

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index rose 79.57 points or 0.8% during the week to close at 9,927.72. Market capitalization increased 0.2% to QR578.3 billion (bn) compared with QR577.4bn at the end of the previous trading week. Of the 50 traded companies, 32 ended the week higher and 17 ended lower, while one was unchanged. Damaan Islamic Insurance (BEMA) was the best performing stock for the week, rising 9.6%. Whereas, Qatar General Insurance & Reinsurance (QGRI) was the worst performing stock for the week, losing 9.9%.

Qatar Islamic Bank (QIBK), Industries Qatar (IQCD) and Qatar Navigation (QNNS) were the main contributors to the weekly index gain. QIBK and IQCD added 57.74 and 35.74 points to the index, respectively. Further, QNNS contributed another 18.29 points.

Traded value during the week climbed 43.2% to QR2,597.2mn from QR1,813.4mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR491.2mn.

Traded volume rose 25.8% to 753.8mn shares compared with 599.1mn shares in the prior trading week. The number of transactions increased 15.0% to 76,689 vs 66,693 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 90.7mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR43.8mn vs. net selling of QR112.6mn in the prior week. Qatari institutions remained bullish with net buying of QR11.3mn vs. net buying of QR63.2mn in the week before. Foreign retail investors ended the week with net buying of QR36.5mn vs. net buying of QR9.4mn in the prior week. Qatari retail investors recorded net selling of QR4.0mn vs. net buying of QR40.0mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$119.8mn, while GCC institutions were net buyers of Qatari stocks by \$646.2mn.

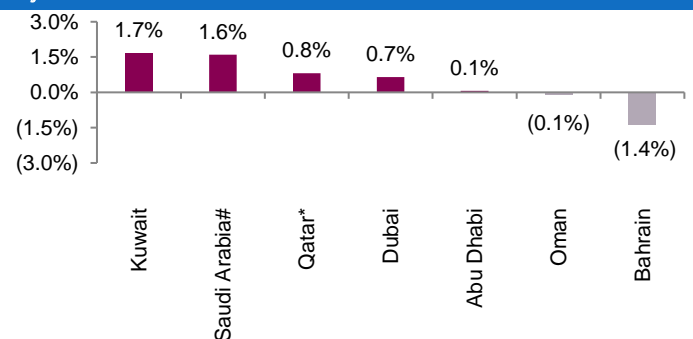
QSE Index and Volume



Market Indicators	Week ended. Dec 14, 2023	Week ended. Dec 07, 2023	Chg. %
Value Traded (QR mn)	2,597.2	1,813.4	43.2
Exch. Market Cap. (QR mn)	578,321.8	577,391.6	0.2
Volume (mn)	753.8	599.1	25.8
Number of Transactions	76,689	66,693	15.0
Companies Traded	50	51	(2.0)
Market Breadth	32:17	10:37	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,306.28	0.8	(1.1)	(2.6)
ALL Share Index	3,341.56	0.3	(1.3)	(2.2)
Banks and Financial Services	4,153.22	(0.3)	(1.6)	(5.3)
Industrials	3,853.43	1.9	(1.1)	1.9
Transportation	4,115.20	1.4	1.3	(5.1)
Real Estate	1,427.94	1.1	0.4	(8.5)
Insurance	2,427.95	(0.2)	(1.5)	11.0
Telecoms	1,513.15	(0.6)	(3.3)	14.8
Consumer Goods & Services	7,194.28	(1.4)	(1.8)	(9.1)
Al Rayan Islamic Index	4,416.85	1.6	(0.9)	(3.8)

