domestic credit at the end of December 2019. The trading sector saw a yearly 58.13% surge to QR143.25bn, which accounted for 15% of the total domestic credit during the review period. The commercial banks' credit to the services sector saw 30.05% YoY increase to QR281.75bn, which constituted 29% of the total domestic credit at the end of December 2019. The credit to the general services witnessed a 29.09% yearly increase to QR255.81bn, which accounted for 91% of the total credit to the services sector. In the case of financial services, it registered an impressive 40.37% growth to QR25.94bn at the end of December last year. The real estate sector, which is the third largest credit recipient, however, saw credit intake fall 2.09% to QR194.65bn, or 20% of total domestic credit at the end of December 2019. The consumption sector saw a 7.86% increase in credit intake to QR137.23bn, or 14% of the total domestic credit. Credit to the sovereign stood at QR133.79bn, or 14% of the total domestic credit. It however showed an 11.93% fall YoY in December 2019. Credit to the contracting sector declined 4.09% YoY to QR35.85bn, which stood at 4% of the total domestic credit. The industrial sector received QR25.94bn credit line, which was 3% of the total domestic credit. It, however, fell 5.71% YoY. (Gulf-Times.com)
- PwC: Qatar's tax regime is progressively maturing** – Qatar's tax regime is progressively maturing with the introduction of new executive regulations, including the recent one relating to withholding tax (WHT), according to PricewaterhouseCoopers (PwC), a global assurance, advisory and tax services company. PwC Qatar tax leader Sajid Khan said with the expected introduction of the new tax administration system 'Dhareeba', there will be a significant focus on how the tax payers manage their compliance, which would require them to look at their internal capabilities to meet these obligations. "We are seeing Qatar's progression along the tax maturity curve that it started to move forward with issuing these regulations," he said. Discussions centered on some of the latest changes, including amongst other key changes are those to the new executive regulations to the Law No 24 of 2018 issued on December 11, 2019, which are expected to transform the tax landscape in Qatar. Khan said the new executive regulations have brought significant changes to a number of areas of tax law including the scope of WHT, reporting and compliance obligations, changes in terms of some of the entities that are established in Qatar subsidiaries and joint ventures of listed companies as well as how to establish the Qatari nationals ownership. (Gulf-Times.com)
- Al-Kaabi: Qatar thrust to LNG development helps global shift to less carbon-intensive energy** – HE the Minister of State for Energy Affairs Saad Sherida Al-Kaabi said natural gas will be the only form of hydrocarbons to increase its share during the next 30 years while fossil fuels will continue to dominate the global energy mix during the period. "Today, the share of natural gas in the global energy mix stands at about 22%. By 2050, this is expected to rise to 27%, according to the outlook, which is being launched today," Al-Kaabi said during the launch of 'GECF Global Gas Outlook 2050'. He said natural gas has a key role to play in addressing the global concerns on environmental pollution and climate change. "It is versatile, flexible, economic and clean. More and more countries are moving away from burning coal and nuclear and are building infrastructure for cleaner alternatives including natural gas. I am often asked about renewables and whether we see them as a threat to gas. The answer is 'no'. We believe that natural gas and renewables are complementary. As the cleanest fossil fuel, natural gas comes in handy when the sun is not shining. And when the wind is not blowing." He added, "We in Qatar are moving forward with implementing our mega projects that will see our LNG production rise from 77mn tons per year to 126mn tons per year by 2027. This will not only enhance our ability and flexibility to meet additional demand but also help the shift to less carbon-intensive energy in many parts of the world. In parallel, Qatar remains focused on achieving the highest environmental standards in its LNG industry to significantly reduce emissions by applying the best available industry technology and CO2 sequestration." (Gulf-Times.com)
- Qatar among leading long-term LNG export growth drivers** – Qatar and four other producing countries will lead the growth in liquefied natural gas (LNG) export capacity over the next three decades during which \$9.7tn has been earmarked for investment in the gas sector. Besides Qatar, the US, Australia, Russia and Mozambique are projected to lead the growth in export capacity. With more than 120mn tons per year of liquefaction capacity under construction and another 260mn tpy planned, the share of LNG exports will rise from the current 37.2% to 45.2% of total exports by 2030, and to 50.3% by 2050. Gas production in Gas Exporting Countries Forum (GECF) countries will grow by almost 50% by 2050 to over 2.5tcm, underlining the continued importance of the group, according to the "Global Gas Outlook 2050" released in Doha. Growth in LNG trade is the main driving force and will exceed total pipeline trade by 2050, whereas in 2018 it was only just over half pipeline trade, the outlook said. The LNG sector is expected to grow at 2.9% to 1,077bcm by 2050, while pipeline trade will expand more slowly at a rate of 1.2% per year to reach 1,063bcm by 2050. (Gulf-Times.com)
- Three more stadiums to be launched this year** – Supreme Committee for Delivery and Legacy's (SC) General Secretary, Hassan Al-Thawadi revealed that the infrastructure development for the 2022 FIFA World Cup is at an advanced stage with many of the works to be completed by this year. "Three more stadiums will be completed this year, all the major expressways are to be completed by the end of this year and Doha Metro- already functional - will be fully operational this year," he stated. (Gulf-Times.com)
- Hotels in Qatar record solid growth in revenues** – Hotels in Qatar across all categories witnessed a solid growth in their annual

