

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index climbed 423.52 points or 4.1% during the week to close at 10,684.66. Market capitalization rose 4.2% to QR631.0 billion (bn) from QR605.4bn at the end of the previous trading week. Of the 53 traded companies, all ended the week higher. Mannai Corporation (MCCS) was the best performing stock for the week, jumping 19.4%. Meanwhile, Dukhan Bank (DUBK) was the least performing stock for the week, but still edged up 0.4%.

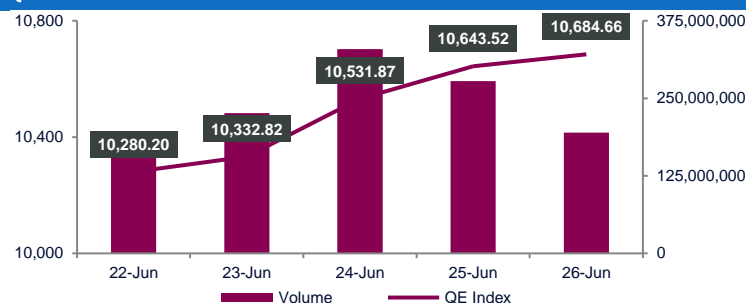
Nakilat (QGTS), Qatar Islamic Bank (QIBK) and Ooredoo (ORDS) were the main contributors to the weekly index rise. QGTS and QIBK added 59.13 and 45.37 points to the index, respectively. ORDS contributed another 37.35 points.

Traded value during the week declined 1.6% to QR3,022.5mn from QR3,071.6mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR314.9mn.

Traded volume increased 3.9% to 1,220.03mn shares compared with 1,174.95mn shares in the prior trading week. The number of transactions decreased 9.0% to 116,232 vs. 127,685 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 110.8mn shares.

Foreign institutions stepped up bullish bets, ending the week with net buying of QR730.7mn vs. net buying of QR93.9mn in the prior week. Qatari institutions provided liquidity, with net selling of QR634.5mn vs. net selling of QR28.1mn in the week before. Foreign retail investors ended the week with net buying of QR5.8mn vs. net selling of QR61.6mn in the prior week. Qatari retail investors recorded net selling of QR101.9mn vs. net selling of QR4.2mn. Global foreign institutions are net sellers of Qatari equities by \$10.9mn YTD, while GCC institutions are also net short by \$27.7mn.

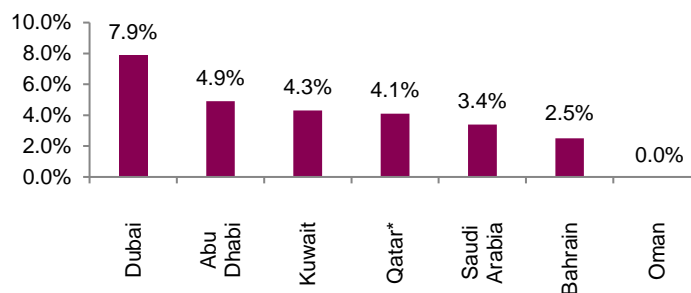
QSE Index and Volume



Market Indicators	Week ended. June 26, 2025	Week ended. June 19, 2025	Chg. %
Value Traded (QR mn)	3,022.5	3,071.6	(1.6)
Exch. Market Cap. (QR mn)	631,042.2	605,413.2	4.2
Volume (mn)	1,220.3	1,174.9	3.9
Number of Transactions	116,232	127,685	(9.0)
Companies Traded	53	53	0.0
Market Breadth	53:0	01:51	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,206.13	4.1	2.1	4.6
ALL Share Index	3,944.15	4.1	1.8	4.5
Banks and Financial Services	4,917.63	3.2	2.0	3.8
Industrials	4,241.83	3.4	1.7	(0.1)
Transportation	5,855.97	7.7	3.7	13.4
Real Estate	1,637.56	6.3	(1.5)	1.3
Insurance	2,343.37	6.1	(0.9)	(0.2)
Telecoms	2,174.90	7.5	2.6	20.9
Consumer Goods & Services	8,033.67	3.6	0.5	4.8
Al Rayan Islamic Index	5,086.49	4.1	2.1	4.4

