

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index dropped by 243.04 points or 2.5% during the week to close at 9,319.10. Market capitalization went down 2.1% to QR541.8 billion (bn) from QR553.3bn at the end of the previous trading week. Of the 52 traded companies, 41 ended the week lower, 9 ended higher and 2 stood unchanged. Qatar German for Medical Devices (QGM) was the worst performing stock for the week, falling 10.6%. Whereas, Doha Insurance (DOHI) was the best performing stock for the week, moving up 3.1%.

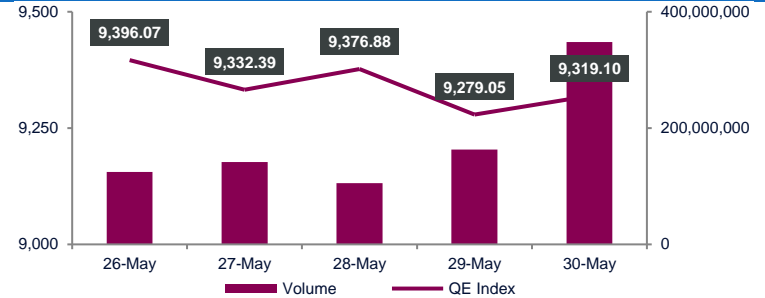
Masraf Al Rayan (MARK), Qatar Fuel Company (QFLS) and Industries Qatar (IQCD) were the main contributors to the weekly index drop. MARK and QFLS removed 43.06 and 42.43 points from the index, respectively. Further, IQCD took away another 20.97 points.

Traded value during the week soared 31.3% to reach QR3,120.9mn from QR2,376.8mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR610.1mn.

Traded volume edged up 0.6% to 882.2mn shares compared with 876.5mn shares in the prior trading week. The number of transactions increased 9.5% to 92,526 vs 84,499 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 95.8mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR438.8mn vs. net selling of QR154.2mn in the prior week. Qatari institutions remained bullish with net buying of QR228.4mn vs. net buying of QR113.4mn in the week before. Foreign retail investors ended the week with net buying of QR42.1mn vs. net buying of QR11.0mn in the prior week. Qatari retail investors recorded net buying of QR168.3mn vs. net buying of QR29.8mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers by \$50.1mn, while GCC institutions were net sellers of Qatari stocks by \$174.6mn.

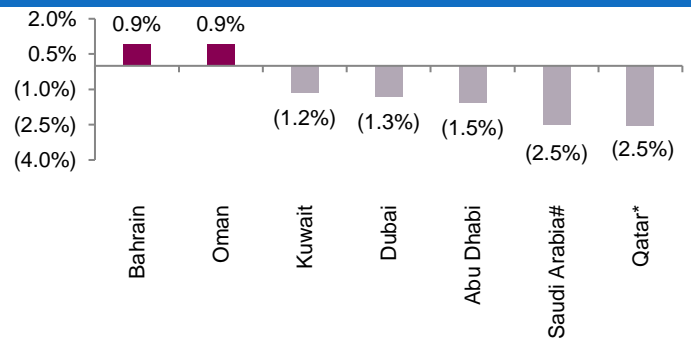
QSE Index and Volume



Market Indicators	Week ended. May 30, 2024	Week ended. May 23, 2024	Chg. %
Value Traded (QR mn)	3,120.9	2,376.8	31.3
Exch. Market Cap. (QR mn)	541,837.1	553,282.8	(2.1)
Volume (mn)	882.2	876.5	0.6
Number of Transactions	92,526	84,499	9.5
Companies Traded	52	52	0.0
Market Breadth	9:41	15:37	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	20,960.53	(2.5)	(4.2)	(9.8)
ALL Share Index	3,274.35	(2.2)	(4.0)	(9.8)
Banks and Financial Services	3,858.85	(2.0)	(4.6)	(15.8)
Industrials	3,905.95	(1.3)	(4.4)	(5.1)
Transportation	4,960.98	(2.4)	0.6	15.8
Real Estate	1,576.21	(6.2)	1.3	5.0
Insurance	2,285.33	0.3	(5.2)	(13.2)
Telecoms	1,508.91	(0.6)	(5.6)	(11.5)
Consumer Goods & Services	6,975.93	(5.9)	(4.5)	(7.9)
Al Rayan Islamic Index	4,446.36	(3.2)	(4.7)	(6.7)