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,927.72	0.8	(1.1)	(7.1)	712.65	158,575.8	11.6	1.3	4.9
Dubai	3,982.07	0.7	(0.3)	19.4	395.67	182,028.0	8.9	1.3	4.5
Abu Dhabi	9,475.99	0.1	(0.9)	(7.2)	1,266.10	714,622.4	26.8	3.0	1.6
Saudi Arabia#	11,401.47	1.6	2.0	8.8	8,016.44	2,941,462.7	19.3	2.3	3.1
Kuwait	6,765.70	1.7	1.7	(7.2)	1,057.04	141,770.3	14.4	1.5	4.1
Oman	4,588.92	(0.1)	(1.5)	(5.5)	31.30	23,399.6	14.0	0.9	4.8
Bahrain	1,915.18	(1.4)	(1.3)	1.1	17.58	53,669.4	6.9	0.7	8.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of December 13, 2023)

- **QCB maintains current interest rates** - Qatar Central Bank (QCB) has conducted an assessment of the current monetary requirements of the State of Qatar and has decided to maintain the current interest rates for the QCB Deposit Rate, QCB Lending Rate, and QCB Repo Rate. In a post on X, QCB said that it will continue to assess the appropriate monetary policy, taking into account all the factors that may impact financial stability, and will periodically review its monetary policy as needed to address changes in economic requirements. QCB will continue with the current interest rates as follows: QCBDR (5.75%), QCBLR (6.25%) and QCBRR (6.00%). (Peninsula Qatar)
- **FTSE Global Equity Index Series December 2023 quarterly changes effective today, 14 December** - The Qatar Stock Exchange had announced the results of FTSE Russell Global Equity Index Series quarterly review, published on November 17th 2023, which will be effective after the close today (December 14) for the Qatari market. The review did not make any Additions, Deletions or Reclassifications to the indices under review. **However, with QNNS removing its FOL limit, which has been increased to 100% Foreign Ownership, its weightage will increase in the index rebalancing effective today and is likely to see additional passive inflows in the range of \$25-30mn.** The FTSE index quarterly review coincides with the MSCI Futures and Options expirations, attracting further mixed flows and increased overall market volatility today. (QNBFS Research)
- **Moody's affirms Commercial Bank's rating at "A2/Prime-1" with a stable outlook and the Bank's deposits rating at "A3/Prime-2" with a stable outlook** - Moody's, a global credit rating agency, has affirmed Commercial Bank's long-term issuer default rating at "A2/Prime-1" with a stable outlook and bank deposits rating at "A3/Prime-2" with a stable outlook. According to Moody's, Commercial Bank's ratings reflects their expectations that the Bank's capitalization and liquidity will remain steady against ongoing asset quality pressure, downside risks from the Bank's balance sheet concentrations, and high reliance on market and external funding. The ratings are due to the Bank's strengths which stem from strong profitability and efficiency, moderate capital buffers that are sufficiently above regulatory requirements, healthy liquidity, and a heightened likelihood of support from Qatari authorities when needed. Joseph Abraham, Group Chief Executive Officer of Commercial Bank said: "This reaffirmation by Moody's reflects Commercial Bank's efforts in meeting the financial obligations of the banking sector in Qatar. Our credit ratings reaffirm our proactivity in risk management, strong market presence, and sufficient liquidity; all of which are pillars in executing our five-year strategic plan." In addition to Moody's latest ratings, Commercial Bank currently enjoys strong credit ratings from all the major agencies. The Bank's long-term rating is rated A- by Fitch with a positive outlook, and A- by S&P with a stable outlook. (QSE)
- **United Development Company Q.P.S.C received an offer to buy 40% of its share in Qatar Cooling District Company "Qatar Cool"** - United Development Company Q.P.S.C "UDC" Discloses receiving a conditional offer from Qatar Investment Authority (QIA) to buy 40% of UDC Share in Qatar Cooling District Company "Qatar Cool" for the amount of 800 Million Qatari Riyals. (QSE)
