

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 273.84 points or 2.6% during the week to close at 10,424.20. Market capitalization declined by 3.1% to QR588.0 billion (bn) compared with QR606.8bn at the end of the previous trading week. Of the 49 traded companies, 37 ended the week lower, while 12 ended higher. Ezdan Holding Group (ERES) was the worst performing stock for the week, dropping 10.4%. Meanwhile, Qatari Investors Group (QIGD) was the best performing stock for the week, gaining 13.3%.

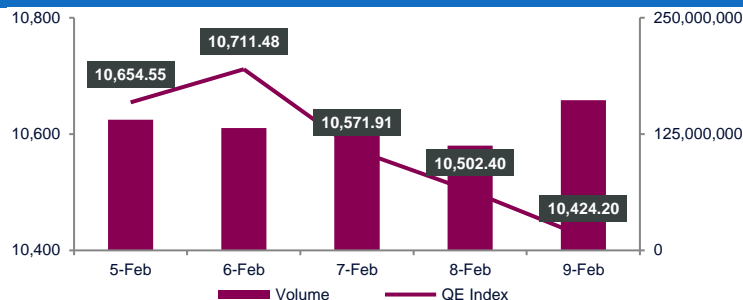
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Qatar Fuel Co. (QFLS) were the primary contributors to the weekly index decline. QNBK and QIBK removed 102.36 and 70.15 points from the index, respectively. Further, QFLS removed another 26.46 points.

Traded value during the week dropped 22.3% to QR2,245.6mn from QR2,889.0mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR424.7mn.

Traded volume went down 10.0% to 670.1mn shares compared to 744.9mn shares in the prior trading week. The number of transactions decreased 11.6% to 76,867 vs 86,996 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 128.0mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR10.4mn vs. net buying of QR50.5mn in the prior week. Qatari institutions turned bullish with net buying of QR11.9mn vs. net selling of QR68.1mn in the week before. Foreign retail investors ended the week with net selling of QR2.5mn vs. net selling of QR1.1mn in the prior week. Qatari retail investors recorded net buying of QR1.0mn vs. net buying of QR18.6mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers of \$7.8mn.

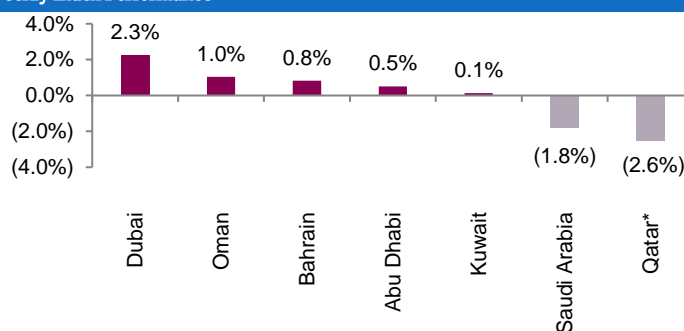
QSE Index and Volume



Market Indicators	Week ended Feb 09, 2023	Week ended Feb 02, 2023	Chg. %
Value Traded (QR mn)	2,245.6	2,889.0	(22.3)
Exch. Market Cap. (QR mn)	588,041.8	606,802.1	(3.1)
Volume (mn)	670.1	744.9	(10.0)
Number of Transactions	76,867	86,996	(11.6)
Companies Traded	49	49	0.0
Market Breadth	12:37	05:42	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,352.14	(2.6)	(4.6)	(2.4)
ALL Share Index	3,338.48	(2.3)	(3.5)	(2.3)
Banks and Financial Services	4,175.85	(2.4)	(4.5)	(4.8)
Industrials	3,957.62	(0.9)	(2.2)	4.7
Transportation	4,222.32	(0.8)	(1.2)	(2.6)
Real Estate	1,444.08	(1.7)	(4.5)	(7.4)
Insurance	1,965.65	(3.0)	(5.8)	(10.1)
Telecoms	1,321.65	(0.5)	0.4	0.2
Consumer Goods & Services	7,508.58	(3.5)	(4.1)	(5.1)
Al Rayan Islamic Index	4,458.26	(2.6)	(3.7)	(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*	10,424.20	(2.6)	(4.6)	(2.4)	615.39	161,123.5	11.6	1.4	4.4
Dubai	3,445.70	2.3	4.2	3.2	297.50	161,747.1	9.4	1.1	1.6
Abu Dhabi	9,934.94	0.5	1.0	(3.0)	1,503.71	667,184.5	27.2	2.9	2.1
Saudi Arabia*	10,507.72	(1.8)	(2.6)	0.3	5,185.97	2,660,690.5	16.7	2.2	2.7
Kuwait	7,339.91	0.1	0.9	0.7	817.50	155,256.9	18.3	1.7	3.4
Oman	4,768.67	1.0	1.4	(1.8)	19.38	22,075.2	11.6	0.7	3.6
Bahrain	1,936.98	0.8	0.5	2.2	31.80	68,125.5	8.1	1.1	5.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; *Data as of February 08, 2023)

