

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index decreased by 1,078.98 points, or 11.59% during the week, to close at 8,230.41. Market capitalization fell by 11.3% to reach QR461.3 billion (bn) as compared to QR520.3bn at the end of the previous week. Of the 47 listed companies, 5 companies ended the week higher, while 41 fell. Ezdan Holding Group (ERES) was the best performing stock for the week, with a gain of 6.6%. On the other hand, Qatar International Islamic Bank (QIIK) was the worst performing stock with a decline of 21.7%.

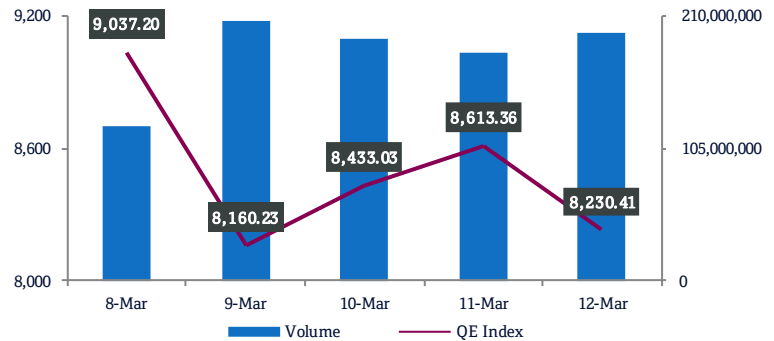
QNB Group (QNBK), Industries Qatar (IQCD) and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index decline. QNBK was the biggest contributor to the index's weekly decrease, deleting 220.4 points from the index. IQCD was the second biggest contributor to the mentioned loss, removing 130.2 points from the index. Moreover, QIBK shed 128.9 points from the index.

Trading value during the week increased by 39.8% to reach QR2,061mn vs. QR1,474.8mn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 47.0% of the total trading value. The Consumer Goods & Services sector was the second biggest contributor to the overall trading value, accounting for 16.1% of the total trading value. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR403.9mn.

Trading volume increased by 94.6% to reach 899.2mn shares vs. 462.0mn shares in the prior week. The number of transactions rose by 46.1% to reach 47,335 transactions versus 32,397 transactions in the prior week. The Real Estate sector led the trading volume, accounting for 33.8%, followed by the Banks and Financial Services sector comprising 21.4% of the overall trading volume. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 179.2mn shares.

Foreign institutions ended the week with net selling of QR300.0mn vs. net selling of QR141.4mn in the prior week. Qatari institutions remained positive with net buying of QR171.3mn vs. net buying of QR277.9mn in the week before. Foreign retail investors turned positive with net buying of QR19.1mn vs. net selling of QR4.5mn in the prior week. Qatari retail investors turned bullish with net buying of QR109.5mn vs. net selling of QR132.0mn the week before. Foreign institutions have bought (net basis) ~\$158.9mn worth of Qatari equities in so far in 2020.

