

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index closed the week at a three-year high, rising by 305.56 points or 2.8% to close at 11,220.76. Market capitalization rose 2.5% to QR663.8 billion (bn) from QR647.6bn at the end of the previous trading week. Of the 53 traded companies, 36 ended the week higher, 14 ended lower and three remained unchanged. Qatar Islamic Bank (QIBK) was the best performing stock for the week, rising 7.3%. Meanwhile, Mannai Corporation (MCCS) was the worst performing stock for the week, declining by 11.2%.

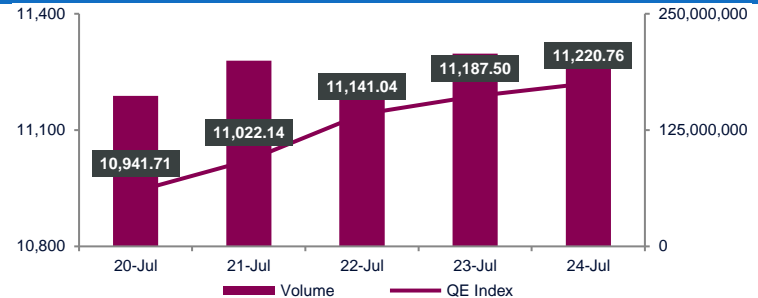
Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Industries Qatar (IQCD) were the main contributors to the weekly index rise. They added 126.45, 96.30 and 38.45 points to the index, respectively.

Traded value during the week increased 3.7% to QR2,325.7mn from QR2,242.6mn in the prior trading week. Mannai Corporation (MCCS) was the top value traded stock during the week with total traded value of QR207.5mn.

Traded volume increased 23.5% to 950.2mn shares compared with 769.6mn shares in the prior trading week. The number of transactions declined 17.0% to 94,990 vs. 115,627 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 114.7mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR159.1mn vs. net buying of QR183.6mn in the prior week. Qatari institutions remained bearish, with net selling of QR21.1mn vs. net selling of QR21.8mn in the week before. Foreign retail investors ended the week with net selling of QR8.2mn vs. net selling of QR19.9mn in the prior week. Qatari retail investors recorded net selling of QR129.7mn vs. net selling of QR141.9mn. Global foreign institutions are net buyers of Qatari equities by \$93.5mn YTD, while GCC institutions are net short by \$23.0mn.

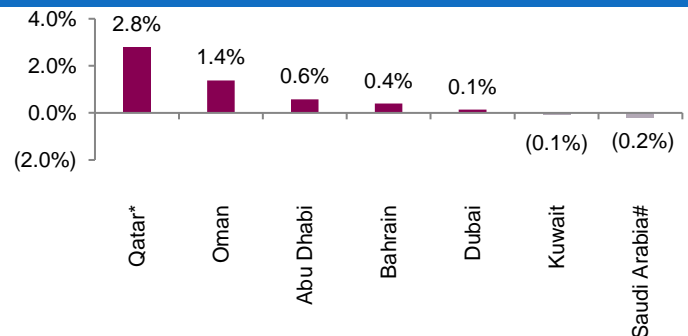
QSE Index and Volume



Market Indicators	Week ended. July 24, 2025	Week ended. July 17, 2025	Chg. %
Value Traded (QR mn)	2,325.7	2,242.6	3.7
Exch. Market Cap. (QR mn)	663,804.4	647,654.2	2.5
Volume (mn)	950.2	769.6	23.5
Number of Transactions	95,990	115,627	(17.0)
Companies Traded	53	53	0.0
Market Breadth	36:14	39:12	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,606.48	3.2	4.9	10.4
ALL Share Index	4,167.85	3.2	4.8	10.4
Banks and Financial Services	5,301.71	4.7	7.0	11.9
Industrials	4,470.34	2.2	4.5	5.3
Transportation	5,778.28	(0.2)	(1.5)	11.9
Real Estate	1,675.00	0.4	2.3	3.6
Insurance	2,451.08	0.5	(1.3)	4.4
Telecoms	2,192.99	2.0	0.4	21.9
Consumer Goods & Services	8,376.06	1.5	4.0	9.3
Al Rayan Islamic Index	5,305.77	2.4	3.7	8.9

