

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index moved up by 113.02 points, or 1.03% during the week, to close at 11,033.44. Market capitalization moved up by 0.4% to QR638.2 billion (bn) as compared to QR635.9bn at the end of the previous week. Of the 48 traded companies, 16 ended the week higher, 31 lower and 1 remained unchanged. Commercial Bank of Qatar (CBQK) was the best performing stock for the week, with a gain of 5.0%. On the other hand, Mannai Corporation (MCCS) was the worst performing stock with a decline of 5.0%.

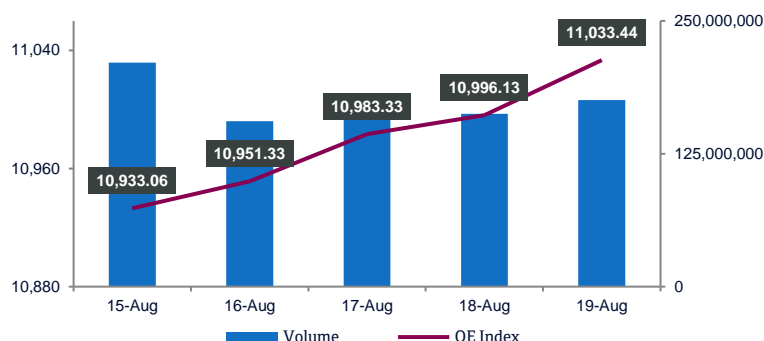
Qatar Islamic Bank (QIBK), Commercial Bank of Qatar (CBQK) and Masraf Al Rayan (MARK) were the primary contributors to the weekly index increase. QIBK and CBQK added 62.0 and 39.7 points to the index, respectively. Moreover, MARK added on another 22.0 points to the index.

Trading value during the week declined by 3.4% to QR2,147.1mn vs. QR2,222.6mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR329.0mn.

Trading volume dropped by 20.6% to 872.1mn shares vs. 1,098.2mn shares in the prior trading week. The number of transactions declined by 6.2% to 45,323 transactions versus 48,342 transactions in the prior week. Investment Holding Group (IGRD) was the top volume traded stock during the week with total traded volume of 208.4mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR328mn vs. net buying of QR99mn in the prior week. Qatari institutions remained negative with net selling of QR170mn vs. net selling of QR26mn in the week before. Foreign retail investors ended the week with net buying of QR2mn vs. net selling of QR26mn in the prior week. Qatari retail investors remained bearish with net selling of QR160mn vs. net selling of QR46mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$832.3mn.

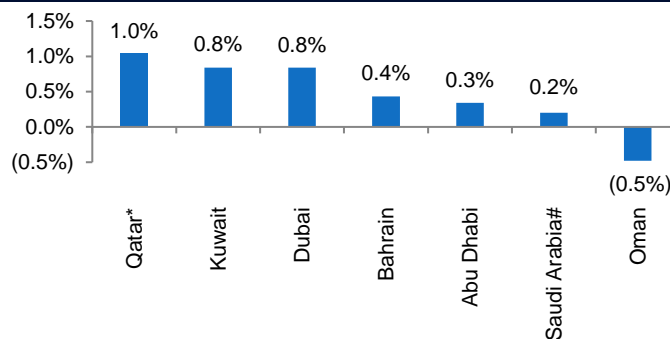
QSE Index and Volume



Market Indicators	Week ended August 19, 2021	Week ended August 12, 2021	Chg. %
Value Traded (QR mn)	2,147.1	2,222.6	(3.4)
Exch. Market Cap. (QR mn)	638,206.1	635,942.3	0.4
Volume (mn)	872.1	1,098.2	(20.6)
Number of Transactions	45,323	48,342	(6.2)
Companies Traded	48	48	0.0
Market Breadth	16:31	17:31	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,841.35	1.0	2.6	8.9
ALL Share Index	3,511.85	0.8	2.8	9.8
Banks and Financial Services	4,740.09	2.0	4.6	11.6
Industrials	3,604.19	(1.3)	0.7	16.3
Transportation	3,394.04	0.0	(0.4)	2.9
Real Estate	1,790.19	(0.2)	2.2	(7.2)
Insurance	2,600.18	(0.1)	(1.5)	8.5
Telecoms	1,042.50	(0.0)	(0.5)	3.2
Consumer Goods & Services	8,249.27	(0.1)	1.6	1.3
Al Rayan Islamic Index	4,603.69	0.6	2.5	7.8