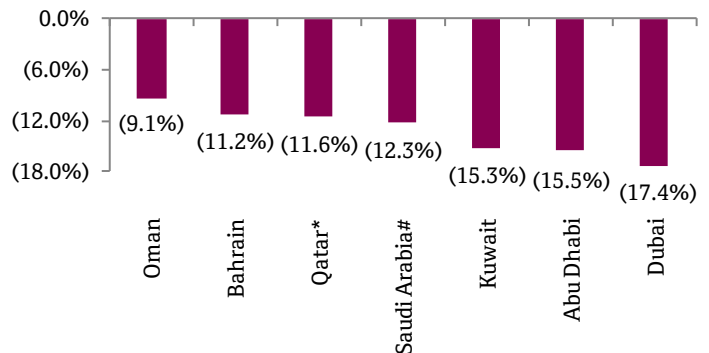
QSE Index and Volume



Market Indicators	Week ended Mar 12, 2020	Week ended Mar 05, 2020	Chg. %
Value Traded (QR mn)	2,061.0	1,474.8	39.8
Exch. Market Cap. (QR mn)	461,257.2	520,308.1	(11.3)
Volume (mn)	899.2	462.0	94.6
Number of Transactions	47,335	32,397	46.1
Companies Traded	47	46	2.2
Market Breadth	5:41	18:28	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	15,527.70	(11.1)	(12.1)	(19.1)
ALL Share Index	2,524.83	(11.2)	(11.8)	(18.5)
Banks and Financial Services	3,626.00	(12.4)	(11.4)	(14.1)
Industrials	2,145.51	(9.8)	(12.9)	(26.8)
Transportation	2,151.82	(8.5)	(7.8)	(15.8)
Real Estate	1,193.46	(9.4)	(9.9)	(23.7)
Insurance	2,015.50	(14.3)	(17.8)	(26.3)
Telecoms	669.75	(18.7)	(17.0)	(25.2)
Consumer Goods & Services	6,744.11	(2.7)	(10.5)	(22.0)
Al Rayan Islamic Index	3,130.84	(8.7)	(11.0)	(20.8)

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*	8,230.41	(11.6)	(13.3)	(21.1)	623.18	125,877.1	12.1	1.2	4.7
Dubai	2,032.12	(17.4)	(21.5)	(26.5)	501.91	80,768.9	7.3	0.7	5.8
Abu Dhabi	3,922.18	(15.5)	(20.0)	(22.7)	375.70	122,875.6	11.6	1.1	6.3
Saudi Arabia#	6,552.49	(12.3)	(14.1)	(21.9)	8,387.05	1,983,450.0	18.2	1.4	4.1
Kuwait	4,904.61	(15.3)	(19.2)	(21.9)	644.72	91,169.4	12.6	1.1	4.4
Oman	3,733.72	(9.1)	(9.6)	(6.2)	41.39	16,155.5	7.6	0.7	7.9
Bahrain	1,436.36	(11.2)	(13.5)	(10.8)	31.22	23,211.0	10.2	0.9	5.0

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of March 11, 2020)