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*	9,319.10	(2.5)	(4.2)	(14.0)	856.94	148,625.9	10.5	1.2	5.1
Dubai	3,971.01	(1.3)	(4.4)	(2.2)	407.33	182,218.7	7.8	1.2	6.0
Abu Dhabi	8,752.20	(1.5)	(3.5)	(8.6)	1,244.67	658,771.6	17.5	2.6	2.2
Saudi Arabia#	11,696.51	(2.5)	(5.6)	(2.3)	7,298.97	2,749,425.0	20.2	2.3	3.5
Kuwait	7,051.92	(1.2)	0.0	3.4	1,091.48	149,382.5	14.1	1.7	3.3
Oman	4,845.73	0.9	1.3	7.3	45.63	24,456.8	12.9	1.0	5.5
Bahrain	2,039.03	0.9	0.5	3.4	32.99	21,380.6	7.8	0.8	8.2

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of May 29, 2024)

- FTSE Russell Indices Quarterly June 2024 Review:** There have been no inclusions/exclusions for Qatar in the FTSE Russell Quarterly June 2024 index review, which was announced on May 24. FTSE has also announced that they will advise shortly on the effective date (currently June 24 for global markets) for some markets in the region due to the overlapping with the forthcoming Eid Al Adha holiday. (FTSE Russell and QNB FS Research)
- MSCI Semi-Annual Index Review effective trading date today -** MSCI announced the results of the Semi-Annual Index Review on May 14, 2024 which is effective for today's trading date. For the MSCI Qatar Standard Indices there were no additions/deletions to the index. However, with the weightage (FIF) changes to Nakilat (QGTS) and Masraf Al Rayan (MARK) in the index, it is expected today that inflows in excess of \$20mn each to flow into the stocks respectively. MSCI also announced that in the Small Cap Index, MEEZA QSTP (MEZA) will be added to the index and Medicare Group (MCGS) will be deleted from the index. Gross flows from the MSCI Review for today are expected at around \$55mn, with \$40mn of inflows and \$15mn in outflows. (MSCI and QNBFS Research)
- Gulf stock markets slump amid US rate cut uncertainty -** The majority of Gulf stock markets closed lower on May 29, largely influenced by uncertainty surrounding interest rate cuts by the US Federal Reserve, resulting in the Qatari market's main index hitting a four-year low. US monetary policy profoundly impacts Middle Eastern markets due to the region's economic ties and the pegging of many Gulf currencies to the US dollar. The recent strong US economic data and Federal Reserve comments have diminished the likelihood of a rate cut, consequently leading to a decline in Gulf market performance. According to the Qatar News Agency (QNA), the Qatar Stock Exchange (QSE) closed at 9,279.05 points, down by 97.83 points (1.04%) from its previous closing. The banking and industrial sectors were the main drivers of decline, with Qatar Islamic Bank losing 1.9%. Notably, the prices of five companies rose, while those of 44 declined, with one company maintaining its previous closing prices. The Abu Dhabi stock market also experienced a 0.4% loss during the day, reaching 8,711 points, marking its lowest level in the past two years. Similarly, Dubai registered a 0.7% decline, with Emaar Properties down by 3.1%, although Drake & Scull International surged by 24%. Saudi Arabia's market rebounded after four days of losses, with banks leading the market recovery. US fiscal decisions have implications for global investment flows, with higher US interest rates potentially diverting capital away from emerging markets like those in the Middle East, while lower rates may encourage investment in higher-yielding assets abroad. Non-Gulf investors were net sellers of \$597mn of Gulf-listed stocks in April, according to AGBI. Of this total, \$409mn was in Saudi stocks, followed by Kuwait (\$97mn), the UAE (\$49mn), and Qatar (\$35mn). (bne IntelliNews)