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*	11,033.44	1.0	2.6	5.7	1,316.83	173,592.1	16.8	1.6	2.7
Dubai#	2,838.24	0.8	2.6	13.9	230.39	104,389.5	21.0	1.0	2.7
Abu Dhabi#	7,620.21	0.3	4.1	51.0	1,736.42	367,768.7	23.4	2.2	3.0
Saudi Arabia#	11,344.94	0.2	3.0	30.6	8,933.56	2,616,575.6	27.2	2.4	2.2
Kuwait	6,668.22	0.8	1.3	20.2	962.45	126,226.3	31.4	1.7	1.8
Oman	3,983.07	(0.5)	(1.2)	8.9	26.00	18,467.2	12.7	0.8	3.9
Bahrain	1,638.10	0.4	2.6	10.0	35.16	26,298.5	11.6	0.8	3.4

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of August 18, 2021)

- **QNB brings Apple Pay to customers** – QNB Group, the largest financial institution in the Middle East and Africa, has brought its customers Apple Pay, a safer, more secure and private way to pay that helps customers avoid handing their payment card to someone else, touching physical buttons or exchanging cash and uses the power of iPhone to protect every transaction. Customers simply hold their iPhone or Apple Watch near a payment terminal to make a contactless payment. Every Apple Pay purchase is secure because it is authenticated with Face ID, Touch ID, or device passcode, as well as a one-time unique dynamic security code. Apple Pay is accepted in grocery stores, pharmacies, taxis, restaurants, coffee shops, retail stores, and many more places. QNB has developed a wide array of digital payment solutions in order to cope with the challenges of the COVID-19 and to make payments contactless, whilst customer payment data remains secure. (Press Release)
- **QNB Group wins two awards in the first edition of the 2021 Sustainable Finance Awards program by Global Finance** – QNB, the largest financial institution in the Middle East and Africa, has received two awards at Global Finance's inaugural 2021 Sustainable Finance Awards, for 'Outstanding Sustainable Financing in Emerging Markets' and 'Outstanding Leadership in Green Bonds' in the Middle East regional category. This new awards program from world renowned Global Finance magazine recognizes global and regional leadership in funding and launching initiatives designed to mitigate the negative impacts of climate change and help build a more sustainable future for humanity. The Sustainable Financing award complements QNB's recent uplift to MSCI ESG "AA" rating, the first bank to achieve this in the region. This is a testament that QNB has developed an impactful sustainability strategy, that it has identified material environment, social and governance (ESG) risks, and that it is ready to invest and deliver upon them. The Green Bond award recognizes that QNB is delivering upon its sustainability strategy. The green bond issuance meets international best practices, and allows QNB to tap into a pool of capital that supports the transition towards a sustainable and low-carbon economy. Global Finance is a leading international magazine and industry analyst that evaluates and awards the top performers among banks and other providers of financial services on global and regional levels in categories of technology, leadership, brand and sustainability among others. (Press Release)
- **Cabinet approves increase of non-Qatari ownership in the capital of a number of banks** – HE Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan on Wednesday. Following the meeting, HE Minister of Municipality and Environment and Acting Minister of State for Cabinet Affairs Abdullah bin Abdulaziz bin Turki Al Subaei issued the following statement: At the outset of the meeting, the cabinet was briefed by HE Minister of Public Health on the latest developments in efforts to curb COVID-19. The Cabinet affirmed the continuation of work with the procedures and precautionary measures that have been taken in order to combat this pandemic. Then, the Cabinet considered the topics on the agenda as follows: First: The approval of a draft law on lost property (al-luqtah) and unclaimed money. The draft law has been made to regulate the procedures for dealing with the lost property (al-luqtah) and unclaimed money, in order to ensure that rights are protected as well as encourage people who find lost property or money to hand them over, and contribute to returning them to their owners. Second: The approval of increasing the percentage of non-Qatari ownership in the capital of the QNB Group (QNBK), Qatar Islamic Bank (Al Masraf), Commercial Bank (CBQK) and Masraf Al Rayan (MARK) to reach 100%, in accordance with the provisions of Article 7 of Law No.1 of 2019 on regulating the investment of non-Qatari capital in economic activity. Third: The approval of Qatar Tourism's participation in a number of forums and exhibitions during 2021. Fourth: The Cabinet reviewed the two following issues and took the appropriate decision on: 1- The results of participation in the eighth session of the SelectUSA Investment Summit. 