- **Mazaya Real Estate Development: Disclosure of the sale of Dubai lands** - Mazaya Real Estate Development company has announced the sale of lands located in the Wadi Al Safa area - Dubai, with a total value estimated approximately at 32.5mn UAE dirhams, equivalent to 32.3mn Qatari riyals." (QSE)
- **Edaa amends the percentage of foreign ownership in Doha Insurance Group to become 100% of the capital** - Edaa has modified the foreigners' ownership limit of Doha Insurance Group to be 100% of the capital, which is equal to (500,000,000) shares. (QSE)
- **Cabinet approves non-Qatari investors to own up to 100% of capital of Mekdam Holding Group** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan on Wednesday. After the meeting, the Minister of State for Cabinet Affairs issued the following statement: At the outset of the meeting, the Cabinet extended its sincere congratulations and best wishes to His Highness the Amir Sheikh Tamim bin Hamad Al Thani and the honorable Qatari people and residents on the occasion of the upcoming National Day. The Cabinet, with appreciation and gratitude on this glorious occasion, recalled the historical role of the founder, Sheikh Jassim bin Mohammed bin Thani, expressing pride in the achievements of the country under the wise leadership of His Highness the Amir and his wise policies, which have led to remarkable accomplishments, comprehensive development across various fields, and a prestigious regional and international standing. The Cabinet also looked forward to further accomplishments in the upcoming period, in line with the third National Development Strategy and the Qatar National Vision 2030. Afterwards, the Cabinet discussed the agenda items as follows: First - Approval for a non-Qatari investor to own up to 100% of the capital of Mekdam Holding Group, a Qatari public shareholding company listed on the stock exchange, in accordance with the provisions of Article 7 of Law No. 1 of 2019 regulating non-Qatari capital investment in economic activities. Second - Taking the necessary measures to ratify: 1. Agreement for mutual administrative assistance for the optimal implementation of customs law and the suppression, investigation, and combating of customs violations between the government of the State of Qatar and the Cabinet Office in the Kyrgyz Republic. 2. Agreement for cooperation in the field of plant quarantine between the Ministry of Municipality in the State of Qatar and the Ministry of Agriculture in the Kyrgyz Republic. Third - Approval of: 1. The draft agreement on mutual visa exemption for holders of diplomatic, special, and official passports between the Government of the State of Qatar and the Government of the Republic of Serbia. 2. The draft agreement between the Government of the State of Qatar and the Government of the Republic of Armenia regarding the employment of citizens of the Republic of Armenia in the State of Qatar. 3. The draft Memorandum of Understanding for cooperation in the field of diplomatic training and education between the Diplomatic Institute of the Ministry of Foreign Affairs in the State of Qatar and the Diplomatic Studies Institute of the Ministry of Foreign Affairs in the Republic of Djibouti. 4. The draft Memorandum of Understanding to provide a framework for facilitating and enhancing cooperation between the Qatar Fund for Development (QFFD) and the French Development Agency (AFD) for 2023 - 2028. 5. The draft Memorandum of Understanding between the Ministry of Sports and Youth in the State of Qatar and the Ministry of Sports in the Russian Federation for cooperation in the fields of physical culture and sports. 6. The draft Memorandum of Understanding for cooperation in supporting the digital transformation of the State of Qatar

