

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 171.67 points or 1.7% during the week to close at 10,474.91. Market capitalization went up by 1.7% to reach QR603.8 billion (bn) from QR593.8bn at the end of the previous trading week. Of the 51 traded companies, 29 ended the week higher, 21 ended lower, while one was flat. Baladna Company (BLDN) was the best performing stock for the week, going up 10.1%. Whereas, Al Ahli Bank (ABQK) was the worst performing stock for the week, going down 5.0%.

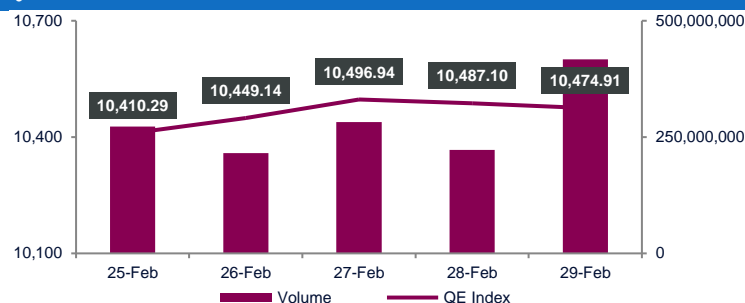
Industries Qatar (IQCD), Mesaieed Petrochemical (MPHC) and QNB Group (QNBK) were the main contributors to the weekly index increase. IQCD and MPHC added 52.50 and 24.94 points to the index, respectively. Further, QNBK contributed another 23.69 points.

Traded value during the week spiked up 69.1% to QR4,226.6mn from QR2,499.9mn in the prior trading week. Qatar Islamic Bank (QIBK) was the top value traded stock during the week with total traded value of QR410.4mn.

Traded volume shot up 55.4% to 1,409.6mn shares compared with 907.0mn shares in the prior trading week. The number of transactions jumped up 9.0% to 106,395 vs 97,574 in the prior week. Mesaieed Petrochemical Holding Company (MPHC) was the top volume traded stock during the week with total traded volume of 204.5mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR159.5mn vs. net buying of QR97.2mn in the prior week. Qatari institutions turned bullish with net buying of QR139.6mn vs. net selling of QR6.1mn in the week before. Foreign retail investors ended the week with net selling of QR42.3mn vs. net selling of QR16.1mn in the prior week. Qatari retail investors recorded net selling of QR256.9mn vs. net selling of QR75.0mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers by \$104.3mn, while GCC institutions were net sellers of Qatari stocks by \$138.6mn.

