

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index dropped by 191.68 points or 2.0% during the week to close at 9,637.59. Market capitalization declined 1.7% to QR560.8 billion (bn) from QR570.6bn at the end of the previous trading week. Of the 52 traded companies, 42 ended the week lower, 8 ended higher and two were unchanged. Al Faleh Educational Holding Company (FALH) was the worst performing stock for the week, going down 7.3%. Whereas, Baladna (BLDN) was the best performing stock for the week, going up 9.3%.

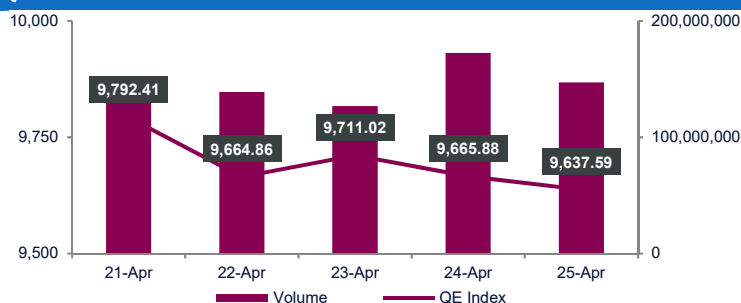
Industries Qatar (IQCD), Qatar Islamic Bank (QIBK) and QNB Group (QNBK) were the main contributors to the weekly index drop. IQCD and QIBK removed 33.10 and 28.33 points from the index, respectively. Further, QNBK subtracted another 26.26 points.

Traded value during the week went down 2.8% to QR2,280.9mn from QR2,346.8mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR414.2mn.

Traded volume decreased 5.9% to 730.8mn shares compared with 776.7mn shares in the prior trading week. The number of transactions dipped 7.1% to 75,131 vs 80,908 in the prior week. Dukhan Bank (DUBK) was the top volume traded stock during the week with total traded volume of 93.3mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR151.5mn vs. net selling of QR5.6mn in the prior week. Qatari institutions remained bearish with net selling of QR74.5mn vs. net selling of QR68.0mn in the week before. Foreign retail investors ended the week with net buying of QR17.1mn vs. net buying of QR15.6mn in the prior week. Qatari retail investors recorded net buying of QR208.9mn vs. net buying of QR58.0mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers by \$116.9mn, while GCC institutions were net sellers of Qatari stocks by \$145.2mn.

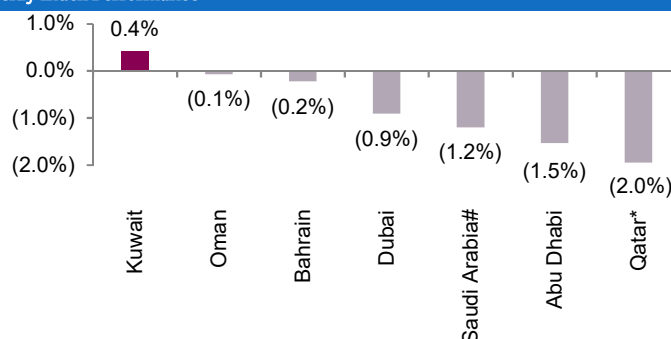
### QSE Index and Volume



Market Indicators	Week ended. April 25, 2024	Week ended. April 18, 2024	Chg. %
Value Traded (QR mn)	2,280.9	2,346.8	(2.8)
Exch. Market Cap. (QR mn)	560,825.4	570,636.8	(1.7)
Volume (mn)	730.8	776.7	(5.9)
Number of Transactions	75,131	80,908	(7.1)
Companies Traded	52	51	2.0
Market Breadth	8:42	25:23	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,676.89	(2.0)	(1.5)	(6.7)
ALL Share Index	3,377.98	(1.8)	(1.3)	(6.9)
Banks and Financial Services	4,023.00	(1.7)	(1.8)	(12.2)
Industrials	4,034.12	(2.3)	(0.6)	(2.0)
Transportation	4,837.77	(1.8)	(1.4)	12.9
Real Estate	1,566.81	(2.4)	2.8	4.3
Insurance	2,352.07	(1.4)	(0.8)	(10.6)
Telecoms	1,578.86	(1.8)	(5.3)	(7.4)
Consumer Goods & Services	7,215.58	(0.8)	0.4	(4.8)
Al Rayan Islamic Index	4,623.57	(1.6)	0.1	(2.9)