Economic News / Market & Corporate News

- QNB Group included in the FTSE4Good Index Series** – QNB Group, the largest financial institution in the Middle East and Africa, recently became a constituent of the FTSE4Good Index Series following a detailed review of its Environmental, Social and Governance (ESG) business practices. The FTSE4Good Index is a series of ethical investment stock market indices launched by the FTSE Group which is a wholly owned subsidiary of London Stock Exchange Group (LSEG). The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products. Globally there is an increasing focus on sustainability as one of the most pressing topics across all industries. In this regard, QNB launched its Group-wide sustainability strategy across the organization in line with national and international standards. As a result, it has improved the way in which it integrates sustainability (ESG) criteria into its financing, business operations and community activities. Additionally, as part of its commitment to sustainable development, QNB Group joined the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative, promoting better business practices in the areas of human rights, labor, environment and anti-corruption. The inclusion in FTSE4Good index is a testament to QNB's execution of its sustainability strategy and performance. This highlights QNB's successful efforts in improving its commitment as well as disclosure on ESG priorities. QNB Group's presence through its subsidiaries and associate companies extends to more than 31 countries across three continents, providing a comprehensive range of advanced products and services. The total number of employees is more than 29,000 operating through 1,100 locations, with an ATM network of more than 4,300 machines. (Press Release)
- QNB FS will start liquidity provision activity from March 15** – Qatar Stock Exchange announces that QNB Financial Services (QNB FS) got all the necessary approvals for the liquidity provision, and it has signed a liquidity provision agreement with Qatar International Islamic Bank. QNB FS will start the liquidity provision activity for Qatar International Islamic Bank from March 15, 2020. (QSE)
- Deposits at banks jump 2.8% in January 2020** – In January 2020, deposits and credit facilities for commercial banks increased at a monthly rate of 2.8% and 2.1%, respectively. This is an annual increase of 10.5% and 11.7%, respectively, according to the latest monthly data issued by the Planning and Statistics Authority (PSA). Regarding the data of building permits issued, the total number of permits reached 696 in January 2020, recording a monthly increase of 7.1%. As for the banking sector, total Broad Money Supply (M2) reached QR1.8bn in January, an annual increase of 5.2%. On the other hand, cash equivalents including commercial bank deposits, accounted for QR872.9bn. The figure has recorded an annual increase of 10.5% compared to January 2019, when deposits recorded approximately QR789.7bn. (Qatar Tribune)
- Real estate trading volume rises by 20% to QR1.52bn in February** – The trading volume in Qatar's real estate market increased by 20% to QR1.52bn in February 2020 compared to the previous month, according to data from the Ministry of Justice's real estate registration department. The monthly real estate data analysis showed that 359 real estate transactions were recorded during the month, QNA reported. In terms of value of the transactions, the municipalities of Al Rayyan, Doha and Al Daayen topped the trading, followed by Umm Salal, Al Khor, Al Thakhira, and Al Shamal. The value of transactions in Doha municipality amounted to QR676mn while that of Al Rayyan municipality stood at QR461mn. The value of Al Daayen municipality transactions amounted to QR146mn, followed by real estate transactions in Umm Salal at QR106mn, and Al Wakra municipality at QR64mn. The municipalities of Al Khor and Al Thakhira recorded QR55mn worth of real estate transactions, and followed by Al Shamal municipality at QR10mn. (Peninsula Qatar)
- PSA report: Demand for residential houses rises by 59% in January** – The demand for residential houses has remained firm in the first month of the year. The volume of deals for residential houses grew by 59% to QR483.5mn in January this year from QR304mn in January last year, according to the Qatar Monthly Statistics bulletin released yesterday. As per the bulletin, released by the Planning and Statistics Authority (PSA), deals valuing QR2.9bn were signed during January this year which is around 89% more than the value of deals in December last year and 30% more than deals signed in January 2019. The demographic statistics revealed that the total population of Qatar increased from 2.766mn during January 2019 to 2.773mn at end of January 2020. According to the report, 277,392 visitors came to Qatar during January 2020. Visitors from European countries emerged as the largest group of people coming to Qatar in the first month of this year. The visitors from Europe occupied 41% share in total tourist arrivals, making them the biggest group of tourists coming to Qatar during the month. (Peninsula Qatar)
- QE Index, QE Al Rayan Islamic Index and QE All Share Index & Sectors announce update in their constituents** – Al Meera Consumer Goods Company (MERS) will replace Gulf International Services Company (GISS) as index constituent in the QE Index, effective from April 1, 2020. There will be no change in the index constituents of QE Al Rayan Islamic Index and QE All Share Index & Sectors. (QSE)
- Nakilat's AGM endorses items on its agenda and approves the distribution of 10% cash dividend** – Qatar Gas Transport Company (Nakilat) held its Ordinary General Assembly meeting (AGM) on March 10, 2020 and has approved all items on the agenda, including the distribution of cash dividend to the shareholders by (10%) of the capital, i.e. 10 Qatari Dirhams per share, for the fiscal year ended December 31, 2019. (QSE)
- MERS postpones its AGM to March 17 due to lack of quorum** – Al Meera Consumer Goods Company (MERS) has announced

that the AGM, which was due on March 11, 2020, has been postponed to March 17, 2020 due to lack of quorum. (QSE)