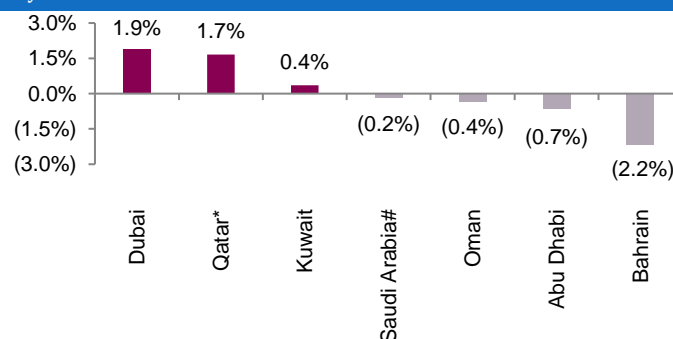
QSE Index and Volume



Market Indicators	Week ended. Feb 29, 2024	Week ended. Feb 22, 2024	Chg. %
Value Traded (QR mn)	4,226.6	2,499.9	69.1
Exch. Market Cap. (QR mn)	603,755.5	593,774.4	1.7
Volume (mn)	1,409.6	907.0	55.4
Number of Transactions	106,395	97,574	9.0
Companies Traded	51	52	(1.9)
Market Breadth	29:21	34:17	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,870.61	1.9	5.6	(1.6)
ALL Share Index	3,552.03	1.7	4.6	(2.1)
Banks and Financial Services	4,382.16	1.0	4.0	(4.3)
Industrials	4,057.83	3.2	5.3	(1.4)
Transportation	4,939.35	3.1	12.7	15.3
Real Estate	1,533.12	1.5	4.0	2.1
Insurance	2,385.00	(1.2)	(0.4)	(9.4)
Telecoms	1,688.20	3.3	4.0	(1.0)
Consumer Goods & Services	7,306.07	0.4	1.9	(3.6)
Al Rayan Islamic Index	4,741.86	2.3	5.7	(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*	10,474.91	1.7	3.8	(3.3)	1,160.22	165,549.8	12.1	1.4	4.8
Dubai	4,308.77	1.9	3.4	6.1	533.36	198,223.7	8.9	1.3	4.0
Abu Dhabi	9,254.81	(0.7)	(2.7)	(3.4)	1,226.24	708,070.9	20.0	2.8	1.7
Saudi Arabia#	12,611.42	(0.2)	6.9	5.4	10,702.64	2,992,057.4	21.4	2.5	2.8
Kuwait	7,440.58	0.4	2.4	9.1	493.79	156,307.8	15.8	1.6	3.1
Oman	4,554.85	(0.4)	(0.2)	0.9	106.24	23,262.2	12.2	0.7	4.7
Bahrain	2,005.42	(2.2)	(3.0)	1.7	18.98	60,832.8	7.3	0.7	8.6

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of February 28, 2024)