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*	11,220.76	2.8	4.4	6.1	638.28	182,081.6	12.4	1.4	4.4
Dubai	6,111.46	0.1	7.1	18.5	727.36	287,444.6	10.6	1.8	4.8
Abu Dhabi	10,300.81	0.6	3.4	9.4	1,475.50	788,262.9	20.8	2.7	2.2
Saudi Arabia#	10,983.93	(0.2)	(1.6)	(8.7)	5,870.04	2,412,479.6	16.9	2.0	4.3
Kuwait	8,592.26	(0.1)	1.6	16.7	1,743.28	168,389.4	21.2	1.5	3.1
Oman	4,718.56	1.4	4.8	3.1	307.67	34,895.2	9.4	0.9	6.1
Bahrain	1,953.09	0.4	0.5	(1.7)	115.74	20,103.2	13.3	1.4	4.0

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of July 23, 2025)

- Qatar announces budget for Q2 2025; total revenues reach QR59.8bn** - The State of Qatar's general budget recorded a deficit of QR0.8bn during Q2 2025 (April, May, and June), the Ministry of Finance (MoF) announced. In a statement published on its account on the social media platform X, MoF highlighted that the deficit was covered through debt instruments. The total revenues for Q2 2025 stood at approximately QR 59.8bn, reflecting a 0.1% decrease compared to Q2 2024, the statement read. It clarified that these revenues comprised QR34bn in oil and gas revenues and QR25.8bn in non-oil revenues. The statement further noted that total public expenditure during Q2 2025 amounted to roughly QR60.6bn, registering a 5.7% increase compared to Q2 2024. The expenditure was allocated as follows: QR18.334bn for salaries and wages, QR21.925bn for current expenditures, QR17.507bn for major capital expenditures, and QR2.838bn for minor capital expenditures. The general budget posted a deficit of QR0.5bn during Q1 2025 (January, February, and March). The total revenues for Q1 2025 stood at approximately QR49.4bn, while total public expenditure amounted to roughly QR49.9bn. (Peninsula Qatar)
- QNB Group announces the successful issue of bonds amounting to \$1bn under its Medium Term Note Programme** - QNB Group announced the successful completion of a bond issuance under its Medium Term Note Programme in the international capital markets. Under this programme, a five year, \$1bn tranche was launched on 17 July 2025. The Reg S issue attracted phenomenal interest from key global investors leading to the issuance being heavily oversubscribed, with peak orders at 3 times the issue size. Further the pricing on the bonds tightened significantly with the final pricing at 70 bps over US Treasury compared to the initial pricing of 100 basis points over US Treasury. The coupon on the bond is 4.50%. The order book reflected significant interest across various geographies with key interest from Asian investors. The book included several names new to QNB and the region. Noor Mohammed Al Naimi, Senior Executive Vice President for QNB Group Treasury & Financial Institutions added that the landmark transaction is a testament to investors' confidence in QNB Group's financial strength and its position as the largest financial institution in the MEA region. The proceeds of this issue will be utilized for general banking purposes. The issue was arranged and offered through a syndicate of Joint Lead Managers that included Banco Santander, S.A., Barclays Bank PLC, DBS Bank Ltd., Deutsche Bank AG, London Branch, Mizuho International plc, QNB Capital LLC, SMBC Bank International plc and Standard Chartered Bank. (QSE)
- Commercial Bank appoints a new Group Chief Executive Officer** - Commercial Bank has announced that Mr. Stephen Moss has been appointed as Group Chief Executive Officer effective 1 August 2025, following the resignation of Mr. Joseph Abraham on 16 July 2025. (QSE)