### 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*	9,637.59	(2.0)	(2.1)	(11.0)	625.66	153,834.4	11.1	1.3	4.9
Dubai	4,169.87	(0.9)	(1.8)	2.7	504.06	193,829.0	8.2	1.3	5.3
Abu Dhabi	9,041.51	(1.5)	(2.0)	(5.6)	1,076.55	694,642.0	19.7	2.7	2.2
Saudi Arabia#	12,355.69	(1.2)	(0.4)	3.2	10,760.99	2,873,322.9	22.4	2.6	3.1
Kuwait	7,026.05	0.4	(4.1)	3.1	851.38	148,655.0	15.9	1.5	3.3
Oman	4,713.63	(0.1)	1.7	4.4	37.79	24,050.2	12.5	0.9	5.6
Bahrain	2,016.89	(0.2)	(1.3)	2.3	26.33	21,147.3	7.9	0.7	8.3

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of April 24, 2024)

- DHBK's bottom line rises 10.9% YoY and 62.2% QoQ in 1Q2024, misses our estimate** - Doha Bank's (DHBK) net profit rose 10.9% YoY (+62.2% QoQ) to QR231.3mn in 1Q2024, missing our estimate of QR245.7mn (variation of -5.8%). Net interest income increased 0.3% YoY in 1Q2024 to QR488.8mn. However, on QoQ basis net interest income declined 12.2%. The company's net operating income came in at QR659.6mn in 1Q2024, which represents an increase of 4.0% YoY. However, on QoQ basis net operating income fell 3.3%. The bank's total assets stood at QR102.4bn at the end of March 31, 2024, up 6.0% YoY (+1.1% QoQ). Loans and advances to customers were QR58.2bn, registering a rise of 2.7% YoY (+0.2% QoQ) at the end of March 31, 2024. Customer deposits rose 7.5% YoY and 1.2% QoQ to reach QR52.2bn at the end of March 31, 2024. The earnings per share amounted to QR0.07 in 1Q2024 as compared to QR0.07 in 1Q2023. (QNBFS, QSE)
- QNCD's net profit declines 19.9% YoY and 3.9% QoQ in 1Q2024** - Qatar National Cement Company's (QNCD) net profit declined 19.9% YoY (-3.9% QoQ) to QR51.4mn in 1Q2024. The company's sales came in at QR106.1mn in 1Q2024, which represents a decrease of 17.1% YoY (-0.6% QoQ). EPS amounted to QR0.08 in 1Q2024 as compared to QR0.10 in 1Q2023. (QSE)
- DUBK's bottom line rises 2.2% YoY and 117.2% QoQ in 1Q2024, in-line with our estimate** - Dukhan Bank's (DUBK) net profit rose 2.2% YoY (+117.2% QoQ) to QR423.0mn in 1Q2024, in line with our estimate of QR428.0mn (variation of -1.2%). Total income from financing & investing activities increased 24.2% YoY in 1Q2024 to QR1,317mn. However, on QoQ basis total income from financing & investing activities declined 21.1%. The company's total income came in at QR1,394.7mn in 1Q2024, which represents an increase of 15.2% YoY. However, on QoQ basis total income fell 19.3%. The bank's total assets stood at QR112.9bn at the end of March 31, 2024, up 10.5% YoY. However, on QoQ basis the bank's total assets decreased 1.4%. Financing assets were QR80.9bn, registering a rise of 9.1% YoY (+4.2% QoQ) at the end of March 31, 2024. Customers' current accounts rose 126.5% YoY and 1.2% QoQ to reach QR16.6bn at the end of March 31, 2024. The earnings per share amounted to QR0.078 in 1Q2024 as compared to QR0.076 in 1Q2023. (QNBFS, QSE)
- ABQK posts 6.6% YoY increase but 1.4% QoQ decline in net profit in 1Q2024, beats our estimate** - Ahli Bank's (ABQK) net profit rose 6.6% YoY (but declined 1.4% on QoQ basis) to QR218.1mn in 1Q2024, beating our estimate of QR211.9mn (variation of +2.9%). Net interest income increased 35.9% YoY and 6.8% QoQ in 1Q2024 to QR432.9mn. The company's total operating income came in at QR465.2mn in 1Q2024, which represents an increase of 30.0% YoY (+1.9% QoQ). The bank's total assets stood at QR59.3bn at the end of March 31, 2024, up 19.1% YoY. However, on QoQ basis the bank's total assets decreased 1.9%. Loans and advances to customers were QR34.4bn, registering a fall by 6.3% YoY (-1.0% QoQ) at the end of March 31, 2024. Customer Deposits declined 0.1% YoY to reach QR30.6bn at the end of March 31, 2024. However, on QoQ basis Customer Deposits rose 3.3%. The earnings per share amounted to QR0.077 in 1Q2024 as compared to QR0.072 in 1Q2023. (QNBFS, QSE)