- **DBIS to hold its AGM on April 7** – Djala Brokerage and Investment Holding Company (DBIS) has announced the agenda of the AGM, which will be held on April 7, 2020. If the quorum is not met, the second meeting will be held on April 14, 2020. (QSE)
- **SIIS' AGM endorses all items on its agenda** – Salam International Investment Limited (SIIS) held its AGM on March 11, 2020, with the required legal quorum, to examine all items listed on its agenda. The General Assembly decided not to distribute any dividends for the year 2019. (QSE)
- **MPHC to complete QR391mn furnace project in 2022, hike ethylene output by 7%** – Defying the extremely challenging macroeconomic headwinds, Mesaieed Petrochemical Holding Company (MPHC) remained focused on its five-year business strategy and made investments to unlock new growth potential in 2019, MPHC's Chairman, Ahmad Saif Al Sulaiti said yesterday. Addressing the Annual General Meeting (AGM) of MPHC, the Chairman said the Group continued to focus on operational excellence, growth and sustainability last year. "MPHC is poised to strengthen its market position and increase shareholder value, as it follows a strategy of being a first-quartile petrochemicals producer known for shareholder value, operational excellence, and high safety and environmental standards", Al Sulaiti said. Speaking on the sidelines of the event, a top official revealed the petrochemical giant has plans to expand its ethylene production capacity by 7% within a couple of years. MPHC will invest QR500mn as part of its capital expenditure to improve and maintain its competitiveness and robust performance. Mohammed Jaber Al Sulaiti, Manager, Privatized Companies Affairs at Qatar Petroleum (QP) said, "We have a CAPEX (Capital Expenditure) program of over QR500mn for five years which are mainly focused on HSE (health, safety and environment) related projects, including shutdown and maintenance of plants." Al Sulaiti added, "In addition, the company is also investing QR391mn on a project to develop six furnaces at Q-Chem, which is one of the joint ventures of MPHC. The project will help boost the ethylene production capacity by 7%, which is expected to be ready by 2022." Commenting about the demand for ethylene, he said that the demand for the product is robust both globally as well as in the domestic market as Qatar's downstream industries are expanding. He said that the MPHC group is focusing on improving efficiency, cutting on fixed costs to remain competitive. He noted that the decline in the prices of feedstock will help offset some of the negative impact. The AGM approved all the items on the agenda of the meeting, including the board of directors recommended dividend distribution. The Board had proposed a total annual dividend distribution for the year ended December 31, 2019 of QR0.9bn, equivalent to a payout of QR0.07 per share and representing a payout ratio of 74%. (Peninsula Qatar)
- **MPHC states it is in a very good position with adequate cash buffer to withstand the present challenges in supply chain** – Mesaieed Petrochemical Holding Company (MPHC) yesterday stated it is in a very good position with adequate cash buffer to withstand the present challenges in supply chain, owing to Covid-19 outbreak globally, and weak oil prices. "We have enough cash buffer to meet capital and operational

expenditures as well as the present challenges, which are temporary," Qatar Petroleum's Manager (Privatized Companies Affairs), Mohamed Jaber Al-Sulaiti told reporters on the sidelines of the annual general assembly meeting of MPHC. The liquidity of the group remained robust throughout 2019 with cash held by MPHC amounting to QR1.8bn and total assets of QR15.5bn. He said the main strength of MPHC is its efficient plant in terms of unit cost and it is also well capitalized. (Gulf-Times.com)

- **Ezdan: Real estate market price index to tone up on World Cup 2022 demands** – Supreme Committee for Delivery & Legacy has declared opening application of accommodation requests for housing units to serve FIFA World Cup 2022, and has signed a memorandum of understanding with the Ministry of Administrative Development, Labor and Social Affairs, coupled with high expectations of stabilized real estate price index, according to Ezdan Real Estate (Ezdan) report. The new procedures are expected to encourage landlords and investors to partake in the global sports event by providing the opportunity to rent out their properties that comply with the standards for a period extending to minimum 5 years renewable. This is expected to be effective in balancing the supply and demand according to the national market needs during the World Cup. The Supreme Committee for Delivery & Legacy has opened door for submitting applications and registration through filling in an electronic form via the website by investors and landlords so they can offer their properties for rent provided that they should be fulfilling the established standards. An ad hoc committee will be in charge of inspecting the properties and accommodation units to serve this process, according to the report. Regarding real estate activity during the period from March 1 to 5, 2020, Ezdan reported reflected a significant rise compared to an earlier week on clinching of substantial deals worth more than QR40mn, boosting the total value of sale property deals. The Real Estate Registration Department has registered 88 property sale deals with a total value of approximately QR400.8mn. The deals were closed in 7 municipalities: Umm Salal, Al Khor, Al Thakira, Doha, Al Rayyan, Al Shamal, Al Daayen and Al Wakra, and which included vacant land lots, multi-use buildings, multi-use lands, and residential buildings. Doha ranked first in terms of highest deal value of QR42.6mn, at QR700 per square foot. (Peninsula Qatar)
- **Nakilat to boost ship management, eyes new partnerships in expansion plan** – Qatar Gas Transport Company Limited (Nakilat) is preparing to take on greater ship management responsibilities in the coming year and is also eyeing potential business partnerships and collaborations to strengthen its portfolio and generate positive returns for shareholders. These details were disclosed to shareholders at the annual general assembly, which was presided over by its Chairman HE Mohamed bin Saleh Al-Sada. "Bolstered by more favorable market conditions and implementation of business diversification and resource optimization strategies, we have stayed true to our mission to create value for our shareholders while elevating the business to new heights," Al-Sada said. About its greater ship management role, Nakilat's Chief Executive, Abdullah Al-Sulaiti said this is part of its strategy as it steadily consolidates into a fully-fledged shipping and maritime company. Nakilat, which already has expanded its