- Qatar announces raising LNG production capacity to 142mn tpy by 2030** - QatarEnergy has announced that it is proceeding with a new LNG expansion project, the "North Field West" project, to further raise Qatar's LNG production capacity to 142mn tonnes per year (MTPY) before the end of this decade, representing an increase of almost 85% from current production levels. HE the Minister of State for Energy Affairs Saad Sherida al-Kaabi, also the President and CEO of QatarEnergy, made the announcement during a press conference held at QatarEnergy's Headquarters in Doha Sunday. Addressing local and international media, Minister al-Kaabi said extensive appraisal drilling and testing have confirmed that productive layers of Qatar's giant North Field extend towards the west, which allows for developing a new LNG production project in Ras Laffan. Al-Kaabi said, "QatarEnergy has focused its efforts and attention on determining how far west the North Field's productive layers extend in order to evaluate the production potential from those areas. We have continued geological and engineering studies and have drilled a number of appraisal wells in that area. "I am pleased today to announce that, praise be to God, these great efforts have confirmed, through technical tests of the appraisal wells, the extension of the North Field's productive layers further towards the west, which means the ability to produce significant additional quantities of gas from this new sector." Minister al-Kaabi also announced the presence of huge additional gas quantities in the North Field estimated at 240tn cubic feet, which raises Qatar's gas reserves from 1,760tn cubic feet to more than 2,000tn cubic feet, and the condensates reserves from 70 to more than 80bn barrels, in addition to large quantities of liquefied petroleum gas, ethane, and helium. Al-Kaabi noted, "These are very important results of great dimensions that will take Qatar's gas industry to new horizons, as they will enable us to begin developing a new LNG project from the North Field's western sector with a production capacity of about 16 MTPY. "As such, Qatar's total LNG production will reach about 142MTPY when this new expansion is completed before the end of this decade. This represents an increase of almost 85% compared to current production levels. With the completion of this project, Qatar's total hydrocarbon production will exceed 7.25mn barrels of oil equivalent per day." Al-Kaabi revealed that QatarEnergy will immediately commence the basic engineering works necessary to ensure that the planned progress is achieved according to the approved schedule for this new project, which will be called the 'North Field West'. He said QatarEnergy continues work to implement various elements of the North Field production expansion projects, including the North Field East project and the North Field South project. "I would like to extend my sincere thanks and appreciation to my colleagues the managers and employees at QatarEnergy and in the energy sector in Qatar, women and men, Qataris and expatriates, who work as one family tirelessly and with dedication to advance the energy sector for the benefit of Qatar, QatarEnergy, and our partners. And I would like to say: I am proud of you all." Minister al-Kaabi concluded his remarks by expressing sincere thanks and gratitude to His Highness the Amir, Sheikh Tamim bin Hamad al-Thani for his wise leadership and guidance, and the unlimited support of Qatar's energy sector. (Gulf Times)
- MSCI Quarterly index review** - The MSCI announced the results of its quarterly index review on February 12, with changes becoming effective on 29 February. Even though there were no additions / deletions / reclassification for Qatar, due to weightage changes, it is expected that MPHC and QIBK are likely to benefit with estimated inflows in the range of ~\$50mn each due to expected upgrade of their weights. (QNBFS Research)