- MSCI Quarterly Index Review announcement today** – MSCI is set to announce today Quarterly index review results. There should be an upward adjustment in BRES following FOL hike to 100%, but with limited expected inflows (c\$10mn). Further, MCGS could be excluded from the small cap index and witness small outflows, less than \$2mn. More outflows are expected across large caps of around \$20mn to \$30mn. Overall, this should be a minor event for Qatar. (QNBFS Research)
- QAMC's net profit declines 62.9% YoY and 39.6% QoQ in 4Q2022** – Qatar Aluminum Manufacturing Company's (QAMC) net profit declined 62.9% YoY (-39.6% QoQ) to QR116mn in 4Q2022. The company's Share of net results of investment in a joint venture came in at QR110.1mn in 4Q2022, which represents a decrease of 64.7% YoY (-41.6% QoQ). EPS amounted to QR0.021 in 4Q2022 as compared to QR0.057 in 4Q2021 and QR0.034 in 3Q2022. The Board of Directors of the Company recommended a cash dividend distribution for the year 2022 amounting to QR0.09 per share, which is 9% of the nominal value of share, subject to the approval of the General Assembly. (QSE)
- QIGD posts 54.8% YoY decrease but 22.6% QoQ increase in net profit in 4Q2022** – Qatari Investors Group's (QIGD) net profit declined 54.8% YoY (but rose 22.6% on QoQ basis) to QR40mn in 4Q2022. The company's revenue came in at QR187.6mn in 4Q2022, which represents a decrease of 3.4% YoY. However, on QoQ basis revenue rose 13.4%. EPS amounted to QR0.03 in 4Q2022 as compared to QR0.07 in 4Q2021 and QR0.02 in 3Q2022. In addition, proposed cash dividend distribution of QR 0.15. (QSE)
- DHBK reports net loss of QR167.5mn in 4Q2022, misses our estimate** - Doha Bank (DHBK) reported net loss of QR167.5mn in 4Q2022 as compared to net loss of QR188mn in 4Q2021 and net profit of QR267.9mn in 3Q2022, missing our estimate of QR67.3mn. Net interest income decreased 25.8% YoY and 19.7% QoQ in 4Q2022 to QR482.1mn. The company's net operating income came in at QR631mn in 4Q2022, which represents a decrease of 17.3% YoY (-14.7% QoQ). The bank's total assets stood at QR97.6bn at the end of December 31, 2022, down 3.4% YoY, however, on QoQ basis, the bank's total assets increased 3.7%. Loans and advances to customers were QR58.1bn, registering a fall by 7.3% YoY at the end of December 31, 2022, however, on QoQ basis, loans and advances to customers increased 3.3%. Customer deposits declined 0.4% YoY to reach QR50.1bn at the end of December 31, 2022, however, on QoQ basis, customer deposits rose 2.1%. Loss per share amounted to QR0.05 in 4Q2022 as compared to earnings per share of QR0.09 in 3Q2022 and loss per share of QR0.06 in 4Q2021. The Board of Directors is recommending to the Ordinary General Assembly to distribute cash dividends to the shareholders for QR0.075 per share (lower than our estimated DPS of QR0.10). (QSE, QNBFS)
- QCFS posts 78.7% YoY increase but 5.3% QoQ decline in net profit in 4Q2022** - Qatar Cinema and Film Distribution Company's (QCFS) net profit rose 78.7% YoY (but declined 5.3% on QoQ basis) to QR0.5mn in 4Q2022. The company's operating income came in at QR1.1mn in 4Q2022, which represents a decrease of 6.4% YoY. However, on QoQ basis, operating income rose 7%. EPS amounted to QR0.004 in 4Q2022 as compared to QR0.004 in 4Q2021 and QR0.011 in 3Q2022. The Board of Directors has proposed to distribute a cash dividend of 6% from the total paid share capital for a total amount of QR3.8mn. Such a decision is subject to the approval from the shareholders at the annual General Assembly meeting. (QSE)
- UDCD's bottom line rises 22.3% YoY and 338.3% QoQ in 4Q2022** - United Development Company's (UDCD) net profit rose 22.3% YoY (+338.3% QoQ) to QR179.5mn in 4Q2022. EPS amounted to QR0.051 in 4Q2022 as compared to QR0.041 in 4Q2021 and QR0.012 in 3Q2022. Distribution of QR194mn as dividends, equivalent to 5.5% of the initial value of QR5.5 for each share. (QSE)
- IHGS's net profit declines 76.8% YoY and 81.2% QoQ in 4Q2022** - Inma Holding Group's (IHGS) net profit declined 76.8% YoY (-81.2% QoQ) to QR0.4mn in 4Q2022. The company's net brokerage & commission income came in at QR1.9mn in 4Q2022, which represents a decrease of 39.9% YoY (-40.2% QoQ). EPS amounted to QR0.007 in 4Q2022 as compared to QR0.03 in 4Q2021 and QR0.038 in 3Q2022. The Board of Directors has recommended to distribute cash dividends of 5% of the capital to shareholders, equivalent to only 5 Dirhams per share. (QSE)
- DOHI's net profit declines 24.5% YoY and 47.6% QoQ in 4Q2022** - Doha Insurance Group's (DOHI) net profit declined 24.5% YoY (-47.6% QoQ) to QR13.9mn in 4Q2022. EPS amounted to QR0.02 in 4Q2022 as compared to QR0.04 in 4Q2021 and QR0.05 in 3Q2022. The Board of Directors has also decided to submit a proposal to the General Assembly in its upcoming meeting, to ratify a proposal for distribution of cash dividends of 15% from the share par value i.e., QR0.15 for each share. (QSE)
- QIMD's net profit declines 62.1% YoY and 64.7% QoQ in 4Q2022** - Qatar Industrial Manufacturing Company's (QIMD) net profit declined 62.1% YoY (-64.7% QoQ) to QR16.1mn in 4Q2022. The company's sales came in at QR151.5mn in 4Q2022, which represents an increase of 9.5% YoY. However, on QoQ basis sales fell 5.1%. EPS amounted to QR0.03 in 4Q2022 as compared to QR0.09 in 4Q2021 and QR0.1 in 3Q2022. In addition, the company proposed dividend distributions of QR0.13 per share. (QSE)
- MRDS's bottom line declines 25% QoQ in 4Q2022** - Mazaya Qatar Real Estate Development (MRDS) reported net profit of QR8.8mn in 4Q2022 as compared to net loss of QR233.8mn in 4Q2021 and net profit of QR11.7mn in 3Q2022. EPS amounted to QR0.012 in 4Q2022 as compared to QR0.197 in 4Q2021 and QR0.01 in 3Q2022. The Board recommended not to distribute dividends due to the accumulated losses. It also recommended not to distribute the remuneration to the members of the Board of Directors. (QSE)
- Dukhan Bank shares to be listed on Qatar Stock Exchange on Tuesday 21 February 2023 and shareholders' data will be available at brokerage firms by Wednesday 15 February 2023** - Qatar Stock Exchange (QSE) is pleased to announce that the shares of Dukhan Bank will be admitted to trading on QSE's main market as of Tuesday 21 February 2023, after obtaining the