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*	10,684.66	4.1	2.1	1.1	829.58	173,094.9	11.8	1.3	4.6
Dubai	5,683.91	7.9	3.7	10.2	992.61	270,104.6	9.9	1.6	5.2
Abu Dhabi	9,886.23	4.9	2.1	5.0	1,681.04	767,093.8	19.9	2.6	2.3
Saudi Arabia#	10,973.98	3.4	(0.1)	(8.8)	7,669.29	2,404,929.7	16.8	2.0	4.2
Kuwait	8,293.37	4.3	2.2	12.6	1,676.39	161,835.1	20.4	1.5	3.2
Oman	4,507.03	0.0	(1.2)	(1.5)	177.44	33,491.4	8.1	0.9	6.0
Bahrain	1,921.00	2.5	0.0	(3.3)	96.04	19,799.6	13.0	1.4	4.1

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of June 25, 2025)

- QIA, Fiera Capital launch \$200mn Fiera Qatar equity fund** - Qatar Investment Authority (QIA) and Fiera Capital announced on Wednesday the launch of the Fiera Qatar Equity Fund. With \$200mn in assets under management, the Fund aims to deliver superior risk-adjusted returns by investing in equities listed on the Qatar Stock Exchange (QSE). The Fund - structured as a daily-dealing mutual fund - will be available to international and local institutions desiring actively-managed exposure to Qatar's equity market. QIA is acting as the Fund's anchor investor, contributing capital in the form of cash and stock. QIA remains a committed long-term investor in the Qatar equity market and the reallocation of QSE-listed company shares reflects a desire to enhance Qatar's economic landscape and market liquidity. This is the second partnership announced as part of QIA's Active Asset Management Initiative, following the successful partnership with the Ashmore Group. QIA CEO Mohammed Saif Al Sowaidi said, "It is part of QIA's mandate to support the development of a competitive Qatari economy. Attracting overseas asset managers to invest in Qatar equity will fuel market participation and help to diversify and broaden the market. The Fiera Capital fund launch is an exciting second partnership in our Active Asset Management Initiative and builds on QIA's commitment to support Qatar's financial markets." Executive Director and CEO, Fiera Capital EMEA, Klaus Schuster commented, "To be selected by QIA to manage its capital is a testament to the competitive strength and consistent outperformance of our equity investment capability. It is our responsibility as fiduciaries to now put this capital to work; to create wealth for institutional investors, but also to diversify Qatar's capital markets." The Fiera Qatar Equity Fund marks a significant step forward for QIA's Active Asset Management Initiative which establishes partnerships both with leading global asset managers with GCC expertise and local asset managers that meet the investment considerations for a QIA investment. Fiera is a leading independent asset management firm with \$117bn in assets as of 31 March 2025. Ashmore Group has received authorization and is currently in the process of opening an office in Doha. (Qatar Tribune)
- Commercial Bank successfully issues QAR 500mn bonds** - The Commercial Bank P.S.Q.C. ("CBQ"), rated A2 by Moody's, A- by S&P and A by Fitch with stable outlook, successfully issued a 3-year tenor, QR500mn Senior-Unsecured Bonds with a coupon of 4.90%. The Bonds were issued under its EMTN programme and are listed on the Euronext Dublin. The successful completion of this transaction underscores the robustness of the Qatari economy and CBQ's strong credit fundamentals. The issuance is the largest local currency bond issuance to date by a Financial Institution in Qatar, reaffirming CBQ's standing as a leading financial institution in the region with strong presence in the domestic and international capital markets. DBS Bank and Standard Chartered Bank acted as the Joint Lead Managers to the issuances. Joseph Abraham, Group Chief Executive Officer of Commercial Bank said: "This initiative reaffirms Commercial Bank's leadership in bringing new instruments to our local and international institutional and retail investor bases. The strong investor response reaffirms the confidence in the Bank and the State of Qatar and credit ratings reflect our proactivity in risk management and robust liquidity; both of which are integral to executing our corporate strategic vision." (QSE)