- FTSE reverses Semi-annual Indices review decision on weight increase of Masraf Al Rayan** - Notable weight increase for Masraf Al Rayan in the FTSE Semi Annual indices review for March 2024 has been reversed according to industry sources. The weight increase was estimated to bring in inflows of more than \$20 million to Masraf Al Rayan. However, the reversal decision from FTSE bought about a sell off on Thursday (Feb 22), with the stock declining by 1.9% for the day. (Industry Sources and QNBFS Research)
- BLDN's bottom line rises 80.3% YoY and 102.5% QoQ in 4Q2023, beating our estimate** - Baladna's (BLDN) net profit rose 80.3% YoY (+102.5% QoQ) to QR45.1mn in 4Q2023, beating our estimate of QR28.5mn (variation of +57.9%). The company's revenue came in at QR284.1mn in 4Q2023, which represents an increase of 2.6% YoY (+11.0% QoQ). EPS amounted to QR0.058 in FY2023 as compared to QR0.042 in FY2022. The Board of Directors recommended a DPS of QR0.0695. (beating our estimated DPS of QR0.037). (QSE, QNBFS)
- QGRI reports net loss of QR1,478.0mn in 4Q2023** - Qatar General Insurance & Reinsurance Company (QGRI) reported net loss of QR1,478.0mn in 4Q2023 as compared to net loss of QR579.2mn in 4Q2022 and QR23.1mn in 3Q2023. Loss per share amounted to QR1.68 in FY2023 as compared to QR0.61 in FY2022. The Board of Directors proposed to not distribute dividends. (QSE)
- DBIS reports net profit of QR6.7mn in 4Q2023** - Dlala Brokerage and Investments Holding Co. (DBIS) reported net profit of QR6.7mn in 4Q2023 as compared to net loss of QR38.3mn in 4Q2022 and net loss of QR1.7mn in 3Q2023. The company's net brokerage commission income came in at QR2.2mn in 4Q2023, which represents a decrease of 18.5% YoY (-7.9% QoQ). The earnings per share amounted to QR0.010 in FY2023 as compared to loss per share of QR0.140 in FY2022. The Board of Directors recommended to retain the earning. (QSE)
- Qatar Gas Transport Company Ltd.: The AGM Endorses items on its agenda** - Qatar Gas Transport Company Ltd. announces the results of the AGM. The meeting was held on 26/02/2024 and the following resolutions were approved. 1. Ratified the report of the Board of Directors on the Company's activities and financial position during the fiscal year ended 31/12/2023 and future plans. 2. Ratified the External Auditor's Report on the Fiscal Year Ended 31/12/2023, (including his report on Internal Control over Financial Reporting (ICOFr), and Corporate Governance Report). 3. Ratified the Company's balance sheet and profit & loss account for the fiscal year ended 31/12/2023. 4. Ratified the Governance report for the year ended 31/12/2023. 5. Approved the Board of Directors' suggestions regarding distribution of cash dividends for the fiscal year ended 31/12/2023 totaling (14% of the capital, which is equivalent to (14 Qatari Dirhams) per share. 6. Approved to release and discharge the Board of Directors members from their responsibilities and approved their remuneration for the year 2023. 7. Approved the appointment of External Auditor (KPMG) for the fiscal year 2024 and determined their fees. (QSE)
- Qatar Navigation: Announced appointment of new Chief Executive Officer** - Qatar Navigation ("Milaha") announced the appointment of Mr. Fahad Bin Saad Al-Qahtani as Chief Executive Officer with effect from 22/02/2024. (QSE)
- Aamal Trading & Distribution and AAtek Group GmbH sign a Memorandum of Understanding** - Aamal Trading & Distribution (ATD), a fully owned subsidiary of Aamal Company, one of the region's leading diversified companies, announces signing a Memorandum of Understanding (MoU) with AAtek Group, a leading holistic global system integrator, for the provision of robotic solutions and automation for Generic, Life-Science, Pharma industries and warehouses services by AAtek to ATD. (QSE)
- The Group Securities plans to list on the Qatar Exchange after capital restructuring** - After consulting with the Qatar Financial Markets Authority and obtaining its approval, The Group Securities' plans to become a listed public joint stock company. To achieve profitability ratios commensurate with the capital, the capital was reduced to half a billion Qatari riyals by returning one billion riyals of shareholders' equity to (The Group Holding). This measure does not

