

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index gained 96.11 points or 1.0% during the week to close at 10,006.20. Market capitalization increased 1.6% to reach QR580.4 billion (bn) compared with QR571.1bn at the end of the previous trading week. Of the 50 traded companies, 33 ended the week higher, 14 ended lower, with three unchanged. Estithmar Holding (IGRD) was the best performing stock for the week, rising 22.3%. Meanwhile, QLM Life & Medical Insurance Company (QLMI) was the worst performing stock for the week, dropping 7.8%.

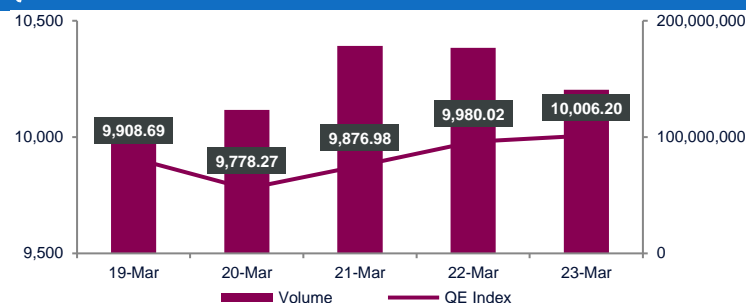
Masraf Al Rayan (MARK), Ooredoo (ORDS) and Industries Qatar (IQCD) were the primary contributors to the weekly index gain. MARK and ORDS added 30.06 and 28.70 points to the index, respectively. Further, IQCD added another 27.14 points.

Traded value during the week declined 14.4% to QR2,062.8mn from QR2,409.7mn in the prior trading week. Industries Qatar (IQCD) was the top value traded stock during the week with total traded value of QR316.6mn.

Traded volume moved up 2.4% to 730.7mn shares compared to 713.3mn shares in the prior trading week. The number of transactions increased 8.4% to 79,546 vs 73,354 in the prior week. Estithmar Holding (IGRD) was the top volume traded stock during the week with total traded volume of 102.4mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR3.8mn vs. net selling of QR87.8mn in the prior week. Qatari institutions turned bearish with net selling of QR28.0mn vs. net buying of QR103.1mn in the week before. Foreign retail investors ended the week with net selling of QR13.0mn vs. net selling of QR11.5mn in the prior week. Qatari retail investors recorded net buying of QR44.8mn vs. net selling of QR3.7mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers of \$41.2mn.

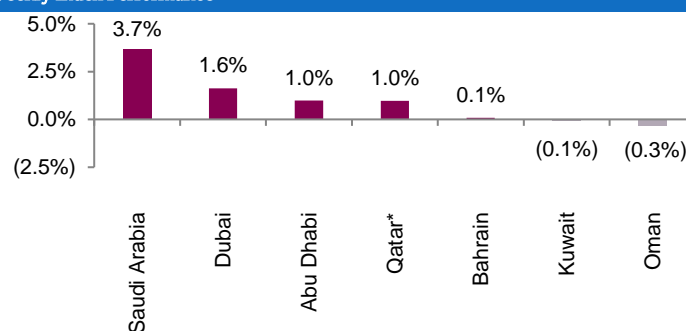
QSE Index and Volume



Market Indicators	Week ended. March 23, 2023	Week ended. March 16, 2023	Chg. %
Value Traded (QR mn)	2,062.8	2,409.7	(14.4)
Exch. Market Cap. (QR mn)	580,395.1	571,122.5	1.6
Volume (mn)	730.7	713.3	2.4
Number of Transactions	79,546	73,354	8.4
Companies Traded	50	50	0.0
Market Breadth	33:14	03:46	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,474.70	1.2	(2.1)	(1.8)
ALL Share Index	3,347.07	1.3	(2.4)	(2.0)
Banks and Financial Services	4,229.81	1.0	(3.7)	(3.6)
Industrials	3,972.63	2.2	(0.5)	5.1
Transportation	3,879.96	(2.6)	(5.2)	(10.5)
Real Estate	1,394.20	1.3	(2.2)	(10.6)
Insurance	1,876.33	4.2	(4.8)	(14.2)
Telecoms	1,417.09	5.2	5.8	7.5
Consumer Goods & Services	7,556.42	1.4	0.8	(4.5)
Al Rayan Islamic Index	4,446.20	0.8	(1.4)	(3.2)