2- The results of participation in the international Hannover Messe Fair. (Qatar Tribune)
- **QSE listed companies reported QR20.5bn net profits for the six month period ended June 30** – All of Qatar Stock Exchange (QSE) listed companies have disclosed their financial results for the six month period ended June 30, 2021, The results show a net profit of QR20.5bn compared to QR16bn for the same period last year, the amount shows increase with 28.31%. All of the financial statements of listed companies are available on the QSE website. The QSE management wishes to thank all the listed companies for their cooperation in promoting the principle of disclosure and transparency. (QSE)
- **ZHCD posts net profit of QR61.7mn in 2Q2021** – Zad Holding Company's (ZHCD) net profit declined 0.4% YoY (but rose 44.9% on QoQ basis) to QR61.7mn in 2Q2021. The company's Operating Revenue came in at QR261.9mn in 2Q2021, which represents a decrease of 9.8% YoY. However, on QoQ basis Operating Revenue rose 6.2%. EPS amounted to QR0.40 in 6M2021 as compared to QR0.41 in 6M2020. (QSE)
- **ERES's net profit declines to QR24.9mn in 2Q2021** – Ezdan Holding Group's (ERES) net profit declined 54.1% YoY (-83.1% QoQ) to QR24.9mn in 2Q2021. The company's Rental Income came in at QR302.5mn in 2Q2021, which represents an increase of 4.8% YoY (+1.7% QoQ). EPS remained flat YoY to QR0.006 in 6M2021. (QSE)
- **QGMD reports net profit of QR0.9mn in 2Q2021** – Qatari German Company for Medical Devices 's (QGMD) net profit declined 28.8% YoY (but rose 86.0% on QoQ basis) to QR0.9mn in 2Q2021. The earnings per share amounted to QR0.012 in 6M2021 as compared to loss per share of QR0.01 in 6M2020. (QSE)
- **Mekdam reports QR13.3mn net profit in 1H2021** – Mekdam Holding Group achieved a net profit of QR13.3mn in the first six months of 2021, compared to QR12.4mn in the corresponding period of 2020 with a growth rate of 7.4%. This was disclosed during the group's board of directors meeting, which was chaired by Sheikh Mohamed bin Nawaf bin Nasser bin Khalid Al-Thani, where Mekdam Holding Group's financial statements ended June 30, 2021 were discussed. Sheikh Mohamed said Mekdam Holding Group's revenue reached QR99.2mn for 1H2021, compared to QR73.8mn for the same period last year with a growth rate of 25.6%. The easing of coronavirus restrictions has accelerated the pace of business implementation and recovery of the previous decline in the project execution and profitability, he said. He also said the growth in net profit is mainly attributable to the growth in business volume. Earnings per share (EPS) amounted to QR0.266 for the first half of 2021 compared to QR0.247 for the first half of 2020. (Gulf-Times.com)
- **Kahramaa to build two new electricity stations** – As part of a continuous endeavour to improve the quality of the electrical sector and develop its capabilities, the Qatar General Electricity and Water Corporation (Kahramaa) has decided to build two new

stations at a total cost of QR155mn. Kahramaa announced on Tuesday in a statement that it has awarded a project to build both Al Luqata and Gharfat Al Rayyan stations with a voltage of 11/132 kV. A local company has been chosen for the project implementation. This project comes within the framework of the corporation's continuous efforts to develop electrical transmission networks in proportion to the growth in demand. "This is in order to meet the future electricity needs of the country and ensure the security and continuity of services through electrical transmission and distribution networks in line with the stations' operational frameworks," the statement noted. (Gulf-Times.com)