change the financial solvency, which remained at 82% (requisite 12%), and does not affect contractual relations with customers. (The Group Securities)

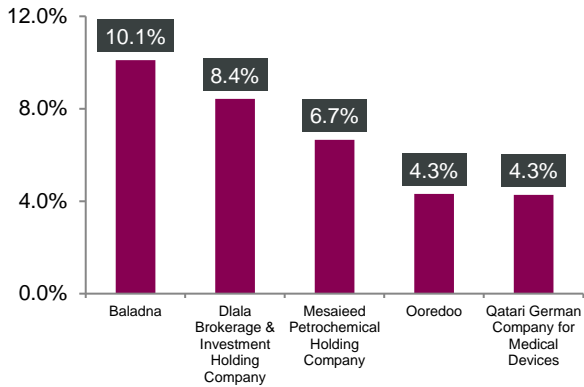
- **Qatar to invest €10bn in key French sectors** - Amir HH Sheikh Tamim bin Hamad Al Thani held an official talks session with President of French Republic HE Emmanuel Macron, at the Elysee Palace in the capital, Paris, yesterday. At the beginning of the session, the French President welcomed HH the Amir, praising the close relations between the two countries, and looking forward to His Highness' visit contributing to strengthening cooperation relations and expanding its horizons to include various fields. For his part, HH the Amir expressed his thanks and appreciation to HE the French President for the warm reception, noting the growth witnessed by the strategic relations between the two countries, and expressing his hope for more partnership and cooperation in various fields to achieve the common interests of the two friendly countries. During the session, the existing friendship and cooperation relations between the two countries were discussed, as well as ways to strengthen and develop them at all levels, especially in the fields of politics, security, economy, investment, technology, health and education. The session also dealt with developments in issues on the regional and international arenas, most notably developments in the situation in the Gaza Strip and the occupied Palestinian territories. Amir HH Sheikh Tamim bin Hamad Al Thani also attended the official dinner hosted the President of the French Republic, in honor of His Highness and the accompanying delegation in Elysee Palace. At the beginning of the banquet, the French President delivered a speech in which he welcomed His Highness and the accompanying delegation. He also praised the achievements in bilateral relations over the past years, reiterating his thanks and appreciation to His Highness for the diplomatic efforts of the State of Qatar, regionally and internationally. For his part, in a speech on this occasion, HH the Amir expressed his deep appreciation to the French President for the warm reception received by His Highness and his accompanying delegation, stressing his keenness to continue joint work to consolidate bilateral relations at all levels, for the good and interest of the two friendly peoples. HH the Amir also stressed what was agreed upon during the official discussions to increase the State of Qatar's investments in France to €10bn in the coming years, which will be directed to strengthening strategic economic partnerships between the two countries. During the speech, HH the Amir praised the city of Paris's preparations to host the 2024 Paris Olympics next summer. During the official dinner ceremony, HH the Amir was awarded the Legion of Honor with the rank of "Chevalier" by the French President in appreciation of His Highness's efforts in strengthening friendly relations between the two countries. For his part, HH the Amir granted the French President the Founder's Sword, Sheikh Jassim bin Mohammed bin Thani, as an embodiment of his role in supporting and developing relations between the two countries. HH the Amir and the President of the French Republic Emmanuel Macron, witnessed the signing ceremony of a declaration of intent for cooperation in the fields of humanitarian assistance and emergency intervention. (Peninsula Qatar)
- **QIA to launch venture capital program to support local and regional entrepreneurs** - Qatar Investment Authority (QIA) is set to launch Qatar's first venture capital (VC) Fund of Funds, a strategic investment program to foster innovation in Qatar. The Fund of Funds program will invest more than \$1bn in international and regional venture capital funds. The program will have two key objectives. It will generate market-level commercial returns in line with QIA's mandate to secure sustainable, long-term returns to the people of Qatar. At the same time, it will support the sustainable development of a vibrant VC and start-up ecosystem in line with Qatar's National Development Strategy (NDS3), which seeks to increase the number of startups and the availability of VC funding in the local market. The program will aim to attract leading international VC funds and entrepreneurs both to Qatar and the wider GCC region, bringing deep VC and start-up expertise, and contributing to the growth of a local and region base of venture capitalists and founders. The program will place a priority focus on the tech sector, including fintech and edtech, as well as the healthcare