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*	10,006.20	1.0	(5.3)	(6.3)	564.51	158,099.6	11.4	1.3	5.0
Dubai	3,363.85	1.6	(2.2)	0.7	281.41	160,740.9	9.0	1.1	3.6
Abu Dhabi	9,550.20	1.0	(3.2)	(6.6)	1,191.48	720,518.2	23.1	2.5	1.9
Saudi Arabia*	10,350.51	3.7	2.5	(1.2)	6,818.64	2,606,278.5	15.5	2.3	2.8
Kuwait	7,050.87	(0.1)	(2.8)	(3.5)	623.06	147,887.1	16.4	1.1	3.5
Oman	4,871.01	(0.3)	2.5	0.3	39.99	22,860.9	11.3	0.7	3.6
Bahrain	1,898.51	0.1	(1.7)	0.2	37.63	65,589.4	6.1	0.6	6.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; *Data as of March 22, 2023)

- Qatar Central Bank raises interest rate to match US Federal Reserve rate hike**- Qatar Central Bank (QCB) announced yesterday a decision to raise the QCB Deposit Rate (QCBDR) by 25 basis points to 5.25%. In a statement yesterday, QCB also decided to raise the QCB Lending Rate (QCBLLR) by 25 basis points to 5.75%. It was also decided to raise the QCB Repurchase Rate (QCB Repo Rate) by 25 basis points to 5.50%. QCB indicated that the decision will go into effect as of today Thursday. The central bank of Qatar followed the US Federal Reserve's 25 basis-point rate hike on Wednesday to support its currency's decades-long peg to the US dollar. Cost pressures across the wider Arab Gulf region are relatively contained compared with the US, where inflation ran at 6% last month. Still, with little room to maneuver due to the greenback-pegging policy, Gulf policymakers tend to move in lockstep with the US central bank decisions. (Peninsula Qatar and Bloomberg)
- Restructure of the Board of Directors of Qatar Stock Exchange** - Qatar Holding has issued decision No. 1 of 2023 on the restructuring of the Board of Directors of Qatar Stock Exchange Company. The new Board consists of 1) HE Sheikh Mohammed Bin Hamad Bin Qassim Al Thani: Chairman. 2) H.E Mansoor Ebrahim Al-Mahmoud: Vice Chairman 3) Mr. Hamad Khalaf Al-Maadadi: Member 4) Mr. Andre Went: Member 5) Sheikh Salman bin Hasan Al Thani: Member 6) Mr. Mohammed Khalid Al-Ghanim: Member 7) Mr. Waleed Jassim Al-Musallam: Member 8) Mr. Yousuf Mohamed Al-Jaida: Member 9) Mr. Abdulla Mubarak Al-Khalifa: Member. According to the decision, the term of membership for the new board will be four years from March 13, 2023. It is noteworthy that Qatar Stock Exchange is 100% owned by Qatar Holding. (QSE)
- ZHCD's bottom line rises 6.4% YoY and 78.4% QoQ in 4Q2022** - Zad Holding Company's (ZHCD) net profit rose 6.4% YoY (+78.4% QoQ) to QR62.9mn in 4Q2022. The company's operating revenue came in at QR330.5mn in 4Q2022, which represents a decrease of 13.2% YoY. However, on QoQ basis, operating revenue rose 8.8%. EPS amounted to QR0.71 in FY2022 as compared to QR0.71 in FY2021. The company announced 62% cash dividend plus 5% bonus shares (QSE)
- QGMD reports net loss of QR0.4mn in 4Q2022** - Qatari German Company for Medical Devices (QGMD) reported net loss of QR0.4mn in 4Q2022 as compared to net loss of QR0.4mn in 4Q2021 and net profit of QR0.1mn in 3Q2022. The company's revenue came in at QR11.6mn in 4Q2022, which represents an increase of 14.6% YoY (+46.1% QoQ). EPS amounted to QR0.011 in FY2022 as compared to QR0.010 in FY2021. The Board of Directors decided not to distribute dividends. (QSE)
- IGRD's net profit declines 27.5% YoY and 64.7% QoQ in 4Q2022, beating our estimate** - Estithmar Holding's (IGRD) net profit declined 27.5% YoY (-64.7% QoQ) to QR38.0mn in 4Q2022, beating our estimate of QR10.2mn. The company's revenue came in at QR1,202.3mn in 4Q2022, which represents an increase of 38.5% YoY (+1.7% QoQ). EPS amounted to QR0.107 in FY2022 as compared to QR0.125 in FY2021. The company did not propose a dividend payment. (QSE, QNBFS)
