

### Market Review and Outlook

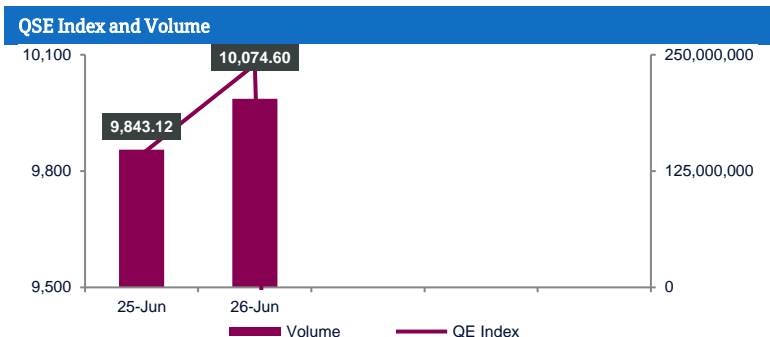
The Qatar Stock Exchange (QSE) Index declined by 31.53 points or 0.3% during the week to close at 10,074.60. Market capitalization decreased 0.9% to reach QR592.2 billion (bn) compared with QR597.5bn at the end of the previous trading week. Of the 47 traded companies, 15 ended the week higher and 32 ended lower. Qatar Fuel (QFLS) was the best performing stock for the week, gaining 3.5%. Whereas, Qatar Meat and Livestock (WDAM) was the worst performing stock for the week, dropping 8.4%.

Nakilat (QGTS), Qatar Navigation (QNNS) and QNB Group (QNBK) were the primary contributors to the weekly index decline. QGTS and QNNS removed 19.88 and 17.99 points from the index, respectively. Further, QNBK deducted another 17.05 points.

Traded value during the week fell 67.3% to QR875.5mn from QR2,676.9mn in the prior trading week. Qatar Aluminum Manufacturing (QAMC) was the top value traded stock during the week with total traded value of QR93.1mn.

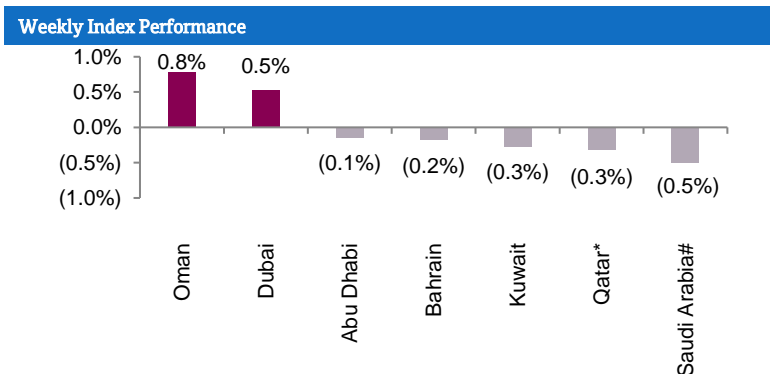
Traded volume fell 64.0% to reach 350.6mn shares compared to 972.7mn shares in the prior trading week. The number of transactions decreased by 66.5% to 30,876 vs 92,249 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 74.9mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR11.5mn vs. net buying of QR158.1mn in the prior week. Qatari institutions turned bullish with net buying of QR24.9mn vs. net selling of QR189.2mn in the week before. Foreign retail investors ended the week with net buying of QR9.3mn vs. net buying of QR10.3mn in the prior week. Qatari retail investors recorded net selling of QR22.8mn vs. net buying of QR20.9mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$115.8mn, while GCC institutions were net buyers of Qatari stocks by \$489.7mn.