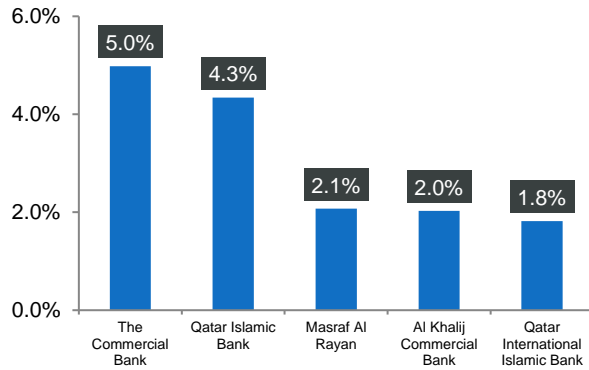
- **Qatar's budget balance recorded QR3.8bn surplus in second quarter** – Qatar's budget balance recorded QR3.8bn surplus in the second quarter (2Q) of the year, according to the Ministry of Finance. Total revenue for 2Q2021 amounted to QR50.1bn, driven by higher-than-budgeted oil prices, and the collection of corporate income tax in April 2021, data provided by the Ministry of Finance showed. Expenditure totaling QR46.2bn was recorded in the second quarter of the year, the Ministry of Finance said. In terms of Qatar's fiscal performance during the second quarter of 2021, the Ministry of Finance said the total public expenditure during 2Q amounted to QR46.2bn, which represents a 2.6% increase over the previous quarter. Nevertheless, public expenditure for 2Q2021 did not exceed the allocated budget and accounted for 23.7% of 2021 budget. On the other hand, total revenue for 2Q2021 outperformed the 2021 budget and totaled QR50.1bn, or 31.3% of the 2021 budget. Oil price averaged \$69.1 per barrel during the second quarter, the Ministry of Finance said. (Gulf-Times.com)
- **MoF: Qatar's public debt to reach QR369.2bn this year** – Qatar's total public debt is expected to be QR369.2bn at the end of this year, according to the Ministry of Finance (MoF). "For the remainder of 2021, the total external debt repayments stand at QR1.56bn. As a result, the anticipated total public debt figure as of the end of 2021 should stand at QR369.2bn," the ministry said in its public budget statement for second quarter of 2021. The document had said the country's budget balance recorded QR3.8bn surplus in the second quarter of this year on revenues, driven by higher-than-budgeted oil prices and collection of corporate tax; and lower expenditure. The country's total public debt witnessed a decline of 2.9% for the period ending June 30, 2021, as a result of delivering on the scheduled debt redemption plan, for both external and domestic debt. The total public debt reached QR370.8bn by the end of the second quarter of 2021. Redemptions of external debt amounted to QR13.7bn, while domestic debt redemptions stood at QR0.95bn. "There were no new issuances for the period, except for an incremental ECA drawdown," it said. Total domestic public debt stood at QR152bn, as of June 30, 2021, which represents 41% of the overall public debt. The composition of domestic debt includes local bonds and loans. The finance ministry said total external public debt stood at QR218.8bn by the end of June 2021 compared to QR229bn at the end of March 2021. Debt repayments for the period decreased the share of external debt by one percentage point as it declined from 60% to 59% of the total public debt. The 2021 budget statement had said the total public debt was estimated to have fallen by 4.3% YoY to QR381.7bn by the end of 2020, which includes both internal and external public debt. This was achieved as a result of paying instalments due during the year, besides early redemption of some internal debts. (Gulf-Times.com)
- **MoF: Newly-awarded Qatar projects total QR2.7bn in 2Q2021** – Newly-awarded projects during the second quarter of 2021 amounted to over QR2.7bn, the Ministry of Finance said. Expenditure on major projects during the second quarter of this

