

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index edged higher by 40.75 points or 0.4% during the week to close at 10,135.84. Market capitalization rose 0.8% to QR597.6 billion (bn) from QR593.1bn at the end of the previous trading week. Of the 53 traded companies, 26 ended the week higher, and 27 ended lower. Vodafone Qatar (VFQS) was the best performing stock for the week, rising 7.6%. Meanwhile, Aamal Holding (AHCS) was the worst performing stock for the week, declining 5.0%.

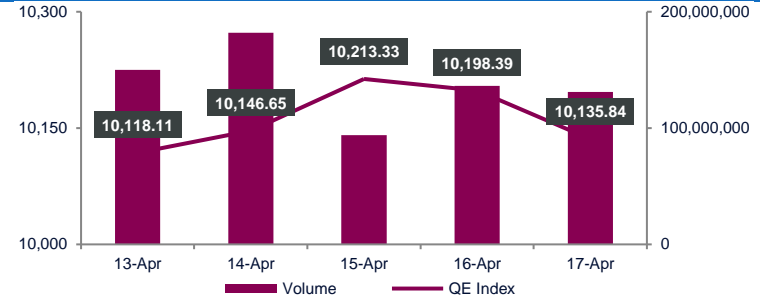
Ooredoo (ORDS), QNB Group (QNBK) and Industries Qatar (IQCD) were the main contributors to the weekly index rise. ORDS and QNBK added 31.06 and 20.68 points to the index, respectively. IQCD contributed another 14.62 points.

Traded value during the week declined 46.5% to reach QR1,573.0mn from QR2,939.5mn in the prior trading week. Qatar Islamic Bank (QIBK) was the top value traded stock during the week with total traded value of QR117.9mn.

Traded volume fell 44.6% to 693.2mn shares compared with 1,251.8mn shares in the prior trading week. The number of transactions decreased 56.9% to 73,419 vs 170,448 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 70.5mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR42.7mn vs. net selling of QR45.9mn in the prior week. Qatari institutions turned bearish with net selling of QR15.9mn vs. net buying of QR8.1mn in the week before. Foreign retail investors ended the week with net selling of QR13.4mn vs. net selling of QR8.0mn in the prior week. Qatari retail investors recorded net selling of QR13.4mn vs. net buying of QR45.8mn. Global foreign institutions are net sellers of Qatari equities by \$327.8mn YTD, while GCC institutions are also net shorts by \$76.6mn.

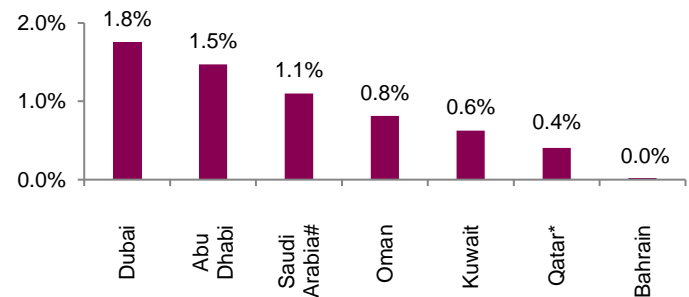
QSE Index and Volume



Market Indicators	Week ended. April 17, 2025	Week ended. April 10, 2025	Chg. %
Value Traded (QR mn)	1,573.0	2,939.5	(46.5)
Exch. Market Cap. (QR mn)	597,638.1	593,130.7	0.8
Volume (mn)	693.2	1,251.8	(44.6)
Number of Transactions	73,419	170,448	(56.9)
Companies Traded	53	53	0.0
Market Breadth	26:27	22:30	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,911.39	0.4	(0.9)	(0.8)
ALL Share Index	3,730.35	0.4	(0.8)	(1.2)
Banks and Financial Services	4,524.06	(0.2)	(1.5)	(4.5)
Industrials	4,193.98	0.6	(1.9)	(1.2)
Transportation	5,559.96	(0.4)	(1.3)	7.7
Real Estate	1,617.90	2.7	2.8	0.1
Insurance	2,233.54	(1.8)	0.7	(4.9)
Telecoms	2,105.23	6.3	7.2	16.9
Consumer Goods & Services	7,862.78	1.2	0.8	2.6
Al Rayan Islamic Index	4,892.57	1.0	(0.1)	0.5

