

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 94.89 points or 1.0% during the week to close at 9,829.27. Market capitalization went down 1.0% to QR570.6 billion (bn) from QR576.3bn at the end of the previous shortened trading week. Of the 51 traded companies, 25 ended the week higher, 23 ended lower and three unchanged. Qatari Investors Group (QIGD) was the worst performing stock for the week, going down 4.6%. Whereas, MEEZA QSTP (MEZA) was the best performing stock for the week, going up 7.4%.

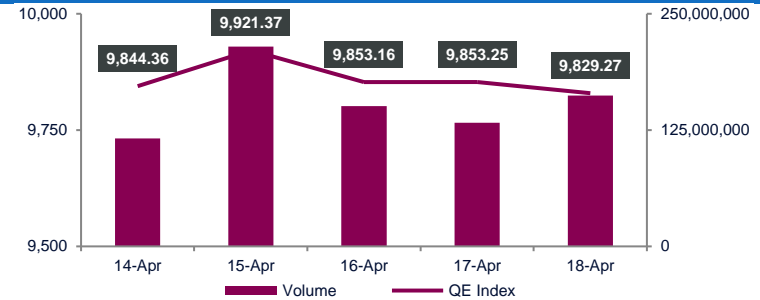
Industries Qatar (IQCD), Qatar Islamic Bank (QIBK) and Commercial Bank (CBQK) were the main contributors to the weekly index decline. IQCD and QIBK removed 44.14 and 33.55 points from the index, respectively. Further, CBQK subtracted another 26.22 points.

Traded value during the week soared 277.8% to reach QR2,346.8mn from QR621.2mn in the prior trading week. Dukhan Bank (DUBK) was the top value traded stock during the week with total traded value of QR286.4mn.

Traded volume jumped up 235.8% to 776.7mn shares compared with 231.3mn shares in the prior trading week. The number of transactions shot up 270.0% to 80,908 vs 21,868 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 126.3mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR5.6mn vs. net buying of QR30.7mn in the prior week. Qatari institutions remained bearish with net selling of QR68.0mn vs. net selling of QR2.2mn in the week before. Foreign retail investors ended the week with net buying of QR15.6mn vs. net selling of QR18.4mn in the prior week. Qatari retail investors recorded net buying of QR58.0mn vs. net selling of QR10.1mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers by \$143.9mn, while GCC institutions were net sellers of Qatari stocks by \$130.4mn.

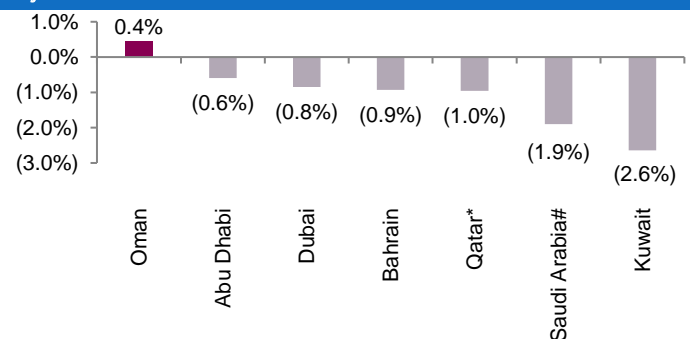
QSE Index and Volume



Market Indicators	Week ended. April 18, 2024	Week ended. April 08, 2024	Chg. %
Value Traded (QR mn)	2,346.8	621.2	277.8
Exch. Market Cap. (QR mn)	570,636.8	576,295.7	(1.0)
Volume (mn)	776.7	231.3	235.8
Number of Transactions	80,908	21,868	270.0
Companies Traded	51	49	4.1
Market Breadth	25:23	39:8	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,108.01	(1.0)	0.4	(4.9)
ALL Share Index	3,439.50	(0.9)	0.5	(5.2)
Banks and Financial Services	4,091.95	(1.3)	(0.1)	(10.7)
Industrials	4,129.06	(1.8)	1.7	0.3
Transportation	4,923.95	2.8	0.4	14.9
Real Estate	1,605.32	1.1	5.3	6.9
Insurance	2,384.62	(0.1)	0.6	(9.4)
Telecoms	1,608.53	(0.4)	(3.5)	(5.7)
Consumer Goods & Services	7,274.08	(0.4)	1.2	(4.0)
Al Rayan Islamic Index	4,697.75	(0.4)	1.7	(1.4)