year reached QR15bn, representing 20.8% of 2021 budget, Ministry of Finance said. This, however, showed a marginal decline of 0.4% compared to the previous quarter. Nevertheless, larger payments are anticipated in the second half of the year, the Ministry of Finance said. In terms of awarded projects during the second quarter of 2021, infrastructure, roads, and parks totaled QR1.72bn and sewer and drainage QR314.7mn. According to the Ministry of Finance, projects to be completed in 2021 are Food Security, Lusail Light Rail Transit, Doha Old Port, and Sabah Al-Ahmad Corridor. Total expenditure for 2Q2021 amounted to QR46.2bn and represents 23.7% of 2021 budget. Compared to the previous quarter, total capital expenditure remained relatively stable, while total current expenditure increased by 4.5% leading to an increase of 2.6% in total expenditure. Chapter I "Salaries and Wages" increased by 5.1% compared to the previous quarter. This is mainly due to advance payments to some sectors, the Ministry of Finance noted. Chapter II "Current Expenditure" increased by 3.9% compared to the previous quarter, which is primarily the result of the higher aggregated interest payments in the second quarter on domestic and external debt. (Gulf-Times.com)

- **World Bank: Qatar's 'strong growth rebound' seen on growing Asian LNG demand** – Qatar is forecast to post a "strong growth rebound" with LNG demand in South and East Asia underpinning medium-term prospects, World Bank said in its Gulf Economic Update (GEU). Qatar's economy is projected to grow by 3% in 2021 before accelerating to 4.1% in 2022 and 4.5% in 2023, World Bank said. Following a year of economic distress, Gulf Cooperation Council (GCC) economies are expected to return to an aggregate growth of 2.2% in 2021, World Bank said. This growth is buoyed by the global economic recovery, projected at 5.6% and the revival of global oil demand and international oil prices. The Covid-19 pandemic and the decline in global oil demand and prices dealt the GCC countries a health crisis and a commodity market shock causing a GDP contraction 4.8% in 2020. Fiscal deficits are projected to persist for most over the forecast period, however. The three countries with the largest deficits in 2020 – Kuwait, Bahrain, and Oman – are projected to remain in deficit throughout 2021-23, but at narrower ratios to GDP in 2023 than during the economic downturn in 2020. According to the GEU, the oil supply cutbacks and the four-year-low average oil price of \$41.30 per barrel slashed the group's goods and services exports by 8.1% in real terms and turned the current account surplus of 6.8% of GDP in 2019 into a deficit of 2.9% of GDP in 2020. Non-oil GDP is proportionately larger now in all the GCC countries than it was 10 or 20 years ago, but much work remains to be done. Many are still highly reliant on oil and gas exports, which remain over 70% of total goods exports in Kuwait, Qatar, Saudi Arabia and Oman, and on oil revenues, which exceed 70% of total government revenues in Kuwait, Qatar, Oman, and Bahrain. (Gulf-Times.com)

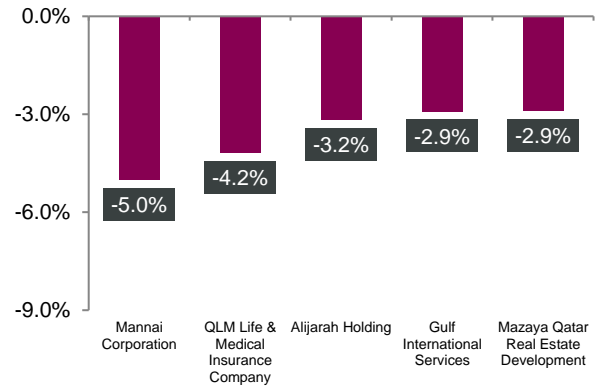
Qatar Stock Exchange

Top Gainers



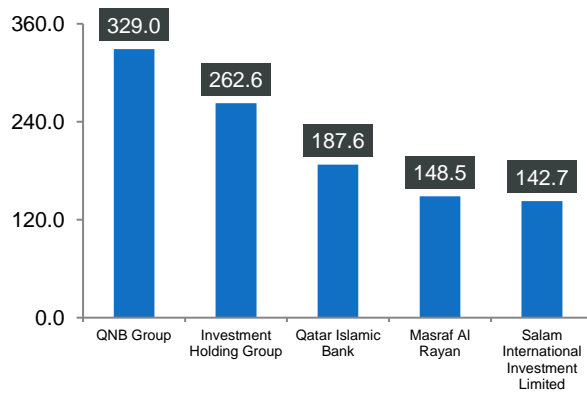
Source: Qatar Stock Exchange (QSE)