QFMA's and the QSE's boards approvals thereon, and after completing all necessary technical, regulatory, and administrative procedures. With the listing of Dukhan Bank, the number of companies listed on QSEs main market will increase to 50. Following the adoption of new measures that would encourage more companies to list on QSE's market, all of Dukhan Bank share capital, amounting to 5.234bn shares, will be listed through direct listing without offering shares for public subscription, which requires the presence of at least 100 shareholders who own no less than 25% of the company's capital upon listing, according to the offering and listing regulations issued by the QFMA, which was adopted as of 1 April 2021. The QSE avails this opportunity to express thanks to the Qatar Financial Markets Authority (QFMA) for supporting the QSE and its constant efforts to develop the rules and regulations in force in the market. The shares of Dukhan Bank will be listed with the symbol "DUBK" in the Banks & Financial Services sector, and the Bank's price will be floating on the first day of listing, while starting from the second day, the price will be allowed to fluctuate by 10%, up or down, as is the case for other companies listed on the market. There will be no change in the time of the trading session during the first day of listing and the pre-open period will remain at 9:00 am as usual. The data of the company's subscribed shareholders will be available to the brokerage firms as of Wednesday 15 February 2023, so the shareholders will be able to submit their buy/sell orders directly to the brokers as of that date. The Qatar Stock Exchange would like to draw the attention of investors to the importance of reviewing listing prospectus of Dukhan Bank, which is available on QSEs and the Bank's websites. Dukhan Bank was established in 2008 under the name of Barwa Bank, then it merged with Qatar International Bank in April 2019, and in October 2020 the bank changed its brand to Dukhan Bank, with an authorized and issued capital of 5.234bn Qatari riyals, which is Paid in full at 100%. The main activities of Dukhan Bank are to carry out, whether for its own account or for the account of others, or to participate with it at home and abroad, in all aspects of banking, financing, investment, real estate and social services activities, in accordance with the provisions of Islamic Sharia. (QSE)