international presence with a larger fleet, had signed an agreement with Maran Ventures for four new-build liquefied natural gas (LNG) carriers, which will not only enhance the capacity of its fleet but will also strengthen its vessel management and marketing capabilities for the world's largest LNG fleet, he said. "The new vessels will be commercially and technically managed by Nakilat with a delivery time between 2020 and 2021," a company spokesman said. Furthermore, the full ownership acquisition of four Q-Flex LNG carriers that it currently managed would provide greater operational flexibility and optimization of resources, leading to the realization of cost savings with minimal risks and ultimately provide greater value to customers, according to Sulaiti. On its potential business partnerships, he said its local joint ventures continue to add value to maritime operations and contribute towards the establishment of an integrated maritime industry in Qatar. Al Sada said that Nakilat's integrated shipping and maritime operations has contributed towards developing Qatar as a strategic shipping and maritime hub. (Gulf-Times.com, Peninsula Qatar)

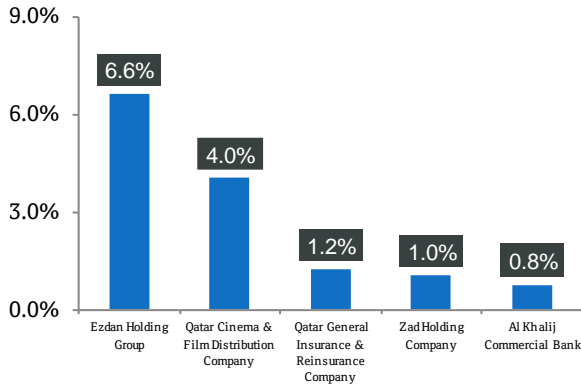
- **IGRD to hold its board meeting on March 24 to discuss the financial statements** – Investment Holding Group's (IGRD) board of directors will hold its meeting March 24, 2020 to discuss and approve the consolidated financial statements for the period ended December 31, 2019 and other items. (QSE)
- **QCFS to open Katara cinema complex soon** – Qatar Cinema & Film Distribution Company (QCFS) is all set to open its high-end four screen cinema complex in Katara in the next two months, a board member of the company said. Talking to Qatar Tribune on the sidelines of the company's Annual General Assembly meeting in Doha, QCFS' board member, Khalifa Abdullah Al Naama said, "Katara Cinema located in the Katara Cultural Village is ready to open for public in the next few months. It has been constructed in accordance with world-class specifications and will serve as sophisticated entertainment interface that offers unique viewing experience and a high level of audio and visual display technology." Naama said the opening of the four-screen cinema complex will be a major milestone in the company's progress and will generate good revenue for the company. Once open, Katara Cinema will be one of the biggest and high quality cinema complexes in the region, he said. (Qatar Tribune)
- **QIHK CEO: Oil price volatility will not affect Qatari banking system** – Qatar International Islamic Bank's (QIHK) CEO, Abdul Basit Ahmed Al Shaibei sought to describe the oil price volatility as cyclical and affirmed that the 'oil price factor' will in no way affect Qatar's banking system. Al Shaibei said that Qatar's banking sector really did well in 2019 and will continue to do so despite the oil market volatility. "Oil price is cyclical. We have seen it many times. We have seen the boom and bust cycle in the past", he said. Commenting on the bank's general assembly giving approval for extending the previous year's approval to issue Sukuk, the CEO said the bank has no immediate plans to go to market. The CEO said, "Both in terms of liquidity and Capital Adequacy, QIHK is in a very comfortable position. We don't need to go for Additional Tier1 or for the normal senior unsecured Sukuk. Yes, the market looks very attractive. The rates are very low, but I can tell you the bank is very comfortable at this point of time. I don't think we will go for any

