

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index decreased by 20.88 points, or 0.25% during the week, to close at 8,458.32. Market capitalization fell by 0.2% to reach QR478.2 billion (bn) as compared to QR479.0bn at the end of the previous week. Of the 47 listed companies, 14 companies ended the week higher, while 30 fell and 3 remained unchanged. Mesaieed Petrochemical Holding Co. (MPHC) was the best performing stock for the week, with a gain of 10.1%. On the other hand, Ezdan Holding Group (ERES) was the worst performing stock with a decline of 12.9%.

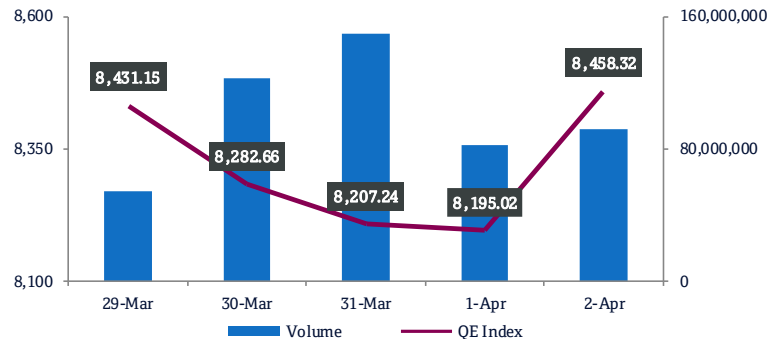
Qatar Islamic Bank (QIBK), Woqod (QFLS) and Commercial Bank of Qatar (CBQK) were the primary contributors to the weekly index decline. QIBK was the biggest contributor to the index's weekly decrease, deleting 40.9 points from the index. QFLS was the second biggest contributor to the mentioned loss, removing 28.9 points from the index. Moreover, CBQK shed 12.9 points from the index.

Trading value during the week decreased by 4.0% to reach QR1,336mn vs. QR1,392mn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 49.8% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 15.4% of the total trading value. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR293.5mn.

Trading volume decreased by 3.8% to reach 501.4mn shares vs. 521.4mn shares in the prior week. The number of transactions fell by 8.0% to reach 38,178 transactions versus 41,505 transactions in the prior week. The Industrials sector led the trading volume, accounting for 25.7%, followed by the Banks and Financial Services sector comprising 23.6% of the overall trading volume. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 58.6mn shares.

Foreign institutions ended the week with net buying of QR27.9mn vs. net selling of QR145.3mn in the prior week. Qatari institutions turned negative with net selling of QR17.3mn vs. net buying of QR169.1mn in the week before. Foreign retail investors turned positive with net buying of QR12.0mn vs. with net selling of QR5.3mn in the prior week. Qatari retail investors remained bearish with net selling of QR22.7mn vs. net selling of QR18.6mn the week before.

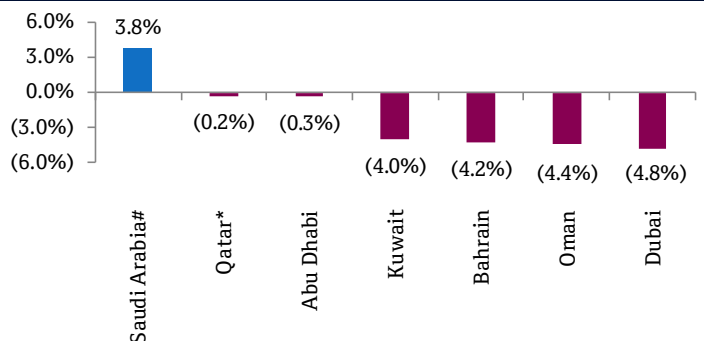
QSE Index and Volume



Market Indicators	Week ended Apr 02, 2020	Week ended Mar 26, 2020	Chg. %
Value Traded (QR mn)	1,336.0	1,392.2	(4.0)
Exch. Market Cap. (QR mn)	478,182.1	478,961.2	(0.2)
Volume (mn)	501.4	521.4	(3.8)
Number of Transactions	38,178	41,505	(8.0)
Companies Traded	46	47	(2.1)
Market Breadth	14:30	21:24	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	16,175.32	(0.2)	3.1	(15.7)
ALL Share Index	2,639.35	0.1	3.7	(14.8)
Banks and Financial Services	3,870.74	0.8	4.7	(8.3)
Industrials	2,131.07	0.0	4.3	(27.3)
Transportation	2,241.48	0.4	0.2	(12.3)
Real Estate	1,229.58	(1.0)	0.7	(21.4)
Insurance	2,049.18	0.8	2.3	(25.1)
Telecoms	773.27	(2.9)	2.4	(13.6)
Consumer Goods & Services	6,584.65	(3.6)	0.0	(23.8)
Al Rayan Islamic Index	3,191.03	(0.1)	2.4	(19.2)