- Doha Bank signs €500mn loan for diversification of currency mix and fund sources** - Doha Bank has entered the global debt market with its first euro-denominated syndicated facility for €500mn on highly attractive terms, demonstrating the continuing attraction to international institutional investors, including European. The three-year loan achieved a 1.3 coverage ratio, contributing to bolster the diversification of the bank's currency mix and broadening its liquidity sources. European investors accounted for 56% of the transaction and Asian investors 44%. The loan succeeded in attracting new lenders with 56% of it placed with new lenders to Doha Bank, which demonstrates the attractiveness of the bank's credit profile to international lenders. Banco Santander, BBVA, Emirates NBD and Mizuho served as coordinators, book runners and mandated lead arrangers. This loan follows on from the highly successful \$680mn three-year facility signed with lenders in December 2024. "We are very pleased of the outcome of our debut euro syndication which is part of our continuous effort to diversify funding base across products and jurisdictions. Our efforts to explore other opportunities on this front will continue," said Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, the Group chief executive officer. The successful transaction gives yet another testament to the increasing trust in Doha Bank's outlook among investors driven by the implementation of the transformation strategy, the bank's strong financial results in 2024 and the recent rating upgrade to 'A' from 'A-' by Fitch, the international credit rating agency. They are also attracted by the strong economic position of Qatar and Doha Bank's role in it. (Gulf Times)
- FALH's net profit declines 49.2% YoY and 82.3% QoQ in 3Q2025** - Al Faleh Educational Holding Co's (FALH) net profit declined 49.2% YoY (-82.3% QoQ) to QR0.5mn in 3Q2025. The company's revenue came in at QR21.1mn in 3Q2025, which represents a decrease of 15.3% YoY (-8.7% QoQ). EPS amounted to QR0.025 in 9M2025 as compared to QR0.024 in 9M2024. (QSE)
- Confirmation of credit rating of Doha Bank at A3 by Moody's** - Doha Bank has announced that Moody's has confirmed the credit rating at A3. Stable Outlook. (QSE)
- Confirmation of credit rating of Dukhan Bank at A by Fitch** - Dukhan Bank has announced that Fitch has confirmed the credit rating at A stable outlook. (QSE)
- Confirmation of credit rating of Ahli Bank at "A" by Fitch Ratings** - Ahli Bank has announced that Fitch Ratings has confirmed the credit rating at "A". Stable Outlook. (QSE)
- Al Meera Consumer Goods Company announced appointment of new Chief Executive Officer** - Al Meera Consumer Goods Company announced the appointment of Jassim Mohammed A A Al-Ansari as Chief Executive Officer with effect from 24/06/2025. (QSE)
- QNB Group to disclose its Semi-Annual financial results on 9/7/2025** - QNB Group discloses its financial statement for the period ending 30th June 2025 on Wednesday, July 9, 2025, and the board of directors will consider the distribution of interim dividends for the period ended June 30, 2025, based on regulatory approvals. (QSE)
- Widam Food: The EGM Endorses items on its agenda** - Widam Food Company announces the results of the EGM The meeting was held on 23/06/2025 and the following resolution were approved: - Approved amending Article No. 47 of the Company's Articles of Association in accordance with the Commercial Companies Law and its amendments and the decisions of the Qatar Financial Markets Authority : Article 47 post amendment The Ordinary General Assembly determines the remuneration of the Board members, provided that the percentage of such remuneration does not exceed (5%) of the net profit after deducting reserves and legal deductions and distributing a profit of no less than (5%) of the company's paid-in capital to shareholders. Members of the Board of Directors may receive a lump sum if the company does not make profits. In this case, the approval of the General Assembly is required. The Ministry shall set an upper limit for this amount. - Approved amending Item (3) of Article 34 of the Company's Articles of Association in accordance with the decision of the Board of Directors held on 04/16/2025 as follows: Article 34 (3) post Amendment S/he must be a shareholder, and to own at the time of his election or within thirty days from the date of his election (10,000) shares of the company's shares.