sector. It will primarily invest indirectly via other VC funds but will be able to make targeted co-investments with the participating funds. The Fund of Funds program will only invest in VC funds and not invest in private equity, debt, or any other funds. The program aims to make important strides towards closing a current funding gap which exists for local and regional entrepreneurs. QIA CEO, Mansoor Ebrahim Al Mahmoud said of the program: "There is currently no dedicated pool of capital in Qatar for companies that are past seed funding and are ready for Series A to Series C funding rounds. Building a well-connected start-up ecosystem network in Qatar is fundamental to diversifying the country's economic base in the long term. QIA is launching this program to help ensure that innovative businesses can readily access capital and support from VC funds, enabling them to scale operations and expand market presence in Qatar, across the GCC, and ultimately onto the international stage." (Peninsula Qatar)

- **Qatar Jan. trade surplus narrows to QR17.467bn** - Qatar's trade surplus narrowed to QR17.467bn in January from +QR18.732bn in December, according to the Qatar Ministry of Development Planning and Statistics. Trade balance -28.1% y/y, -6.8% m/m. Exports -9.1% y/y, 5.7% m/m. (Bloomberg)
- **QatarEnergy drills 20+ appraisal wells past 10 years; confirms huge increase in NF gas reserves** - The drilling of more than 20 appraisal wells in the past 10 years using state-of-the-art technologies has confirmed significant increase in North Field (NF) gas reserves, to more than 2,000tn cubic feet, said HE the Minister of State for Energy affairs, Saad Sherida al-Kaabi. Addressing a press conference at the QatarEnergy headquarters yesterday, al-Kaabi said, "I want to specifically mention the tireless work over the past two decades to evaluate the giant North Field and unlock its potential, especially in sectors that were not covered extensively by previous drilling and evaluation work." Most recently, QatarEnergy has focused its efforts and attention on determining how far west the North Field extends in order to evaluate the production potential from those areas. "We have continued geological and engineering studies and have drilled a number of appraisal wells in that area. "I am pleased to announce today that, praise be to God, these great efforts have confirmed, through technical tests of the appraisal wells, the extension of the North Field's productive layers further towards the west, which means the ability to produce significant quantities of gas from this new sector. "Recent studies have shown that the North Field contains huge additional gas quantities in the North Field estimated at 240tn cubic feet, which raises Qatar's gas reserves from 1,760tn cubic feet to more than 2,000tn cubic feet, and the condensates reserves from 70 to more than 80bn barrels, in addition to large quantities of liquefied petroleum gas, ethane, and helium." Al-Kaabi noted, "These are very important results of great dimensions that will take Qatar's gas industry to new horizons, as they will enable us to begin developing a new LNG project from the North Field's western sector with a production capacity of about 16 MTPY. "As such, Qatar's total LNG production will reach about 142MTPY when this new expansion is completed before the end of this decade. This represents an increase of almost 85% compared to current production levels. With the completion of this project, Qatar's total hydrocarbon production will exceed 7.25mn barrels of oil equivalent per day." The minister revealed that QatarEnergy will immediately commence the basic engineering works necessary to ensure that the planned progress is achieved according to the approved schedule for this new project, which will be called the 'North Field West'. "These expansion project, which we are working to implement, aim to achieve optimal utilization and management of our natural resources with the aim of contributing to what our wise leadership aspires to in terms of ensuring the economic and social well-being of current future generations of Qatar as articulated by the Qatar National Vision 2030. "At the same time, these projects reaffirm QatarEnergy's commitment to reinforce its global leadership in the production and supply of LNG and live up to its commitment to provide an economic, safe and reliable energy source, giving priority to environmental sustainability for a more prosperous and brighter future." (Gulf Times)

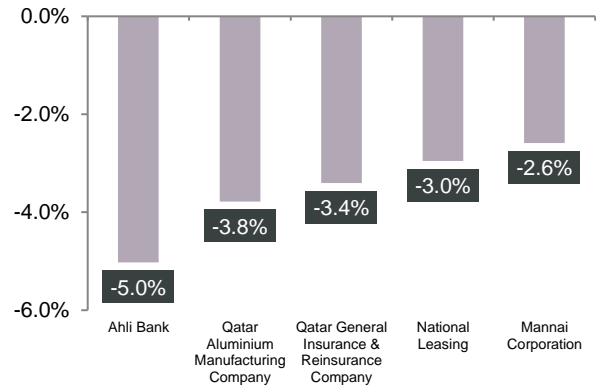
# Qatar Stock Exchange

## Top Gainers



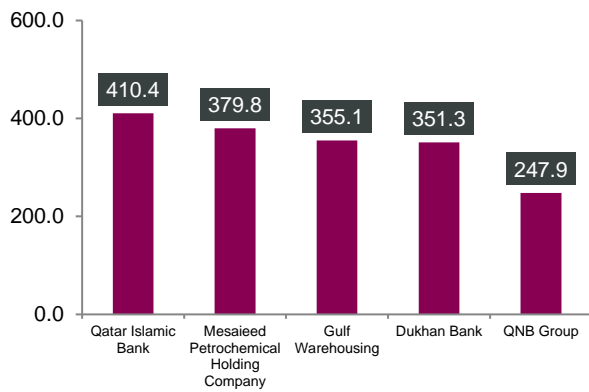
Source: Qatar Stock Exchange (QSE)

## Top Decliners



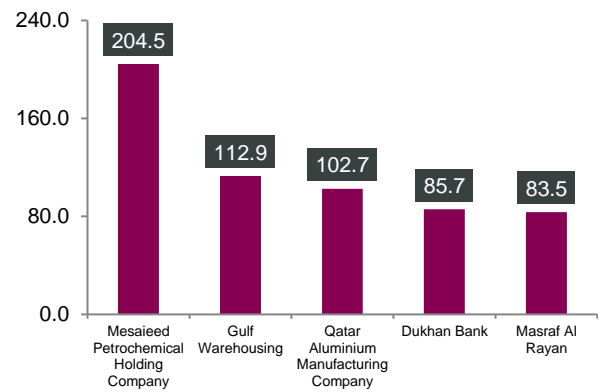
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