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*	8,458.32	(0.2)	3.1	(18.9)	362.88	129,874.3	12.5	1.2	4.8
Dubai	1,722.87	(4.8)	(2.7)	(37.7)	244.60	72,123.5	6.3	0.6	7.2
Abu Dhabi	3,758.35	(0.3)	0.6	(26.0)	180.07	112,326.3	11.0	1.0	6.6
Saudi Arabia#	6,569.39	3.8	1.0	(21.7)	3,903.30	2,037,093.2	18.2	1.5	4.1
Kuwait	4,702.11	(4.0)	(2.5)	(25.2)	357.35	86,573.6	11.7	1.1	4.7
Oman	3,383.54	(4.4)	(1.9)	(15.0)	12.13	14,774.5	6.8	0.6	8.2
Bahrain	1,329.78	(4.2)	(1.5)	(17.4)	35.27	20,712.5	9.5	0.8	5.9

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of April 01, 2020)

Economic News / Market & Corporate News

- S&P: Qatar's 'very strong' external and fiscal positions support ratings affirmation** – S&P Global Ratings (S&P) stated that its affirmation of Qatar's 'AA-/A-1+' ratings with a 'Stable' outlook is supported by Qatar's very strong external and fiscal positions. The country's strong external and fiscal positions are underpinned by relatively low central-government debt and the large external assets Qatar has built up over several years, it has stated. S&P stated it does not expect Qatar's fiscal and external positions to materially deteriorate beyond its current expectations, while hydrocarbon prices could remain low, it stated on Saturday. The 'Stable' outlook, S&P stated, indicates its view of broadly balanced risks to the ratings. "Despite our view of continued institutional weakness, we expect a timely policy response from the government in the context of soft economic growth and continued stress in the international capital markets," S&P stated. Drawing an "upside" scenario, S&P stated, "We could consider raising the ratings if Qatar's political institutions were to develop in line with those of its peers outside the region, and we observed a marked increase in transparency, including greater clarity on the Qatari government's external assets." S&P's "downside" scenario stated, "We could lower the ratings if Qatar's public finances or external position materially weakened compared with our forecasts. This could happen, for example, as a result of a decline in hydrocarbon revenue beyond our assumptions without a sufficient fiscal policy response. "Such a weakening could also entail significant capital outflows and larger or more prolonged current account deficits than we currently anticipate, which might reduce Qatar's external buffers to absorb additional shocks." S&P stated when it last reviewed Qatar it expected Brent oil prices to average \$60 per barrel in 2020 and to gradually decline to \$55 in 2021 and beyond. "We now assume an average Brent oil price of \$30/b in 2020 and \$50/b in 2021, and \$55/b from 2022," it stated. (Gulf-Times.com)
- ERES reports net loss of QR199.9mn in 4Q2019** – Ezzan Holding Group (ERES) reported net loss of QR199.9mn in 4Q2019 as compared to net loss of QR29.7mn in 4Q2018 and net profit of QR88.5mn in 3Q2019. The company's rental income came in at QR305.2mn in 4Q2019, which represents a decrease of 1.8% YoY (-2.6% QoQ). In FY2019, ERES posted net profit of QR309.29mn compared to net profit amounting to QR433.75mn for year ended December 31, 2018. EPS amounted to QR0.012 in FY2019 as compared to QR0.016 in FY2018. The Board of Directors has proposed no dividends for the financial year ended December 31, 2019. The proposed will be submitted for approval at the Annual General Assembly meeting. In addition, ERES announced that Investors Relation conference call will be held on March 31, 2020 at 1:30 pm to discuss financial results for the year ended December 31, 2019. (QSE, Company Press Release)
- IGRD posts 23.3% YoY decrease but 206.7% QoQ increase in net profit in 4Q2019, above our estimate** – Investment Holding Group's (IGRD) net profit declined 23.3% YoY (but rose 206.7% on QoQ basis) to QR20.5mn in 4Q2019, above our estimate of QR19.1mn (variation of +7.5%). The company's revenue came in at QR120.5mn in 4Q2019, which represents an increase of 18.0% YoY (+8.2% QoQ). In FY2019, IGRD posted net profit of QR55.07mn as compared to QR58.36mn in FY2018. EPS amounted to QR0.066 in FY2019 as compared to QR0.070 in FY2018. IGRD recommended to the General Assembly to forgo the dividend distribution for the financial year 2019. (QNB FS Research, Company Press Release, QSE)