- Qatar Stock Exchange Listed Companies reported QR49.48bn net profits for the Year 2022** - (50 companies listed) on Qatar Stock Exchange disclosed their annual financial results for the year ended December 31, 2022, as the net profits for that period amounted to QR49.48bn compared to QR44.87bn for the same period last year 2021, the amount shows increase with 10.28%. It is worth noting that all financial data of the listed companies are available on the website of the Qatar Stock Exchange. Qatar Stock Exchange would like to thank all listed companies for their efforts in enhancing the disclosure and transparency principles. (QSE)
- Doha Bank: formation of Doha Bank's Board of Directors for the next three years (2023-2025)** - Doha Bank announces the formation of Bank's Board of Directors for the Next Three Years (2023-2025) - Sheikh Fahad Mohamed J.M. Al-Thani: Chairman - Representing Fahad Mohamed Jabr Holding. Mr. Nasser Khalid N. A. Al-Misnad: Vice Chairman - Representing International Trade Development Co. Sheikh Abdul Rahman Mohamed Al-Thani Managing Director - Representing Dar Al Amal Real Estate Co. The eight members are: - Jassim Falah Trading and Contracting. Mr. Ahamd Abdulla A. Al-Khal. Mr. Abdul Rahman Ahmad A. Al-Obaidan - Representing Edikhar Trading and Contracting. Mr. Nayef Abdulla N. M. Al-Dosari: Representing AlNayef Holding. Mr. Abdulla Ali A. Al-Abdulla: Independent Member. Mr. Nasser Khalid KH A. Al-Attiyah: Independent Member. Sheikh Hamad Saoud M. A. Al-Thani: Independent Member. (QSE)
- Zad Discloses the list of Candidates for Its Board of Directors' Elections (2023 - 2025)** - Zad Holding Company disclosed the list of candidates nominated for its BOD elections for the 3-year term (2023 - 2025) as follows: i. Independent: 1) Ms. Asmaa Ali M A AL-Quradaghi. 2) Qatar Business House S.P.C. represented by Mr. Saoud Omar H.A. Al-Mana. 3) Abdulla A. Al Ansari Trading Est. represented by Mr. Abdulla Ali M.A. Al-Ansari. 4) Ali Iskandar Al Ansari & Sons Co. Represented by Mr. Ali Iskandar M.A. Al-Ansari. 5) Sheikh Faisal Fahad J M Al-Thani. 6) Mr. Mohamed Yousef M Behzad. ii. Non-Independent: 1) 7Brothers Investment Company represented by Sheikh Thamer Mohammed J M Al-Thani. 2) Sheikh Jabor Mohammed Hassan Al-Abdulla Al-Thani. 3) Potential Investment Company represented by Sheikh Talal Mohammed J M Al-Thani. 4) HBH AL Mulla Sons Trading Co. represented by Mr. Adil Hassan H.A. AL-Jufairy. 5) Al Merqab Investment Company represented by Sheikh Mansoor Mohammed J M Al-Thani. 6) Alliance Investment Company represented by Sheikh Nasser Mohammed J M Al-Thani. 7) Future Investment Company represented by Sheikh Nawaf Mohammed J M Al-Thani. (QSE)
- Moody's: Qatar, GCC banks resilient to US lenders' distress on broad franchises, sovereign footprint** - Banks in Qatar and elsewhere in the GCC are resilient to US banks' distress thanks to broad franchises and sovereign footprint, Moody's Investor Service has said in a report. Banks in the six nations of the Gulf Co-operation Council generally have broad franchises across retail and corporate banking. GCC banks are strongly interlinked with their respective sovereigns. For the most part, the footprint of governments in the region can be found right across banks' balance sheets - as borrowers, depositors and as main shareholders, creating a supportive and interlinked operating environment, Moody's noted. Most GCC governments are highly rated. They maintain equity stakes in the banking systems, both directly and indirectly through public-sector institutions, pension funds and companies. They anchor the banks' funding profiles through inflows of stable deposits, which have increased thanks to higher oil-related government revenues in 2022. Governments also provide lending opportunities to GCC banks that are playing a pivotal role in implementing the governments' economic diversification agendas in the non-oil parts of the economy