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*	10,135.84	0.4	(0.9)	(4.1)	432.44	163,932.1	11.1	1.2	5.0
Dubai	5,061.52	1.8	(0.7)	(1.9)	657.19	241,640.7	9.1	1.4	5.7
Abu Dhabi	9,259.23	1.5	(1.2)	(1.7)	1,594.75	717,181.3	20.3	2.4	2.4
Saudi Arabia#	11,634.42	1.1	(3.2)	(3.3)	8,450.72	2,548,152.8	18.1	2.2	3.9
Kuwait	7,868.98	0.6	(2.5)	6.9	1,166.32	164,278.3	17.6	1.8	3.0
Oman	4,305.05	0.8	(1.4)	(5.9)	61.74	31,034.2	9.5	0.8	6.4
Bahrain	1,902.15	0.0	(2.5)	(4.2)	15.99	19,614.3	14.2	1.3	9.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of April 16, 2025)

- QIBK posts 3.1% YoY increase but 26.5% QoQ decline in net profit in 1Q2025, misses our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 3.1% YoY (-26.5% on QoQ) to QR985.1mn in 1Q2025, missing our estimate of QR1,019.7mn (variation of -3.4%). Total net income from financing and investing activities decreased 0.02% YoY and 8.3% QoQ in 1Q2025 to QR2,558.8mn. The company's total income came in at QR2,798.3mn in 1Q2025, which represents an increase of 0.1% YoY. However, on QoQ basis total income fell 10.0%. The bank's total assets stood at QR211.6bn at the end of March 31, 2025, up 10.2% YoY (+5.4% QoQ). Financing assets were QR131.8bn, registering a rise of 5.7% YoY (+5.2% QoQ) at the end of March 31, 2025. Current customer accounts rose 8.5% YoY and 0.4% QoQ to reach QR16.5bn at the end of March 31, 2025. The earnings per share amounted to QR0.42 in 1Q2025 as compared to QR0.40 in 1Q2024. (QSE, QNBFS)
- CBQK's net profit declines 18.7% YoY and 5.7% QoQ in 1Q2025, misses our estimate** – The Commercial Bank's (CBQK) net profit declined 18.7% YoY (-5.7% QoQ) to QR651.4mn in 1Q2025, moderately missing our estimate of QR671.4mn (variation of -3.0%). Net interest income decreased 18.4% YoY in 1Q2025 to QR781.7mn. However, on QoQ basis net interest income gained 37.4%. The company's net operating income came in at QR1,131.1mn in 1Q2025, which represents a decrease of 9.5% YoY. However, on QoQ basis net operating income rose 28.7%. The bank's total assets stood at QR169.1bn at the end of March 31, 2025, up 1.7% YoY (+2.0% QoQ). Loans and advances to customers were QR94.9bn, registering a rise of 5.8% YoY (+3.7% QoQ) at the end of March 31, 2025. Customer deposits declined 3.8% YoY and 0.8% QoQ to reach QR76.4bn at the end of March 31, 2025. The earnings per share amounted to QR0.16 in 1Q2025 as compared to QR0.20 in 1Q2024. (QSE, QNBFS)
- QNB Group share buyback update** - QNB Group is pleased to announce that it has received approval from QFMA for the extension of its share buyback for another year or until the completion of the approved buyback quantity of 184,728,571, whichever is earlier. (QSE)
- QNB Group closes \$2bn inaugural Asian syndicated loan** - QNB Group, the largest financial institution in the Middle East and Africa, announced the successful closing of a \$2bn unsecured syndicated term loan facility, focused on Asian investors. QNB Group Chief Executive Officer Abdulla Mubarak Al Khalifa said, "This facility has attracted strong interest from major Asian banks, enabling us to further diversify our investor base. The issuance was oversubscribed at competitive all-in pricing, which, despite challenging global market conditions, reaffirms our reputation as a high-quality issuer. We view this transaction as a testament to our successful strategy of strengthening our presence as a leading bank in MEASEA while fostering meaningful, long-term relationships." The \$2bn facility with a maturity of 5 years is the largest ever Asian pure play syndication by a bank from the GCC has achieved tightest pricing. This successful transaction involved a largely new investor base and underlines QNB's strong credentials and is a part of QNB' strategy to further broaden its relationships worldwide. Mizuho was the sole coordinator, mandated lead arranger and bookrunner. (Qatar Tribune)