Sukuk in the second quarter or the third quarter of 2020." He added that QIHK going to market or not does not do anything with the oil price fluctuations. Be it liquidity or capital adequacy, the bank will be very comfortable in 2020. He said Qatar can always face challenges and the country has proved it. With a strong economy, the country is always ready to face any worst case scenario. (Peninsula Qatar)

- **Ashghal: Infrastructure projects to continue until 2030** – The major road development projects, being implemented under the 'Expressway Program', are expected to be completed by the end of this year or early next year, however, there is a long list of other shovel-ready projects which will keep creating job opportunities worth billions of riyals for local companies, which will continue until 2030, Public Works Authority's (Ashghal), Director of Projects Affairs, Youssef Al Emadi said. The other infrastructure developmental projects, such as 'local areas infrastructure program' and many other projects related to roads, buildings and sewage infrastructure, will keep creating massive opportunities for companies over the years beyond the 2022. Under the ambitious expressway development program, Ashghal is overseeing the construction of about 800 kilometers of safe and efficient roads through the implementation of over 30 projects divided into 46 contracts. And over 90% of them are complete. (Peninsula Qatar)
- **QAMC evaluates capex for risk minimization, sustainable operations; general meeting approved dividend of QR0.01 per share** – Qatar Aluminium Manufacturing Company's (QAMC) rolled out a series of cost management measures that will ensure that the company, via its joint venture, the Qatar Aluminium Limited (Qatalum), will remain one of the world's lowest-cost aluminum smelters. QAMC joint venture (JV) is currently evaluating a wide spectrum of potential capital expenditure (capex) primarily associated with risk minimization and ongoing sustainable operations. In its annual report, which was distributed during QAMC's annual general meeting, the company stated the JV's capex included a major turbine overhaul, a swing rectifier project and pot relining, which is part of the planned cyclical program, amounting to a total of QR116mn for the 13-month financial period. QAMC is a 50% shareholder in Qatar Aluminium Limited (Qatalum), a JV operating an aluminum smelter in Qatar that produces primary aluminum products, QAMC's Chairman, Abdulrahman Ahmad Al-Shaibi said, who presided over the meeting, which approved the board of directors' proposed dividend distribution of QR55.8mn, i.e. QR0.01 per share for 2019. This is in addition to the interim dividend of QR111.6mn paid on May 5, 2019, equivalent to QR0.02 per share, which was distributed to shareholders during the year in relation to the six-month period ended December 31, 2018. The total dividends paid during the period amounted to QR167.4mn, representing a payout of 3% of the nominal value of the shares. Al-Shaibi said global economic uncertainty throughout the year, with muted GDP growth, affected the aluminum industry. He added that most of the demand for aluminum was channeled, via excess inventory levels built up over the previous years, which was sold at lower market rates. (Peninsula Qatar, Gulf-Times.com)

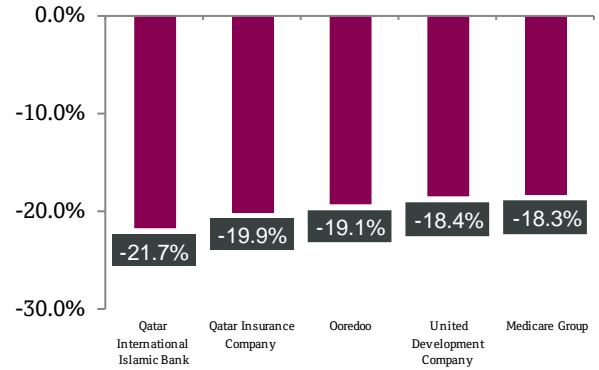
Qatar Stock Exchange

Top Gainers



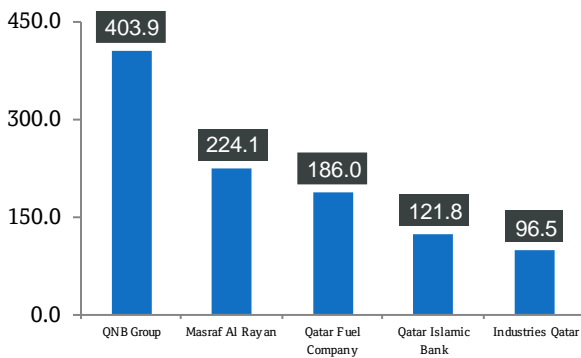
Source: Qatar Stock Exchange (QSE)