Top Decliners



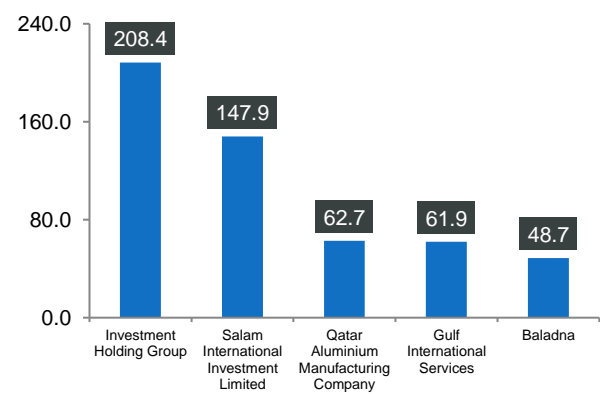
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



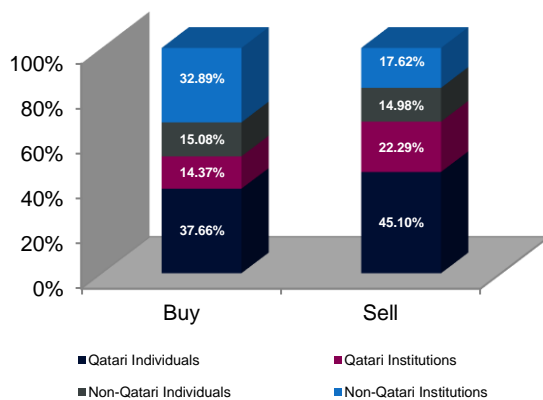
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



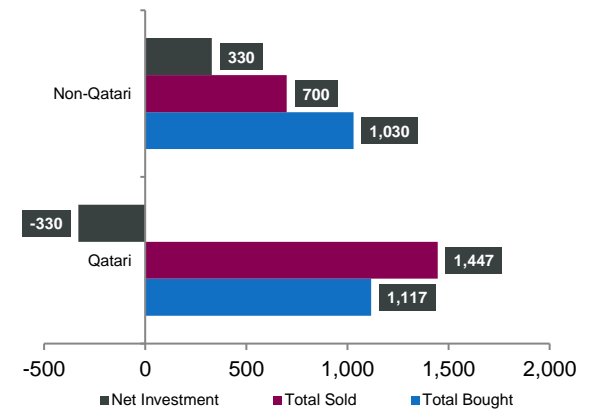
Source: Qatar Stock Exchange (QSE)