- **QNB Group has the highest brand value among Middle Eastern banks at \$7.7bn** - QNB Group remains the "most valuable banking brand" in the Middle East with a brand value of \$7.7bn, up 9% in 2022. One of the largest financial institutions in the Middle East and Africa, QNB Group has seen a year-on-year growth and retained its position (45th globally), firmly within the top 50 most valuable banking brands in the world. This reflects the success of the bank's continued efforts to expand its international footprint and serving its diverse customer base. Despite difficult global operating conditions, QNB Group's role as the Official Middle East and Africa Supporter of the FIFA World Cup 2022, provided the chance for the group to gain exceptional global exposure during the month-long tournament. Through this exposure, it has raised QNB Group's awareness and familiarity amongst consumers and potentially boost its current brand strength of 85 out of 100 (AAA) further. Heba Ali al-Tamimi, senior executive vice-president, QNB Group Communications said: "This ranking reflects the Group's continuous strong performance, expanding international presence and growing brand recognition. The Group will

continue to invest in its brand by further expanding internationally and strive to serve the needs of its growing and diverse customer base across the markets it operates in. QNB Group will continue to track, optimize and position itself as relevant to core segments and markets as we move forward." For QNB Group, it was another year of stellar and consistent performance, one of the highest quality set of results in the Group's history enabling it to successfully managing its multiple challenges faced during 2022. Brand Finance, the world's leading independent branded business valuation and strategy consultancy, is the company behind the Brand Finance Banking 500, a league table of the world's biggest banks published every year in partnership with The Banker, a Financial Times publication. QNB Group currently ranked as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to as many as 28 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is 28,000 operating through 1,000 locations, with an ATM network of more than 4,800 machines. (Gulf Times)

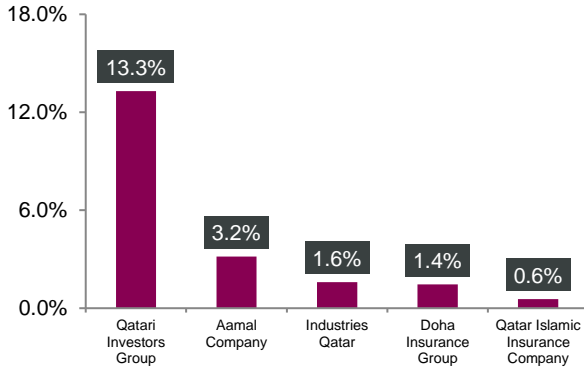
- **Capital Intelligence upgrades Qatar's foreign and local currency ratings as it finds "favorable" medium-term growth** - Global credit rating agency Capital Intelligence (CI) has upgraded Qatar's long-term foreign currency rating (LT FCR) and long-term local currency rating (LT LCR) to 'AA' from 'AA-' as it finds the country's short-to-medium-term growth outlook "favorable". The sovereign's short-term foreign currency rating (ST FCR) and short-term local currency rating (ST LCR) have been affirmed at 'A1+'. The ratings have "stable" outlook. The upgrade reflects further improvement in Doha's strong capacity to fulfill its financial obligations in full and on time, supported by favorable budgetary performance, declining central government debt, and improving fiscal flexibility. CI said the short- to medium-term growth outlook remains "favorable", with real GDP (gross domestic product) slated to grow by an average of 3.0% in 2023-24, supported by infrastructure investments at Qatar's largest gas field, as well as robust performance in the services sectors. The rating also factored in the sovereign's demonstrated resilience to economic adversities and its capacity to absorb future external or financial shocks, thanks to the large portfolio of foreign assets held by the Qatar Investment Authority (QIA) and consequent comfortable net creditor position. The ratings remain supported by the country's substantial, low-cost hydrocarbon reserves and increasing liquefied natural gas (LNG) production and export capacity, as well as by its high GDP per capita, strong international liquidity position (including regular current account surpluses and adequate official foreign reserves) and declining gross external debt. Finding that the recent pick up in the pace of structural reforms as supportive of the ratings; CI said these are aimed at modernizing labor laws, improving the business environment, and enhancing the role of the private sector in diversifying the economy. "The sovereign's financial buffers have continued to improve since our last review, benefiting from high hydrocarbon prices and strong demand for LNG (liquefied natural gas)," it said. Large budget and current account surpluses have contributed to a further increase in Qatar's net asset position, with the QIA's total assets estimated to be 197% of projected GDP this year, according to the rating