- CBQK's bottom line rises 38.9% YoY and 24.3% QoQ in 1Q2024, in-line with our estimate** - The Commercial Bank's (CBQK) net profit rose 38.9% YoY (+24.3% QoQ) to QR801.6mn in 1Q2024, in line with our estimate of QR801.3mn (variation of +0.0%). Net interest income decreased 3.0% YoY and 3.3% QoQ in 1Q2024 to QR957.7mn. The company's net operating income came in at QR1,249.4mn in 1Q2024, which represents a decrease of 3.3% YoY (-1.4% QoQ). The bank's total assets stood at QR166.2bn at the end of March 31, 2024, up 2.0% YoY (+1.1% QoQ). Loans and advances to customers were QR89.7bn, registering a fall by 4.7% YoY (-2.0% QoQ) at the end of March 31, 2024. Customer deposits rose 4.3% YoY and 3.7% QoQ to reach QR79.4bn at the end of March 31, 2024. The earnings per share amounted to QR0.20 in 1Q2024 as compared to QR0.14 in 1Q2023. (QNBFS, QSE)
- GWCS posts 17.2% YoY decrease but 7.9% QoQ increase in net profit in 1Q2024, in-line with our estimate** - Gulf Warehousing Company's (GWCS) net profit declined 17.2% YoY (but rose 7.9% on QoQ basis) to QR50.9mn in 1Q2024, in line with our estimate of QR50.8mn (variation of +0.2%). The company's revenue came in at QR375.7mn in 1Q2024, which represents a decrease of 9.0% YoY. However, on QoQ basis revenue rose 0.8%. EPS amounted to QR0.087 in 1Q2024 as compared to QR0.105 in 1Q2023. (QNBFS, QSE)
- VFQS's bottom line rises 12.5% YoY and 1.5% QoQ in 1Q2024, in-line with our estimate** - Vodafone Qatar's (VFQS) net profit rose 12.5% YoY (+1.5% QoQ) to QR150.1mn in 1Q2024, in line with our estimate of QR151.0mn (variation of -0.6%). The company's revenue came in at QR806.1mn in 1Q2024, which represents an increase of 3.9% YoY. However, on QoQ basis revenue fell 0.8%. EPS amounted to QR0.036 in 1Q2024 as compared to QR0.032 in 1Q2023. (QNBFS, QSE)
- QEWS's net profit declines 20.5% YoY and 28.0% QoQ in 1Q2024, misses our estimate** - Qatar Electricity & Water Company's (QEWS) net profit declined 20.5% YoY (-28.0% QoQ) to QR318.5mn in 1Q2024, missing our estimate of QR445.8mn. The company's revenue came in at QR664.7mn in 1Q2024, which represents an increase of 4.0% YoY. However, on QoQ basis revenue fell 7.2%. EPS amounted to QR0.29 in 1Q2024 as compared to QR0.36 in 1Q2023. (QNBFS, QSE)
- QFBQ's bottom line rises 30.1% YoY and 4.1% QoQ in 1Q2024** - Lasha Banks's (QFBQ) net profit rose 30.1% YoY (+4.1% QoQ) to QR28.8mn in 1Q2024. Total income increased 22.4% YoY and 33.6% QoQ in 1Q2024 to QR87.8mn. The company's net income from financing assets came in at QR18.4mn in 1Q2024, which represents a decrease of 20.6% YoY (-10.6% QoQ). The bank's total assets stood at QR7.6bn at the end of March 31, 2024, up 51.9% YoY (+19.8% QoQ). Financing Assets were QR0.1bn, registering a fall by 64.6% YoY (-24.6% QoQ) at the end of March 31, 2024. Financing liabilities rose 305.7% YoY and 24.0% QoQ to reach QR2.3bn at the end of March 31, 2024. The earnings per share amounted to QR0.026 in 1Q2024 as compared to QR0.20 in 1Q2023. (QSE)
- SIIS posts 35.3% YoY increase but 60.3% QoQ decline in net profit in 1Q2024** - Salam International Investment Limited's (SIIS) net profit rose 35.3% YoY (but declined 60.3% on QoQ basis) to QR11.3mn in 1Q2024. EPS amounted to QR0.010 in 1Q2024 as compared to QR0.006 in 1Q2023. (QSE)
- BLDN's bottom line rises 141.0% YoY and 7.1% QoQ in 1Q2024, in-line with our estimate** - Baladna's (BLDN) net profit rose 141.0% YoY (+7.1% QoQ) to QR48.3mn in 1Q2024, in line with our estimate of QR47.9mn (variation of +0.7%). The company's revenue came in at QR312.8mn in 1Q2024, which represents an increase of 22.9% YoY