- QCB issues bills worth QR2.5bn** - In a move aimed at enhancing liquidity management in the domestic banking system, Qatar Central Bank (QCB) has issued bills worth QR 2.5bn across a range of maturities. The central bank announced the issuance on Thursday through a post on its official X (formerly Twitter) account, highlighting that the bills span tenors from 7 days to 364 days and include both new and tap issuances. According to QCB, the latest offering consists of QR500mn in new issuance for a maturity of 7 days at an interest rate of 4.6100%. Additionally, QR400mn was issued for 21 days under a tap issuance at an interest rate of 4.6370%. A similar amount of QR400mn was issued for a 112-day maturity at 4.4780%, also under a tap issuance. The central bank further issued QR400mn for 175 days at an interest rate of 4.3730%, QR400mn for 273 days at 4.2880%, and QR400mn in new issuance for 364 days at an interest rate of 4.2630%. The central bank noted that total bids submitted for these issuances amounted to QR 7.3bn, indicating strong investor interest and continued confidence in QCB's monetary policy tools. (Qatar Tribune)
- Qatar to sell bonds and sukuk of various yields and maturities: (1)** QR475mn (\$130.29mn) of 4.5% Islamic Sukuk due Aug. 19, 2031, in an auction on April 17. The sale is a reopening of previously issued securities with QR540mn outstanding. **(2)** QR475mn (\$130.29mn) of 4.4% Islamic Sukuk due Aug. 19, 2029, in an auction on April 17. The sale is a reopening of previously issued securities with QR540mn outstanding. **(3)** QR475mn (\$130.29mn) of 4.5% bonds due Aug. 19, 2031, in an auction on April 17. The sale is a reopening of previously issued securities with QR860mn outstanding. **(4)** QR475mn (\$130.29mn) of 4.4% bonds due Aug. 19, 2029, in an auction on April 17. The sale is a reopening of previously issued securities with QR960mn outstanding. (Bloomberg)
- Qatar to receive record 5.3mn tourists in 2025** - Qatar's tourism sector is expected to sustain its upward momentum in 2025, surpassing 2024's arrival figures to reach a new high. According to a recent report by Fitch Solutions, the sector is entering a "new phase of growth", with tourist numbers projected to continue rising throughout the 2025 to 2029 forecast period. The figures show that the 2025 outlook for Qatar's tourist arrivals is positive, forecasting robust growth. "In 2025, we forecast Qatar's arrivals to expand by 3.5% y-o-y to 5.3mn, building on the 5.1mn arrivals reported for 2024 by Qatar Tourism and setting a new peak in arrivals," it said. Qatar's previous peak in tourist arrivals was recorded in 2015 at 2.94mn. Since hosting the FIFA World Cup in 2022, the country's tourism sector has sustained strong growth momentum. Analysts at Fitch Solutions noted that the tourism growth rate this year will be driven by strong demand from key source markets, including Saudi Arabia, India, Germany, the UK, and the US, and is further supported by continued government and private sector initiatives aimed at enhancing Qatar's overall tourism appeal. "We expect Qatar's tourist arrivals to further expand over our medium-term forecast period (2025-2029). By 2029, we project arrivals to reach 5.7mn, representing an annual average of 2.4% y-o-y over 2025-2029," it said. Researchers stress that rising tourist arrivals from the Middle East (including the GCC), Asia-Pacific, Europe, and North America will underpin Qatar's tourism sector growth prospects prospect over the medium term. (Peninsula Qatar)
- Qatar Central Bank enables first Fintech Direct Integration with NAPS, QPay** - Qatar Central Bank (QCB) has announced the launch of a direct integration process for "Sadad Payment Solutions", making it the first Fintech company to establish direct integration with the National Network System for ATMs and Points of Sale (NAPS), as well as the e-commerce Payment Gateway (QPay) for

card payment processing. This step aligns with the Third Financial Sector Strategy and forms part of QCB's ongoing efforts to enhance the Fintech sector and support national startups. In a post on X platform, QCB stated that this step marks a significant advancement in supporting Fintech companies, improving payment efficiency, reducing costs for merchants and Fintech companies, and fostering innovation within the sector to establish a national economy based on knowledge and innovation. Additionally, this move reflects Qatar Central Bank's commitment to supporting national startups by enabling them to provide advanced payment solutions that meet public demand and contribute to enhancing the country's digital payments ecosystem. (Gulf Times)