- where they conduct bulk of their lending activities which are supported by government spending. GCC banks are largely funded by low-cost and stable customer deposits representing around three quarters of non-equity liabilities. Gulf economies are dominated by the governments, their related entities and a few large family-owned conglomerates, leading to significant deposit concentrations. Government and public-sector deposits average around 30% of total deposits as of December 2022 across the GCC banking systems. However, these governments and public-sector entities have a strong track record as stable depositors even in bad times, such as the oil crisis in 2015 and the Covid-19 outbreak. The economic interests of these parties are therefore closely linked. Furthermore, Islamic finance is growing rapidly across GCC banking systems. Deposits at these banks are lower cost than at conventional banks and support the banks' profitability particularly at times of high interest rates. Stable related party funding at these banks, combined with shareholder structures dominated by a concentrated pool of state-linked entities and groups, limit the risk of deposits run-off and protects them against the kind of asset-liability risks exacerbated by rising interest rates in the current context. GCC banks hold ample liquidity buffers and their reliance on confidence-sensitive market funding is modest. Their liquid assets to total assets range between 22% and 38% and they exceed Basel III liquidity coverage² and net stable funding ratios. "We expect banks' recourse to more volatile market funding to remain stable, averaging around 20% of tangible banking assets, except in Saudi Arabia where the banks will likely seek additional market funding in light of substantial credit demand," Moody's noted. Qatari banks' funding is more vulnerable to sudden shifts in investor sentiment. This is due to a higher reliance, albeit declining, compared with other GCC banking systems, on external funding at 35% as of December 2022 in the form of non-resident deposits, foreign interbank placements and debt securities, Moody's noted. However, the share of domestic deposits increased gradually over 2022 due to higher hydrocarbon revenues and regulatory measures to moderate the extent of external funding reliance and mitigate funding risks. "Additionally, the Qatari government's demonstrated willingness and strong ability to provide support for banks in a crisis provides a significant backstop. The Qatari authorities have accumulated substantial foreign-currency assets thanks to their large fiscal and current account surpluses. A large share of these assets is managed by the Qatar Investment Authority and can be called upon to cover potential bank funding and market stress," Moody's noted. High quality liquid assets at GCC banks are in the form of cash and cash equivalents (27% of the region's weighted average HQLA); placements with financial institutions (25%); held-to-maturity government securities issued by their respective sovereign (24%); available-for-sale securities (21%); and other liquid securities (3%). The held-to-maturity book can be repo'ed against central bank funding, Moody's said. (Gulf Times)

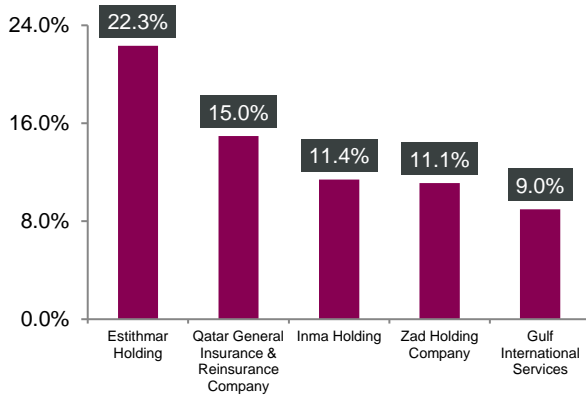
- **Over 9,000 Indian firms operating in Qatar** - The Ministry of Commerce and Industry (MoCI) participated in the 28th edition of the Partnership Summit 2023 held under the theme "Partnerships for Responsible, Accelerated, Innovative, Sustainable, and Equitable Businesses" in the Indian capital, New Delhi. The Ministry announced that India is the number two trade partner for Qatar for the year 2022, and that 9136 Indian companies are operating in the Qatari market. \$17.2bn is the trade volume between the two countries, with \$15.1bn Qatari exports to the Republic of India, according to MoCI. The main Qatari exports to the Republic of India are liquefied natural gas (LNG), petroleum and mineral fuel products, and organic and inorganic chemical material. Food agricultural and

animal products, textile, steel, electronics, chemical materials are the main items Qatar imported from India. Qatar's participation comes in line with the efforts exerted to enhance bilateral commercial and investment cooperation between Qatar and India, in addition to showcasing the investment climate in the country, the promising investment opportunities available, attracting foreign direct investment, and widening the scope of commercial partnerships in various sectors of common interest. (Peninsula Qatar)