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 slightly higher by 1.03% versus the week before, it printed last at the 11,033.44 level. The 11,000 psychological level has been breached upwards, which is a positive sign that the Index remains in an uptrend, despite expected volatility. We noticed that when a strong resistance is breached, the Index may move back to test the strength of that level and the breakout. As a result, we expect volatility. Moreover, we will keep the resistance at the 11,000 level (despite the positive breach), to test out the health of this breakout. Our projected support level remains at the 10,000 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 August 19	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.18	0.74	7.57	177,155	15.5	2.3	2.3
Qatar Islamic Bank	18.03	4.34	5.38	42,604	14.1	2.2	2.2
Commercial Bank of Qatar	5.90	4.98	34.09	23,879	15.9	1.3	1.7
Doha Bank	2.85	(1.04)	20.32	8,830	14.1	0.9	2.6
Al Ahli Bank	4.00	1.52	16.04	9,719	14.0	1.6	3.8
Qatar International Islamic Bank	9.52	1.82	5.17	14,410	16.7	2.3	3.4
Masraf Al Rayan	4.49	2.07	(0.99)	33,638	15.0	2.4	3.8
Al Khaliji Bank	2.21	2.03	20.46	7,970	12.8	1.2	2.5
Qatar First Bank	1.80	(0.99)	4.53	1,259	18.2	2.4	N/A
National Leasing	1.07	(3.17)	(13.92)	529	11.8	0.8	2.3
Djala Holding	1.54	(2.48)	(14.48)	436	29.5	2.0	N/A
Qatar & Oman Investment	0.95	(0.21)	7.44	300	30.4	1.0	N/A
Islamic Holding Group	4.99	(1.19)	(2.56)	282	40.7	2.0	1.0
Banking and Financial Services				321,012			
Zad Holding	15.90	(1.24)	17.30	4,145	21.4	2.8	4.0
Qatar German Co. for Medical Devices	2.78	(1.70)	24.09	321	381.9	10.2	N/A
Salam International Investment	0.96	(1.03)	47.16	1,095	N/A	0.7	N/A
Baladna	1.60	1.27	(10.67)	3,040	N/A	1.4	3.3
Medicare Group	8.63	(0.32)	(2.38)	2,429	27.6	2.5	20.9
Qatar Cinema & Film Distribution	3.80	(0.13)	(4.83)	239	63.9	1.7	2.6
Qatar Fuel	18.09	0.22	(3.16)	17,986	19.1	2.2	2.5
Qatar Meat and Livestock	4.06	(0.95)	(35.75)	731	43.5	2.0	2.5
Mannai Corp.	3.88	(5.02)	29.27	1,769	5.3	0.8	0.3
Al Meera Consumer Goods	19.88	(0.10)	(4.01)	3,976	21.4	2.7	4.5
Consumer Goods and Services				35,730			
Qatar Industrial Manufacturing	2.87	(0.14)	(10.56)	1,364	12.6	0.8	3.5
Qatar National Cement	4.98	(0.10)	19.88	3,251	18.5	N/A	4.0
Industries Qatar	13.09	(1.80)	20.42	79,195	15.8	2.2	2.5
Qatari Investors Group	2.57	(2.32)	41.69	3,190	28.1	1.1	2.3
Qatar Electricity and Water	16.92	0.06	(5.21)	18,612	14.4	1.8	3.7
Aamal	0.99	0.61	16.26	6,262	26.8	0.8	4.0
Gulf International Services	1.53	(2.92)	(10.73)	2,845	N/A	0.9	N/A
Mesaieed Petrochemical Holding	1.94	(1.68)	(5.42)	24,322	18.6	1.5	2.1
Invesment Holding Group	1.22	(0.65)	103.67	1,013	48.1	1.2	N/A
Qatar Aluminum Manufacturing	1.59	(0.13)	64.43	8,872	24.2	1.6	2.2
Industrials				148,927			
Qatar Insurance	2.46	0.16	4.32	8,048	19.4	1.0	N/A
QLM Life & Medical Insurance	4.92	(4.19)	N/A	1,720	N/A	3.2	N/A
Doha Insurance	1.91	(0.05)	36.93	953	13.6	0.9	5.2
Qatar General Insurance & Reinsurance	2.10	0.00	(21.05)	1,838	10.7	0.4	N/A
Al Khaleej Takaful Insurance	4.49	0.45	136.56	1,146	24.9	2.3	1.1
Qatar Islamic Insurance	7.87	(2.36)	14.06	1,181	15.7	3.0	4.1
Insurance				14,885			
United Development	1.52	1.33	(8.16)	5,382	19.6	0.5	3.3
Barwa Real Estate	3.08	(0.32)	(9.44)	11,985	10.3	0.6	4.1
Ezdan Real Estate	1.57	(2.06)	(11.77)	41,565	115.6	1.3	N/A
Mazaya Qatar Real Estate Development	1.04	(2.89)	(17.58)	1,205	41.6	1.0	2.9
Real Estate				60,137			
Ooredoo	7.00	0.26	(6.91)	22,422	N/A	1.1	3.6
Vodafone Qatar	1.60	(0.62)	19.49	6,763	28.2	1.5	3.1
Telecoms				29,186			
Qatar Navigation (Milaha)	7.47	(0.21)	5.29	8,553	43.5	0.6	4.0
Gulf Warehousing	5.06	(0.35)	(0.84)	296	12.9	1.5	2.0
Qatar Gas Transport (Nakilat)	3.04	0.26	(4.56)	16,815	13.4	2.3	3.6
Transportation				25,664			
Qatar Exchange				638,206			

Source: Bloomberg

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

mehmet.aksoy@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.