- MARK's bottom line rises 8.1% YoY and 1.6% QoQ in 2Q2025, beating our estimate** - Masraf Al Rayan's (MARK) net profit rose 8.1% YoY (+1.6% QoQ) to QR413.9mn in 2Q2025, beating our estimate of QR389.4mn (variation of +6.3%). Total net income from financing and investing activities (net of finance expense) decreased 11.8% YoY (flat QoQ) in 2Q2025 to QR1,748.7mn. The company's total income came in at QR1,996.3mn in 2Q2025, which represents a decrease of 7.7% YoY. However, on QoQ basis total income rose 0.8%. The bank's total assets stood at QR176.3bn at the end of June 30, 2025, up 8.8% YoY (+4.2% QoQ). Financing assets were QR112.1bn, registering a rise of 3.4% YoY (+0.8% QoQ) at the end of June 30, 2025. Customer current accounts declined 0.4% YoY to reach QR8.7bn at the end of June 30, 2025. However, on QoQ basis customer current accounts rose 3.5%. EPS amounted to QR0.045 in 2Q2025 as compared to QR0.041 in 2Q2024. (QSE, QNBFS)
- QIIK posts 4.0% YoY increase but 6.6% QoQ decline in net profit in 2Q2025, moderately misses our estimate** - Qatar International Islamic Bank's (QIIK) net profit rose 4.0% YoY (but declined 6.6% on QoQ basis) to QR332.8mn in 2Q2025, moderately missing our estimate of QR339.8mn (variation of -2.1%). Total income from financing & investing activities (net of finance expenses) increased 0.7% YoY and 1.2% QoQ in 2Q2025 to QR757.2mn. The company's total income came in at QR869.1mn in 2Q2025, which represents an increase of 1.2% YoY (+3.9% QoQ). The bank's total assets stood at QR60.6bn at the end of June 30, 2025, up 2.2% YoY (+2.1% QoQ). Financing assets were QR39.0bn, registering a rise of 1.0% YoY at the end of June 30, 2025. However, on QoQ basis financing assets decreased 2.3%. Customers' current accounts declined 0.4% YoY and 4.2% QoQ to reach QR6.4bn at the end of June 30, 2025. EPS amounted to QR0.17 in 2Q2025 as compared to QR0.16 in 2Q2024. Board of Directors agreed to pay a cash dividend 24% of issued Capital (QR 0.24 per Share), will be paid to the eligible shareholders as at the closing of the trading on 28 July 2025 (Subject to QCB approval). (QSE, QNBFS)
- GWCS's net profit declines 57.2% YoY and 43.8% QoQ in 2Q2025, misses our estimate** - Gulf Warehousing Company's (GWCS) net profit declined 57.2% YoY (-43.8% QoQ) to QR21.2mn in 2Q2025, missing our estimate of QR37.2mn (variation of -43.0%). The company's revenue came in at QR345.0mn in 2Q2025, which represents a decrease of 7.4% YoY (-6.2% QoQ), missing our estimated revenue of QR376.4mn (variation of -8.3%). EPS amounted to QR0.036 in 2Q2025 as compared to QR0.084 in 2Q2024. (QSE, QNBFS)
- MCGS's bottom line declines 9.2% QoQ in 2Q2025, misses our estimate** - Medicare Group (MCGS) reported net profit of QR19.6mn in 2Q2025 as compared to net loss of QR8.5mn in 2Q2024 and net profit of QR21.6mn in 1Q2025, missing our estimate of QR21.1mn (variation of -7.0%). The company's revenue came in at QR130.5mn in 2Q2025, which represents an increase of 1.3% YoY (+2.1% QoQ), missing our estimated revenue of QR133.4mn (variation of -2.2%). EPS amounted to QR0.147 in 6M2025 as compared to QR0.040 in 6M2024. (QSE, QNBFS)
- QNCD's net profit declines 20.8% YoY and 19.6% QoQ in 2Q2025** - Qatar National Cement Company 's (QNCD) net profit declined 20.8% YoY (-19.6% QoQ) to QR24.6mn in 2Q2025. The company's sales came in at QR97.0mn in 2Q2025, which represents an increase of 6.0% YoY (+7.1% QoQ). The earnings per share amounted to QR0.08 in 6M2025 as compared to QR0.13 in 6M2024. (QSE)
- ERES's bottom line rises 233.0% YoY and 76.4% QoQ in 2Q2025** - Ezdan Holding Group's (ERES) net profit rose 233.0% YoY (+76.4% QoQ) to QR269.9mn in 2Q2025. The company's rental income came in at QR444.0mn in 2Q2025, which represents an increase of 3.1% YoY (+0.1% QoQ). EPS amounted to QR0.016 in 6M2025 as compared to QR0.007 in 6M2024. (QSE)
- UDCD's bottom line rises 2.6% YoY and 3.2% QoQ in 2Q2025** - United Development Company's (UDCD) net profit rose 2.6% YoY (+3.2%

QoQ) to QR74.7mn in 2Q2025. The company's revenue came in at QR427.6mn in 2Q2025, which represents an increase of 236.3% YoY. However, on QoQ basis revenue fell 37.0%. EPS amounted to QR0.042 in 6M2025 as compared to QR0.041 in 6M2024. (QSE)