They must be deposited within sixty days from the date of the start of membership with the depository or in one of the approved banks, with no negotiability, mortgage or seizure until the membership term expires, and the balance sheet of the last fiscal year in which the member carried out his business is approved. The shares referred to in the previous paragraph shall be allocated to guarantee the rights of the company, shareholders, creditors and third parties for the responsibility that falls on the Board members, and if the member does not provide the guarantee in the aforementioned manner, his membership shall be void. One-third of the Board members must be independent, experienced members, and they are exempted from the condition of owning shares in accordance with the provisions of Article (97) of the Commercial Companies Law. The majority of the members of the Board must be non-executives. If a Board member loses any of these conditions, he loses his membership status from the date of losing that condition. - Approval of the company's governance policies (policies, standards and procedures specified for membership in the Board of Directors - policy for granting rewards and incentives - policy for dealing with related parties - procedures for training and induction of new/current Board members) - Approved using the full available reserve of QAR 88,972,992, extinguishing a portion of the company's accumulated losses, the company's future plan, and the company's continuation for the best interest of the company and shareholders. - Approved authorizing the Chairman of the Board of Directors (in his capacity) or his authorized representative to make the required amendments to the Articles of Association in accordance with the decisions of the General Assembly (extraordinary) and signing the Articles of Association after its amendment before the official authorities. (QSE)

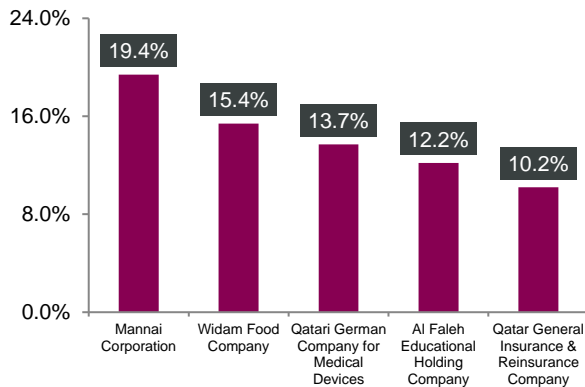
- **Qatari German Co. for Medical Devices: The EGM Endorses items on its agenda** - Qatari German Co. for Medical Devices announces the results of the EGM. The meeting was held on 22/06/2025 and the following resolution were approved First: The recommendation of the Board of Directors regarding the continuation of the company's operations, despite the accumulated losses exceeding half of the company's capital, has been reviewed and approved. Second: The amendments to certain articles of the company's Articles of Association have been approved to comply with the requirements of the Qatar Financial Markets Authority, and the Chairman of the Board of Directors has been authorized to complete the necessary procedures and obtain the required approvals. The amended articles are as follows: - Approval of the amendment to Article (7) of the Articles of Association regarding the ownership percentage of non-Qatari shareholders, which shall now read as follows: "A total of (30,250,000) shares were offered at incorporation, with a total value of QAR (30,250,000) for public subscription through the company's authorized licensed bank, at a nominal value of QAR (1) per share, after obtaining the approval of the Department of Company Affairs in accordance with Articles (76 to 87) of the Commercial Companies Law No. (11) of 2015. Each share entitles its holder to an equal portion of the company's assets and distributed profits, without discrimination, as detailed in these Articles. The last registered shareholder in the company's records shall be entitled to receive any amounts due for the share, whether profit distributions or shares of the assets. Shares shall be nominal and paid in full in a single installment. No Qatari natural or legal person may, at any time, own more than 25% of the company's shares. Non-Qatari shareholders may own up to 100% of the company's capital, subject to applicable laws at the time. However, no non-Qatari natural or legal person may own more than 10% of the company's shares." - Approval of the amendment to Article (36) of the Articles of Association regarding the remuneration of the Chairman and Board Members, which shall now read as follows: "The Ordinary General Assembly shall determine the remuneration of the Board Members, provided that it does not exceed 5% of the net profit after deducting reserves and legal deductions, and after distributing a minimum of 5% of the paid-up capital as dividends to the shareholders. In case the company does not achieve profits, Board Members may receive a fixed amount, subject to the approval of the General Assembly. The Ministry may set a maximum

limit for this amount. The term 'remuneration' includes all amounts received by the Chairman and Board Members, such as meeting attendance allowances, profit shares, or any other payments considered as compensation for their role on the Board. Accordingly, it shall be subject to the maximum limit stipulated in Article (119) of the Commercial Companies Law No. (11) of 2015 and its amendments, and Article (18) of the Corporate Governance Code. If it is found that the paid remuneration exceeds the legal maximum, the Chairman and Members shall be required to return the excess amount, each according to what they received." (QSE)