Market Indicators	Week ended. June 26, 2023	Week ended. June 22, 2023	Chg. %
Value Traded (QR mn)	875.5	2,676.9	(67.3)
Exch. Market Cap. (QR mn)	592,234.4	597,467.8	(0.9)
Volume (mn)	350.6	972.7	(64.0)
Number of Transactions	30,876	92,249	(66.5)
Companies Traded	47	50	(6.0)
Market Breadth	15:32	13:34	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,621.50	(0.3)	(0.8)	(1.2)
ALL Share Index	3,397.66	(0.6)	(1.1)	(0.5)
Banks and Financial Services	4,184.35	(0.2)	(1.0)	(4.6)
Industrials	3,686.34	(0.5)	(4.7)	(2.5)
Transportation	4,770.38	(3.4)	2.0	10.0
Real Estate	1,503.40	(1.5)	(2.8)	(3.6)
Insurance	2,362.93	(3.6)	4.2	8.1
Telecoms	1,640.32	(0.5)	2.8	24.4
Consumer Goods & Services	7,893.79	1.2	1.7	(0.3)
Al Rayan Islamic Index	4,496.37	(0.1)	(1.4)	(2.1)



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,074.60	(0.3)	(0.8)	(5.7)	240.38	162,509.1	11.9	1.3	4.9
Dubai	3,791.99	0.5	6.2	13.8	106.18	178,327.8	9.2	1.3	4.7
Abu Dhabi	9,550.40	(0.1)	1.1	(6.8)	238.12	721,186.0	32.0	2.9	1.8
Saudi Arabia#	11,458.98	(0.5)	4.0	9.4	1,687.96	2,906,849.3	18.0	2.2	3.0
Kuwait	7,029.77	(0.3)	3.4	(3.6)	236.94	145,789.9	17.2	1.5	3.8
Oman	4,768.22	0.8	3.1	(1.8)	14.79	22,967.5	15.9	1.1	4.4
Bahrain	1,957.87	(0.2)	(0.3)	3.3	7.01	65,710.2	7.0	0.8	8.8