- QGMD reports net loss of QR1.9mn in 4Q2019** – Qatari German Company for Medical Devices (QGMD) reported net loss of QR1.9mn in 4Q2019 as compared to net loss of QR7.3mn in 4Q2018 and QR2.8mn in 3Q2019. The company's operating revenue came in at QR1.9mn in 4Q2019, which represents a decrease of 39.7% YoY (-13.4% QoQ). In FY2019, IGRD posted net loss of QR10.39mn as compared to net loss of QR12.83mn in FY2018. Loss per share amounted to QR0.090 in FY2019 as compared to QR0.111 in FY2018. (QSE, Company Press Release)
- Qatar allocates QR3bn guarantees to local banks** – Guarantees worth QR3bn will be allocated to local banks as part of the directives of HH the Amir Sheikh Tamim bin Hamad Al Thani, to support the economic and financial sector within the framework of the precautionary measures to combat the spread of the novel coronavirus (COVID-19). HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani issued the directive on Sunday. This is in connection with the support package to provide financial and economic incentives, amounting to QR75bn for the private sector. Qatar Central Bank (QCB) said in a statement that the amount of QR3bn comes within the support package for granting soft loans and without commissions or fees for the affected companies to support salaries and rents through guarantees issued by Qatar Development Bank (QDB) to banks operating in the State. QCB in cooperation with QDB will set the standards and mechanisms for the implementation of the incentive. (Gulf-Times.com)
- QDB official: Six-month loan deferment to take sting out of COVID-19 bite on 450 SMEs** – The six-month loan deferment included in the QR75bn stimulus package will benefit 450 small-and-medium-sized enterprises (SME) in the country, Qatar Development Bank's Executive Director of Business Finance, Khaled Abdullah Al Mana has said. The stimulus package was part of several measures initiated by the Amir HH Sheikh Tamim bin Hamad al Thani to shield Qatar's economy from the coronavirus impact. The present circumstances have led to a change in the nature of work of SMEs, Al Mana said. The six-month moratorium would address the liquidity problem they might face now, he added. "It is our duty, as a body responsible for supporting and supervising small and medium-sized companies, to provide support for this sector to ensure that it is not affected by any possible repercussions," he said. In a television interview, Al Mana said the Qatar Development Bank would continue its operations without interruptions through various means. All requests from banks, including those for financing, consulting or solving SME problems, would be entertained, he added. QDB would also promote the export of Qatari products to foreign markets, Al Mana said. (Qatar Tribune)
- QE Index, QE Al Rayan Islamic Index and QE All Share constituents as of April 1, 2020** – The Market Notice dated

March 11, 2020, provided details of constituent changes of all QSE indices effective April 1, 2019. This notice provides the final Index Free Float number of shares and capping factors (where applicable) to be used in the QE Index and QE All Share index calculation effective April 1, 2020. The new index composition of QE Al Rayan Islamic Index is also restated as follows. QE Index – Al Meera Consumer Goods Company will replace Gulf International Services Company in the QE Index. Effective Index Free Float number of shares and capping factors for the QE index as of April 1, 2020 is shown as follows. Weights are indicative based on March 29, 2020 close prices. Note, that QE Index and QE Total Return Index have identical composition. No change of index constituents for Al Rayan Islamic Index & QE All Share Index & Sectors. (QSE)