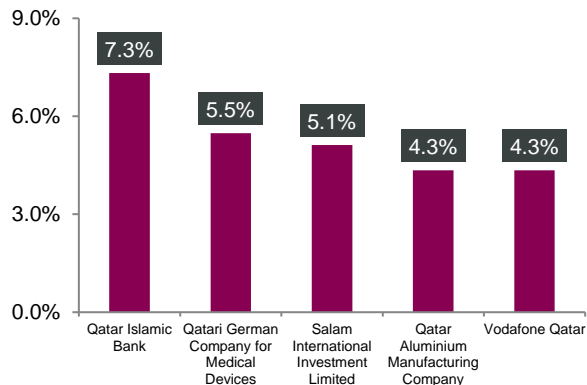
- **QFBQ's bottom line rises 65.5% YoY and 3.8% QoQ in 2Q2025** – Lesha Bank's (QFBQ) net profit rose 65.5% YoY (+3.8% QoQ) to QR42.0mn in 2Q2025. The company's net income from financing and investing assets came in at QR40.1mn in 2Q2025, which represents a decrease of 16.7% YoY (-2.1% QoQ). The bank's total assets stood at QR7.2bn at the end of June 30, 2025, down 3.6% YoY. However, on QoQ basis the bank's total assets increased 2.8%. Financing assets were QR0.1bn, registering a rise of 125.6% YoY (+17.7% QoQ) at the end of June 30, 2025. Financing liabilities rose 6.3% YoY to reach QR2.6bn at the end of June 30, 2025. However, on QoQ basis financing liabilities fell 4.6%. EPS amounted to QR0.038 in 2Q2025 as compared to QR0.022 in 2Q2024. (QSE)
- **IHGS posts 64.9% YoY decrease but 40.5% QoQ increase in net profit in 2Q2025** – Inma Holding Group 's (IHGS) net profit declined 64.9% YoY (but rose 40.5% on QoQ basis) to QR1.9mn in 2Q2025. The company's net brokerage & commission income came in at QR3.3mn in 2Q2025, which represents a decrease of 45.0% YoY (-8.5% QoQ). EPS amounted to QR0.034 in 2Q2025 as compared to QR0.097 in 2Q2024. (QSE)
- **NLCS's bottom line rises 18.0% YoY and 13.9% QoQ in 2Q2025** – National Leasing's (NLCS) net profit rose 18.0% YoY (+13.9% QoQ) to QR5.9mn in 2Q2025. The company's total revenues and income came in at QR29.0mn in 2Q2025, which represents an increase of 36.5% YoY (+56.0% QoQ). The earnings per share amounted to QR0.022 in 6M2025 as compared to QR0.020 in 6M2024. (QSE)
- **Mannai Corporation: Board of directors meeting results** - Mannai Corporation announces the results of its Board of Directors meeting held on 20/07/2025 and approved the potential sale of a material company asset. A further update will be made shortly. (QSE)
- **Mannai Corporation press release: Titan to acquire Damas Jeweler, expand GCC presence** - Titan Company Limited ("Titan") through its wholly owned subsidiary Titan Holdings International FZCO ("Titan Holdings") has entered into an Agreement for the Sale and Purchase of Shares ("Definitive Agreement"), to acquire 67% stake in Damas LLC (UAE) ("Damas LLC"), current holding company for Damas jewelry business in GCC countries ('Damas Business') from Mannai Corporation ("Mannai") ("Proposed Transaction"). The current Graff Monobrand Franchisee business will be discontinued before completion of the Proposed Transaction. The consideration for the Proposed Transaction arrived on the basis of the enterprise value of AED 1,038mn. On completion of the acquisition, Titan Holdings would hold 67% of the equity share capital and voting rights (on a fully diluted basis) in Damas LLC and a path to acquire the balance 33% stake from Mannai after 31st December 2029, subject to conditions agreed upon in the definitive document. The completion of the Proposed Transaction would be subject to certain conditions precedent, customary closing adjustments, and approvals from anti-trust and other regulatory authorities in certain jurisdictions as may be applicable and is expected to be financed through a combination of debt, cash balances, and internal accruals. The Proposed Transaction is strategically significant for Titan's jewelry business as it will facilitate the expansion across the 6 GCC countries of UAE, Saudi Arabia, Qatar, Oman, Kuwait and Bahrain. The region is exhibiting robust economic growth creating a demand for differentiated, high quality offerings rooted in Arabian aesthetic and appealing to sophisticated clientele seeking unique, culturally