between the Ministry of Communications and Information Technology of the State of Qatar and the United Nations University Operating Unit on Policy-Driven Electronic Governance (UNU-EGOV). 7. The draft Memorandum of Understanding for joint cooperation in the museum field between the Qatar Museums Authority in the State of Qatar and the Capital Museum in the People's Republic of China. 8. The draft agreement on cooperation and news exchange between the Qatar News Agency and Xinhua News Agency. 9. The draft Memorandum of Understanding for joint cooperation in the museum field between the Qatar Museums Authority in the State of Qatar and the National Museum of Mongolia in Mongolia. Fourth - the Cabinet reviewed the following issues and took the appropriate decisions: 1. The first and second annual reports of the permanent committee for industrial area affairs. 2. A report on the results of participation in the China International Fair for Investment and Trade (CIFIT). 3. A report on the results of the 25th meeting of the ministers responsible for environmental affairs in the Gulf Cooperation Council (GCC) countries. (Qatar Tribune)

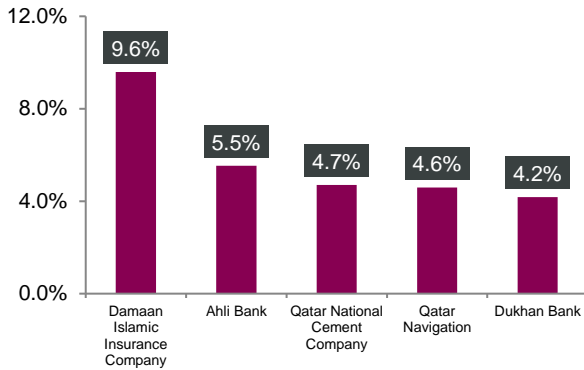
- **Al Faleh Educational Holding obtains a no-objection from the Qatar Financial Markets Authority to transfer the company's listing to the main market of the Qatar Stock Exchange** - Al Faleh Educational Holding Group announces that the company has obtained the no-objection from the Qatar Financial Markets Authority to transfer the listing of the company from the Venture Companies Market to the main market of the Qatar Stock Exchange. Please note that the company will coordinate with the Qatar Stock Exchange, Qatar Central Securities Depository, and relevant authorities to take the necessary actions, considering all relevant legislation, laws, regulations, and instructions. (QSE)
- **Shura Council endorses State Draft General Budget for 2024** - The Shura Council has endorsed the state's draft general budget for the fiscal year 2024, as well as a draft law endorsing the general budget as received from the esteemed government after reviewing the content of the report of the Economic and the Financial Affairs Committee draft general budget and discussing its details. The Shura Council, chaired by Speaker HE Hassan bin Abdullah Al Ghanim, took the decision at its ordinary weekly session at Tamim bin Hamad Hall on Monday. (Qatar Tribune)
- **Standard Chartered forecasts robust credit outlook for Qatar in 2024 driven by positive fiscal indicators** - Standard Chartered forecasts a strong credit outlook for Qatar as a result of its liquefied natural gas (LNG) expansion, strong public finances, robust balance sheet and positive ratings momentum, according to the Bank's latest MENA Credit Outlook 2024. The report states that Qatar recorded a \$11.5bn fiscal surplus for 9M-2023, approximately 4.9% of GDP, building on last year's 10.3% surplus, with public finances also set to improve further on rising LNG production. QatarEnergy's groundbreaking on the North Field expansion in October 2023 underscores the nation's efforts to increase LNG production, with several long-term offtake agreements already signed. This is in addition to a decline in government-funded capex following a period of elevated spending in the run-up to the 2022 FIFA World Cup. The Bank estimates that, following a decline to c.42% in 2022 from a high of c.73% in 2020, Qatar's debt-to-GDP should fall further in 2023-24 as the government continues to use its sizeable fiscal surpluses towards debt repayment. Banks' foreign liabilities, historically a vulnerability of the sector, are also declining following regulatory directives by the central bank and slowing credit growth. After a sharp rise in 2018-21, banks' foreign liabilities fell to QR655bn in September from a high of QR718bn in March 2022. The research also notes that any debt

issuances by Qatar in 2024 will be opportunistic, as it's yet to issue Eurobonds since 2020, reflecting its deleveraging priorities. Muhammad Mukahall, CEO and Head of Corporate, Commercial and Institutional Banking, Qatar, Standard Chartered, said: "Qatar's strategic investments in LNG production and strong fiscal indicators reinforce our positive outlook for the nation's continued economic growth in 2024." (Peninsula Qatar)