- **GWCS announces new support bundle for SMEs** – Gulf Warehousing Company (GWCS) has announced that it will provide SMEs importing critical medical supplies for the fight against COVID-19, free customs clearance and transportation services, for a period of three months from April 1, 2020. This announcement comes in line with the directives of HH the Amir Sheikh Tamim bin Hamad Al Thani to support the SMEs in tackling financial consequences of COVID-19. “Our various financial relief programs for the SME sector during the COVID-19 response is an extension of our dedication towards delivering the nation’s needs and our solidarity with its people,” GWCS Group’s CEO, Ranjeev Menon said. Earlier in March, GWCS had announced three-month rent waiver for retail outlets and 6-month rental discounts for SME warehouse tenants at the GWCS Bu Sulba Warehousing Park. (Gulf-Times.com)
- **Moody’s downgrades long-term deposit ratings of DHBK to ‘Baa1’ from ‘A3’; maintains ‘Stable’ outlook** – Moody’s Investors Service (Moody’s) has downgraded the long-term deposit ratings of Doha Bank (DHBK) to ‘Baa1’ from ‘A3’. Concurrently, Moody’s has downgraded the bank’s Counterparty Risk Ratings and Counterparty Risk Assessments to ‘A3/P-2’ and ‘A3(cr)/P-2(cr)’ from ‘A2/P-1’ and ‘A2(cr)/P-1(cr)’, respectively. Moody’s has also downgraded the bank’s Baseline Credit Assessment (BCA) and adjusted ‘BCA’ to ‘ba2’ from ‘ba1’ and affirmed the bank’s ‘P-2’ short-term deposit ratings. The outlook on the bank’s long-term ratings remains ‘Stable’. The rating agency also downgraded to ‘(P)Baa1’ from ‘(P)A3’ and ‘(P)Ba1’ from ‘(P)Baa3’ the senior unsecured and subordinated debt program ratings of Doha Finance Limited, the bank’s special-purpose vehicle established for the sole purpose of issuing senior unsecured and subordinated notes, respectively. The downgrade of DHBK’s long-term deposit ratings reflects the lowering of the bank’s BCA and adjusted BCA to ‘ba2’ from ‘ba1’ which is driven by the deterioration in the bank’s financial indicators with weak asset quality and sustained high provisioning charges weighing on bottom-line profitability and core capital levels. The bank’s standalone profile also captures a sound liquidity profile that mitigates market funding reliance. The downgrade of the bank’s long-term ratings also takes into account the rating agency’s continued expectation of a very high probability of support from the government of Qatar (Aa3, stable) in case of need, which continues to translate into four notches of uplift from the bank’s ‘ba2’ BCA. The ‘Stable’ outlook on DHBK’s long-term ratings captures Moody’s expectations that the bank’s lower standalone level of ‘ba2’ balances the

bank’s sound liquidity profile against its weak asset quality and modest core capital and profitability. In addition, the ‘Stable’ outlook takes into account DHBK’s asset recovery efforts and overall strategic decision to shift lending and investment activities towards the lower-risk public sector in Qatar. (Bloomberg, Moody’s)