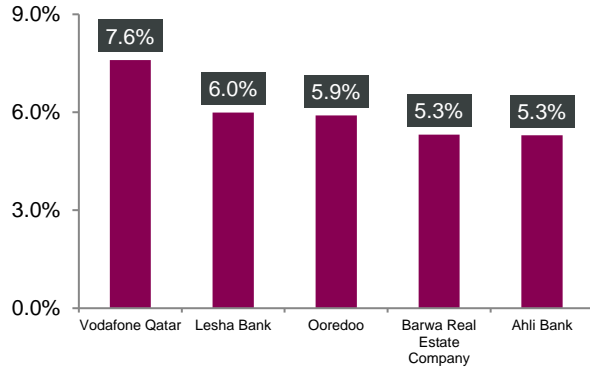
- **Qatar to invest \$7.5bn in Egypt** - The talks between His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani and President of the Arab Republic of Egypt HE Abdel Fattah El-Sisi took place in an atmosphere of brotherhood and understanding and reflected the depth of bilateral relations and their solidity and mutual trust. Stressing the importance of boosting economic cooperation, the two sides have agreed to continue joint work to promote investment and economic exchanges, reflecting the political will of the two countries and contributing to supporting sustainable economic development that serves the aspirations of the two brotherly peoples. In this context, the two sides reiterated their commitment to supporting their economic partnership and working towards a package of direct Qatari investments totaling \$7.5bn to be implemented over the next phase, manifesting the strength of the relationship between the two countries and streamlining the achievement of sustainable economic development for the interests of the two brotherly peoples. (Qatar Tribune)
- **PwC: Sports tourism a vital growth driver for Qatar** - Sports tourism remains a vital growth driver with FIFA World Cup 2022 generating an estimated \$2.3-4.1bn in tourism spending and broadcasting revenue, contributing \$1.6-2.4bn to Qatar's gross domestic product (GDP), according to PricewaterhouseCoopers (PwC). "This success has created a positive impact boosting the tourism and hospitality sectors across the region by up to 30%," PwC said, adding the Middle East region's sports market is projected to grow at an "impressive" rate of 8.7% over the next three to five years, outpacing the global average of 7.3%. This growth (in the Middle East sports sector) will be fueled by significant investments in premium sports properties and infrastructure, alongside ambitious initiatives to increase grassroots participation, it said, adding "looking ahead, the region's sports sector faces both opportunities and challenges as it balances commercial growth with sustainable development." Qatar continues to leverage its post-World Cup momentum through strategically bidding for, and hosting, major sporting events such as the FIFA Arab Cup in 2025, 2029 and 2033; FIFA U17 World Cup in 2025 through 2029 and the Web Summit for 2024 through 2028, PwC said. Highlighting that Qatar's successful hosting of the 2022 FIFA World Cup and Saudi Arabia's selection for the 2034 edition demonstrates the region's capability; the report said the region's position in global sports investment has strengthened significantly. Sovereign wealth funds, including Middle Eastern funds, now lead 24% of global sports investments, it said, adding Qatar Sports Investments' \$200mn investment in Monumental Sports, which owns clubs and arenas in the US, reflects a growing focus on international portfolio. Finding that the region is pioneering new commercial models, notably in emerging sports sectors; it said Qatar's investments in Formula 1, the UAE's development of combat sports, and Saudi Arabia's Esports initiatives demonstrate the breadth of commercial opportunities being pursued. The Middle Eastern sports consumer is highly digitally engaged, with over-the-top (OTT) services like Shahid VIP

and beIN Connect revolutionizing how fans consume sports content. Innovations from entities like the Qatar-based SponixTech (immersive replays) and Saudi Arabia-based Fanera (fan experience platforms) underscore the region's leadership in digital sports transformation. Social media is a key driver of fan engagement, with platforms like TikTok, Instagram, and X playing a central role; PwC said penetration rates in the Middle East highlight the widespread use of social platforms, with the UAE at 115%, Saudi Arabia at 96.2% and Qatar at 96.8%. (Gulf Times)