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

- **Eid al-Adha holiday for 2023** - Qatar Stock Exchange would like to inform you that Eid Al-Adha Holiday will be starting on Tuesday 27 June 2023 till Thursday 29 June 2023. The market will resume trading on Sunday 02/07/2023. This is based on the instructions received from the Qatar Financial Markets Authority. (QSE)
- **Meeza, QInvest announce successful IPO completion with oversubscribed order book; Meeza listing on QSE in July** - Meeza QSTP in its capacity as the issuer and QInvest in its capacity as listing adviser and offering manager have announced the successful conclusion of Meeza IPO on June 19, with an oversubscribed order book for the total offering for 50% of the company's issued share capital. The offering has been covered by qualified and retail investors, a joint statement said on Sunday. Meeza is set to list on the Qatar Stock Exchange (Main Market) subject to all the necessary regulatory and technical approvals. The offering was comprised of up to 324,490,000 shares (50% of the company) sold at QR2.17 per share, implying an offering size of QR700,898,400 (excluding the offering costs of QR0.01 per share). "The offer price was set using the first ever book-building process in Qatar, which seems to have played a pivotal role providing retail investors with reassurance pricing was transparent and determined by the market at arms-length, which resulted in the book exceeding targeted demand," the statement said. Qualified investors will be allocated 121,393,000 shares (representing 18.7% of the company), in line with the book building exercise disclosed in the offering prospectus, while retail investors will receive 203,097,000 shares (representing 31.3% of the Company). The IPO has resulted in the founders owning the remaining 50% of the company. The offering prioritized individual investors, who will all be allotted shares on a pro-rata basis. Given the book was oversubscribed by retail demand only, corporate investors (non-qualified) will not be allotted any shares, in line with the conditions set out in the offering prospectus. Interested investors may purchase the shares of the company through the trading platforms on the Qatar Stock Exchange (QSE), once listed. Ahmad al-Muslemani, chief executive officer, Meeza said: "We are not only pleased to have reached the final milestone of our IPO journey, but also to have reached it with this level of success amidst challenging market times. "One of the primary drivers behind this IPO was to allow the people of Qatar to take part in Meeza's 15-year legacy, we welcome our new shareholder base and look forward to delivering continued growth and strong operational performance." Hussein Fakhreddine and Hussain Abdullah, co-chief executive officers of QInvest noted: "This IPO marks several market firsts, it is the first IPO in Qatar in over three years, Meeza is the first exclusively (non-telecom) IT company to list on the QSE, and the first to be transparently priced using the first qualified investor book-build process. "We believe all these factors contributed to strong demand, which resulted in an oversubscribed order book despite challenging market conditions. For future IPOs, we hope to see Qatari companies use the book-building process, which has proven to be an efficient mechanism for both pricing, allocation and attraction of retail demand." Share allotment and refunds are expected to be completed by June 26, and investors will receive notifications from their respective receiving banks. Listing date is targeted during July, subject to the necessary regulatory approvals, the statement added. (Gulf Times)
- **Vodafone Qatar and Microsoft agree to offer AI digital contact center solution for businesses and public organizations in Qatar** - Vodafone Qatar and Microsoft have signed a Memorandum of Understanding (MoU) to facilitate their collaboration offering an end-to-end AI Digital Contact Centre Platform suitable for all organizations that want to modernize their Contact Centre Operations in Qatar. This is the first AI application that the two organizations will jointly offer to the market. With this platform, contact centers will be equipped with modern digital tools to engage customers across voice, video, and other digital channels. The platform will bring together a comprehensive yet flexible solution, delivering best-in-class AI that powers self-service experiences, live customer engagement, collaborative agent experiences, business process automation, advanced telephony, and fraud prevention capabilities. The MoU was signed during the event, "From Imagination to Reality: Rise with Microsoft AI," organized by Microsoft in cooperation with the Ministry of Communications and Information Technology (MCIT), between Lana Khalaf, General Manager of Microsoft and Mahday Saad Al Hebbabi, Enterprise Business Unit Director at Vodafone Qatar. Al Hebbabi commented, "A comprehensive, end-to-end, flexible Contact Centre solution will enable enterprises and public entities to deliver superb customer experiences, by utilizing the latest digital technologies to become more proactive than reactive and significantly improve their efficiencies." He continued, "We are proud to be partnering with Microsoft, and through this collaboration we will be able to fulfill our common goal of contribution to the digital transformation in Qatar, in line with the Qatar National Vision 2030." For her part, Lana Khalaf, General Manager, Microsoft Qatar, said "We are excited to partner with Vodafone to offer Microsoft AI Digital Contact Center to organizations across industries in Qatar. This state-of-the-art platform is powered by next generation AI capabilities that will empower businesses in Qatar to transform their contact centers, reduce their operational costs and deliver exceptional customer services." The MoU describes the collaboration between the two esteemed corporations, and is the first on the area of AI, as the two companies will be looking to further working together to identify new solutions for the benefit of enterprises in the country, support the development of innovative solutions, and position Qatar among the digital leaders of the world. (QSE)
- **Qatar sells QR500mn 7-day bills at yield 5.505%** - Qatar sold QR500mn (\$137.15mn) of bills due June 29 on June 22. The bills have a yield of 5.505% and settled June 22. (Bloomberg)
- **Oxford Economics: Qatar fiscal balance to GDP may reach 8.9% this year and 8.2% in 2024** - Qatar's fiscal balance as a percentage of GDP is expected to be 8.9% this year and 8.2% in 2024, Oxford Economics has said in a report. The country's current account as a percentage of GDP is expected to be 16% this year and 14.5% in 2024. Qatar's real GDP growth has been forecast at 2.6% this year and 2.6% in 2024. Oxford Economics estimates Qatar's inflation to average 2.3% (year-on-year) in 2023 and 1.8% in 2024. In its last update, Oxford Economics noted although commodity prices have softened amid weaker global growth, they remain elevated, providing support to Qatar's macroeconomic environment. Qatar is not involved in the Opec+ agreement on production quotas, and output will likely rise further above 600,000 barrels per day (bpd) this year. That said, following two years of production increasing, output slipped 0.6% last year. The North Field gas expansion project will have a positive medium-term impact, increasing LNG capacity nearly 65% to 126 mtpy by 2027, from 77 mtpy. Qatar is in the process of signing other