revenues, with the budget hotels registering the highest increase of over 26% in 2019, compared to the previous year. The YoY rise in hotel revenues can be attributed to concerted efforts on the part of government and private agencies in boosting the number of inbound tourists, especially the cruise tourists which surged by 90% in 2019 against the same period in 2018, according to the recently released data by the Planning and Statistics Authority. The average revenue of hotels (measured by per available room) increased to QR249 in December 2019 (YTD), up more than 7.3%, or QR17 per room, compared to QR232 recorded a year ago (December 2018). The increase in the number of tourists helped boost the average occupancy rates of hotels (all categories combined) in December (YTD) which increased by 6 percentage points to 66% in December 2019 against 60% a year ago. Data showed that all categories of hotels registered a moderate growth in 'hotel revenues per available room' by varying degrees ranging between QR9 and QR24, with 1&2-Star hotel rooms seeing the highest 26.37%, or QR24 (from QR91 to QR115). This was closely followed by 3-Star category hotels which saw their average revenue per room increasing to QR136 in December 2019, up nearly 10.5% (or QR13 per available room) compared to QR123 reported for December 2018. Revenues of 4-Star hotel rooms edged-up to QR154 in December 2019 (YTD) against QR146 per available room in the same month last year. The revenues of 5-Star category hotel rooms also increased by QR17 to QR339 in December 2019 compared to QR322 recorded in December 2018. (Peninsula Qatar)

- Cushman and Wakefield: Metro, Lusail Light Rail seen shifting demand dynamics of Qatar's office market** – Qatar's office market is likely to see a shift in demand dynamics, following the opening of the Doha Metro and the upcoming Lusail Light Rail network, which is expected to open this year, according to Cushman and Wakefield, a global commercial real estate services company. "We anticipate buildings with immediate connectivity to the rail network will experience greater tenant demand and are more likely to maintain occupancy rates and increase their rental levels over time," it said in a report. Its research indicates that Qatar's overall purpose-built office supply is in the region of 4.8mn square meters, approximately 45% of which is situated in West Bay and Lusail. "We estimate that in excess of 230,000 square meters was completed in the Marina district alone in 2019, which has already increased competition within the market," it said, adding the vacancy rate across the prime office districts has increased to almost 32%. "In 2020, a further 140,000 square meters of Grade A accommodation is expected to come online in both Marina District and Energy City in Lusail," the report stated. (Gulf-Times.com)
- Cabinet nod for strategy to develop real estate sector** – The Cabinet has approved a decision to form a committee charged with implementing a strategy on developing the country's real estate sector. This came during the Cabinet's regular meeting on Wednesday. The new project will see the Ministry of Municipality and Environment establish a temporary committee concerned with the strategy on developing the real estate sector, the official Qatar News Agency (QNA) reported. The committee will be chaired by HE the Minister of Municipality and Environment, with membership from the