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,829.27	(1.0)	(0.2)	(9.2)	643.96	156,468.6	11.4	1.3	4.8
Dubai	4,208.17	(0.8)	(0.9)	3.7	529.57	195,331.1	8.3	1.3	5.4
Abu Dhabi	9,182.47	(0.6)	(0.5)	(4.1)	1,208.96	706,748.0	19.9	2.7	2.1
Saudi Arabia#	12,465.98	(1.9)	0.5	4.2	11,669.81	2,873,491.5	22.5	2.6	3.1
Kuwait	6,997.12	(2.6)	(4.5)	2.6	1,124.10	145,717.7	15.6	1.4	3.3
Oman	4,717.06	0.4	1.8	4.5	50.37	24,143.1	12.1	0.9	5.6
Bahrain	2,021.45	(0.9)	(1.0)	2.5	21.84	21,198.3	8.2	0.6	8.3

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of April 17, 2024)

- QNB Group discloses the financial statements for Quarter 1 of 2024 - Income statement results:** Net profit for the three months ended 31 March 2024 reached QR4.1bn, an increase of 7% compared to same period last year. This demonstrates the resilience of QNB Group's financial results. Operating Income increased by 11% to reach QR10.4bn which reflects the Group's ability to maintain growth across a range of revenue sources. QNB Group's efficiency (cost to income) ratio stood at 21.7%, which is considered one of the best ratios among large financial institutions in the MEA region.

Balance sheet drivers: Total Assets as at 31 March 2024 reached QR1,237bn, an increase of 5% from 31 March 2023, mainly driven by good growth in loans and advances by 7% to reach QR867bn. Diversified customer deposits generation helped to increase customer deposits by 6% to reach QR880bn from 31 March 2023. QNB's loans to deposits ratio stood at 98.6% as at 31 March 2024.

Credit quality: The ratio of non-performing loans to gross loans stood at 2.9% as at 31 March 2024, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also during the period, loan loss charge decreased to QR1.7bn, representing a decrease of 31% compared to March 2023. Also, loan loss coverage ratio stood at 98%, which reflects the prudent approach adopted by the Group towards non-performing loans.

Regulatory ratios: QNB Group's Capital Adequacy Ratio (CAR) as at 31 March 2024 amounted to 19.1%. Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 31 March 2024 amounted to 162% and 104% respectively. These ratios are higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee.