- **Amir, Indonesian president discuss ways to foster ties, establish a joint \$4bn investment fund** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani held on Sunday at his Amiri Diwan office a session of official talks with President of the Republic of Indonesia Prabowo Subianto. The meeting started with His Highness the Amir welcoming Prabowo and his accompanying delegation and wishing them a pleasant stay. His Highness the Amir stressed the importance of relations between the two friendly nations and voiced hopes the visit would advance cooperation to serve the two countries' shared interests and benefit their friendly peoples. President Prabowo expressed his sincere thanks and appreciation to His Highness the Amir for the warm welcome and generous hospitality, expressing his keenness to bolster bilateral cooperation and development relations, elevating them to broader horizons across all fields. The two sides agreed to equally establish a joint \$4bn investment fund. The talks addressed bilateral relations and ways to foster them across various fields, particularly in the areas of economy and investment. Also on the table were regional and international issues of common concern. The talks session was attended by HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, HE Deputy Prime Minister and Minister of State for Defense Affairs Sheikh Saoud bin Abdulrahman al-Thani, HE Amiri Diwan Chief Abdullah bin Mohammed al- Khulaifi, HE Minister of Culture Sheikh Abdulrahman bin Hamad al-Thani, HE Minister of State at the Ministry of Foreign Affairs Dr Mohammed bin Abdulaziz al-Khulaifi, alongside several senior officials. The Indonesian side was represented by Minister of Foreign Affairs Sugiono, Minister of Defense Sjafrie Sjamsoeddin, Minister of Investment and Downstream Rosan Perkasa Roeslani, Minister of Culture Fadli Zon, Minister of Housing and Settlement Areas Maruarar Sirait, along with other senior officials accompanying the president. His Highness the Amir and the Indonesian president held a one-on-one discussion on the latest regional and international developments and joint efforts to promote peace and stability. They also attended the signing of a Memorandum of Understanding between the governments of the two countries on strategic dialogue. His Highness the Amir hosted a luncheon banquet in honor of the president and his accompanying delegation. President Prabowo was accorded an official reception ceremony upon arriving at the Amiri Diwan. (Gulf Times)
- **Corriere: QIA in talks on €1.3bn Kering Milan property investment** - Qatar's QIA is in talks with Kering to invest in the luxury company's unit that owns a property on Milan's via Monte Napoleone, daily Corriere della Sera reports. QIA could have valuation on property of over €1.3bn, Corriere says without citing sources Kering bought building from Blackstone for as much as €1.3bn in April 2024. (Bloomberg)

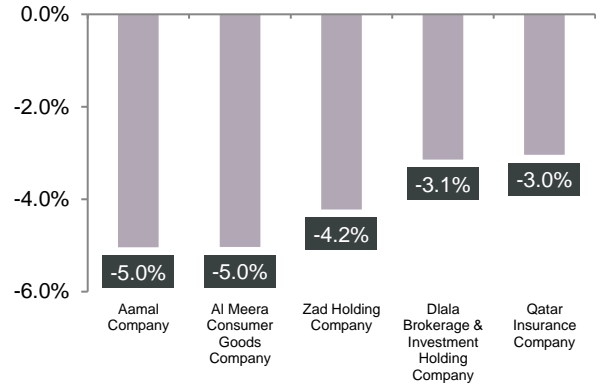
Qatar Stock Exchange

Top Gainers



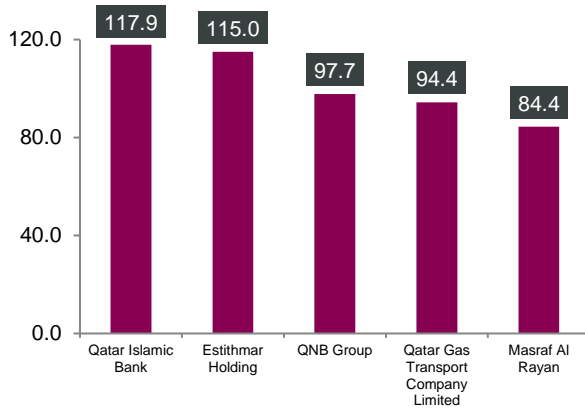
Source: Qatar Stock Exchange (QSE)