designated authorities. Some of the powers of the committee will be to propose a strategy to develop the real estate sector as well as the required policies and plans required to achieve the strategy. (Gulf-Times.com)

- QNB Group announces the completion of a \$1bn bond issue for a seven year maturity** – QNB Group announced the successful completion of a 7 year \$1bn bond issuance under its Euro Medium Term Note (EMTN) program and listed on the London Stock Exchange. The issuance was part of QNB Group's ongoing strategy to ensure diversification of funding in terms of type, tenor and geography. The Reg S issue attracted strong interest from investors globally and was arranged by Barclays Bank PLC, Credit Agricole CIB, Mizuho, QNB Capital LLC and Standard Chartered Bank together Joint Lead Managers. This success confirms the trust of international investors in QNB Group's strategy and the strength of its financial position. (QNB Group Press Release)
- Ahli Bank to hold its AGM & EGM on February 26** – Ahli Bank's board of directors invited its shareholders to attend the Annual General Meeting (AGM) to be held on February 26, 2020, to be immediately followed by an Extraordinary General Meeting (EGM), to discuss the following Agenda. In case the quorum of either of the AGM or the EGM is not met, the second adjourned meeting shall be held at the same venue on April 03, 2020. (QSE)
- QEWS announces that investors relation conference call will be held on February 17** – Qatar Electricity & Water Company (QEWS) announces that the Investors Relation Conference Call will be held on February 17, 2020 at 1:00pm Doha, to discuss the financial statements ended December 31. (QSE)
- Medicare Group announces the agenda for its AGM expected on February 23** – Medicare Group's board of directors invited its shareholders to attend the Ordinary General Assembly Meeting (AGM) of the company to be held on February 23, 2020 and in case of non-quorum for the convening of the meeting, the second (postponed) meeting to be held on March 1, 2020. (QSE)
- MILAHA board meets on February 25 to discuss the financial statements ended December 31 and the conference call will be held on February 27** – Qatar Navigation (MILAHA) announces that the board of directors will hold its meeting on February 25, 2020 to discuss and approve the consolidated financial statements for the period ended December 31, 2019. The conference call will also take place on February 27, 2020. (QSE)
- Vodafone Qatar holds its AGM on February 24** – Vodafone Qatar (VFQS) announced that the Annual General Assembly Meeting (AGM) of the company will be held on February 24, 2020 to consider and approve the items set out in the agenda. In the event a quorum is not met, a second meeting will be held on March 2, 2020. (QSE)
- Qatar witnesses 7% expansion in building permits issuance in January** – Qatar witnessed a robust 7% MoM expansion in the building permits issued this January, indicating strong growth prospects for the country's construction sector and its allied segments, according to the official estimates. Al Daayen, Wakrah and Doha outpaced the national growth in the building permits issued in January 2020, revealed the data released by the Planning and Statistics Authority (PSA). Qatar saw as many as 696 building permits issued in January this year. On geographical basis, Al Rayyan saw 196 building permits issued