EPS: The Earnings per Share (EPS) amounted to QR0.42 as of 31st March 2024 versus EPS of QR0.39 for the same period in 2023. (QNB Press Release, QSE)
- QIBK posts 5.5% YoY increase but 23.6% QoQ decline in net profit in 1Q2024, slightly below our estimate -** Qatar Islamic Bank's (QIBK) net profit rose 5.5% YoY (but declined 23.6% on QoQ basis) to QR955.1mn in 1Q2024, missing our estimate of QR987.9mn (variation of -3.3%). Total net income from financing and investing activities increased 19.4% YoY in 1Q2024 to QR2,582.2mn. However, on QoQ basis total net income from financing and investing activities declined 6.1%. The company's total income came in at QR2,817.8mn in 1Q2024, which represents an increase of 16.9% YoY. However, on QoQ basis total income fell 6.7%. The bank's total assets stood at QR191.9bn at the end of March 31, 2024, up 7.7% YoY (+1.5% QoQ). Financing assets were QR124.7bn, registering a rise of 6.0% YoY (+1.9% QoQ) at the end of March 31, 2024. Customer current accounts declined 6.5% YoY to reach QR15.2bn at the end of March 31, 2024. However, on QoQ basis customer current accounts rose 3.8%. The earnings per share amounted to QR0.40 in 1Q2024 as compared to QR0.38 in 1Q2023. (QNBFS, QSE)
- FALH posts an 11.2% YoY decrease but 51.1% QoQ increase in net profit in 2Q2024 -** Al Faleh Educational Holding Co's (FALH) net profit declined 11.2% YoY (but rose 51.1% on QoQ basis) to QR2.9mn in 2Q2024. The company's revenue came in at QR24.9mn in 2Q2024, which represents a decrease of 17.1% YoY (-16.1% QoQ). EPS amounted to QR0.0199 in 6M2024 as compared to QR0.0178 in 6M2023. (QSE)
- QIGD's net profit declines 20.2% YoY and 31.7% QoQ in 1Q2024 -** Qatari Investors Group 's (QIGD) net profit declined 20.2% YoY (-31.7% QoQ) to QR43.5mn in 1Q2024. The company's revenue came in at QR133.3mn in 1Q2024, which represents a decrease of 1.0% YoY. However, on QoQ basis Revenue rose 3.0%. EPS amounted to QR0.035 in 1Q2024 as compared to QR0.044 in 1Q2023. (QSE)
- Fitch upgrades QatarEnergy to 'AA'; outlook stable -** Fitch Ratings has upgraded QatarEnergy's (QE) Long-Term Issuer Default Rating (IDR) to 'AA' from 'AA-'. The Outlook is Stable. The upgrade reflects a recent similar sovereign rating action on Qatar (AA/Stable). This is because QE's 'AA' rating is constrained by that of its sole shareholder - Qatar - given strong links between the company and the sovereign, in line with Fitch's Government-Related Entities (GRE) and Parent and Subsidiary Linkage (PSL) Rating Criteria. QE's support score under Fitch's GRE Rating Criteria amounts to 55 out of a maximum 60, highlighting the company's strategic importance to the government. We assess QE's Standalone Credit Profile (SCP) at 'aa+', bolstered by its significant liquefied natural gas (LNG) operations, competitive production costs, an extensive reserve base, and its prudent financial leverage. Key constraints include completion risk for large capex projects related to an increase in LNG production, and political risk. (Bloomberg)
- QCB issues bonds, Sukuk worth QR4.65bn -** The Qatar Central Bank (QCB) issued Government Bonds and Sukuk for tenors of two, three, five, and seven years' worth QR 4.65bn. On its website, QCB said on Tuesday that the issuance of the treasury bills came as follows: QR 1.65bn for two years tenor with a 5% interest rate, QR 1bn for three years tenor for a 4.80% interest rate, QR 1bn for five years tenor for a 4.75% interest rate, and QR 1bn for seven years tenor for 5% rate. The offered bids reached QR 13.95bn. (Qatar Tribune)
- Singapore Loses 'World's Best Airport' Crown to Qatar -** The race for the "world's best airport" crown has been a two-horse affair in recent years, with Doha's Hamad International and Singapore Changi leading the pack. This year the title has switched, with 12-time winner Singapore being edged out of the top spot by its Middle Eastern rival in the Skytrax World Airport Awards 2024. Hamad International Airport also clinched the title of 'World's Best Airport Shopping' for the second time in a row and "Best Airport in the Middle East" for the tenth consecutive year. Hamad International Airport's recognition is based on meticulous assessments conducted by air travelers. They evaluated the airport's performance across key performance indicators and selected it as the best in the world amongst a group of over 500 global airport contenders. In a strong showing for Asia, Seoul Incheon bagged third place — also being named 2024's most family friendly airport — while Tokyo's twin facilities of Haneda and Narita took fourth and fifth spots. Hong Kong airport saw a significant boost, up 22 positions to 11th place after the city shook off its Covid-19 hangover and passenger numbers rose. Once again US airports were nowhere to be seen near the top of the table, with the highest ranked, Seattle-Tacoma, slipping six places to 24. Europe continued to have a strong showing, with Paris Charles de Gaulle, Munich, Zurich and Istanbul all maintaining positions in the top 10. "This year HIA celebrates its milestone 10th year of operations and we are truly honored that passengers have voted us Best Airport in the World for a third time," said Qatar Airways Group Chief Executive Officer Badr Al Meer. The

Skytrax World Airport Awards are determined by customer satisfaction survey.