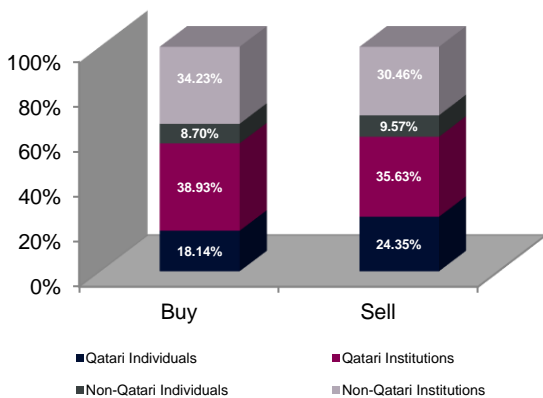
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



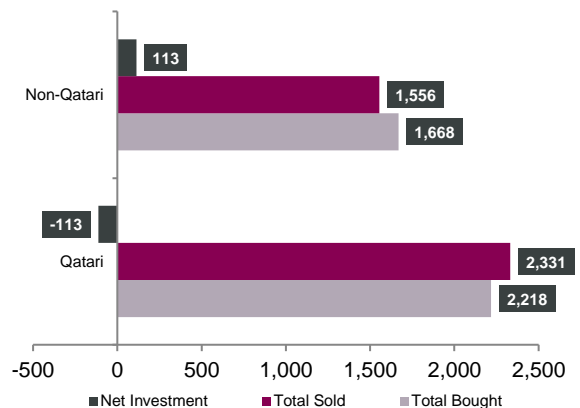
Source: Qatar Stock Exchange (QSE)