- **Survey: Qatar's Economy to Expand 2.6% in 2025; Prior +2.6%** - Qatar's economy will expand 2.6% in 2025 according to the latest results of a Bloomberg News survey of 9 economists conducted from June 13 to June 18. GDP 2026 +4.8% y/y vs prior +4.8%. CPI 2025 +1.4% y/y vs prior +1.7%. CPI 2026 +1.9% y/y vs prior +1.9%. (Bloomberg)
- **World Bank projects Qatar's economy to grow at an average of 6.5% in 2026-2027** - The World Bank projected that the economic growth in the State of Qatar is to remain stable at 2.4% in 2025, before accelerating to an average of 6.5% in 2026-2027 due to the expansion of LNG capacity. These improved prospects are supported by strong non-hydrocarbon growth, particularly in education, tourism, and services, the World Bank said in its report "Gulf Economic Update." The hydrocarbon sector is expected to grow timidly in 2025 (0.9%), before undergoing a significant boost in 2026 thanks to the North Field LNG expansion coming online, supporting a 40% rise in LNG output. Non-hydrocarbon growth is expected to remain robust thanks to infrastructure upgrades and international investments, the report said. "Economic growth across the Gulf Cooperation Council (GCC) is projected to increase in the medium-term to 3.2% in 2025 and 4.50% in 2026. This growth is likely to be driven by the expected rollback of OPEC+ oil production cuts and robust expansion of non-oil sectors," according to the report. According to the latest edition of the report, regional growth was 1.7% in 2024 - an improvement from 0.3% in 2023. The non-hydrocarbon sector remained resilient, expanding by 3.7% - largely fueled by private consumption, investment, and structural reforms across the GCC. At the same time, global trade uncertainty presents challenges, as a global economic slowdown remains a key downside risk for the region. To mitigate these risks, GCC countries need to accelerate economic diversification reforms and strengthen regional trade. "The resilience of GCC countries in navigating global uncertainties while advancing economic diversification underscores their strong commitment to long-term prosperity," Division Director for the GCC countries at the World Bank Safaa El Tayeb El-Kogali said. "Strategic fiscal policies, targeted investments, and a strong focus on innovation, entrepreneurship, and job creation for youth are essential to sustaining growth and stability," she added. (Peninsula Qatar)

# Qatar Stock Exchange

## Top Gainers

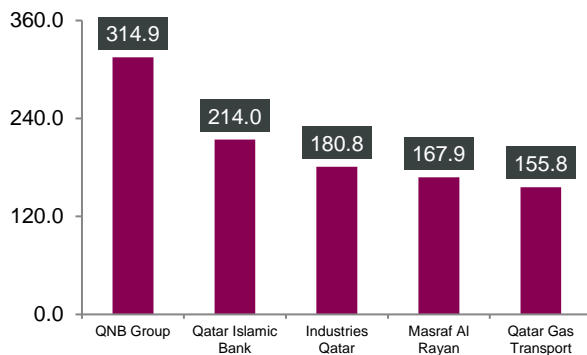


Source: Qatar Stock Exchange (QSE)