agency. The central government budget surplus is expected to have reached 12.5% of GDP in 2022 (4.4% in 2021), and is forecast to average 14.8% in 2023-24, it said. Qatar's ratings are underpinned by very large hydrocarbon reserves (around 12.9% of global gas reserves) and associated export capacity, which in turn provide the government with substantial financial means. "Given the large hydrocarbon exports and rather small population, GDP per capita is expected to exceed \$89,000 this year (higher than similarly rated peers)," it said. (Gulf Times)

- **HIA named 'Best Overall Airport in the World'** - Hamad International Airport (HIA) was chosen as the 'Best Overall Airport in the World' at the 19th Annual Global Traveler Tested Reader Survey Awards, voted by readers and frequent business and luxury travelers. The airport was also awarded the "Best Airport in the Middle East" for the sixth consecutive year. The accolades are testament to the airport's commitment towards their passenger-first approach, which focuses on creating a bespoke experience with safety, security, stress-free traveling and sustainability at the core of the airport's business. Michael McMillan, Senior Vice President Facilities Management, said: "It is indeed a great achievement for Hamad International Airport to be recognized as the best overall airport by Global Traveler Awards. "These accolades are a positive reflection towards our customer-facing staff at the airport, our strategy towards introducing bespoke passenger experiences, investment in the best airport innovations and an expansive facility that becomes a playground for discovery and creating new memories." (Peninsula Qatar)
- **India's Petronet LNG seeking additional LNG from Qatar, CEO says** - India's top gas importer Petronet LNG is seeking additional Liquefied Natural Gas (LNG) of 0.75 to one million tonnes per annum (mtpa) from Qatar, the company's Chief Executive A.K. Singh said on Tuesday. PNG was also hoping to get an extra 0.6 mtpa from Australia's Gorgon project in 2025-26, Singh said during the India Energy Week conference. (Reuters)

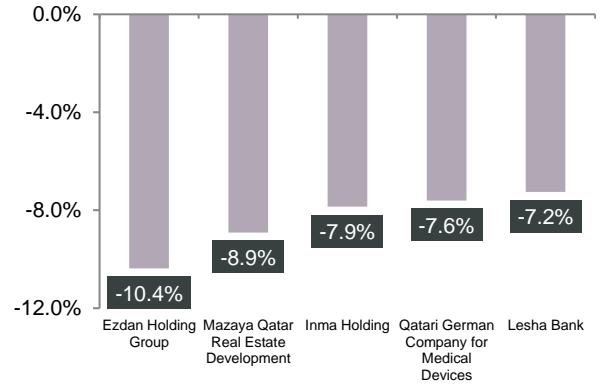
Qatar Stock Exchange

Top Gainers



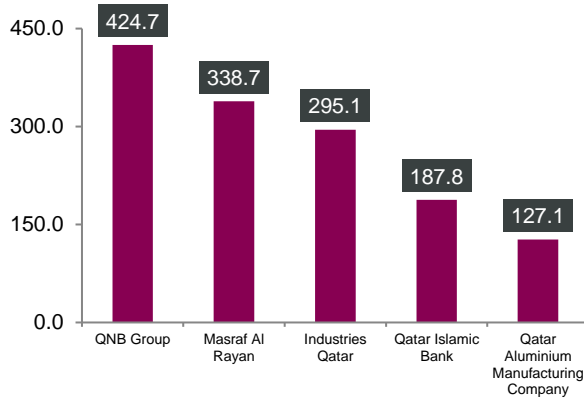
Source: Qatar Stock Exchange (QSE)