resonant designs. Damas Jewelry, founded in 1907, headquartered in Dubai, UAE, stands as Middle East's premier jewelry retailer, weaving a rich legacy of over a century marked by unparalleled craftsmanship and innovation. With a network presence of 146 stores across the 6 GCC countries, Damas today, houses a rich and curated portfolio of in-house collections alongside prestigious international labels. The brand seamlessly blends intricate designs inspired by the regional heritage, such as Arabic architecture and the Arabic alphabet, with contemporary trends to cater to a diverse clientele of affluent customers and expatriates seeking quality, authenticity, and emotional connection. Over the last decade, Damas has continued to solidify its position as a trusted, design-led jewelry house, empowering and celebrating the modern customers. Commenting on the acquisition, C.K. Venkataraman, Managing Director of Titan, said: "After successfully establishing Tanishq in the GCC countries and the USA, our ambitions for a global jewelry play is moving to the next stage. (QSE)

- **Al Mahhar Holding completes acquisition of remaining 49% stake in European equipment company** - Further to the Company's announcement dated 5 May 2025, Al Mahhar Holding Company Q.P.S.C. announces the completion of the acquisition of the remaining 49% stake in European Equipment Company W.L.L. through its wholly owned subsidiary, QFAB, bringing its ownership to 100%, in accordance with the approval of the Extraordinary General Assembly held on 28 May 2025. (QSE)
- **Al Mahhar Holding Q.P.S.C. announces completion of acquisition of 90% stake in Gulf Automation System W.L.L.** - Al Mahhar Holding Q.P.S.C. is pleased to announce that its subsidiary, Petroleum Technology Company W.L.L. (Petrotec), has completed the acquisition of a 90% stake in Gulf Automation System W.L.L., in accordance with the approval granted by the Company's Extraordinary General Assembly held on 28 May 2025. (QSE)
- **Al Rayan Bank: Appointment of Representative Director** – Al Rayan Bank Q.P.S.C ("ARB") announced the appointment of Mr. Khamis Mubarak Khamis Zamel Al Kuwari as representative director of Qatar's Armed Forces Investment Portfolio/Ministry of Defense in ARB Board of Directors replacing Mr. Nasser Jaralla Jaralla. The new representative shall continue the mandate of his predecessor for the Board term 2023-2025. (QSE)
- **Fitch Affirms QatarEnergy LNG S (2) & QatarEnergy LNG S (3) at 'AA'; Outlook Stable** - Fitch Ratings has affirmed QatarEnergy LNG S (2) & QatarEnergy LNG S (3)'s (QELNG S (2) & QELNG S (3) senior secured bonds at 'AA' with Stable Outlook. (Bloomberg)
- **Foreign inflows to Qatar stocks gain momentum** - Foreign buying of Qatar's stocks accelerated in the past week as the nation's benchmark equity index rose and the Qatari riyal was unchanged. The 5-day moving average of net foreign inflows increased to \$12.3mn, rising above the 20-day average of \$8.3mn, according to data from the Qatar Exchange compiled by Bloomberg. The Qatar Exchange Index rose 3.5% over the past week and the riyal was unchanged against the dollar at 3.6453. (Bloomberg)

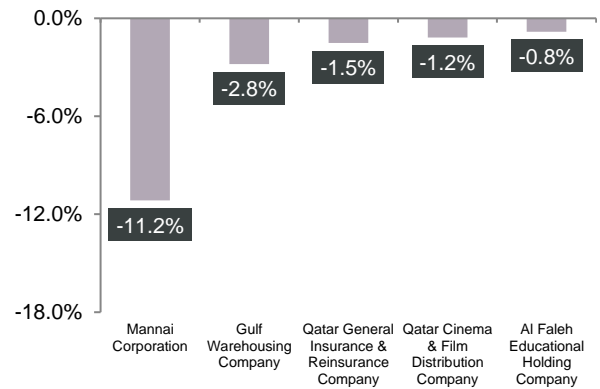
Qatar Stock Exchange

Top Gainers



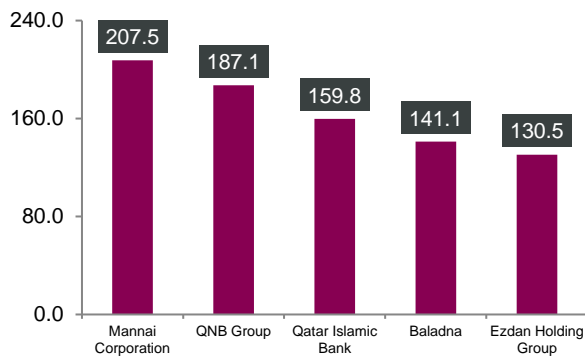
Source: Qatar Stock Exchange (QSE)