or 28% of the total, Doha 151 (22%), Wakrah 133 (19%), Al Daayen 122 (18%), Umm Slal 30 (4%), Al Khor 28 (4%), Al Shahaniya 20 (3%), and Al Shamal 16 (2%). On a monthly basis, Al Daayen witnessed 28% surge, Al Wakrah (10%), and Doha and Al Rayyan (9% each); whereas Umm Slal reported 41% plunge and Al Shahaniya (9%). Al Shamal treaded a flat path. The building permits data is of particular importance as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. The PSA data indicates that the new building permits (residential and non-residential) constituted 52% (363 permits) of the total building permits issued in January 2020, while additions constituted 45% (316 permits), and fencing 2% (17 permits). Of the new residential buildings permits, PSA found that villas' topped the list, accounting for 73% (209 permits) of all new residential buildings permits, dwellings of housing loans 19% (53 permits) and apartments 7% (20 permits). Among non-residential buildings, commercial structures accounted for 52% or 40 permits, industrial buildings (workshops and factories) 18% (14 permits) and public buildings 18% (15 permits). Qatar saw a total of 3337 building completion certificates issued in January this year, of which 194 was for the residential buildings, 41 for non-residential and 102 for additions. Al Rayyan municipality topped with 96 certificates (28% of the total), Doha 80 (24%), Al Daayen 52 (15%), Wakrah 46 (14%), Umm Slal 23 (7%), Al Khor 17 (5%), Al Shamal 12 (4%) and Al Shahaniya 11 (3%). (Gulf-Times.com)

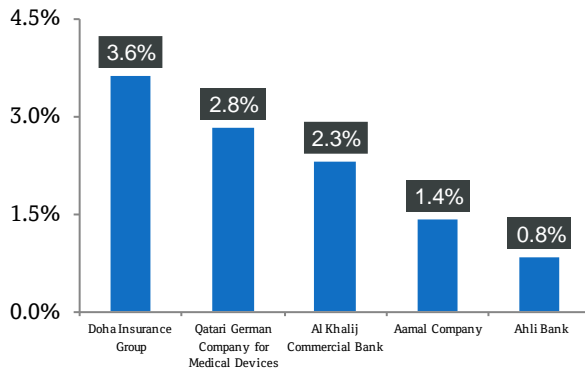
- **ValuStrat: Total office stock reached 4.8mn square meters by the end of 2019** – With about 70% of the anticipated 1mn square meters of Gross Leasable Area (GLA) of office space completed during 2019, the total office stock reached 4.8mn square meters by the end of 2019, witnessing an increase of nearly 16% compared to an estimated 4.14mn square meters of office GLA at end of 2018, findings of a latest real estate report showed. According to the fourth quarter review report (4Q2019) released by real estate consulting firm ValuStrat, five office projects were added during 4Q2019 in Lusail, Al Mirqab, C-Ring Road (Al Mansoura) and Al Sadd comprising 160,000 square meters GLA. The supply of office space is expected to continue increasing in 2020 as more projects are to be completed this year. Upcoming projects in 2020, currently under development totaled 1mn square meters GLA, and 80% of which are located in Lusail area which include Fox Hills, Energy District and Marina District, Al Dafna and Musheireb Downtown whereas the remaining mixed amongst Duhail, Nuaija, Al Hitmi, Al Sadd, Umm Ghuwailina and Al Muntazah. The new supply to the existing stock of office space is likely to put additional downward pressure in the asking prices, which is expected to vary from area to area. (Peninsula Qatar)
- **Ooredoo announces date to pay interest to bondholders** – Ooredoo announced that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on February 18, 2020 and February 21, 2020. (QSE)
- **UDCD's world-class 9-hole golf course in Gewan Island to be ready by 2023** – A state-of-the-art 9-hole golf course, being developed in the upcoming Gewan Island, is expected to be completed by 2023. The world-class facility is now being primed

to be another popular sports destination in Qatar. The membership-based golf course will also welcome all visitors and members, a top official from United Development Company (UDCD) has stated. UDCD is the master developer of The Pearl-Qatar and Gewan Island. The company has launched in 2019 the construction works for its new master development, the Gewan Island, which features various residential, retail, and entertainment facilities. (Peninsula Qatar)