multi-year supply contracts, following agreements with China and Germany for LNG output set to be added in the first phase of the project due in 2026. The non-energy sector expanded by 6.8% in 2022, exceeding Oxford Economics' 6.3% projection and marking the fastest pace since 2015. But growth will slow to 3.2% this year, as momentum eases after the World Cup, maintaining a similar pace in 2024/25. Tourism will be among the sectors that will support non-oil recovery this year, thanks to major events, including the Asian Football Cup and Formula 1 Qatar Grand Prix, and in the medium term. Qatar attracted 2.56mn tourists in 2022, and data for January and February show foreign arrivals were about three and four times higher than in the respective months last year. The 2023 budget, based on an oil price \$65/b, up from \$55/b in 2022 budget, projects a surplus of QR29bn, equivalent to 3.4% of GDP. "Our 2023 forecast for Brent is now at \$87/b (up from \$85 last month), above the budgeted price, though LNG prices undershot our projection in Q1. On that basis and with spending growth moderating, we see a budget surplus of 9.6% of GDP this year," Oxford Economics said. The government ran a surplus of QR89bn (10.3% of GDP) in 2022. Oxford Economics noted Qatari banks have been resilient and are well capitalized and profitable, with low levels of non-performing loans. Banks' reliance on foreign funding has eased, thanks to improved domestic liquidity and a decline of 31% y/y in non-resident deposits but remains high. (Gulf Times)

- Qatar's Wealth Fund to buy stake in NBA's Washington Wizards** - In a first for US sports, Qatar's sovereign wealth fund has struck a deal to buy a stake in a company that owns a trio of franchises, including the NBA's Washington Wizards, according to a person familiar with the situation. The Qatar Investment Authority plans to acquire 5% of Monumental Sports and Entertainment, according to the person who asked not to be identified because negotiations were private. Sportico reported the deal earlier and said the transaction would value Monumental, which also owns the NHL's Washington Capitals and the WNBA's Washington Mystics, at about \$4bn. NHL owners have already approved the transaction, but the NBA Board of Directors must vote on it, the website said. A spokesperson for Monumental declined to comment. The valuations of NBA teams have swelled in recent years. Last week NBA legend Michael Jordan sold his majority stake in the Charlotte Hornets for \$3bn after purchasing them for \$275mn in 2010. And in December, Mat Ishbia bought a controlling interest in the NBA's Phoenix Suns and WNBA's Mercury that valued the teams at \$4bn. Booming valuations have made it difficult for the world's richest people to buy franchises on their own. That created an opening for investment funds. In December, the NBA started allowing sovereign wealth funds to buy as much as 20% of a franchise. Bloomberg reported earlier this year that executives at Abu Dhabi's Mubadala Investment Co. and the QIA were interested in NBA ownership. In April, Peter Biche, chief financial officer of Monumental, said the moves by the leagues had created opportunities to engage many more investors. "That's a whole new pool of capital that didn't exist before," Biche said in an interview with Bloomberg. (Bloomberg)
- Seadrill in active talks to sell Qatar jack-ups, Gulfdriill stake** - Seadrill is in active discussions to sell the West Castor, West Telesto and West Tucana jack-up rigs and its 50% equity interest in Gulfdriill. Seadrill hasn't reached agreement yet on material terms, including price, with any potential purchaser. It says any transaction remains subject to additional due diligence, and the negotiation and execution of definitive agreements. There is no certainty at this stage that the process will continue or that a transaction will materialize. (Bloomberg)