2023	2024	Airport
2	1	Doha Hamad International Airport
1	2	Singapore Changi
4	3	Seoul Incheon
3	4	Tokyo Haneda
9	5	Tokyo Narita
5	6	Paris CDG
17	7	Dubai
7	8	Munich
8	9	Zurich
6	10	Istanbul

(Skytrax, Bloomberg, Peninsula and QNBFS Research)

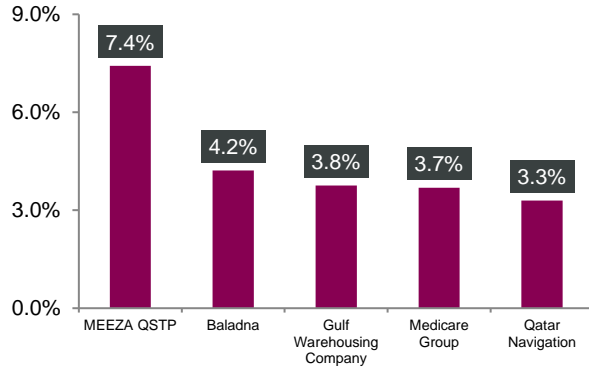
- World Bank: Qatar’s real GDP growth forecast at 2.1% this year, 3.2% in 2025** - Qatar’s real GDP growth has been forecast at 2.1% this year and 3.2% in 2025, the World Bank said in its latest update yesterday. The country’s debt to GDP stood at 42.4% in 2022 and 41.4% in 2023, the bank noted. The World Bank’s new Middle East and North Africa Economic Update, entitled ‘Conflict and debt in the Middle East and North Africa’, shows that lackluster growth, rising indebtedness and heightened uncertainty due to the conflict in the Middle East are impacting economies across the region. According to the report, Mena economies are expected to return to low growth akin to the decade prior to the pandemic. Mena’s gross domestic product (GDP) is forecast to rise to 2.7% in 2024, which is a tepid increase from 1.9% in 2023. As in 2023, oil importing and oil exporting countries are likely to grow at less disparate rates than 2022, when higher oil prices boosted growth in oil exporters. For the Gulf Co-operation Council (GCC) countries, the World Bank noted the 2024 growth uptick reflects expectations of robust non-oil sector activity and fading out of oil production cuts towards the end of the year. GDP growth in almost all oil importing countries is expected to decelerate. The report looks at the economic impact of the conflict in the Middle East on the region. Economic activity in Gaza has come to a near standstill. The GDP of the Gaza strip dropped by 86% in last quarter of 2023. The West Bank has plunged into a recession, with simultaneous public and private sector crises. A recent World Bank report goes into further depth on damages to the Gaza Strip and catastrophic impacts on the people of Gaza. The economic impact of the conflict on the rest of the region has remained relatively contained, but uncertainty has increased. For example, the shipping industry has coped with shocks to maritime transport by rerouting vessels away from the Red Sea, but any prolonged disruptions to routes through the Suez Canal could increase commodity prices regionally and globally. The report also looks at rising indebtedness in the Mena region. Between 2013 and 2019, the median debt-to-GDP ratio for Mena economies increased by more than 23 percentage points. The pandemic made things worse as declines in revenue, together with pandemic support spending, increased financing needs for many countries. This rising indebtedness, the World Bank noted, is heavily concentrated in oil-importing economies, which now have a debt-to-GDP ratio 50% higher than the global average of emerging market and developing economies. Approaching 90% of GDP in 2023, oil importing countries in Mena have a debt-to GDP ratio almost three times higher than that of oil exporting countries in the region. The World Bank report presents evidence that oil-importing countries in Mena have been unable to grow out of debt or inflate their debt away, making fiscal discipline essential to curb indebtedness. Critically, off

-budget items, which have played a large role in some Mena economies, have been to the detriment of debt and fiscal transparency. The challenge for oil exporters is one of economic and fiscal-revenue diversification, given the structural change in global oil markets and the rising demand for renewable sources of energy. “Overall, Mena economies need to undertake structural reforms, chief among them transparency, to unlock growth and forge a sustainable path ahead,” the World Bank said. (Gulf Times)