Top Decliners



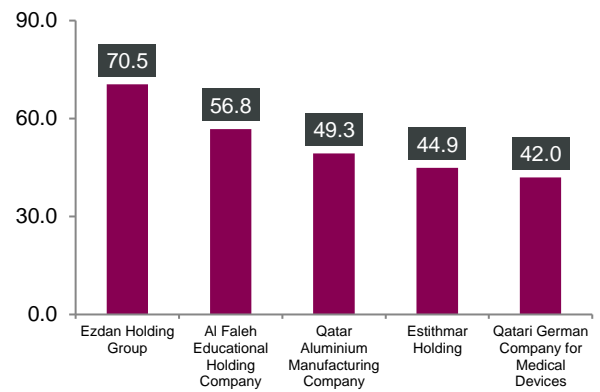
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



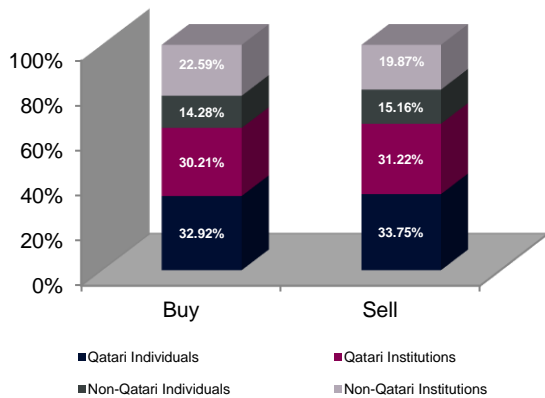
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



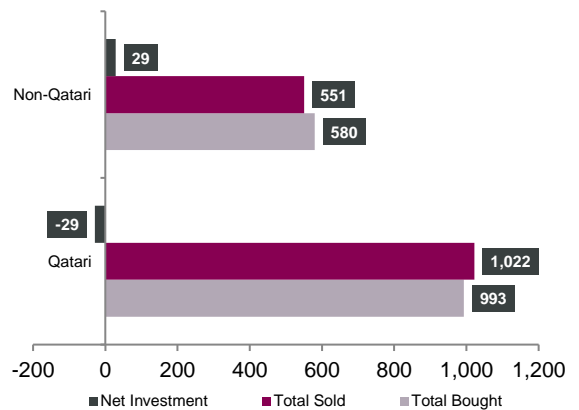
Source: Qatar Stock Exchange (QSE)

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 slightly up by 0.4% from last week on lower volumes for the week; it closed at 10,135.8 points. Nothing has changed in our thesis. The Index remains inside the broader flat price-range and moving in no specific direction for the past two years. The Index is close to our resistance around the 10,850 points. The weekly resistance level remains around the 10,850 points level and the support at 10,000 points.