- **Alpen Capital: Qatar's physicians, nurses density surpasses developed nations** - The density of physicians (including dentists) and nurses in Qatar "stands among the highest" in the GCC while also surpassing developed nations such as Singapore, Alpen Capital said in a report. Qatar had more than 3.4 physicians and approximately 8.1 nurses per 1,000 people as of 2019, Alpen Capital noted. The public sector accounted for 63.8% of the physicians and 74.2% of the nurses' population in 2019. As of 2020, Qatar had 20 hospitals with the public sector accounting for 70% of the infrastructure. The total number of hospital beds in the country stood at over 3,134 beds in 2019, recording a CAGR of 4.5% since 2016. The public sector hospitals also held a higher bed capacity, accounting for 88.2% as of 2019. Bed density has improved from 1.0 beds per 1,000 people in 2016 to 1.1 beds per 1,000 people in 2019. Healthcare continues to be a priority for Qatar and the government has been constantly upgrading the quality of its healthcare infrastructure and services through reform initiatives, Alpen Capital said in its report on 'GCC healthcare industry'. The country's National Health Strategy (2018-2022) within its Vision 2030 Plan identified some 12 areas of focus including development of integrated health systems, and coverage of preventive and curative healthcare among others to deliver improved health outcomes. As part of its Healthcare Facilities Master Plan, the report noted the government aims to deliver some 48 new facilities such as primary healthcare centers, diagnostic and treatment centers, while also focusing on hospital expansions and building general and specialized hospitals. Despite the slowdown in economy, Qatar's government increased its budget towards healthcare in 2021 and 2022 accounting for 8.5% and 9.8% of the total, respectively, to expand its infrastructure and increase focus towards quality services. The country's growing population base, high disposable income, rising life expectancy, low infant mortality, and increasing prevalence of lifestyle-related diseases have led to an increase in the demand for healthcare services. Qatar's current healthcare expenditure (CHE) grew at a CAGR of 2.0% between 2016 and 2020 to reach \$6bn. Growth was largely supported by a 6.9% annualized increase in spending by the private sector while government spending has remained relatively flat (0.8% CAGR) over the four-year period. Of the total healthcare spend in 2020, 79.1% (\$4.8bn) was financed by the government. Amid rising participation from private sector, the share of government expenditure in Qatar has fallen from 82.7% in 2016 to 79.1% in 2020. Although the country's CHE as a proportion of GDP has increased to 4.2% in 2020 from 3.7% in 2016, it remains amongst the lowest in the GCC. Being one of the wealthiest nations globally, Qatar recorded the highest per capita healthcare spending at \$2,250.8 in 2020 in the GCC, Alpen Capital noted. According to Alpen Capital, CHE in the GCC is estimated to have grown at a CAGR of 9.5% between 2020 and 2022 to reach \$104.1bn. The two-year period, when the healthcare sector was primarily combating the pandemic, recorded a high growth in inpatient and outpatient levels. Healthcare expenditure in the GCC is further projected to reach \$135.5bn in 2027, growing at a CAGR of 5.4% from 2022. (Gulf Times)

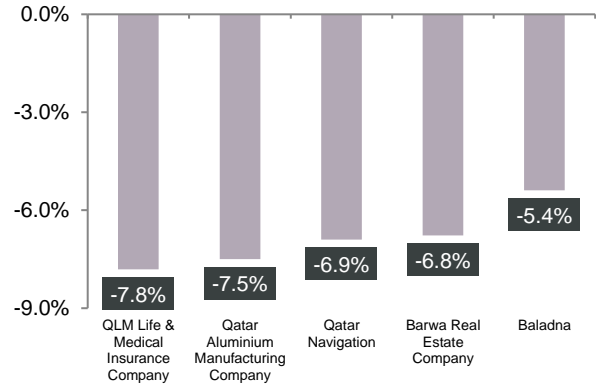
Qatar Stock Exchange

Top Gainers



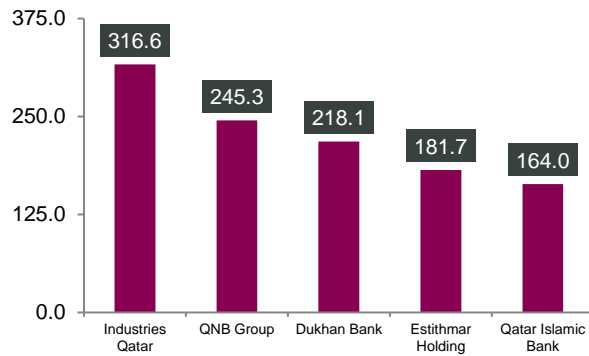
Source: Qatar Stock Exchange (QSE)