## 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 (+1.7%) from the week before; it closed at 10,474.9 points. The QE Index remains inside flat range; there is no clear direction to the market until we see a solid breakout above or below the weekly resistance or support levels. The 9,200 level remains to be our support levels on the weekly chart and the resistance level at 11,000 points on 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 February 29	% Change Weekly	% Change YTD	Market Cap. QR Million	TIM P/E	P/B	Div. Yield
Qatar National Bank	15.23	1.60	(7.86)	140,671	9.8	1.6	4.3
Qatar Islamic Bank	20.15	(0.25)	(6.28)	47,613	11.7	1.9	3.6
Commercial Bank of Qatar	5.06	(2.39)	(18.45)	20,463	7.3	1.1	4.9
Doha Bank	1.65	3.00	(9.84)	5,116	8.7	0.5	4.5
Al Ahli Bank	3.78	(5.03)	4.36	9,643	12.1	1.3	6.6
Qatar International Islamic Bank	11.41	2.52	6.74	17,271	16.2	2.3	3.5
Masraf Al Rayan	2.53	3.18	(4.71)	23,529	16.8	1.0	4.0
Lesha Bank	1.33	(1.78)	0.15	1,484	14.8	1.2	N/A
National Leasing	0.72	(2.95)	(0.82)	358	23.4	0.6	4.1
Dlala Holding	1.39	8.42	5.30	265	120.7	1.5	N/A
Qatar & Oman Investment	0.88	(0.90)	(7.47)	277	N/A	1.1	N/A
Islamic Holding Group	4.11	2.63	(1.01)	232	22.5	1.5	1.2
Dukhan Bank	4.16	2.61	4.65	21,774	17.6	1.7	3.8
<b>Banking and Financial Services</b>				<b>288,696</b>			
Zad Holding	13.88	1.39	2.81	3,989	21.6	3.2	4.3
Qatar German Co. for Medical Devices	1.49	4.28	2.41	172	193.8	4.7	N/A
Salam International Investment	0.67	(0.45)	(2.34)	762	18.4	0.5	N/A
Baladna	1.28	10.10	4.17	2,424	21.8	1.0	N/A
Medicare Group	4.63	1.45	(15.72)	1,302	19.8	1.3	38.9
Qatar Cinema & Film Distribution	2.91	0.00	0.34	183	42.2	1.4	2.1
Qatar Fuel	14.96	(1.12)	(9.77)	14,874	15.2	1.6	6.0
Widam Food	2.13	0.47	(9.75)	383	N/A	3.1	N/A
Mannai Corp.	4.18	(2.59)	(0.60)	1,905	N/A	1.9	2.4
Al Meera Consumer Goods	12.96	0.23	(6.02)	2,670	14.0	1.7	3.4
Mekdam Holding Group	4.80	(1.42)	(6.96)	504	11.8	2.6	5.5
Meeza QSTP	2.68	0.49	(6.59)	1,739	28.9	N/A	3.0
Al Faleh Education Holding	0.79	(2.22)	(6.26)	191	15.9	0.7	3.9
<b>Consumer Goods and Services</b>				<b>31,098</b>			
Qatar Industrial Manufacturing	2.85	3.15	(5.03)	1,354	8.0	0.7	4.6
Qatar National Cement	3.79	0.00	(4.00)	2,476	12.0	0.8	7.9
Industries Qatar	12.90	3.78	(1.38)	78,045	16.6	2.0	8.5
Qatari Investors Group	1.90	0.80	15.34	2,356	13.0	0.8	7.9
Qatar Electricity and Water	17.31	0.64	(7.93)	19,041	12.2	1.3	5.5
Aamal	0.79	(2.47)	(6.63)	4,971	13.5	0.6	6.3
Gulf International Services	2.87	3.91	4.02	5,334	12.8	1.4	3.5
Mesaieed Petrochemical Holding	1.89	6.66	5.70	23,744	22.0	1.4	5.8
Estithmar Holding	1.98	1.59	(5.49)	6,740	19.3	1.4	N/A
Qatar Aluminum Manufacturing	1.27	(3.79)	(9.21)	7,092	15.8	1.0	5.5
<b>Industrials</b>				<b>151,153</b>			
Qatar Insurance	2.32	(1.23)	(10.39)	7,581	13.6	1.2	N/A
QLM Life & Medical Insurance	2.19	(0.41)	(12.36)	767	10.0	1.3	5.7
Doha Insurance	2.49	(0.92)	4.18	1,245	8.3	1.1	6.0
Qatar General Insurance & Reinsurance	1.05	(3.40)	(28.57)	919	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.69	(0.63)	(9.43)	687	10.6	1.1	3.7
Qatar Islamic Insurance	9.20	(0.44)	3.38	1,380	9.6	2.6	4.9
Damaan Islamic Insurance Company	3.95	0.95	(1.00)	790	11.2	1.6	4.1
<b>Insurance</b>				<b>13,367</b>			
United Development	1.04	1.27	(2.72)	3,668	9.1	0.3	5.3
Barwa Real Estate	3.06	1.32	5.74	11,907	9.7	0.5	5.7
Ezdan Real Estate	0.86	3.23	0.70	22,918	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.71	1.28	(1.24)	714	23.6	0.7	N/A
<b>Real Estate</b>				<b>39,207</b>			
Ooredoo	11.37	4.31	(0.26)	36,420	12.1	1.4	3.8
Vodafone Qatar	1.73	(0.23)	(9.28)	7,313	13.5	1.5	6.4
<b>Telecoms</b>				<b>43,733</b>			
Qatar Navigation (Milaha)	11.00	3.77	13.40	12,498	12.1	0.7	3.2
Gulf Warehousing	3.14	0.22	0.35	184	8.6	0.8	3.5
Qatar Gas Transport (Nakilat)	4.00	(0.74)	13.64	22,161	14.3	1.8	3.5
<b>Transportation</b>				<b>34,843</b>			
<b>Qatar Exchange</b>				<b>603,756</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.