Top Decliners



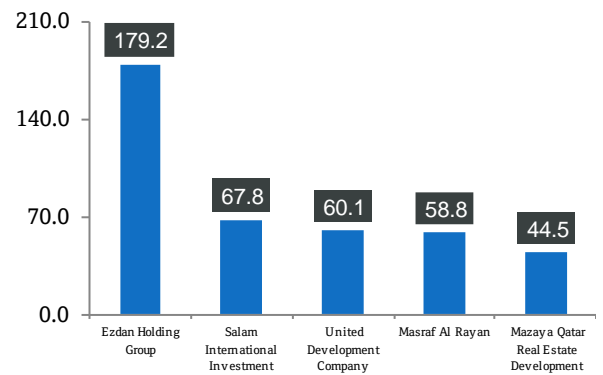
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



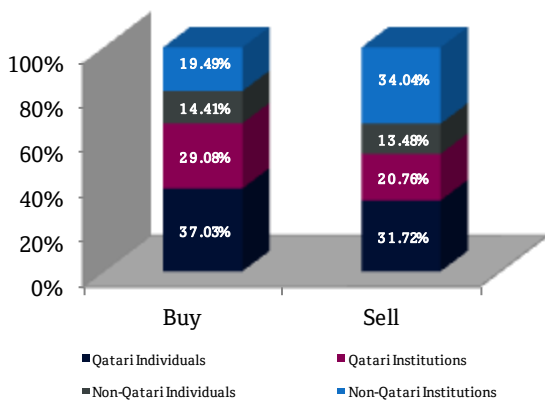
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



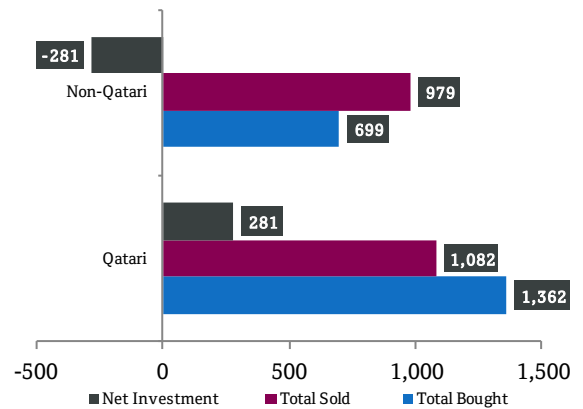
Source: Qatar Stock Exchange (QSE)

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 QSE Index closed lower by 11.59% from the week before, and closed at the 8,230.41 level. The Index moved below our support which now turned resistance and the next support is expected to be around the 8,000 points. The trend has been down but we may see a bounce from the current levels as the RSI started to reach the oversold area.