Top Decliners



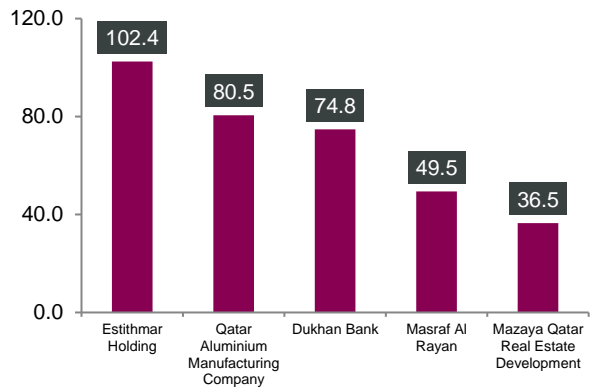
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



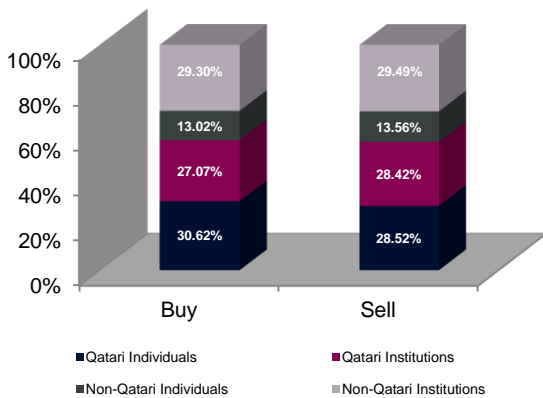
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



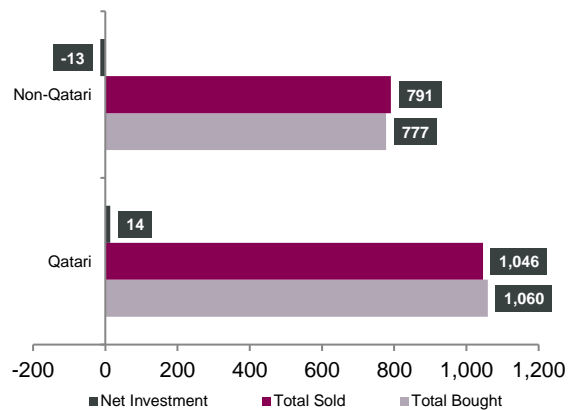
Source: Qatar Stock Exchange (QSE)

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 up by 0.97% from the week before; it bounced back to the 10,000 support level and closed at 10,006.2. This two-year low level reached is significant, but it can be used for accumulation. The reason for that is the lower volumes on the most recent down move and the RSI remains in positive divergence against the movement of the Index.