Top Decliners



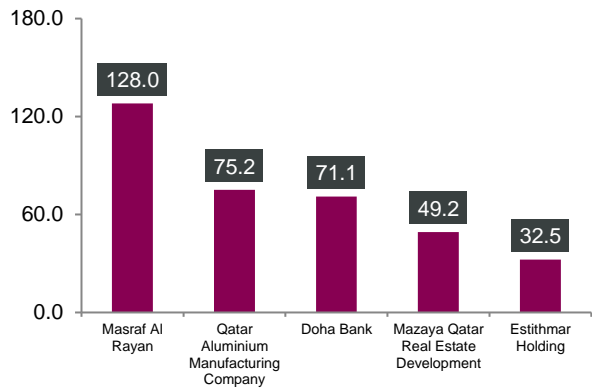
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



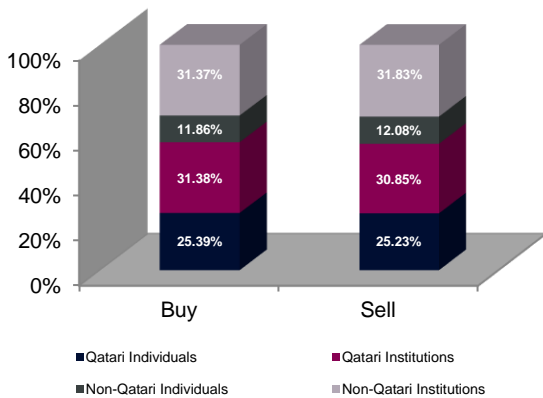
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



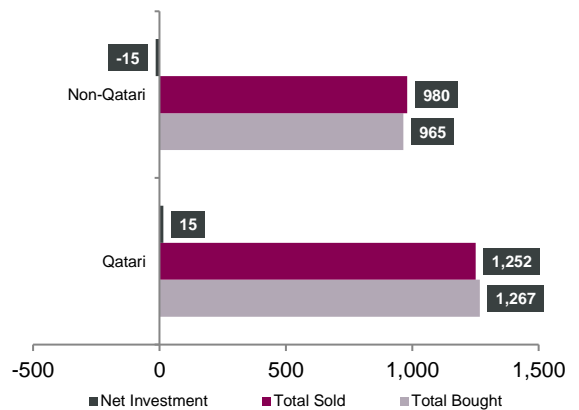
Source: Qatar Stock Exchange (QSE)