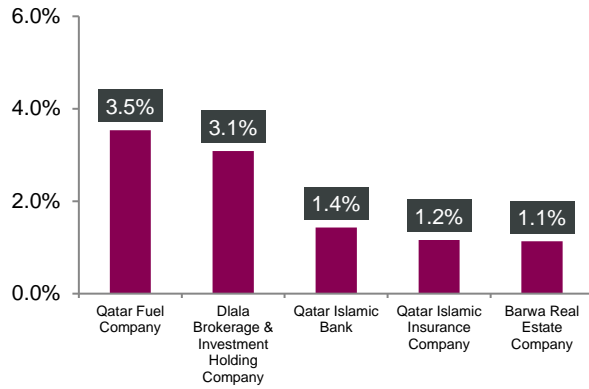
- Quarterly Consumer Price Index witnesses significant surge** - Consumer Price Index (CPI) witnessed sharp growth during the third quarter of 2022, according to the latest data released by Planning and Statistics Authority (PSA). In its report entitled 'Window on Economic Statistics of Qatar', PSA stated that there was a vital surge of more than one% compared to the same quarter in 2021. It said that "The quarterly CPI for the third quarter of 2022 shows an increase of 1.5% when compared to the previous quarter, and a 5.4% increase when compared to the corresponding quarter of 2021." It highlighted that "The observed 1.5% increase in comparison with the previous quarter is the net effect of rises in some groups and falls in others." Some of the classified groups that depict an increase in the category include 'Recreation and Culture' at 5.5%, followed by 'Housing, Water, Electricity & Gas' at 3.2%, and 'Food and Beverages' at 2.5%. 'Clothing and Footwear', and 'Restaurants and Hotels' increased by 1.5%, while 'Education' witnessed 0.4% rise. Although the mentioned groups showed a decent increase, some of the groups recorded a decrease. These include 'Miscellaneous Goods and Service' by 2.8%, 'Communication' by 2.1%, 'Transport' by 0.3%, and 'Health' by 0.2%. However, 'Furnishings and Household equipment' remains unchanged during Q3 2022 as per the given data. "The 5.4% y-o-y increase in the CPI is the effect of a rise in some groups and drop in others. The group that recorded the highest increase was 'Recreation and culture', where prices were up by 32.0%. The group with the highest decrease was 'Health', where prices dropped by 3.3%. According to CEIC data, the CPI growth in the country was measured at 3.7% y-o-y during April 2023 whereas it recorded 4% in the previous month. PSA also revealed that the base year of the CPI was changed from 2013 to 2018. (Peninsula Qatar)
- Qatar cruise visitors surge 151%, reinforcing industry strength** - With an industry-leading suite of attractions and a continuous schedule of events, Qatar continues to impress as a major international tourism destination. New data from Qatar Tourism (QT) revealed that the country welcomed 253,191 cruise visitors during its 2022/23 season (December 2022 – March 2023), an increase of 151% compared to the previous season, equivalent to 100,500 visitors. This sharp uptake in visitor figures is particularly impressive given that this year's cruise season began later than usual (in December rather than October), as the Doha Port was hosting floating hotels during the FIFA World Cup Qatar 2022 tournament to accommodate visitors and fans. Among the number of cruise visitors welcomed this season, 37,144 were turnaround passengers, a 790% increase on last season's numbers (4,172 passengers). Qatar received a total of 54 calls during the 2022/23 cruise season, both transit and turn-around, which marks a 59% uptake on last year. Qatar's cruise industry has shown remarkable resilience and growth despite the challenges posed by the COVID-19, Qatar has seen a steady increase in cruise ship arrivals and passenger numbers, and the industry is poised for further growth in the seasons to come. The country's flourishing cruise sector is key to how it plans to achieve its long-term tourism goals, a fact made evident by the recent major renovation of the country's Doha Port, which can now accommodate two megaships at a time, and up to 12,000 people a day. Commenting on the figures, Maryam Saoud, Head of Tourism Product Support Section at Qatar Tourism said: "These figures are a testament to all stakeholder's efforts in re-building the sector following the global pandemic, which includes hosting major international cruise liners for the very first time in Doha and offering new itineraries with Doha as the turnaround port." (Peninsula Qatar)
- North Field expansion enters key phase with entry of first value added partner** - The multi-bn dollar North Field expansion has entered a new phase with value added partners (VAPs) joining the