- IMF working paper: Energy buyback to drive electricity trading market in Qatar** - Energy buyback from solar powered homes could go long way in developing an electricity trading market as Qatar embarks on an expansion in solar power, according to an International Monetary Fund (IMF) working paper. Finding Qatar’s expansion of solar power on the back of the successful 800MW tender in 2020 to develop a long-term strategy for solar power competitive auctions, the paper said there was a need to “integrate it into broader electricity market plans such as energy buy-back schemes from solar powered homes to develop an electricity trading market.” This, along with other recommendations, was made as part of the proposed key economic transformation. The 800-MW Al Kharsaah solar PV plant was commissioned in 2022. Two additional solar power projects in industrial cities, Mesaieed and Ras Laffan, with a combined capacity of about 880MW are planned within the next two years, the Gas Exporting Countries Forum noted. Qatar solar energy market is expected to grow at an annual growth rate (CAGR) of 15.5% in 2024-29, said an estimate of Mordor Intelligence. The IMF paper also suggested gradual removal of energy subsidies to promote more efficient energy use and encourage a shift in demand toward renewable energy, helping achieve Qatar’s emission reduction target. Additional efforts to accelerate emission reduction and energy transition could include expansion of carbon capture and storage (CCS) by requiring carbon sequestration units are installed in hard-to-abate sectors such as cement. The paper said pilot projects could be deployed at scale with selective use of CCS to test the technology and make it commercially available. QatarEnergy recently updated its sustainability strategy, which outlines multiple initiatives to reduce greenhouse gas emissions, including flagship initiatives such as the further deployment of CCS technology to capture over 11mn tonnes per annum of carbon dioxide in Qatar by 2035. “The upstream value chain can be further developed including methanol and cryogenic H2 using CSS technology,” it said. On further developing blue hydrogen value chains, it said Doha is already poised to produce blue ammonia, which can be converted to hydrogen. Qatar is establishing the world’s largest blue ammonia facility with a capacity of 1.2mn tonnes per annum as part of the country’s strategy to offer low-carbon energy solution for a sustainable future. A green hydrogen pilot project could be installed at the 800MW solar park in partnership with international companies, the IMF paper said. Green hydrogen refers to hydrogen produced via electrolysis powered by exclusively renewable energies. The hydrogen demand is forecasted to grow five-fold until 2050, opening significant economic opportunities for renewable energy rich regions like the Gulf countries, according to a sustainability research paper from the AlAttiyah Foundation. On the need to decarbonize and diversify the transport sector; the IMF paper said the use of public transport and ride share could be broadened by changing the cost of parking and congestion pricing of roads. On promoting climate finance, it said improving the investment environment and institutional capacity sets the foundation for climate finance. (Gulf Times)

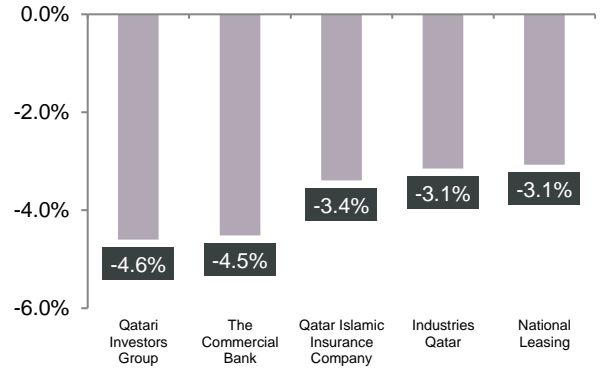
Qatar Stock Exchange

Top Gainers



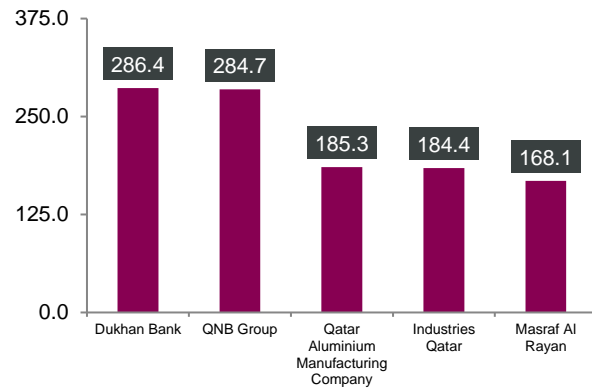
Source: Qatar Stock Exchange (QSE)