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 by 2.56% from the week before; it closed at 10,424.2 level. The trend remains down and the Index and testing the lower side of the corrective channel, it should be noted that the current levels is around the 61.8% of the Fibonacci retracements. Our thesis has not changed, with the next support level at around the 10,200 then 10,000 psychological support. The first major weekly resistance facing the Index is around the 11,500 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 February 09	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.28	(6.00)	(9.56)	150,369	11.0	1.8	3.4
Qatar Islamic Bank	18.31	(4.64)	(1.35)	43,265	11.3	1.9	3.1
Commercial Bank of Qatar	5.80	0.50	15.98	23,470	8.9	1.2	2.8
Doha Bank	1.65	0.18	(15.72)	5,103	8.9	0.5	4.6
Al Ahli Bank	4.05	0.50	1.00	10,332	14.2	1.5	3.5
Qatar International Islamic Bank	10.25	(1.44)	(1.44)	15,515	16.2	2.2	3.7
Masraf Al Rayan	2.61	(1.77)	(17.63)	24,292	18.7	1.0	6.5
Qatar First Bank	1.02	(7.25)	(10.57)	1,147	5.9	1.0	N/A
National Leasing	0.69	(2.27)	(1.99)	341	17.6	0.5	N/A
Dlala Holding	1.02	(3.05)	(11.03)	193	N/A	0.9	N/A
Qatar & Oman Investment	0.59	(1.83)	7.09	186	121.0	0.7	1.7
Islamic Holding Group	3.23	(7.86)	(21.53)	183	18.1	1.2	1.6
Banking and Financial Services				274,397			
Zad Holding	14.00	(0.21)	(4.11)	3,832	20.2	2.6	4.4
Qatar German Co. for Medical Devices	1.16	(7.60)	(8.11)	133	107.4	3.9	N/A
Salam International Investment	0.56	(6.51)	(8.79)	640	13.8	0.4	N/A
Baladna	1.31	(6.69)	(14.30)	2,494	28.6	1.1	4.0
Medicare Group	5.89	0.17	(5.14)	1,657	20.4	1.6	30.6
Qatar Cinema & Film Distribution	3.38	(0.56)	8.44	212	84.8	1.6	1.8
Qatar Fuel	17.15	(4.51)	(4.46)	17,051	16.0	1.9	4.4
Qatar Meat and Livestock	1.49	(0.67)	(26.67)	268	N/A	1.0	N/A
Mannai Corp.	7.49	(2.79)	(1.34)	3,415	121.5	2.6	84.2
Al Meera Consumer Goods	15.82	(1.13)	0.25	3,164	16.6	2.1	5.7
Consumer Goods and Services				32,868			
Qatar Industrial Manufacturing	2.90	(6.30)	(9.66)	1,378	9.1	0.8	4.1
Qatar National Cement	4.85	(4.32)	0.21	3,170	13.9	1.0	6.2
Industries Qatar	14.02	1.59	9.45	84,821	8.9	2.1	7.1
Qatari Investors Group	1.89	13.30	12.16	2,351	11.9	0.7	5.3
Qatar Electricity and Water	17.31	(2.75)	(2.20)	19,041	12.4	1.3	4.6
Aamal	1.01	3.16	3.69	6,369	17.9	0.8	4.9
Gulf International Services	1.63	(1.09)	11.72	3,029	10.8	0.9	N/A
Mesaieed Petrochemical Holding	2.02	(6.90)	(4.84)	25,428	13.4	1.5	5.4
Invesment Holding Group	1.56	(5.76)	(13.61)	5,293	14.3	1.2	N/A
Qatar Aluminum Manufacturing	1.67	(5.69)	10.13	9,341	10.2	1.4	4.8
Mekdam Holding Group	7.40	(1.40)	(2.99)	503	16.3	5.5	3.4
Industrials				160,724			
Qatar Insurance	1.67	(4.84)	(13.05)	5,461	11.9	0.8	6.0
QLM Life & Medical Insurance	4.01	0.13	(16.55)	1,402	17.3	2.7	5.5
Doha Insurance	2.10	1.45	6.11	1,050	11.8	0.9	5.7
Qatar General Insurance & Reinsurance	1.28	(5.19)	(12.81)	1,120	17.9	0.2	N/A
Al Khaleej Takaful Insurance	1.99	(4.61)	(13.73)	507	11.8	0.9	3.8
Qatar Islamic Insurance	8.70	0.57	(0.01)	1,305	13.6	3.0	4.6
Damaan Islamic Insurance Company	4.24	(0.24)	#N/A N/A	848	N/A	N/A	N/A
Insurance				11,692			
United Development	1.20	(0.33)	(8.00)	4,235	10.9	0.4	4.6
Barwa Real Estate	2.72	0.37	(5.33)	10,584	9.4	0.5	6.4
Ezdan Real Estate	0.88	(10.38)	(11.99)	23,368	156.9	0.7	N/A
Mazaya Qatar Real Estate Development	0.61	(8.92)	(11.93)	710	17.2	0.7	N/A
Real Estate				38,897			
Ooredoo	9.00	(0.51)	(2.14)	28,838	10.1	1.2	3.3
Vodafone Qatar	1.71	(0.29)	7.57	7,207	14.4	1.5	3.5
Telecoms				36,045			
Qatar Navigation (Milaha)	9.35	(2.09)	(7.88)	10,623	11.5	0.7	3.2
Gulf Warehousing	3.00	(4.49)	(25.89)	176	7.3	0.8	3.3
Qatar Gas Transport (Nakilat)	3.80	0.45	3.69	21,036	14.1	1.9	3.2
Transportation				31,835			
Qatar Exchange				588,042			

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

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
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.