## Top Decliners

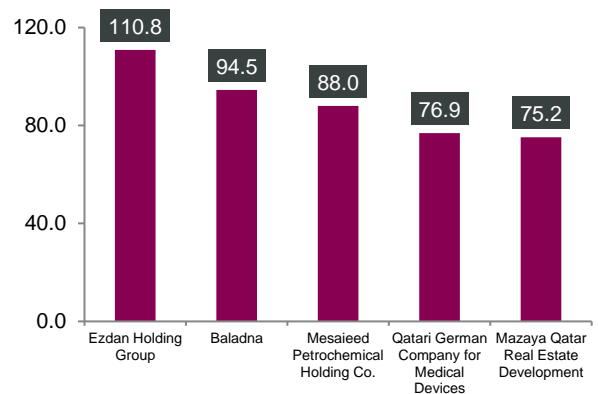
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



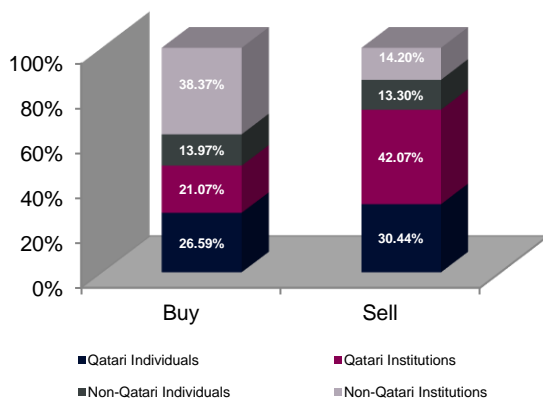
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



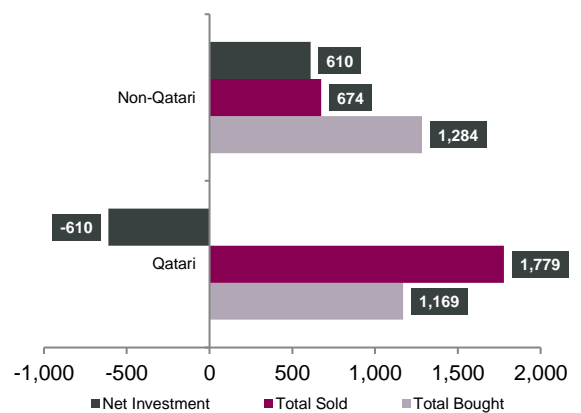
Source: Qatar Stock Exchange (QSE)

## 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 up by 4.1% from the week before on higher volumes; it closed at 10,684.7 points. Technically the index is about to test the upper side of the horizontal price range, topping around the 11,000 level; the level has been tested before multiple times. A breakout above the 11,000 level puts the Index in a potential bullish trend. The 10,000 psychological number remains as a support level.