Top Decliners



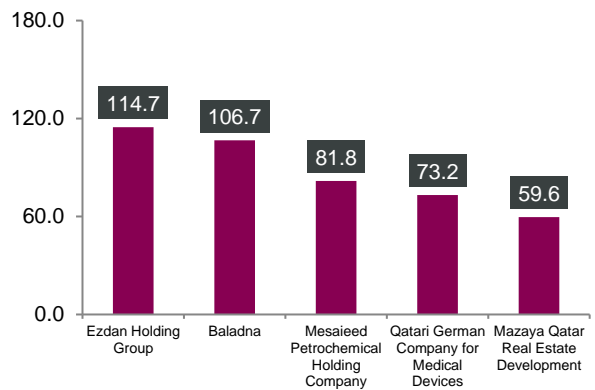
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



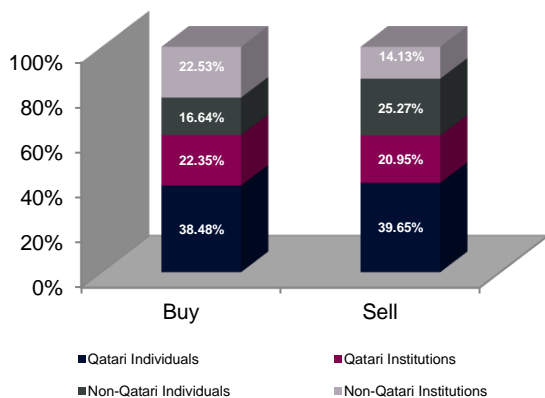
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



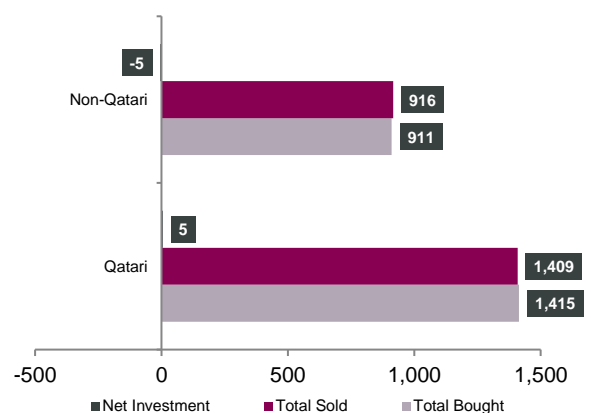
Source: Qatar Stock Exchange (QSE)

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 2.8% for the week from the week before; it closed at 11,220.8 points. The index closed above the hard resistance level around the 10,800 and the psychological resistance at the 11,000 points. Major moving averages are placed positively and pointing upwards. The mentioned are the precursors of a fresh uptrend, targeting the 12,300-12,500 points as a potential first target. The recent resistance levels breached upwards are now considered support levels, which are expected to be tested in the short term and could be a place for accumulation.