Top Decliners



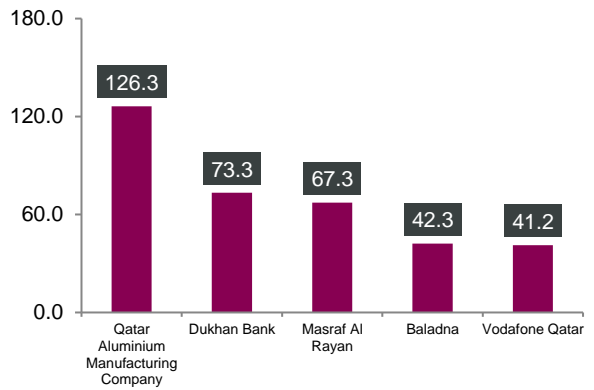
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



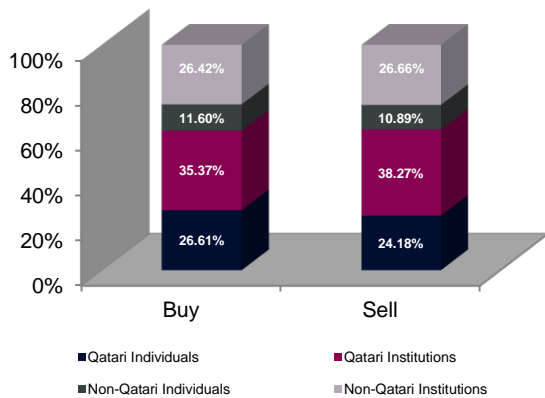
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



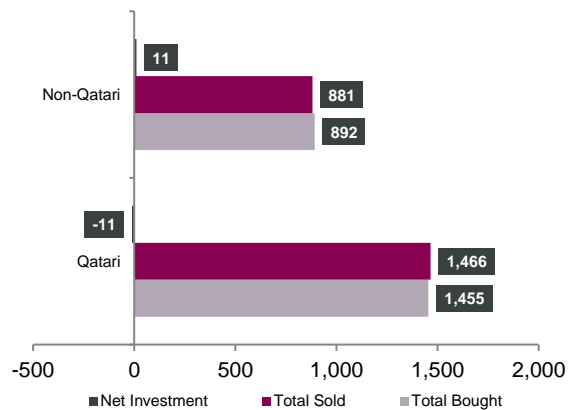
Source: Qatar Stock Exchange (QSE)