(+10.1% QoQ). EPS amounted to QR0.025 in 1Q2024 as compared to QR0.011 in 1Q2023. (QNBFS, QSE)

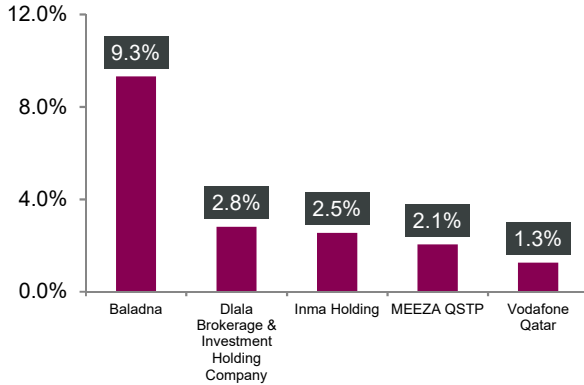
- **MCGS's bottom line rises 5.1% YoY and 29.1% QoQ in 1Q2024, beating our estimate** - Medicare Group's (MCGS) net profit rose 5.1% YoY (+29.1% QoQ) to QR19.8mn in 1Q2024, beating our estimate of QR17.0mn (variation of +16.2%). The company's operating income came in at QR130.1mn in 1Q2024, which represents an increase of 1.6% YoY (+0.1% QoQ). EPS amounted to QR0.070 in 1Q2024 as compared to QR0.067 in 1Q2023. (QNBFS, QSE)
- **UDCD's net profit declines 17.6% YoY and 57.8% QoQ in 1Q2024** - United Development Company's (UDCD) net profit declined 17.6% YoY (-57.8% QoQ) to QR72.5mn in 1Q2024. The company's revenue came in at QR470.7mn in 1Q2024, which represents a decrease of 16.4% YoY (-43.9% QoQ). EPS amounted to QR0.020 in 1Q2024 as compared to QR0.025 in 1Q2023. (QSE)
- **IHGS posts 182.3% YoY increase but 14.3% QoQ decline in net profit in 1Q2024** - Inma Holding Group's (IHGS) net profit rose 182.3% YoY (but declined 14.3% on QoQ basis) to QR3.6mn in 1Q2024. The company's net brokerage & commission income came in at QR5.0mn in 1Q2024, which represents an increase of 131.1% YoY. However, on QoQ basis net brokerage & commission income fell 57.4%. EPS amounted to QR0.064 in 1Q2024 as compared to QR0.023 in 1Q2023. (QSE)
- **Amir becomes first Arab leader to visit Nepal** - Amir HH Sheikh Tamim bin Hamad Al Thani held a meeting yesterday with President of Nepal HE Ram Chandra Poudel at the Sheetal Niwas Presidential Palace in Kathmandu. At the outset of the meeting, HE the President of Nepal welcomed HH the Amir and the accompanying delegation, praising His Highness' visit as the first Arab leader to visit Nepal, which reflects the depth of relations between the two countries, looking forward to working with His Highness to enhance mutual cooperation and advance relations to broader levels. In turn, HH the Amir voiced his deep thanks to HE the President of Nepal for the warm reception and hospitality accorded to His Highness and the accompanying delegation. His Highness stressed that his visit reflects the importance of the distinguished relations that bring together the two countries, hoping that the visit and the resulting discussions, agreements, and memoranda of understanding will contribute to developing friendly relations and cooperation for the benefit of the two countries and their friendly peoples. His Highness praised the Nepalese community in the State of Qatar and its contribution to several developmental fields in the country. During the meeting, the two sides also discussed aspects of cooperation between the two friendly countries and ways to enhance and develop them, in addition to the most prominent regional and international issues of common interest. (Peninsula Qatar)
- **Qatar's GDP has increased nearly 14-fold since 2000** - Qatar's GDP has increased nearly 14-fold since 2000, HE the Minister of Finance, Ali bin Ahmed al-Kuwari has said. He was attending 'Georgetown fireside chat' organized by Georgetown University in Washington, DC. The event discussed Qatar's GDP growth, diversification plans and international investments journey, World Cup economic legacy and impact, GCC economic development and challenges to regional economic integration. Explaining the growth of Qatar's GDP, al-Kuwari stressed the efforts made by Qatar to ensure financial sustainability as part of realizing the goals of Qatar National Vision 2030. He said, "The economic growth achieved by Qatar has been among the highest/strongest of any country globally in recent decades. Our GDP has increased around 14-fold since the start of the century." During the fi reside chat, al Kuwari also discussed the

economic legacy and impact of the World Cup, and pointed out that the completion of many major projects that preceded the World Cup enabled Qatar to gradually reduce budget allocations in major projects, while continuing to invest in vital projects across sectors such as education, healthcare and tourism. This is in addition to expanding sustainable urban infrastructure in the country. This discussion was on the sidelines of al-Kuwari's participation in the annual Spring Meetings of the World Bank Group and the International Monetary Fund, being held in Washington DC, between April 15 and 20. (Gulf Times)