project, beginning with China National Petroleum Corporation (CNPC). On June 20, QatarEnergy signed definitive agreements with China National Petroleum Corporation, covering the supply of 4mn tonnes of LNG annually for 27 years and a 5% stake for CNPC in the North Field East LNG expansion project (NFE). The two energy majors signed an LNG sales and purchase agreement (SPA) for the delivery of 4mn tonnes of LNG per year from the NFE project to CNPC's receiving terminals in China over a span of 27 years, marking the industry's longest term SPA commitment. The two parties also signed a share sale and purchase agreement pursuant to which QatarEnergy will transfer to CNPC a 5% interest in the equivalent of one NFE train with a capacity of 8mn tonnes per year. This transfer will see CNPC become a partner (value added) in the NFE project and will not affect the participating interests of any of the other shareholders in the project. The North Field expansion comprises North Field South (NFS) and North Field East (NFE) will increase Qatar's LNG production capacity from the current 77 MTPY to 126 MTPY. Speaking to Gulf Times at a media event held on the sidelines of the event at QatarEnergy, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi said, "Our project provides lucrative returns in the industry. So the returns are very high." He said, "The way we have structured the project is that 75% in each venture will be with us - QatarEnergy - and the remaining 25% tendered out to competition for international oil companies (IOCs). "Of the 75% stake we have, 5% is potentially for value added partners. We will only give up 5% of our stake in the project if someone actually secures a long-term market. And add value to the project, long-term. Agreement shows that value addition through CNPC," al-Kaabi told Gulf Times. He said many Asian countries are in talks with QatarEnergy to take an equity stake in Qatar's North Field expansion project. "There is a hot competition to associate with the prestigious North Field expansion project. We expect to have a few more VAPs in our project." Al-Kaabi also said China is now Qatar's top buyer of liquefied natural gas. "China is the largest consumer of LNG from Qatar by far...China is our number one customer. China is also the world's biggest buyer of liquefied natural gas." Al-Kaabi said, "Last year, Qatar sold 15mn tonnes of LNG to China. China is also a huge market for LPG, helium and condensates, of which Qatar is the world's top producer." (Gulf Times)



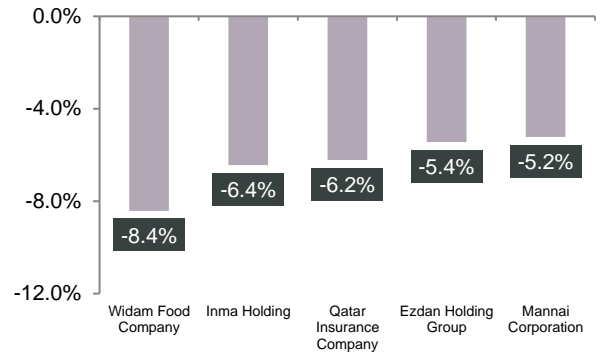
# Qatar Stock Exchange

## Top Gainers



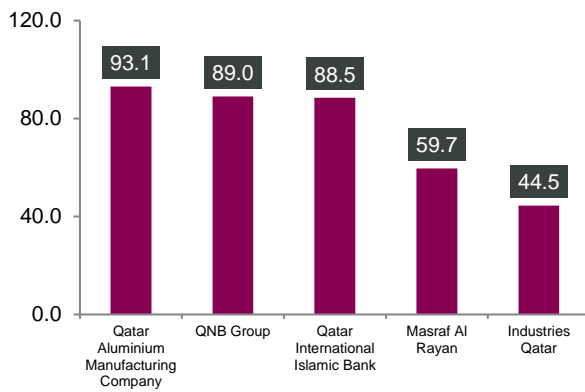
Source: Qatar Stock Exchange (QSE)

## Top Decliners



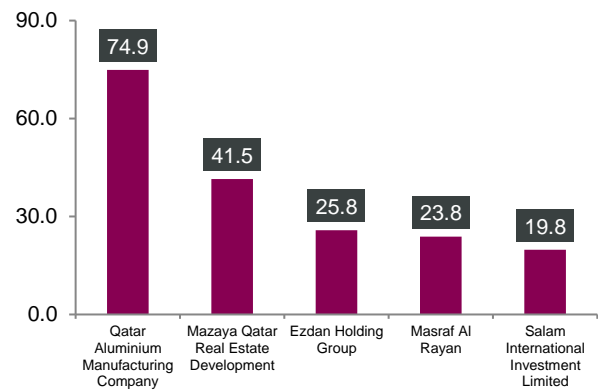
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