- QatarEnergy signs 15-year urea supply agreement with US-based Koch Fertiliser -** QatarEnergy signed a long-term urea supply agreement with Koch Fertilizer, a leading US-based fertilizer producer and supplier. The 15-year supply agreement, starting in July this year, stipulates the supply of up to 0.74mn tonnes per year (MTPY) of urea to Koch Fertilizer. Under this agreement, urea of Qatari origin will be supplied into the agricultural sectors of the US and other international markets. HE the Minister of State for Energy Affairs and the President and CEO of QatarEnergy Saad bin Sherida al-Kaabi said, "We are delighted to announce the signing of this long-term sales agreement with one of our valued partners, solidifying our longstanding relationship with Koch Fertilizer. This agreement marks a significant step in advancing synergy and co-operation and fostering mutual growth and value for both sides." On his part, Mark Luetters, senior vice-president of Koch Industries and president of Koch Fertilizer said: "QatarEnergy has been a cherished partner of Koch Fertilizer for more than a decade and we are thrilled to cement our mutually beneficial relationship for years to come. The agreement aligns with Koch Fertilizer's long-term vision and presents an exciting opportunity to better serve our customers." This agreement highlights QatarEnergy's strategy in establishing longstanding relationships with reliable leaders of the fertilizer industry and its commitment to support the global agricultural sector. Koch Fertilizer is a subsidiary of Koch Industries with fertilizer plants in North America, Trinidad and Tobago, and Morocco; with distribution facilities and terminals located in the US, Canada, Mexico, Brazil, Australia, and other international markets. Qatar is the world's second largest exporter of urea, with QatarEnergy's affiliate, Qatar Fertilizer Company (Qafco) being the world's largest integrated single-site producer of urea and ammonia. (Gulf Times)
- QatarEnergy announces FID in second development phase for Brazil's Sepia field -** QatarEnergy has announced that the consortium partners in the Sepia joint venture have taken the final investment decision (FID) for the second development phase of the Sepia field, located in the prolific pre-salt Santos Basin, offshore Brazil. The Sepia joint venture is a partnership between QatarEnergy, TotalEnergies, Petronas, Petrogal Brazil, and Petrobras (the operator). The FID was marked by the signing of a contract with Seatrium O&G Americas Limited to construct a floating production storage and offloading (FPSO) unit to operate in the ultra-deep waters of the Sepia field. The FPSO will have a crude oil production capacity of 225,000 barrels of oil per day, and a gas processing capacity of ten million cubic meters per day. Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad Sherida Al Kaabi welcomed the award of the contract as an important landmark in QatarEnergy's activities in Brazil. The FPSO is expected to result in reducing greenhouse gas emission intensity per barrel of oil equivalent by 30%. The reduction is due to the benefits of an all-electric configuration and optimization in the processing plant to increase energy efficiency. The FPSO also incorporates several environmental technologies, such as zero routine ventilation (recovery of ventilated gases from cargo tanks and the processing), deep seawater capture, use of speed variators in pumps and compressors, cogeneration (Waste Heat Recovery Unit), routine zero burning (torch gas recovery – closed flare), valves with requirements for low fugitive emissions and the capture, use and geological storage of CO2 from the gas produced. The FPSO's construction will be carried out in shipyards in Brazil, China, and Singapore. It will be the second FPSO in the Sepia field (in addition to the already operating Carioca FPSO) and will target the northern part of the Sepia field. (Qatar Tribune)
- HIA achieves 'milestone' of serving 50mn plus passengers in a year -** Hamad International Airport has announced a "significant" milestone, having served more than 50mn passengers in a rolling 12-month period for the first time in its history. This remarkable achievement comes in the airport's 10th year of operations, reflecting its growth and strategic positioning as a vital global