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 the 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 July 24	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.50	3.87	7.00	170,874	10.8	1.8	3.9
Qatar Islamic Bank	24.90	7.33	16.57	58,837	13.0	2.1	3.2
Commercial Bank of Qatar	4.70	2.74	7.93	19,002	7.2	0.9	6.4
Doha Bank	2.46	0.61	23.30	7,612	8.7	0.7	4.1
Al Ahli Bank	3.74	0.70	8.52	9,551	11.0	1.3	6.7
Qatar International Islamic Bank	11.49	3.61	5.41	17,392	14.5	2.3	4.4
Al Rayan Bank	2.34	(0.13)	(5.20)	21,716	14.5	0.9	4.3
Lesha Bank	1.89	0.32	39.29	2,112	13.5	1.5	2.7
National Leasing	0.74	0.00	(4.87)	367	20.2	0.6	4.7
Diala Holding	1.06	(0.38)	(7.92)	201	N/A	1.1	N/A
Qatar & Oman Investment	0.68	2.09	(2.56)	215	N/A	1.3	N/A
Islamic Holding Group	3.32	(0.03)	(12.23)	188	27.3	1.1	2.1
Dukhan Bank	3.62	0.92	(2.06)	18,942	14.5	1.4	4.4
Banking and Financial Services				327,010			
Zad Holding	14.61	0.14	3.11	4,199	20.2	2.8	4.8
Qatar German Co. for Medical Devices	1.52	5.48	10.95	176	N/A	N/A	N/A
Salam International Investment	0.72	5.12	8.94	822	13.6	0.5	5.6
Baladna	1.33	1.77	5.90	2,519	18.8	1.1	N/A
Medicare Group	5.65	0.89	24.18	1,590	17.7	1.6	3.5
Qatar Cinema & Film Distribution	2.37	(1.17)	(1.13)	149	38.6	1.2	2.9
Qatar Fuel	15.18	(0.13)	1.20	15,093	14.6	1.7	6.6
Widam Food	2.25	1.08	(4.26)	405	N/A	4.7	N/A
Mannai Corp.	6.09	(11.15)	67.29	2,776	15.7	2.9	4.1
Al Meera Consumer Goods	14.78	0.20	1.79	3,045	16.3	1.8	5.8
Mekdam Holding Group	2.86	0.00	(5.58)	458	11.5	1.9	N/A
Meeza QSTP	3.19	0.06	(2.60)	2,070	33.5	3.0	2.5
Al Faleh Education Holding	0.73	(0.82)	4.60	174	13.9	0.7	2.6
Al Mahhar Holding	2.34	1.34	(4.53)	484	N/A	1.3	5.1
Consumer Goods and Services				33,960			
Qatar Industrial Manufacturing	2.56	0.75	1.99	1,217	8.2	0.6	5.1
Qatar National Cement	3.45	(0.29)	(14.16)	2,255	16.7	0.8	7.8
Industries Qatar	13.10	2.75	(1.28)	79,255	19.0	2.2	5.6
Qatari Investors Group	1.51	0.13	(2.15)	1,871	11.4	0.6	8.6
Qatar Electricity and Water	16.69	1.77	6.31	18,359	13.3	1.2	4.7
Aamal	0.83	0.97	(2.46)	5,248	11.9	0.6	7.2
Gulf International Services	3.31	(0.03)	(0.63)	6,146	8.0	1.5	5.1
Mesaieed Petrochemical Holding	1.37	2.69	(8.23)	17,237	24.2	1.1	4.2
Estithmar Holding	3.42	0.74	102.00	12,817	27.4	2.4	N/A
Qatar Aluminum Manufacturing	1.44	4.35	18.81	8,035	11.7	1.2	5.6
Industrials				152,440			
Qatar Insurance	2.05	0.29	(3.39)	6,699	11.9	1.1	4.9
QLM Life & Medical Insurance	2.00	0.35	(3.20)	700	11.0	1.1	5.0
Doha Insurance	2.62	1.99	4.80	1,310	6.9	1.0	6.7
Qatar General Insurance & Reinsurance	1.30	(1.52)	12.75	1,138	18.2	0.3	N/A
Al Khaleej Takaful Insurance	2.46	2.88	3.10	629	9.4	1.1	6.1
Qatar Islamic Insurance	8.69	(0.09)	0.17	1,304	9.0	2.3	5.8
Damaan Islamic Insurance Company	3.93	2.00	(0.73)	785	8.5	1.4	5.1
Insurance				12,563			
United Development	1.04	(0.10)	(7.39)	3,682	10.9	0.3	5.3
Barwa Real Estate	2.82	0.36	(0.35)	10,973	8.8	0.5	6.4
Ezdan Real Estate	1.13	0.89	7.01	29,973	83.8	0.9	N/A
Mazaya Qatar Real Estate Development	0.63	3.47	7.19	626	N/A	0.6	N/A
Real Estate				45,255			
Ooredoo	12.81	1.26	10.91	41,033	11.8	1.5	5.1
Vodafone Qatar	2.40	4.35	31.15	10,145	16.6	2.2	5.0
Telecoms				51,178			
Qatar Navigation (Milaha)	10.98	(0.18)	(0.09)	12,475	11.0	0.7	3.6
Gulf Warehousing	2.80	(2.81)	(16.80)	164	12.6	0.7	3.6
Qatar Gas Transport (Nakilat)	4.90	0.00	18.10	27,147	16.3	2.1	2.9
Transportation				39,787			
Qatar Exchange				663,804			

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

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.