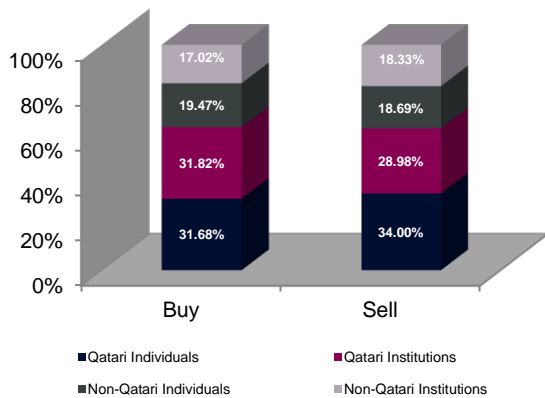
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



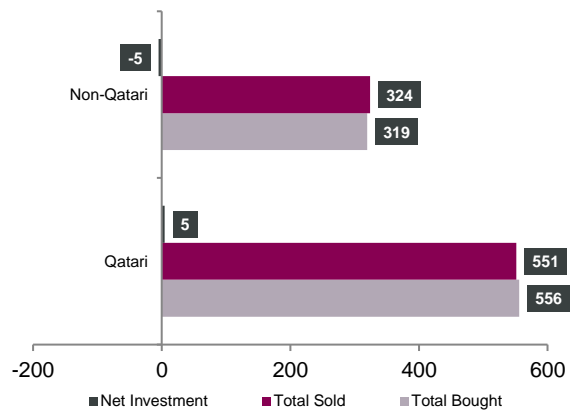
Source: Qatar Stock Exchange (QSE)