aviation hub. The Qatar-based facility has 25% point-to-point passenger operations. This is attributed to the increasing number of international visitors to Doha, which increased by 58% in 2023 in comparison to the previous year, as per the tourism report by Qatar Tourism, showcasing the city's appeal as a premier travel destination. In 2023, Hamad International Airport welcomed three new airline partners, with an additional four partners joining in the first 4 months of 2024. The airport served 255 destinations in 2023, including passenger, cargo, and chartered flight destinations – further enhancing its connectivity and service offerings. According to the recently published Airport Council International (ACI) Asia-Pacific and Middle East Air Connectivity Ranking 2023, Doha boasts the second-best air connectivity in the Middle East. Air connectivity rankings are determined by the number of destinations, frequency of services, and quality of connections. This success is partly due to the airport's robust facilities and services which permits major airlines to operate from the hub and their extensive global networks. According to the report's findings, the Middle East is experiencing a steady growth in air connectivity and recommends meeting current and future demand by building new airport infrastructure. The findings of the report reflect Hamad International Airport's growth trajectory and expansion plans as the airport is undergoing the second phase of its airport expansion project which plans to further increase its passenger capacity and lifestyle offerings. Hamad International Airport said it "remains committed" to providing exceptional services and maintaining its status as a leading global aviation hub. The airport's continuous growth and achievements are a testament to its dedication to excellence and innovation in the aviation industry. (Gulf Times)

- **Amir's visit to Cyprus opens new horizons for cooperation** - Chairman of Qatar Chamber Sheikh Khalifa bin Jassim Al Thani stated that the visit of the Amir HH Sheikh Tamim bin Hamad Al Thani to the Republic of Cyprus is expected to open broad horizons for the development of cooperation between the two countries in various fields, which will positively impact trade, investment exchange, and cooperation between the business sectors in both countries, especially given the distinguished relations that connect the two countries at all levels. In a statement to Qatar News Agency (QNA), he said that Qatar and Cyprus are linked by strong and advanced cooperation relations, noting that relations between the two countries are witnessing rapid development in all fields, with reciprocal visits at the level of leaders, officials, and trade delegations, in addition to numerous cooperation agreements and memoranda of understanding signed in various sectors. Sheikh Khalifa bin Jassim Al Thani clarified that Cyprus is a promising investment destination due to the significant investment opportunities available there, pointing out that the Qatar Chamber encourages Qatari businessmen to explore the available investment opportunities and enhance cooperation between the Qatari private sector and its Cypriot counterpart. He also expressed his confidence that the visit of HH the Amir to Cyprus will stimulate business sectors in both countries to increase cooperation and enhance joint and mutual projects, thereby contributing to increasing the volume of trade between the two friendly countries, which is still below aspirations despite the available potentials. Several promising economic sectors could serve as a future platform for cooperation between the private sectors in both countries, especially in tourism and services, as around three-quarters of Cypriots work in the services sector, while the agricultural sector employs 5% of the workforce. (Peninsula Qatar)
- **Amir's visit to Greece enhances economic co-operation between two countries** - Chairman of Qatar Chamber (QC) Sheikh Khalifa bin