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 March 12	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.49	(14.11)	(19.91)	152,309	12.1	2.1	3.6
Qatar Islamic Bank	13.70	(10.34)	(10.63)	32,372	11.4	1.9	3.8
Commercial Bank of Qatar	3.97	(14.71)	(15.62)	16,051	9.1	0.9	3.8
Doha Bank	2.14	(10.13)	(15.45)	6,632	12.1	0.7	N/A
Al Ahli Bank	3.25	(1.52)	(2.50)	7,896	11.7	1.3	4.4
Qatar International Islamic Bank	7.00	(21.67)	(27.70)	10,594	12.1	1.7	6.1
Masraf Al Rayan	3.80	(6.96)	(4.17)	28,463	13.1	2.0	5.3
Al Khaliji Bank	1.20	0.76	(8.40)	4,320	7.3	0.7	6.3
Qatar First Bank	0.91	(7.93)	10.76	634	N/A	0.9	N/A
National Leasing	0.71	(7.47)	0.14	349	14.4	0.5	7.1
Dlala Holding	0.46	(12.64)	(25.37)	130	N/A	0.6	N/A
Qatar & Oman Investment	0.42	(8.87)	(37.07)	133	15.4	0.4	7.1
Islamic Holding Group	1.32	(18.01)	(30.74)	75	161.8	0.5	N/A
Banking and Financial Services				259,958			
Zad Holding	14.65	1.03	6.01	3,472	16.3	2.3	5.8
Qatar German Co. for Medical Devices	0.44	(13.87)	(24.23)	51	N/A	1.6	N/A
Salam International Investment	0.27	(12.13)	(48.16)	306	N/A	0.3	N/A
Baladna	0.95	(5.00)	(5.00)	1,806	N/A	N/A	N/A
Medicare Group	5.72	(18.26)	(32.28)	1,610	22.5	1.6	31.5
Qatar Cinema & Film Distribution	2.30	4.03	4.50	144	22.6	1.0	4.3
Qatar Fuel	16.85	(0.35)	(26.42)	16,753	13.8	2.0	4.7
Qatar Meat and Livestock	4.95	(17.35)	(26.78)	891	9.0	2.6	9.1
Mannai Corp.	2.82	(12.71)	(8.57)	1,285	6.3	0.5	7.1
Al Meera Consumer Goods	15.60	(0.26)	1.96	3,120	16.7	2.2	5.4
Consumer Goods and Services				29,439			
Qatar Industrial Manufacturing	2.80	(5.50)	(21.57)	1,331	12.9	0.8	8.9
Qatar National Cement	3.72	(8.26)	(34.16)	2,431	15.5	0.8	8.0
Industries Qatar	6.91	(13.63)	(32.78)	41,806	16.3	1.2	5.8
Qatari Investors Group	1.24	(8.22)	(30.73)	1,542	11.6	0.5	4.4
Qatar Electricity and Water	15.30	0.00	(4.91)	16,830	11.9	1.7	5.1
Aamal	0.61	(16.71)	(25.22)	3,830	12.0	0.5	9.9
Gulf International Services	1.08	(17.37)	(37.21)	2,007	45.2	0.6	N/A
Mesaieed Petrochemical Holding	1.51	(12.87)	(39.84)	18,970	16.0	1.2	4.6
Investment Holding Group	0.43	(13.59)	(24.47)	354	5.8	0.5	5.9
Qatar Aluminum Manufacturing	0.53	(9.20)	(31.75)	2,974	N/A	0.5	1.9
Industrials				92,074			
Qatar Insurance	2.03	(19.94)	(35.70)	6,637	12.0	0.8	7.4
Doha Insurance	1.13	(0.88)	(5.83)	565	11.5	0.5	7.1
Qatar General Insurance & Reinsurance	2.21	1.23	(10.00)	1,937	N/A	0.4	4.5
Al Khaleej Takaful Insurance	1.45	(8.81)	(27.50)	370	12.4	0.7	3.4
Qatar Islamic Insurance	6.10	(1.93)	(8.68)	915	12.5	2.4	5.7
Insurance				10,424			
United Development	0.90	(18.41)	(40.53)	3,201	8.8	0.3	5.5
Barwa Real Estate	3.00	(5.36)	(15.25)	11,674	8.2	0.6	8.3
Ezdan Real Estate	0.57	6.60	(8.13)	14,987	45.2	0.5	N/A
Mazaya Qatar Real Estate Development	0.51	(18.14)	(29.07)	590	59.5	0.5	9.8
Real Estate				30,452			
Ooredoo	5.10	(19.10)	(28.01)	16,327	9.5	0.7	4.9
Vodafone Qatar	0.83	(17.40)	(28.79)	3,492	24.5	0.8	6.1
Telecoms				19,818			
Qatar Navigation (Mlaha)	5.11	(8.75)	(16.23)	5,852	11.3	0.4	5.9
Gulf Warehousing	4.30	(7.49)	(21.55)	252	10.1	1.4	4.7
Qatar Gas Transport (Nakilat)	1.94	(12.84)	(19.04)	10,720	10.7	1.6	5.2
Transportation				16,825			
Qatar Exchange				461,257			

Source: Bloomberg

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafoosi , CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafoosi@qnbfs.com.qa

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