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 23	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.91	0.89	(11.61)	146,952	10.7	1.7	3.8
Qatar Islamic Bank	17.65	0.23	(4.90)	41,706	10.9	1.8	3.5
Commercial Bank of Qatar	5.86	(1.83)	17.20	23,717	9.0	1.2	4.3
Doha Bank	1.58	1.28	(19.10)	4,899	8.6	0.5	4.7
Al Ahli Bank	3.92	0.00	(2.37)	9,988	13.7	1.5	5.1
Qatar International Islamic Bank	9.70	3.22	(6.73)	14,683	15.3	2.1	4.1
Masraf Al Rayan	2.61	4.36	(17.72)	24,264	18.7	1.0	3.8
Qatar First Bank	0.89	8.50	(21.92)	1,001	11.4	0.9	N/A
National Leasing	0.64	1.43	(9.23)	316	16.3	0.5	4.7
Dlala Holding	0.71	1.86	(37.57)	136	N/A	0.7	N/A
Qatar & Oman Investment	0.51	0.79	(7.09)	161	99.1	0.6	2.0
Islamic Holding Group	3.25	11.40	(20.85)	184	18.3	1.2	1.5
Dukhan Bank	3.03	6.58	N/A	15,854	1.3	0.1	N/A
Banking and Financial Services				283,860			
Zad Holding	16.00	11.11	9.59	4,380	23.1	3.4	3.9
Qatar German Co. for Medical Devices	0.90	7.81	(28.64)	104	83.6	3.0	N/A
Salam International Investment	0.52	2.56	(15.31)	594	9.9	0.4	N/A
Baladna	1.23	(5.39)	(19.73)	2,336	29.2	1.0	4.3
Medicare Group	5.92	(1.02)	(4.66)	1,666	21.1	1.6	30.4
Qatar Cinema & Film Distribution	3.40	2.88	8.99	213	85.2	1.6	1.8
Qatar Fuel	16.48	0.00	(8.19)	16,385	15.4	1.8	5.5
Qatar Meat and Livestock	1.28	(1.62)	(37.06)	230	N/A	1.2	N/A
Mannai Corp.	5.39	(2.05)	(29.01)	2,458	N/A	2.5	60.3
Al Meera Consumer Goods	14.74	1.73	(6.59)	2,948	14.9	1.9	6.1
Consumer Goods and Services				31,314			
Qatar Industrial Manufacturing	2.83	4.08	(11.87)	1,344	8.8	0.8	4.6
Qatar National Cement	4.08	1.85	(15.81)	2,663	11.7	0.9	7.4
Industries Qatar	12.95	1.89	1.09	78,348	8.9	1.9	8.5
Qatari Investors Group	1.70	(5.13)	0.95	2,116	10.7	0.7	8.8
Qatar Electricity and Water	16.76	2.20	(5.31)	18,436	10.8	1.2	5.7
Aamal	0.83	0.85	(15.28)	5,204	14.9	0.7	6.1
Gulf International Services	1.72	8.99	18.03	3,200	11.0	0.9	5.8
Mesaieed Petrochemical Holding	1.94	0.00	(8.79)	24,373	13.8	1.4	5.7
Investment Holding Group	1.95	22.33	8.06	6,621	16.8	1.5	N/A
Qatar Aluminum Manufacturing	1.48	(7.50)	(2.63)	8,259	9.0	1.2	6.1
Mekdam Holding Group	7.10	(1.73)	(6.86)	483	15.7	4.6	3.5
Industrials				151,046			
Qatar Insurance	1.63	7.60	(15.34)	5,317	N/A	0.8	N/A
QLM Life & Medical Insurance	2.95	(7.81)	(38.53)	1,033	12.5	1.8	4.2
Doha Insurance	1.90	(4.04)	(3.99)	950	10.7	0.8	7.9
Qatar General Insurance & Reinsurance	0.91	14.97	(37.74)	800	N/A	0.2	N/A
Al Khaleej Takaful Insurance	1.88	1.95	(18.30)	480	9.5	0.9	5.3
Qatar Islamic Insurance	8.40	2.13	(3.43)	1,260	12.6	2.8	4.8
Damaan Islamic Insurance Company	3.71	(2.47)	N/A	741	N/A	N/A	4.3
Insurance				10,581			
United Development	1.04	1.57	(20.31)	3,668	9.4	0.3	5.3
Barwa Real Estate	2.57	(6.78)	(10.44)	10,012	8.8	0.5	6.8
Ezdan Real Estate	0.86	7.52	(14.29)	22,758	261.7	0.7	N/A
Mazaya Qatar Real Estate Development	0.56	2.78	(20.26)	642	15.6	0.6	N/A
Real Estate				37,081			
Ooredoo	9.35	7.34	1.62	29,947	12.7	1.2	4.6
Vodafone Qatar	1.65	(0.60)	4.10	6,975	13.9	1.4	6.1
Telecoms				36,921			
Qatar Navigation (Milaha)	8.46	(6.90)	(16.64)	9,613	9.5	0.6	4.1
Gulf Warehousing	3.65	2.53	(9.83)	214	8.9	1.0	2.7
Qatar Gas Transport (Nakilat)	3.22	0.41	(12.07)	17,840	12.3	1.6	4.0
Transportation				27,667			
Qatar Exchange				580,395			

Source: Bloomberg

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