- **'Over 6000 residential units in pipeline for 2024'** - Qatar has seen tremendous growing demand for residential properties in recent months as industry leaders note many new projects are in the pipeline for the current year. Speaking to The Peninsula, Anum Hassan, who leads the Research team at ValuStrat said: "Rents decreased by 7% per year by the end of 2023, and there was no change in Q4 of that year. Over 6,000 units are in our pipeline for 2024, and most of them are planned apartment buildings." The market expert highlighted the post-FIFA fluctuation in the residential market, which saw a fall in rental prices across the country. "After the World Cup 2022 concluded, we witnessed a significant decline in occupancy during the first half of 2023w. Rents thus decreased by 5% YoY in comparison to Q2 2022. However, a slowdown in the growth of the residential supply and an increase in demand during the second half of the year caused the drop in rentals to slow down," she said. Meanwhile, Qatar's capital city tops the most sought-after places to live, making it convenient for individuals to commute to the business and financial hubs. The expert also mentioned the rising occupancy rate in 2024 as compared to its previous years. Hassan said "Premium locations are preferred in Doha since residential projects get absorbed within 3-6 months than residential complexes in secondary places. On the other hand, the lack of new villa constructions during the last three years has largely contributed to the high occupancy and stable rentals of villa complexes in Qatar." She further added "The residential sales market experienced a decline in transaction volume during 2023, reflecting a slowdown in activity. Changes in mortgage regulations are expected to pick up volume in the medium term." During its quarterly report, ValuStrat stated that the market remained stable in Q4 2023, but declined 1.7% per annum to reach 64.1 points, which is compared to a 100-point base set in Q1 2016. The average capital values of apartments remained stable QoQ but decreased by 2% YoY, amounting to QR10,285 per sq m. Moreover, apartment prices observed in The Pearl Island, Lusial, and West Bay Lagoon were steady at QR10,400, QR10,160, and QR9,620 per sq m respectively, when compared to the previous quarters. However, according to Mordor Intelligence the Qatar residential real estate market is anticipated to record a compound annual growth rate of 6.24%, while the size of the sector is valued at \$4.28bn in 2024. (Peninsula Qatar)

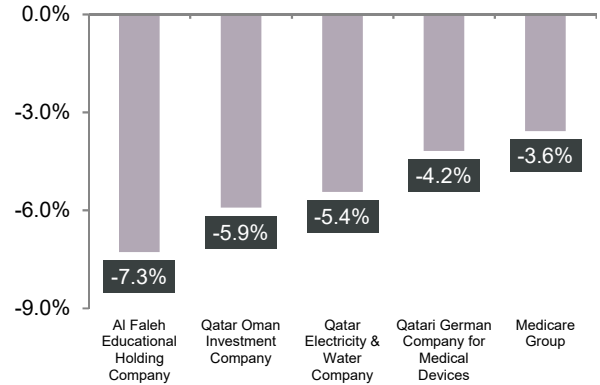
# Qatar Stock Exchange

## Top Gainers



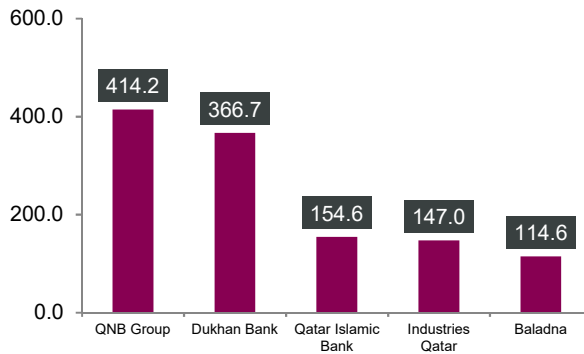
Source: Qatar Stock Exchange (QSE)

## Top Decliners



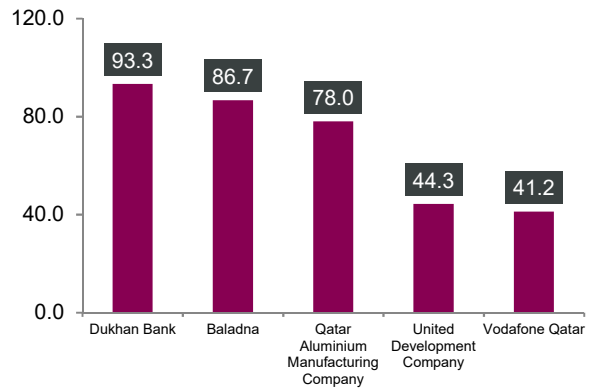
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