Jassim al-Thani confirmed that the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Hellenic Republic will contribute to strengthening economic and trade co-operation between the two countries, in addition to diversifying and increasing cooperation between Qatar and Greece, especially in the fields of economy, investment, trade, etc. In statements to Qatar News Agency (QNA), he said that the State of Qatar and the Hellenic Republic have rapidly growing and developing relations of co-operation, noting the existence of a mutual desire and common keenness to strengthen relations of co-operation and take them to broader horizons. He also pointed to the number of mutual visits at the level of leadership and public and private sectors, in addition to the presence of many cooperation agreements and memorandums of understanding (MoUs) signed between them in many sectors. The volume of trade exchange between the two countries has witnessed remarkable growth over the past years, he said, adding that there are many Greek companies operating in Qatar in multiple economic sectors with full Greek capital or through partnership with Qatari partners. He said that Greece is a promising destination for investment because of the great investment opportunities available there, noting the keenness of Qatari business owners and investors to learn about the opportunities available there, and to enhance joint co-operation with their Greek counterparts. He concluded his remarks to QNA by calling on businessmen in both countries to explore investment opportunities and enhance cooperation between the Qatari private sector and its Greek counterpart, expressing his confidence that His Highness the Amir's visit to Greece will stimulate economic sectors in the two countries to increase cooperation and enhance joint and mutual projects, which will contribute to increasing the volume of trade exchange between the two friendly countries, which reached about QR 270mn in 2023. (Gulf Times)

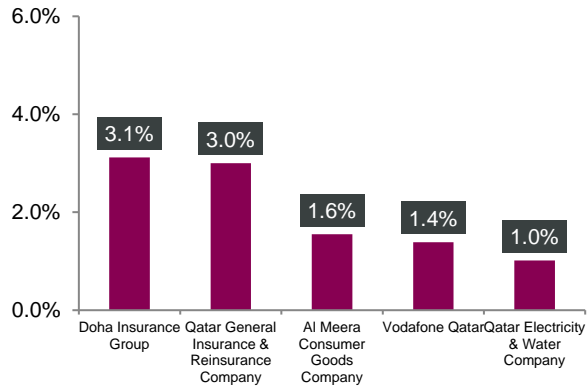
- **Health minister: Average life expectancy in Qatar rises to 80.4yrs** - That the average life expectancy in Qatar has increased to 80.4 years, indicating progress in healthcare services and infrastructure, Minister of Public Health HE Dr Hanan Mohamed Al Kuwari has said. Speaking in a ministerial panel discussion entitled "Closing the gap in Universal Health Coverage and health financing for CVD" (cardiovascular disease) at the two-day World Heart Summit, which concluded in Geneva, Switzerland, on Sunday, Dr Kuwari highlighted Qatar's approaches and strategies in the field, affirmed Qatar's strong commitment to universal health coverage and the prevention and management of cardiovascular diseases. She said, "The burden of cardiovascular diseases is increasing due to unhealthy lifestyles such as obesity, low physical activity levels and tobacco use, which collectively contribute to the occurrence and spread of cardiovascular diseases among a population." She added, "Recognizing the urgent need to address cardiovascular health, Qatar has implemented comprehensive national health strategies and measures. One of the most notable is the designation of a National Sports Day, an initiative established by an Amiri decree in 2011 to make physical activity a daily practice for the community, reflecting the wise leadership of the Amir His Highness Sheikh Tamim bin Hamad Al Thani and his strong commitment to the health of our population. "We have also strengthened the public transportation system, created bicycle lanes and established air-conditioned parks to facilitate physical activity even during the hot summer months." The minister added, "In Qatar, a prominent initiative that contributes to addressing the risks of cardiovascular diseases is the introduction of indirect taxes on tobacco and unhealthy beverage products. The tax aims to reduce consumption and promote healthy lifestyle choices. "These financial measures are

complemented by targeted public health campaigns and community interventions. This includes the successful launch of the Healthy City program to all our municipalities, in collaboration with the World Health Organization.” She emphasized the need to intensify efforts at both the national and global levels to address the root causes of cardiovascular diseases and related mortalities, saying, “Through enhanced cooperation, innovation and evidence-based interventions, we can pave the way for a healthier future for generations to come.” The health minister added, “Qatar has invested in modern healthcare infrastructure. [The current] network comprises of 31 primary healthcare centers under the Primary Health Care Corporation and four additional centers managed by the Qatar Red Crescent Society, in accordance with an agreement with the Ministry of Public Health. [The current network] meets the healthcare needs of the entire population. Additionally, specialized hospitals provide advanced healthcare services and conduct research on cardiovascular diseases.” She pointed out that the Heart Hospital in Qatar provides advanced health services to cardiac patients free of charge, regardless of their nationality. The hospital’s exemplary track record in delivering record-breaking treatment outcomes underscores Qatar’s strong commitment to equitable access that ensures all residents receive high-quality healthcare. The panel discussion included the participation of health ministers from several countries. (Qatar Tribune)