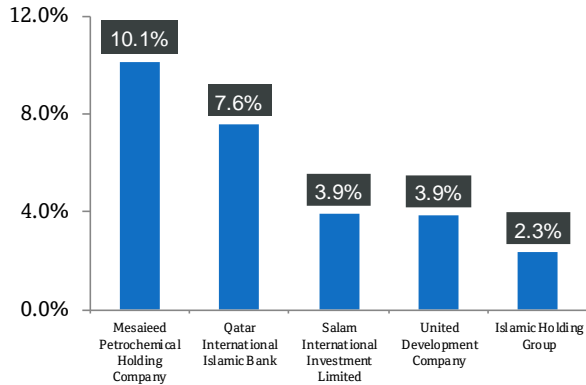
- **QNCD shuts down the digital cement plant (4 and 5) till further notice** – In line with the decisions and precautionary measures issued by the Supreme Committee for Crisis Management in the State of Qatar and in light of the current conditions related to the decrease in cement demand in the local market, Qatar National Cement Company’s (QNCD) board of directors has decided to stop operating the cement factories (4 and 5) from April 1, 2020, until further notice. (QSE)
- **Eighty percent of private sector staff to work from home from Thursday** – Eighty percent of the employees in the private sector will have to work from home starting Thursday as part of the government’s efforts to curb the spread of the coronavirus disease (COVID-19), the Cabinet has decided. Also, workplace timings in both the government and private sectors will be six hours-from 7am to 1pm, from Thursday. These were among other measures decided upon at the Cabinet meeting chaired by HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani on Wednesday through video-conference, the official Qatar News Agency (QNA) reported. (Gulf-Times.com)
- **Closure of part of Industrial Area, suspension of flights to continue** – The Supreme Committee for Crisis Management has decided to extend the closure of a portion of the Industrial Area and suspension of inbound flights to Doha, except for cargo and transit, as part of the precautionary measures to control the novel coronavirus (COVID-19) outbreak in Qatar. This was announced on Wednesday by HE the official Spokesperson for the Supreme Committee for Crisis Management Lolwah bint Rashid bin Mohamed Al-Khater at a press conference wherein she also reviewed the decisions issued by the Cabinet in this direction. Qatari citizens living abroad, in addition to Qatari children, Qatari spouses, Qatari women and those with permanent residence permits can return to Qatar at any time, subject to a 14-day quarantine upon arrival. They need to notify the embassies of Qatar in the respective countries at least 72 hours before travel in order to make the necessary arrangements regarding airport and quarantine procedures. HE Al-Khater also announced that, in order to preserve the security and safety of the residents of the closed portion of the Industrial Area and the security and safety of the society, it was decided to extend the closure, while ensuring the continued flow of food and medical supplies along with continued medical examinations and the provision of free medical services to all who are diagnosed and found infected and referring them to health facilities. (Gulf-Times.com)
- **Qatar ports post robust expansion in cargo, container volumes in March** – Qatar’s three ports – Hamad, Doha and Al Ruwais – witnessed robust expansion in cargo and container handling volumes in March this year despite the challenges on account of the pandemic COVID-19. The general cargo handling registered a 34.57% increase YoY to 131,472 tons in March 2020. It saw a stupendous 53.02% surge MoM, according to the statistics released in Mwani Qatar’s tweet. The general cargo movement

has consistently increased from 57,016 tons in January and 85,916 tons in March this year. The ports handled a total of 6,088 vehicles (RORO), which witnessed 2.34% and 5.88% growth on yearly and monthly basis respectively in the review period. It was 8,638 and 5,750 units in January and February this year. The container handling through the three ports stood at 112,730 TEUs (twenty-foot equivalent units), which increased 1.4% and 5.05% YoY and MoM respectively in March 2020. The container movement rather had a checkered path with it reporting 115,837 TEUs in January and 107,311 TEUs in the subsequent month of 2020. However, during the period in review, the number of ships calling on these ports was 225, representing 22.95% and 21.33% shrinkage on yearly and monthly basis respectively. As many as 290 ships were docked in January and 286 in February this year. (Gulf-Times.com)

- **Four month rent exemption granted to shops in traditional markets** – The Private Engineering Office announced on Wednesday that all shops in its traditional markets will be exempted from rents for a period of four months starting from April 1, 2020. The old markets include Souq Waqif, Al Wakrah Souq, Old Al Khor Souq and Najada Souq as well as the shops around Souq Waqif such as Faleh Souq, Asiri Souq, Al Deera Souq, City Centre Souq, Nasser bin Saif Souq, in addition to other souqs under the supervision of the Private Engineering Office. Mohammed Al-Salem, Director of Souq Waqif and Head of the Old Markets Section at the Private Engineering Office, told Qatar News Agency (QNA) that the rent exemptions in these markets come in line with the directives of the wise leadership in the country, and an encouragement to the Qatari investors who showed a great understanding of the current situation related to tightening of preventive procedures against the novel coronavirus (COVID-19). (Gulf-Times.com)