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 (-0.96%) for the week; it closed at 9,829.3 points. The Index remains flat over the longer term. The QE Index stopped for the week at a soft support level (above the 9,800 level), which is healthy. If it does not bounce off the current levels, then a breach towards the hard support level at the 9,500 would be expected. Our major resistance level is at the 11,000 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 18	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	14.10	(1.61)	(14.70)	130,234	8.9	1.5	4.6
Qatar Islamic Bank	18.22	(2.41)	(15.26)	43,053	10.4	1.7	4.0
Commercial Bank of Qatar	4.25	(4.52)	(31.45)	17,201	6.1	0.9	5.9
Doha Bank	1.51	0.00	(17.70)	4,669	5.9	0.4	5.0
Al Ahli Bank	3.70	(2.63)	2.15	9,439	11.9	1.3	6.8
Qatar International Islamic Bank	10.45	2.45	(2.25)	15,818	14.8	2.1	4.3
Masraf Al Rayan	2.53	1.20	(4.71)	23,529	16.8	1.0	4.0
Lesha Bank	1.29	0.78	(2.65)	1,443	14.3	1.2	N/A
National Leasing	0.70	(3.07)	(4.66)	344	21.1	0.5	4.3
Dlala Holding	1.25	1.55	(5.68)	237	46.1	1.3	N/A
Qatar & Oman Investment	0.93	3.22	(2.31)	293	N/A	1.2	N/A
Islamic Holding Group	3.73	(1.25)	(10.15)	211	20.4	1.3	1.3
Dukhan Bank	3.86	0.13	(3.02)	20,177	16.3	1.6	4.2
Banking and Financial Services				266,647			
Zad Holding	13.67	0.00	1.26	3,929	20.4	2.9	4.3
Qatar German Co. for Medical Devices	1.39	(2.32)	(4.41)	160	180.9	4.4	N/A
Salam International Investment	0.64	(0.31)	(6.73)	728	17.6	0.5	4.7
Baladna	1.24	4.22	0.90	2,348	21.1	1.0	5.6
Medicare Group	4.19	3.69	(23.67)	1,179	17.9	1.2	5.3
Qatar Cinema & Film Distribution	2.91	0.00	0.34	183	42.2	1.4	2.4
Qatar Fuel	14.64	(2.40)	(11.70)	14,556	14.9	1.6	6.1
Widam Food	2.12	2.76	(10.04)	382	N/A	2.5	N/A
Mannai Corp.	3.90	(1.59)	(7.12)	1,780	N/A	1.8	6.4
Al Meera Consumer Goods	13.98	0.65	1.38	2,880	15.9	1.8	3.1
Mekdam Holding Group	3.96	2.83	(1.25)	501	12.5	2.8	5.2
Meeza QSTP	3.56	7.42	24.09	2,310	N/A	3.2	2.3
Al Faleh Education Holding	0.76	(0.66)	(10.86)	181	15.1	0.7	4.1
Consumer Goods and Services				31,118			
Qatar Industrial Manufacturing	2.70	0.11	(9.97)	1,284	7.6	0.7	4.8
Qatar National Cement	3.59	(0.44)	(9.17)	2,343	11.4	0.8	8.4
Industries Qatar	12.30	(3.15)	(5.96)	74,415	15.8	1.9	6.3
Qatari Investors Group	1.60	(4.60)	(2.74)	1,987	11.3	0.7	9.4
Qatar Electricity and Water	16.18	(0.68)	(13.94)	17,798	11.4	1.2	5.3
Aamal	0.78	1.42	(7.34)	4,933	13.4	0.6	N/A
Gulf International Services	2.78	(1.39)	0.62	5,159	12.4	1.3	5.4
Mesaieed Petrochemical Holding	1.90	(1.35)	6.26	23,870	22.1	1.4	4.5
Estithmar Holding	1.99	1.42	(4.87)	6,784	19.4	1.4	N/A
Qatar Aluminum Manufacturing	1.44	2.63	3.07	8,052	18.0	1.2	4.9
Industrials				146,624			
Qatar Insurance	2.23	(0.09)	(13.78)	7,293	13.1	1.2	4.5
QLM Life & Medical Insurance	2.10	0.48	(15.97)	735	9.6	1.2	6.0
Doha Insurance	2.30	0.00	(3.77)	1,150	7.7	0.9	7.6
Qatar General Insurance & Reinsurance	1.11	0.36	(24.83)	967	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.60	3.17	(12.46)	664	10.3	1.1	4.6
Qatar Islamic Insurance	8.00	(3.39)	(10.11)	1,200	8.4	2.3	6.3
Damaan Islamic Insurance Company	3.77	1.73	(5.54)	753	10.7	1.5	4.8
Insurance				12,762			
United Development	1.15	3.05	7.79	4,065	10.1	0.4	4.8
Barwa Real Estate	2.90	0.69	0.28	11,292	9.2	0.5	6.2
Ezdan Real Estate	0.81	(1.58)	(5.48)	21,512	217.8	0.6	N/A
Mazaya Qatar Real Estate Development	0.66	(1.78)	(8.58)	661	21.8	0.6	3.8
Real Estate				37,530			
Ooredoo	10.25	(0.29)	(10.09)	32,833	10.9	1.2	5.4
Vodafone Qatar	1.68	(0.89)	(11.96)	7,097	13.1	1.4	6.6
Telecoms				39,930			
Qatar Navigation (Milaha)	10.65	3.30	9.79	12,100	11.7	0.7	3.5
Gulf Warehousing	3.43	3.76	9.36	201	9.3	0.8	3.2
Qatar Gas Transport (Nakilat)	3.95	2.33	12.22	21,884	14.1	1.8	3.5
Transportation				34,185			
Qatar Exchange				570,637			

Source: Bloomberg

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