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 April 17	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.96	1.40	(7.69)	147,413	9.4	1.6	4.4
Qatar Islamic Bank	20.02	(1.86)	(6.27)	47,306	10.7	1.8	4.0
Commercial Bank of Qatar	4.10	(2.73)	(5.75)	16,594	6.0	0.8	7.3
Doha Bank	1.98	0.10	(0.80)	6,123	7.5	0.6	5.1
Al Ahli Bank	3.58	5.29	3.77	9,133	10.8	1.2	7.0
Qatar International Islamic Bank	10.12	(1.27)	(7.16)	15,319	13.3	2.0	4.9
Al Rayan Bank	2.20	(0.41)	(10.88)	20,414	14.0	0.8	4.6
Lesha Bank	1.35	5.99	(0.66)	1,506	10.8	1.1	3.7
National Leasing	0.69	(0.72)	(11.41)	342	20.0	0.5	5.1
Dlala Holding	0.99	(3.14)	(14.19)	188	N/A	1.0	N/A
Qatar & Oman Investment	0.63	0.32	(10.26)	198	N/A	1.2	N/A
Islamic Holding Group	3.41	(0.29)	(9.91)	193	15.2	1.2	2.1
Dukhan Bank	3.45	(0.61)	(6.68)	18,047	14.1	1.4	4.6
Banking and Financial Services				282,776			
Zad Holding	14.28	(4.23)	0.78	4,104	20.0	3.0	4.9
Qatar German Co. for Medical Devices	1.34	1.90	(2.34)	155	N/A	N/A	N/A
Salam International Investment	0.62	0.32	(6.36)	706	13.7	0.4	6.5
Baladna	1.19	0.68	(4.89)	2,262	13.0	1.0	5.5
Medicare Group	4.45	(0.74)	(2.20)	1,252	13.3	1.2	4.4
Qatar Cinema & Film Distribution	2.42	0.37	0.71	152	36.3	1.1	2.9
Qatar Fuel	14.92	1.36	(0.53)	14,834	14.1	1.7	6.7
Widam Food	2.06	(1.44)	(12.52)	370	N/A	3.7	N/A
Mannai Corp.	3.37	(1.00)	(7.48)	1,536	N/A	1.6	7.4
Al Meera Consumer Goods	14.53	(5.03)	0.07	2,993	16.3	1.8	5.8
Mekdam Holding Group	2.82	(0.71)	(7.07)	535	12.3	2.0	N/A
Meeza QSTP	3.09	3.51	(5.56)	2,007	33.2	2.8	2.6
Al Faleh Education Holding	0.74	4.08	6.33	177	14.2	0.7	2.5
Al Mahhar Holding	2.29	(0.52)	(6.65)	474	N/A	1.4	5.2
Consumer Goods and Services				31,558			
Qatar Industrial Manufacturing	2.51	0.20	(0.04)	1,193	7.7	0.6	5.2
Qatar National Cement	3.43	(1.49)	(14.66)	2,242	15.9	0.8	7.9
Industries Qatar	12.57	1.05	(5.28)	76,049	16.9	2.0	5.9
Qatari Investors Group	1.43	(0.56)	(6.89)	1,780	10.8	0.6	9.1
Qatar Electricity and Water	14.95	1.29	(4.78)	16,445	11.6	1.1	5.2
Aamal	0.83	(5.04)	(2.93)	5,223	12.1	0.6	7.2
Gulf International Services	2.93	(0.61)	(12.08)	5,438	7.6	1.3	5.8
Mesaieed Petrochemical Holding	1.39	0.14	(7.02)	17,463	24.5	1.1	4.1
Estithmar Holding	2.60	4.50	53.55	9,743	24.0	1.9	N/A
Qatar Aluminum Manufacturing	1.20	(0.66)	(0.83)	6,707	10.9	1.0	6.7
Industrials				142,282			
Qatar Insurance	1.85	(3.04)	(12.86)	6,042	9.0	1.0	5.4
QLM Life & Medical Insurance	1.94	1.20	(6.15)	678	10.3	1.0	5.2
Doha Insurance	2.43	(0.16)	(2.64)	1,217	6.4	0.9	7.2
Qatar General Insurance & Reinsurance	1.07	(2.20)	(7.63)	932	29.9	0.3	N/A
Al Khaleej Takaful Insurance	2.30	0.70	(3.89)	586	7.7	0.9	6.5
Qatar Islamic Insurance	8.35	0.51	(3.71)	1,253	8.7	2.2	6.0
Damaan Islamic Insurance Company	3.82	(0.78)	(3.39)	764	9.0	1.4	5.2
Insurance				11,473			
United Development	1.04	0.87	(7.57)	3,675	13.9	0.3	5.3
Barwa Real Estate	2.78	5.31	(1.94)	10,798	8.7	0.5	6.5
Ezdan Real Estate	0.96	(1.33)	(8.90)	25,517	243.0	0.8	N/A
Mazaya Qatar Real Estate Development	0.58	0.17	(1.54)	575	N/A	0.6	N/A
Real Estate				40,566			
Ooredoo	12.56	5.90	8.74	40,232	11.7	1.4	5.2
Vodafone Qatar	2.15	7.60	17.60	9,097	15.1	1.8	5.6
Telecoms				49,329			
Qatar Navigation (Milaha)	10.81	0.09	(1.64)	12,282	11.0	0.7	3.7
Gulf Warehousing	3.02	(0.62)	(10.36)	177	10.3	0.7	3.3
Qatar Gas Transport (Nakilat)	4.62	(0.75)	11.23	25,568	15.6	1.9	3.0
Transportation				38,027			
Qatar Exchange				597,638			

Source: Bloomberg

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