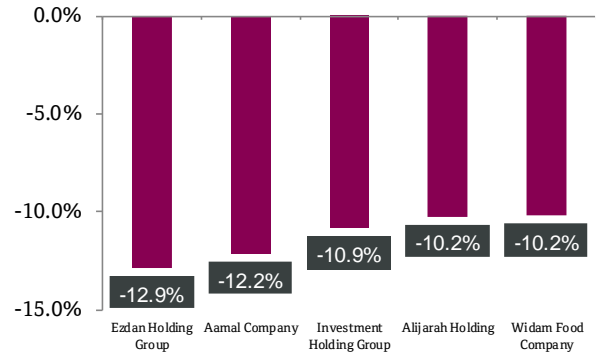
Qatar Stock Exchange

Top Gainers



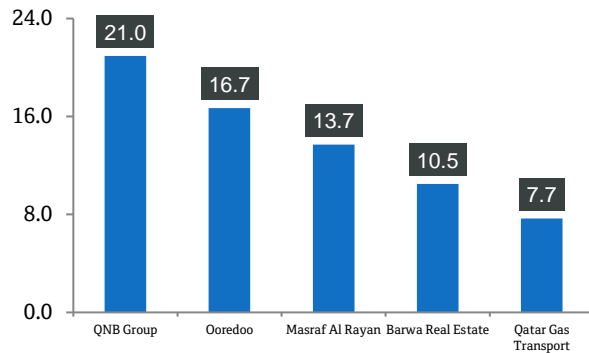
Source: Qatar Stock Exchange (QSE)

Top Decliners



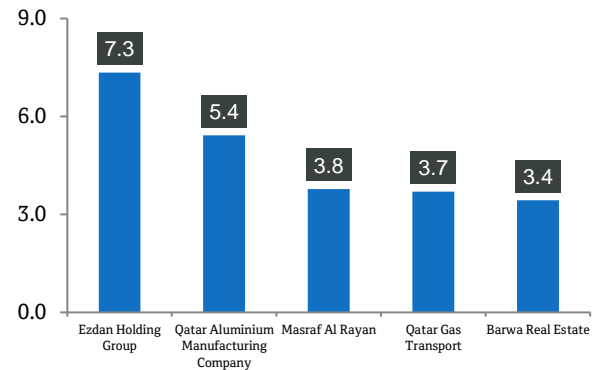
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



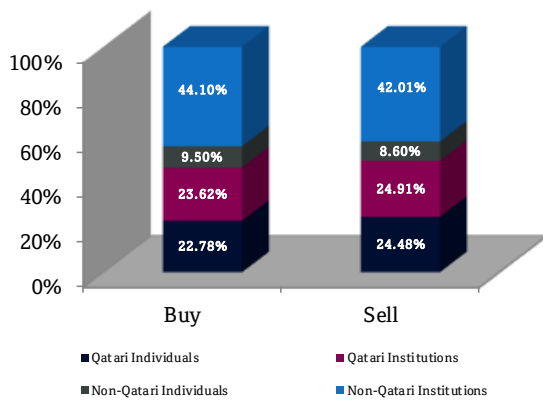
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



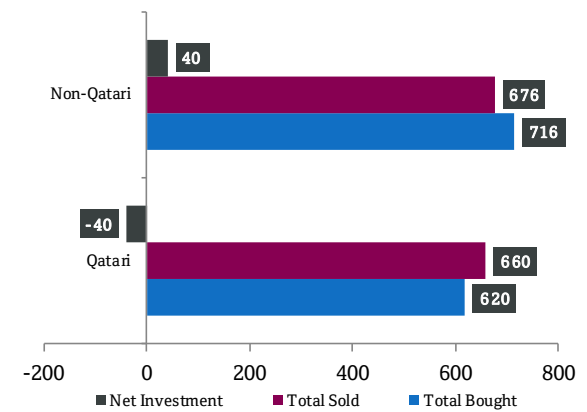
Source: Qatar Stock Exchange (QSE)

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 QSE Index closed flat, losing only 0.25% from the week before; it closed at the 8,458.32 level. The Index remains below our major resistance level, but the recent candlestick shows possible recovery rally in the short term. The trend has been down, but we may see a bounce from the current levels as the RSI started to reach the oversold area. Our major support remains at the 8,000 level but we change our immediate resistance to the 9,500 level.