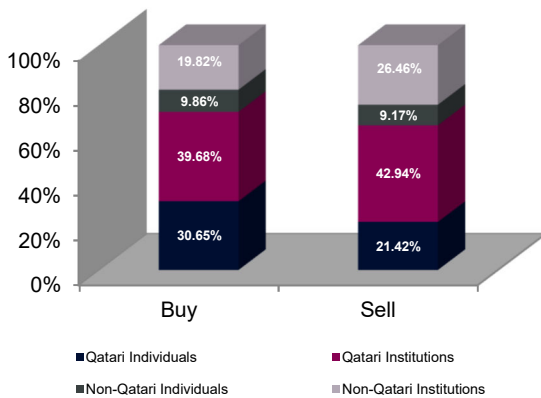
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



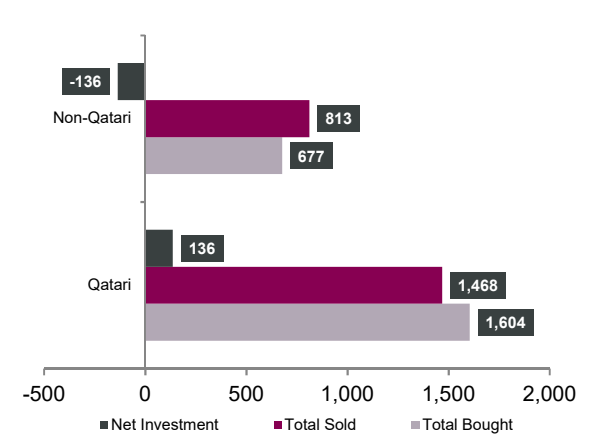
Source: Qatar Stock Exchange (QSE)