- **Qatar Airways named ‘Airline of the Year’ by Airline Ratings 2024 -** Qatar Airways has been named the ‘Airline of the Year’ for 2024 by the leading industry organization, Airline Ratings. In addition to the ‘Airline of the Year’ accolade, Qatar Airways has also won ‘Best Business Class’ for the fifth consecutive year, as well as ‘Best Catering’. The yearly Airline Ratings awards include several key categories: ‘Best In-flight Entertainment’ and ‘Best Catering’, ‘Best Cabin Crew’, ‘Best Environmental Airline’, and ‘Regional Airline of the Year’. Airlines are assessed based on various criteria including fleet age, passenger reviews, profitability, safety rating, product rating, innovation, and forward fleet orders. Qatar Airways Group Chief Executive Officer, Engr. Badr Mohammed Al Meer, said: “We, at Qatar Airways, stand for delivering exceptional customer experiences, and it is always reaffirming to be recognized for our relentless pursuit of service excellence. Receiving the ‘Airline of the Year’ accolade by Airline Ratings has reinforced our commitment to innovation and customer care that defines our brand.” Airline Ratings Editor-in-Chief, Geoffrey Thomas, said: “In our objective analysis, Qatar Airways came out number one in many key areas although it was a very close scoring for the top five. The passenger reviews however scored Qatar Airways ahead of all airlines and its consistency and high standard of service delivery came through in the feedback.” (Peninsula Qatar)

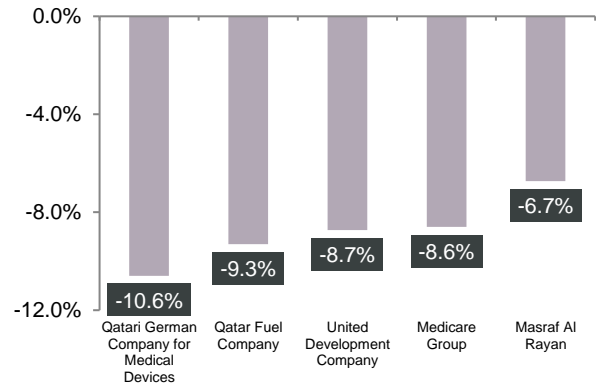
Qatar Stock Exchange

Top Gainers



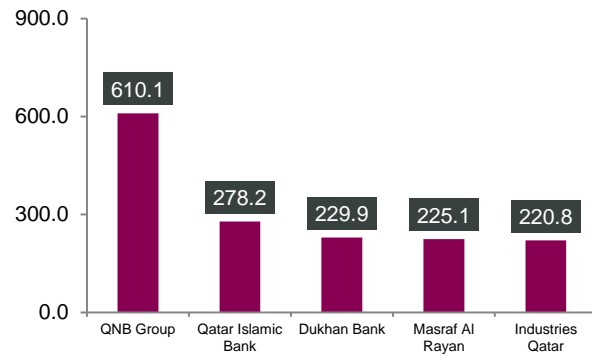
Source: Qatar Stock Exchange (QSE)

Top Decliners



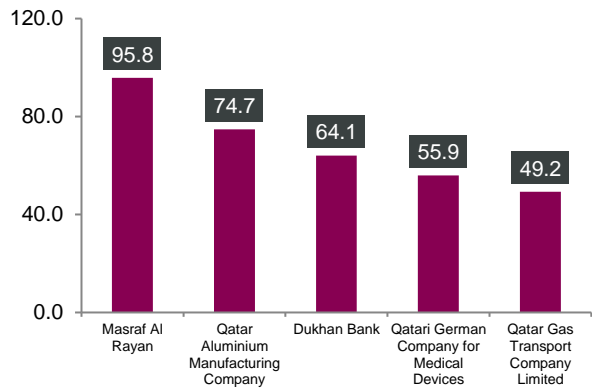
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