- **QFBQ issues a supplementary disclosure on sale of a subsidiary** – Qatar First Bank (QFBQ) has announced its full adherence to disclosure and transparency regulations on the sale in accordance with the regulatory requirements pursuant to the provisions of Article 2/2 of the Merger & Acquisition rules. There is no expected effect of the completion of the sale transaction on the profit and loss account. QFBQ will benefit from liquidating this investment and reinvesting it in other, better liquidity investments. As is customary in similar deals, the bank provided guarantees and guarantees equivalent to about \$3.5mn. This transaction does not entail any conflict of interest. As for Article 2.2, the following are the required data: (1) The bidder company is called Toban Gravity Company, a Hong Kong-based printing company, which is a private company affiliated to Toban Print Company listed on the Tokyo Stock Exchange. (2) The sale was made through FutureCard Technologies, a subsidiary of the bank, and the subsidiary sold all of its shares in Future Industries Holding, established in the Abu Dhabi global market. Whereas, Future Industries Holding is a holding company whose sole objective is to hold 100% of the shares of Futurecard Industries, which is the operating asset of the acquisition. Futurecard Industries is headquartered in Sharjah, with a paid up capital of AED20mn. FutureCard Industries is one of the leading companies in the manufacture of smart cards. (3) QFBQ owns 71.3% of FutureCard Technologies. The other shareholders of the company are Nizar Rajoub, 23%, and Omar Al Shamsi, 5.7%. FutureCard Technologies holds 100% of Future Industries Holding shares. (4) The acquiring company acquired the bank's full shares amounting to 71.30%. The offer was for all shares or none. (5) The bank's exit was made with a total amount of \$22mn. (6) The aim of the acquisition is to grow and expand in the markets of the Middle East region. (7) The graduation process took place during the month of October 2019. (8) The Futurecard Industries Company is headquartered in Sharjah with a paid up capital of AED20mn. FutureCard Industries is one of the leading companies in the manufacture of smart cards. (9) The value of the acquisition was \$22mn and the process was done through internal sources without using debt or external financing. (10) Attached herewith the financial statements of FutureCard Industries, which represents the operating asset of the acquisition. As for the bidder, we requested this information and were told it is private. (QSE)

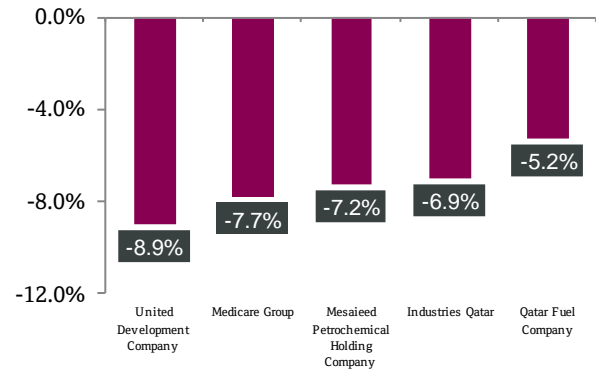
Qatar Stock Exchange

Top Gainers



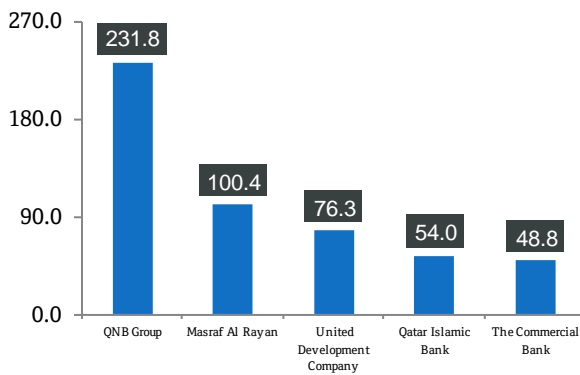
Source: Qatar Stock Exchange (QSE)