## 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 (-1.95%) for the week; it closed at 9,637.6 points. The Index remains flat over the longer term. The QE Index dropped below a soft support level (the 9,800 level), which is important to bounce off. If it does not bounce off the current levels, then a breach towards the hard support level at the 9,500 would be expected. Our major resistance level is at the 11,000 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 April 25	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	13.85	(1.77)	(16.21)	127,925	8.8	1.5	4.7
Qatar Islamic Bank	17.84	(2.09)	(17.02)	42,155	10.2	1.7	4.1
Commercial Bank of Qatar	4.21	(0.94)	(32.10)	17,039	6.0	0.9	5.9
Doha Bank	1.50	(0.46)	(18.09)	4,648	5.9	0.4	5.0
Al Ahli Bank	3.71	0.14	2.29	9,452	11.7	1.3	6.7
Qatar International Islamic Bank	10.20	(2.39)	(4.58)	15,440	14.4	2.1	4.4
Masraf Al Rayan	2.48	(2.17)	(6.78)	23,018	16.4	1.0	4.0
Lesha Bank	1.29	0.16	(2.49)	1,445	13.3	1.2	N/A
National Leasing	0.69	(1.01)	(5.62)	340	21.1	0.5	4.4
Dlala Holding	1.28	2.81	(3.03)	244	47.4	1.3	N/A
Qatar & Oman Investment	0.87	(5.92)	(8.10)	275	N/A	1.1	N/A
Islamic Holding Group	3.82	2.55	(7.86)	216	17.1	1.4	1.3
Dukhan Bank	3.90	1.17	(1.89)	20,413	16.5	1.6	4.1
<b>Banking and Financial Services</b>				<b>262,609</b>			
Zad Holding	13.61	(0.44)	0.81	3,912	20.3	2.9	4.3
Qatar German Co. for Medical Devices	1.33	(4.18)	(8.41)	153	173.3	4.2	N/A
Salam International Investment	0.64	0.00	(6.73)	728	15.8	0.5	4.7
Baladna	1.35	9.31	10.29	2,566	18.6	1.1	5.1
Medicare Group	4.04	(3.58)	(26.40)	1,137	17.1	1.1	5.4
Qatar Cinema & Film Distribution	2.91	0.00	0.34	183	42.2	1.4	2.4
Qatar Fuel	14.31	(2.25)	(13.69)	14,228	14.5	1.5	6.3
Widam Food	2.09	(1.46)	(11.36)	377	N/A	2.5	N/A
Mannai Corp.	3.80	(2.59)	(9.52)	1,734	10.2	1.7	6.6
Al Meera Consumer Goods	13.81	(1.22)	0.15	2,845	15.7	1.7	3.2
Mekdam Holding Group	3.84	(3.10)	(4.32)	485	12.1	2.7	5.4
Meeza QSTP	3.63	2.05	26.63	2,358	39.2	3.3	2.2