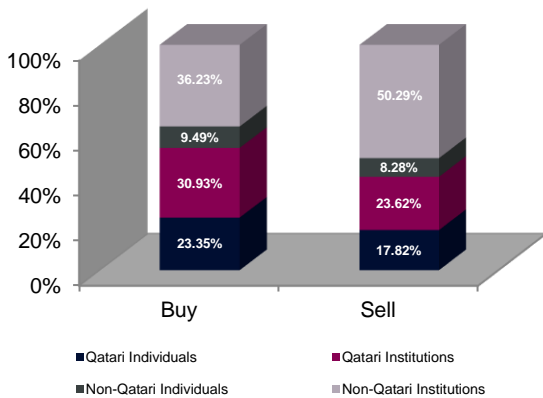
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



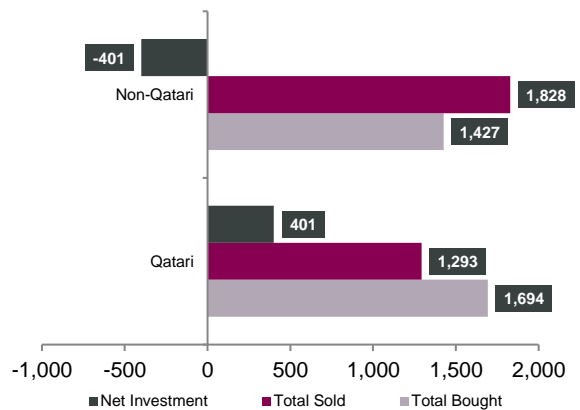
Source: Qatar Stock Exchange (QSE)