Top Decliners



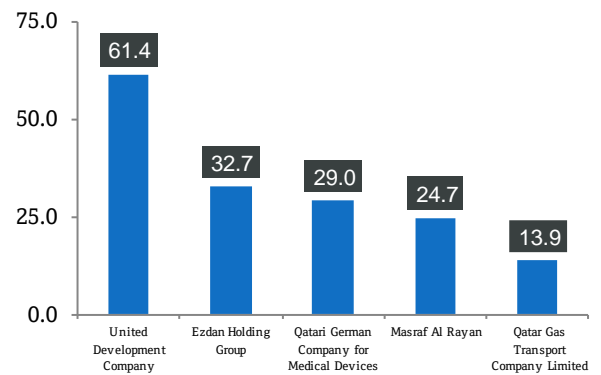
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



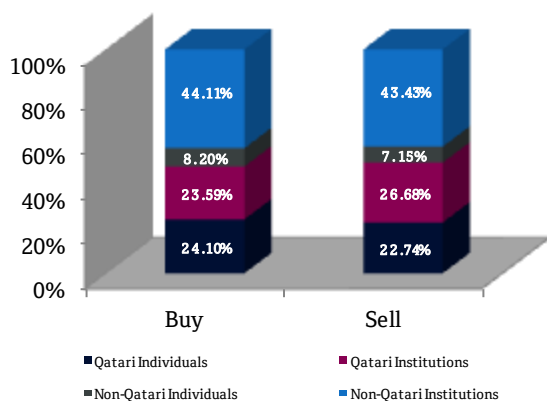
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



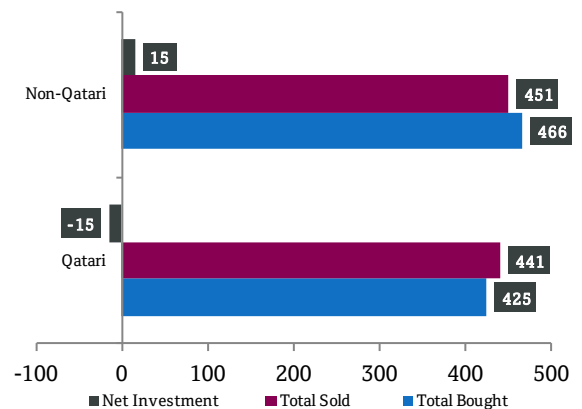
Source: Qatar Stock Exchange (QSE)

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 QSE Index closed lower by 3.51% from the week before, and closed at the 9,846.93 level. The Index breached below the support areas around the upper side of the bullish continuation pattern and breached below the 10,000 level. With that breach, we expect further weakness to unfold and update our immediate weekly support at 9,450 and the resistance level at 10,400 points.