Al Faleh Education Holding	0.70	(7.28)	(17.36)	168	14.0	0.7	4.5
<b>Consumer Goods and Services</b>				<b>30,874</b>			
Qatar Industrial Manufacturing	2.66	(1.48)	(11.30)	1,265	7.5	0.7	4.9
Qatar National Cement	3.57	(0.39)	(9.53)	2,334	12.1	0.8	8.4
Industries Qatar	12.00	(2.44)	(8.26)	72,600	15.4	1.8	6.5
Qatari Investors Group	1.59	(0.50)	(3.23)	1,977	11.3	0.7	9.4
Qatar Electricity and Water	15.30	(5.44)	(18.62)	16,830	11.3	1.2	5.6
Aamal	0.77	(1.15)	(8.40)	4,876	13.2	0.6	N/A
Gulf International Services	2.75	(0.94)	(0.33)	5,111	12.3	1.3	5.5
Mesaieed Petrochemical Holding	1.89	(0.53)	5.70	23,744	22.0	1.4	4.6
Estithmar Holding	1.99	(0.15)	(5.01)	6,774	19.4	1.4	N/A
Qatar Aluminum Manufacturing	1.42	(1.87)	1.14	7,901	17.6	1.2	4.9
<b>Industrials</b>				<b>143,412</b>			
Qatar Insurance	2.20	(1.48)	(15.06)	7,185	12.9	1.2	4.5
QLM Life & Medical Insurance	2.05	(2.38)	(17.97)	718	9.4	1.1	6.1
Doha Insurance	2.26	(1.61)	(5.31)	1,132	7.6	0.9	7.7
Qatar General Insurance & Reinsurance	1.10	(0.45)	(25.17)	963	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.54	(2.42)	(14.58)	648	10.0	1.1	4.7
Qatar Islamic Insurance	7.99	(0.06)	(10.17)	1,199	8.4	2.3	6.3
Damaan Islamic Insurance Company	3.75	(0.48)	(5.99)	750	10.7	1.5	4.8
<b>Insurance</b>				<b>12,594</b>			
United Development	1.11	(3.05)	4.51	3,941	10.2	0.4	4.9
Barwa Real Estate	2.84	(2.31)	(2.04)	11,032	9.0	0.5	6.3
Ezdan Real Estate	0.80	(0.99)	(6.41)	21,300	215.6	0.6	N/A
Mazaya Qatar Real Estate Development	0.65	(1.82)	(10.24)	649	21.4	0.6	3.9
<b>Real Estate</b>				<b>36,921</b>			
Ooredoo	9.96	(2.79)	(12.60)	31,917	10.6	1.2	5.5
Vodafone Qatar	1.70	1.25	(10.85)	7,186	12.9	1.6	6.5
<b>Telecoms</b>				<b>39,103</b>			
Qatar Navigation (Milaha)	10.61	(0.38)	9.38	12,055	11.7	0.7	3.5
Gulf Warehousing	3.33	(2.77)	6.32	195	9.5	0.8	3.3
Qatar Gas Transport (Nakilat)	3.84	(2.78)	9.09	21,275	13.7	1.8	3.6
<b>Transportation</b>				<b>33,524</b>			
<b>Qatar Exchange</b>				<b>560,825</b>			

Source: Bloomberg

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