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



The QE Index closed down (-2.5%) for the week; it closed at 9,319.1 points. The Index moved below the 9,300 through the week but managed to close just above the mentioned level on Thursday. The 9,300 level is a crucial level to sustain; otherwise, we are looking at the 9,000 as a possible psychological support. Resistance level remains at the 10,000 points 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 May 30	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	13.50	0.00	(18.33)	124,692	8.5	1.5	4.8
Qatar Islamic Bank	17.20	(1.49)	(20.00)	40,642	9.9	1.7	4.2
Commercial Bank of Qatar	3.88	(3.36)	(37.42)	15,703	5.5	0.8	6.4
Doha Bank	1.37	(4.73)	(25.14)	4,248	5.4	0.4	5.5
Al Ahli Bank	3.48	(6.13)	(4.06)	8,865	11.0	1.3	7.2
Qatar International Islamic Bank	10.03	(3.56)	(6.17)	15,182	14.0	2.1	4.5
Masraf Al Rayan	2.30	(6.72)	(13.26)	21,418	15.0	0.9	4.3
Lesha Bank	1.30	(1.74)	(1.89)	1,454	13.4	1.2	N/A
National Leasing	0.71	(4.06)	(2.74)	351	21.8	0.6	4.2
Dlala Holding	1.21	(2.42)	(8.33)	230	N/A	1.3	N/A
Qatar & Oman Investment	0.81	(2.64)	(14.72)	255	N/A	1.2	N/A
Islamic Holding Group	4.30	0.56	3.76	244	19.2	1.5	1.2
Dukhan Bank	3.54	(3.75)	(10.87)	18,544	14.9	1.4	4.5
Banking and Financial Services				251,829			
Zad Holding	12.52	0.08	(7.26)	3,598	18.5	2.6	5.2
Qatar German Co. for Medical Devices	1.74	(10.59)	19.85	201	222.0	5.5	N/A
Salam International Investment	0.65	(5.56)	(5.56)	737	16.1	0.5	4.7
Baladna	1.31	(3.26)	6.62	2,481	17.9	1.1	5.3
Medicare Group	3.97	(8.60)	(27.60)	1,118	16.8	1.1	5.5
Qatar Cinema & Film Distribution	2.91	0.00	0.34	183	38.6	1.5	2.4
Qatar Fuel	13.45	(9.31)	(18.88)	13,373	13.3	1.6	6.7
Widam Food	2.57	(2.62)	8.86	462	N/A	2.9	N/A
Mannai Corp.	3.94	(2.24)	(6.33)	1,795	N/A	1.8	6.4
Al Meera Consumer Goods	13.10	1.55	(5.00)	2,699	14.4	1.6	6.5
Mekdam Holding Group	3.60	(1.10)	(10.35)	455	12.2	3.1	N/A
Meeza QSTP	3.55	(4.44)	23.88	2,306	N/A	3.4	2.3
Al Faleh Education Holding	0.70	(0.57)	(17.95)	167	13.9	0.6	4.5
Consumer Goods and Services				29,576			
Qatar Industrial Manufacturing	2.51	(2.26)	(16.27)	1,194	7.8	0.7	5.2
Qatar National Cement	3.52	(0.14)	(10.95)	2,297	11.9	0.8	8.5
Industries Qatar	11.55	(1.62)	(11.70)	69,878	14.5	1.9	6.8
Qatari Investors Group	1.53	(0.71)	(6.76)	1,905	10.9	0.6	9.8
Qatar Electricity and Water	14.93	1.01	(20.59)	16,423	11.0	1.1	5.8
Aamal	0.76	(1.94)	(10.18)	4,782	12.8	0.6	N/A
Gulf International Services	3.15	0.80	14.17	5,854	11.9	1.6	4.8
Mesaieed Petrochemical Holding	1.72	(2.27)	(3.80)	21,609	21.6	1.3	5.0
Estithmar Holding	1.95	(1.27)	(6.92)	6,638	18.5	1.3	N/A
Qatar Aluminum Manufacturing	1.35	(4.26)	(3.57)	7,533	17.2	1.2	5.2
Industrials				138,111			
Qatar Insurance	2.10	0.62	(18.92)	6,859	13.5	1.1	4.8
QLM Life & Medical Insurance	1.95	(2.01)	(21.97)	683	9.3	1.1	6.4
Doha Insurance	2.45	3.12	2.34	1,223	7.9	1.1	7.2
Qatar General Insurance & Reinsurance	1.06	3.00	(27.69)	930	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.36	(5.60)	(20.54)	602	9.4	1.0	5.1
Qatar Islamic Insurance	8.08	(2.04)	(9.24)	1,212	7.8	2.4	6.2
Damaan Islamic Insurance Company	3.72	(0.93)	(6.85)	743	10.2	1.5	4.8
Insurance				12,252			
United Development	1.15	(8.73)	7.98	4,072	10.6	0.4	4.8
Barwa Real Estate	2.82	(5.37)	(2.56)	10,973	8.9	0.5	6.4
Ezdan Real Estate	0.79	(2.84)	(8.39)	20,849	200.4	0.6	N/A
Mazaya Qatar Real Estate Development	0.65	(3.01)	(10.79)	645	25.0	0.6	3.9
Real Estate				36,539			
Ooredoo	9.43	(1.31)	(17.32)	30,190	10.2	1.2	5.8
Vodafone Qatar	1.68	1.39	(12.06)	7,089	12.7	1.5	6.6
Telecoms				37,279			
Qatar Navigation (Milaha)	10.80	(1.10)	11.34	12,271	11.9	0.7	3.5
Gulf Warehousing	3.41	(0.03)	8.94	200	9.8	0.8	3.2
Qatar Gas Transport (Nakilat)	3.96	(3.55)	12.56	21,951	13.9	1.9	3.5
Transportation				34,421			
Qatar Exchange				541,837			

Source: Bloomberg

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