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 02	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.00	2.27	(12.58)	166,256	13.2	2.3	3.3
Qatar Islamic Bank	14.85	(3.32)	(3.13)	35,090	12.4	2.0	3.5
Commercial Bank of Qatar	3.85	(2.33)	(18.06)	15,586	8.8	0.9	5.2
Doha Bank	1.93	(4.03)	(23.75)	5,981	10.9	0.6	N/A
Al Ahli Bank	3.13	(7.09)	(6.07)	7,607	11.2	1.3	4.6
Qatar International Islamic Bank	7.57	7.56	(21.80)	11,459	13.1	1.9	5.6
Masraf Al Rayan	3.71	1.53	(6.31)	27,825	12.8	2.0	6.1
Al Khaliji Bank	1.23	2.08	(6.49)	4,410	7.4	0.7	6.1
Qatar First Bank	0.89	(4.09)	8.92	624	N/A	0.9	N/A
National Leasing	0.60	(10.23)	(15.32)	295	12.2	0.4	8.4
Diala Holding	0.44	(2.67)	(28.48)	124	N/A	0.6	N/A
Qatar & Oman Investment	0.41	(3.56)	(39.31)	128	14.8	0.4	4.9
Islamic Holding Group	1.32	2.33	(30.79)	74	161.7	0.5	N/A
Banking and Financial Services				275,459			
Zad Holding	14.19	(1.32)	2.68	3,363	15.9	2.2	6.0
Qatar German Co. for Medical Devices	0.41	(7.50)	(30.07)	47	N/A	1.4	N/A
Salam International Investment	0.24	3.93	(53.97)	272	N/A	0.3	N/A
Baladna	0.95	0.11	(5.10)	1,804	N/A	N/A	N/A
Medicare Group	5.93	(3.58)	(29.82)	1,669	23.3	1.6	30.4
Qatar Cinema & Film Distribution	2.22	0.00	0.91	139	21.8	1.0	4.3
Qatar Fuel	16.15	(5.00)	(29.48)	16,057	13.2	1.9	5.0
Qatar Meat and Livestock	5.08	(10.22)	(24.88)	914	9.3	2.6	5.9
Mannai Corp.	2.97	(2.46)	(3.60)	1,354	6.7	0.5	6.7
Al Meera Consumer Goods	14.90	1.57	(2.61)	2,980	16.0	2.1	5.7
Consumer Goods and Services				28,600			
Qatar Industrial Manufacturing	2.40	(4.65)	(32.75)	1,141	11.0	0.7	6.2
Qatar National Cement	3.42	(0.84)	(39.43)	2,236	14.3	0.7	8.8
Industries Qatar	6.95	(0.42)	(32.39)	42,048	16.3	1.2	5.8
Qatari Investors Group	1.17	(8.98)	(34.92)	1,448	10.9	0.5	4.7
Qatar Electricity and Water	13.75	(3.24)	(14.54)	15,125	10.7	1.5	5.6
Aamal	0.57	(12.15)	(29.77)	3,597	11.2	0.5	7.0
Gulf International Services	0.98	(1.01)	(43.02)	1,821	41.0	0.5	N/A
Mesaieed Petrochemical Holding	1.65	10.14	(34.22)	20,742	17.5	1.4	4.2
Investment Holding Group	0.39	(10.85)	(31.56)	320	5.8	0.4	6.5
Qatar Aluminum Manufacturing	0.52	(1.70)	(33.29)	2,907	N/A	0.5	1.9
Industrials				91,386			
Qatar Insurance	2.15	1.99	(31.96)	7,022	12.7	0.8	7.0
Doha Insurance	1.05	0.00	(12.50)	525	10.7	0.5	7.6
Qatar General Insurance & Reinsurance	1.96	(3.40)	(20.33)	1,715	N/A	0.3	5.1
Al Khaleej Takaful Insurance	1.33	(6.34)	(33.50)	340	11.4	0.6	3.8
Qatar Islamic Insurance	6.13	2.17	(8.23)	920	12.6	2.4	5.7
Insurance				10,521			
United Development	1.00	3.86	(34.47)	3,527	9.7	0.3	5.0
Barwa Real Estate	3.03	(1.82)	(14.49)	11,779	8.2	0.6	8.3
Ezdan Real Estate	0.51	(12.88)	(16.42)	13,634	N/A	0.4	N/A
Mazaya Qatar Real Estate Development	0.54	0.00	(24.90)	625	63.0	0.5	9.3
Real Estate				29,564			
Ooredoo	6.04	(3.39)	(14.72)	19,341	11.3	0.8	4.1
Vodafone Qatar	0.87	(0.91)	(24.91)	3,682	25.9	0.8	5.7
Telecoms				23,023			
Qatar Navigation (Milaha)	4.84	0.83	(20.66)	5,543	10.7	0.4	6.2
Gulf Warehousing	4.33	0.79	(20.91)	254	10.2	1.4	4.6
Qatar Gas Transport (Nakilat)	2.08	(0.05)	(12.80)	11,546	11.5	1.7	4.8
Transportation				17,343			
Qatar Exchange				478,182			

Source: Bloomberg

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