## 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 flat for the week (-0.3% from the week before); it closed at 10,074.6 points. The Index dipped in the course of last week to around the 9,700 level (near our expected support at the 9,500 level). However, it managed to bounce back and close above the 10,000 level; this bounce is clearly positive and may turn positive for the Index in the upcoming few weeks. That said, the Index needs to sustain its level above the 9,700 points and to break above the 10,150 level. Our weekly resistance is updated to the 10,800 level and the support level to 9,500 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 June 26	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.42	(1.15)	(14.33)	142,426	10.2	1.7	3.9
Qatar Islamic Bank	17.71	1.43	(4.58)	41,848	10.8	1.8	3.5
Commercial Bank of Qatar	5.80	(0.02)	15.98	23,470	8.8	1.3	4.3
Doha Bank	1.54	(1.91)	(21.20)	4,772	12.3	0.5	4.9
Al Ahli Bank	3.90	0.00	(2.74)	9,949	13.4	1.5	5.1
Qatar International Islamic Bank	10.00	(0.10)	(3.85)	15,137	15.3	2.3	4.0
Masraf Al Rayan	2.56	0.39	(19.17)	23,836	20.3	1.1	3.9
Lesha Bank	1.43	1.06	24.45	1,596	20.7	1.4	N/A
National Leasing	0.78	(2.50)	10.65	385	18.9	0.6	3.9
Dlala Holding	1.47	3.09	28.63	280	N/A	1.5	N/A
Qatar & Oman Investment	0.68	(2.43)	24.18	215	74.6	0.9	N/A
Islamic Holding Group	4.51	(6.43)	9.73	255	51.2	1.7	1.1
Dukhan Bank	3.91	(0.71)	N/A	20,465	N/A	N/A	4.1
<b>Banking and Financial Services</b>				<b>284,634</b>			
Zad Holding	14.00	0.07	0.68	4,024	21.3	3.0	4.2
Qatar German Co. for Medical Devices	2.10	(4.20)	67.06	243	246.2	7.0	N/A
Salam International Investment	0.67	(3.31)	9.28	767	14.1	0.5	N/A
Baladna	1.43	(0.42)	(6.60)	2,718	36.5	1.2	N/A
Medicare Group	6.41	(4.19)	3.17	1,803	22.3	1.8	28.1
Qatar Cinema & Film Distribution	3.06	0.00	(1.77)	192	74.9	1.5	2.0
Qatar Fuel	16.98	3.54	(5.40)	16,882	16.5	2.0	5.3
Qatar Meat and Livestock	1.84	(8.41)	(9.45)	331	N/A	2.0	N/A
Mannai Corp.	5.13	(5.21)	(32.45)	2,338	N/A	2.4	63.4
Al Meera Consumer Goods	14.02	(0.85)	(8.49)	2,888	14.6	1.8	3.1
<b>Consumer Goods and Services</b>				<b>32,187</b>			
Qatar Industrial Manufacturing	2.87	(3.89)	(10.62)	1,363	8.4	0.8	4.5
Qatar National Cement	3.85	(2.23)	(20.43)	2,517	11.7	0.9	7.8
Industries Qatar	11.23	(0.27)	(12.33)	67,942	9.4	1.9	9.8
Qatari Investors Group	1.61	(0.43)	(4.27)	2,007	12.5	0.7	9.3
Qatar Electricity and Water	17.40	0.06	(1.69)	19,140	11.3	1.4	5.5
Aamal	0.84	0.96	(13.85)	5,292	14.6	0.7	6.0
Gulf International Services	1.82	(1.14)	24.67	3,380	11.6	1.0	5.5
Mesaieed Petrochemical Holding	1.90	(1.50)	(10.67)	23,870	15.0	1.5	5.8
Estithmar Holding	2.18	(1.27)	21.11	7,421	16.1	1.6	N/A
Qatar Aluminum Manufacturing	1.27	0.55	(16.45)	7,087	9.2	1.1	7.1
Mekdam Holding Group	4.99	0.81	(13.41)	374	14.5	4.9	5.3
<b>Industrials</b>				<b>140,393</b>			
Qatar Insurance	2.17	(6.22)	12.84	7,087	N/A	1.3	N/A
QLM Life & Medical Insurance	3.00	0.67	(37.49)	1,050	13.9	1.9	4.2
Doha Insurance	2.26	(0.22)	14.15	1,130	9.5	1.0	6.6
Qatar General Insurance & Reinsurance	1.48	0.00	0.95	1,297	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.67	(0.22)	16.21	683	11.8	1.3	3.7
Qatar Islamic Insurance	8.70	1.16	0.00	1,305	12.5	3.1	5.2
Damaan Islamic Insurance Company	3.70	0.30	N/A	740	N/A	1.7	4.3
<b>Insurance</b>				<b>13,291</b>			
United Development	1.14	(2.74)	(12.69)	4,019	10.1	0.4	4.8
Barwa Real Estate	2.59	1.13	(9.89)	10,074	8.8	0.5	6.8
Ezdan Real Estate	1.04	(5.43)	4.30	27,692	1189.1	0.8	N/A
Mazaya Qatar Real Estate Development	0.75	(4.70)	7.76	868	21.1	0.8	N/A
<b>Real Estate</b>				<b>42,654</b>			
Ooredoo	10.94	(0.64)	18.91	35,043	13.2	1.4	3.9
Vodafone Qatar	1.85	(0.11)	16.53	7,807	14.7	1.7	5.4
<b>Telecoms</b>				<b>42,850</b>			
Qatar Navigation (Milaha)	10.35	(3.90)	1.97	11,759	11.6	0.7	3.4
Gulf Warehousing	3.30	0.03	(18.48)	193	7.9	0.9	3.0
Qatar Gas Transport (Nakilat)	4.07	(3.28)	11.06	22,532	15.6	2.1	3.2
<b>Transportation</b>				<b>34,485</b>			
<b>Qatar Exchange</b>				<b>592,234</b>			

Source: Bloomberg

## **Contacts**

QNB Financial Services Co. W.L.L. Contact  
Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

**COPYRIGHT:** No part of this document may be reproduced without the explicit written permission of QNBFS.