### 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 June 26	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.20	2.08	(0.52)	158,867	10.1	1.7	4.1
Qatar Islamic Bank	22.00	3.33	3.00	51,985	11.8	1.9	3.6
Commercial Bank of Qatar	4.52	5.89	3.82	18,277	6.6	0.9	6.6
Doha Bank	2.54	6.96	27.32	7,860	9.3	0.7	3.9
Al Ahli Bank	3.73	4.93	7.97	9,503	11.1	1.4	6.7
Qatar International Islamic Bank	10.80	5.16	(0.92)	16,348	13.8	2.2	4.6
Al Rayan Bank	2.32	4.55	(5.77)	21,585	14.8	0.9	4.3
Lesha Bank	1.79	8.78	31.83	1,999	14.3	1.5	2.8
National Leasing	0.73	6.74	(6.67)	360	20.8	0.6	4.8
Dlala Holding	1.06	4.85	(7.83)	202	N/A	1.1	N/A
Qatar & Oman Investment	0.67	7.32	(3.99)	212	N/A	1.3	N/A
Islamic Holding Group	3.38	8.61	(10.65)	192	18.3	1.2	2.1
Dukhan Bank	3.62	0.39	(2.03)	18,947	14.7	1.5	4.4
<b>Banking and Financial Services</b>				<b>306,337</b>			
Zad Holding	14.16	1.87	(0.07)	4,070	19.5	2.7	4.9
Qatar German Co. for Medical Devices	1.48	13.69	7.88	171	N/A	N/A	N/A
Salam International Investment	0.68	8.10	3.18	778	12.8	0.5	5.9
Baladna	1.25	7.79	(0.49)	2,367	17.6	1.0	N/A
Medicare Group	5.17	8.69	13.58	1,454	15.1	1.4	3.8
Qatar Cinema & Film Distribution	2.60	8.29	8.33	163	42.3	1.3	2.7
Qatar Fuel	14.95	2.12	(0.33)	14,864	14.3	1.7	6.7
Widam Food	2.21	15.44	(6.09)	397	N/A	4.6	N/A
Mannai Corp.	4.86	19.44	33.59	2,217	12.5	2.3	5.1
Al Meera Consumer Goods	14.76	1.37	1.65	3,041	16.3	1.8	5.8
Mekdam Holding Group	2.82	5.67	(7.03)	451	11.3	1.9	N/A
Meeza QSTP	3.10	3.40	(5.34)	2,012	32.5	2.9	2.6
Al Faleh Education Holding	0.74	12.20	5.90	177	14.0	0.7	2.5
Al Mahhar Holding	2.34	4.24	(4.73)	483	N/A	1.3	5.1
<b>Consumer Goods and Services</b>				<b>32,645</b>			
Qatar Industrial Manufacturing	2.54	3.13	1.08	1,206	8.1	0.6	5.1
Qatar National Cement	3.48	2.59	(13.41)	2,274	16.1	0.8	7.8
Industries Qatar	12.30	2.07	(7.31)	74,415	17.8	2.1	6.0
Qatari Investors Group	1.49	5.59	(2.99)	1,855	11.3	0.6	8.7
Qatar Electricity and Water	15.80	4.15	0.64	17,380	12.6	1.2	4.9
Aamal	0.81	8.43	(5.15)	5,103	11.6	0.6	7.4
Gulf International Services	3.15	7.61	(5.26)	5,860	7.6	1.4	5.4
Mesaieed Petrochemical Holding	1.33	1.61	(11.17)	16,684	23.5	1.0	4.3
Estithmar Holding	3.29	5.45	94.03	12,312	26.3	2.3	N/A
Qatar Aluminum Manufacturing	1.36	8.84	11.80	7,561	11.0	1.1	5.9
<b>Industrials</b>				<b>144,650</b>			
Qatar Insurance	1.93	7.05	(9.14)	6,300	11.2	1.0	5.2
QLM Life & Medical Insurance	2.00	3.47	(3.29)	699	10.9	1.1	5.0
Doha Insurance	2.52	4.87	0.68	1,259	6.6	1.0	7.0
Qatar General Insurance & Reinsurance	1.30	10.21	12.32	1,133	18.1	0.3	N/A
Al Khaleej Takaful Insurance	2.33	4.67	(2.43)	595	8.9	1.0	6.4
Qatar Islamic Insurance	8.62	2.49	(0.69)	1,292	9.0	2.3	5.8
Damaan Islamic Insurance Company	3.80	2.23	(3.89)	760	8.2	1.4	5.3
<b>Insurance</b>				<b>12,038</b>			
United Development	1.04	4.52	(7.30)	3,686	11.0	0.3	5.3
Barwa Real Estate	2.77	6.46	(2.19)	10,771	8.7	0.5	6.5
Ezdan Real Estate	1.04	9.58	(1.42)	27,612	163.7	0.8	N/A
Mazaya Qatar Real Estate Development	0.60	7.72	2.74	600	N/A	0.6	N/A
<b>Real Estate</b>				<b>42,669</b>			
Ooredoo	12.69	7.82	9.87	40,649	11.7	1.5	5.1
Vodafone Qatar	2.39	6.61	30.49	10,094	16.5	2.1	5.0
<b>Telecoms</b>				<b>50,743</b>			
Qatar Navigation (Milaha)	11.09	5.42	0.91	12,600	11.1	0.7	3.6
Gulf Warehousing	2.81	3.27	(16.68)	165	10.4	0.7	3.6
Qatar Gas Transport (Nakilat)	4.98	9.57	20.03	27,591	16.6	2.1	2.8
<b>Transportation</b>				<b>40,355</b>			
<b>Qatar Exchange</b>				<b>631,042</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)

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.