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 February 13	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.40	(4.48)	(5.78)	179,187	14.2	2.4	3.1
Qatar Islamic Bank	16.01	(2.97)	4.44	37,831	13.4	2.2	3.1
Commercial Bank of Qatar	4.66	0.65	(0.85)	18,860	10.7	1.1	3.2
Doha Bank	2.54	(0.39)	0.40	7,875	11.1	0.8	3.9
Al Ahli Bank	3.63	0.83	3.71	8,400	12.4	1.4	2.5
Qatar International Islamic Bank	8.97	(0.44)	(7.33)	13,578	15.5	2.2	4.5
Masraf Al Rayan	4.04	(1.94)	2.02	30,300	13.9	2.2	5.0
Al Khaliji Bank	1.34	2.29	2.29	4,824	8.1	0.8	5.6
Qatar First Bank	1.04	(1.89)	27.14	728	N/A	1.0	N/A
National Leasing	0.79	(3.07)	12.06	391	16.2	0.5	6.3
Diala Holding	0.56	0.54	(7.86)	160	N/A	0.8	N/A
Qatar & Oman Investment	0.53	(1.67)	(20.63)	167	62.5	0.6	5.6
Islamic Holding Group	1.83	(1.08)	(3.68)	104	225.0	0.8	N/A
Banking and Financial Services				302,404			
Zad Holding	14.19	(1.46)	2.68	3,363	15.7	2.3	6.0
Qatar German Co. for Medical Devices	0.62	2.81	6.87	72	N/A	2.2	N/A
Salam International Investment	0.50	(2.72)	(3.29)	572	N/A	0.5	N/A
Baladna	1.00	(0.10)	(0.10)	1,899	N/A	N/A	N/A
Medicare Group	7.19	(7.70)	(14.91)	2,024	28.2	2.0	25.0
Qatar Cinema & Film Distribution	2.20	0.00	0.00	138	17.9	1.0	6.8
Qatar Fuel	20.01	(5.17)	(12.62)	19,895	16.4	2.3	4.0
Qatar Meat and Livestock	6.52	(2.69)	(3.55)	1,174	11.1	3.5	6.9
Mannai Corp.	3.05	0.00	(0.97)	1,391	5.2	0.6	6.6
Al Mæera Consumer Goods	15.27	(1.93)	(0.20)	3,054	16.5	2.2	5.6
Consumer Goods and Services				33,581			
Qatar Industrial Manufacturing	3.12	(1.27)	(12.61)	1,483	14.3	0.9	8.0
Qatar National Cement	5.10	0.79	(9.73)	3,333	21.3	1.1	9.8
Industries Qatar	9.30	(6.91)	(9.53)	56,265	21.9	1.6	6.5
Qatari Investors Group	1.61	(2.42)	(10.06)	2,002	15.1	0.7	4.7
Qatar Electricity and Water	15.56	(1.95)	(3.29)	17,116	12.9	1.8	5.0
Aamal	0.79	1.41	(2.83)	4,977	13.6	0.6	7.6
Gulf International Services	1.44	(2.70)	(16.28)	2,676	N/A	0.7	N/A
Mesaieed Petrochemical Holding	1.94	(7.18)	(22.71)	24,373	28.5	1.7	4.1
Investment Holding Group	0.55	(1.80)	(3.01)	454	7.4	0.6	4.6
Qatar Aluminum Manufacturing	0.71	(5.06)	(8.71)	3,979	N/A	0.7	2.8
Industrials				116,657			
Qatar Insurance	3.07	(0.65)	(2.85)	10,027	18.2	1.2	4.9
Doha Insurance	1.15	3.60	(4.17)	575	8.8	0.5	7.0
Qatar General Insurance & Reinsurance	2.29	0.44	(6.91)	2,004	11.1	0.3	4.4
Al Khaleej Takaful Insurance	1.85	(1.60)	(7.50)	472	11.8	0.9	2.7
Qatar Islamic Insurance	6.45	(4.30)	(3.44)	968	14.7	2.6	5.4
Insurance				14,046			
United Development	1.23	(8.89)	(19.08)	4,355	12.0	0.4	8.1
Barwa Real Estate	3.35	(2.90)	(5.37)	13,036	8.3	0.7	7.5
Ezdan Real Estate	0.60	(1.97)	(3.09)	15,809	47.6	0.5	N/A
Mazaya Qatar Real Estate Development	0.74	(1.60)	2.50	853	86.0	0.7	6.8
Real Estate				34,053			
Ooredoo	6.53	(2.54)	(7.77)	20,917	12.1	0.9	3.8
Vodafone Qatar	1.16	(2.52)	0.00	4,903	34.4	1.1	4.3
Telecoms				25,820			
Qatar Navigation (Milaha)	5.64	(4.08)	(7.54)	6,459	12.0	0.5	5.3
Gulf Warehousing	4.52	(4.84)	(17.52)	265	10.6	1.5	4.4
Qatar Gas Transport (Nakilat)	2.13	(4.05)	(10.88)	11,801	12.3	1.8	4.7
Transportation				18,525			
Qatar Exchange				547,469			

Source: Bloomberg

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