- **Al-Kuwari: Qatar to account for 40% of all new LNG supplies by 2029** - HE the finance minister Ali bin Ahmed al-Kuwari said Qatar will account for about 40% of all new LNG supplies by 2029 and noted the country is providing the world with the "cleanest" hydrocarbon source of energy. He was speaking at a panel session at the Doha Forum Sunday. The minister spoke about the investments Qatar have made in developing its LNG resources, particularly the North Field expansion. The project includes six mega trains, each with a production capacity of 8mn tons per annum of LNG, four of which are in the North Field East (NFE) expansion project, and two in the North Field South (NFS) expansion project. This major expansion will add 48mn tons per year to the global LNG supplies. Stressing the importance of investing in cleaner energy sources, al-Kuwari said Qatar believed natural gas is a "transition fuel" until the net-zero emission targets are reached. Qatar has firmly supported the role of natural gas as a central component of any energy mix on the road to a realistic energy transition. He said lack of investments in developing conventional energy sources have already caused a shortfall in supplies around the world. Al-Kuwari stressed the need for setting realistic goals vis-à-vis climate change. It should be about a reasonable and realistic shift to cleaner alternatives to power economies around the world. In reply to a question, al-Kuwari said the surplus from Qatar's budgets is divided between servicing debt, sovereign wealth fund Qatar Investment Authority (QIA) and central reserves. QIA, he said, is focused on "investments for future generations." The minister also spoke about Qatar's support of International Monetary Fund's Poverty Reduction and Growth Trust (PRGT) and Resilience Support Trust (RST) mechanisms for financial support Qatar has shown global leadership by pledging 20% of its Special Drawing Rights (SDR) holdings towards IMF's PRGT and RST mechanisms. It demonstrates Qatar's leadership role in supporting least developed countries overcome economic shocks and challenges SDR is an international reserve asset created by the IMF to supplement other reserve assets of member countries. (Gulf Times)
- **Kingdee rises as Qatar Sovereign Fund unit buys stake** - Kingdee International Software climbs as much as 8.5% in Hong Kong after saying in a statement to the Hong Kong stock exchange that it will raise HK\$1.56 billion (\$200 million) by issuing new shares to Al-Rayyan at HK\$10.1 each. Al-Rayyan Holding is a subsidiary of Qatar Investment Authority, the sovereign wealth fund of the State of Qatar. The shares traded as high as HK\$11.26, with the new shares representing about 4.26% of the enlarged issued share capital following completion of the subscription. Subscription price represents a discount of about 2.7% to the last closing price of HK\$10.38 and the company plans to use proceeds in potential capital market transactions, general operation and working capital. (Bloomberg)
- **Qatar approached to buy Sotheby's minority stake** - Bankers approached Qatar Investment Authority and European billionaires to buy a minority stake in Patrick Drahi's auction house Sotheby's, FT reports, citing two unidentified people with knowledge. QIA held unfruitful talks with Drahi last year about buying stake via potential capital increase. (Bloomberg)

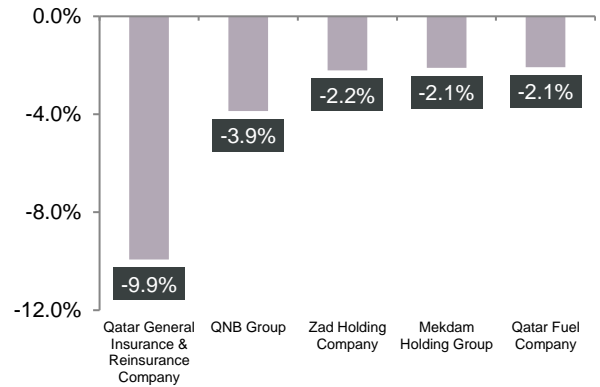
Qatar Stock Exchange

Top Gainers



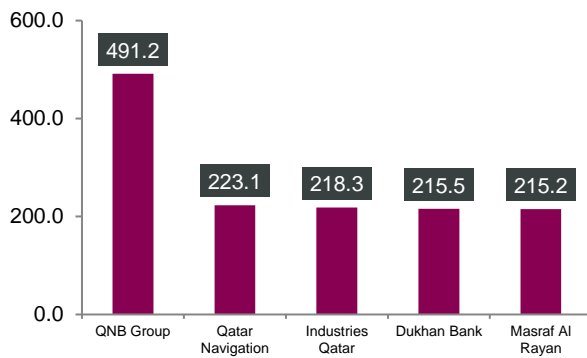
Source: Qatar Stock Exchange (QSE)

Top Decliners



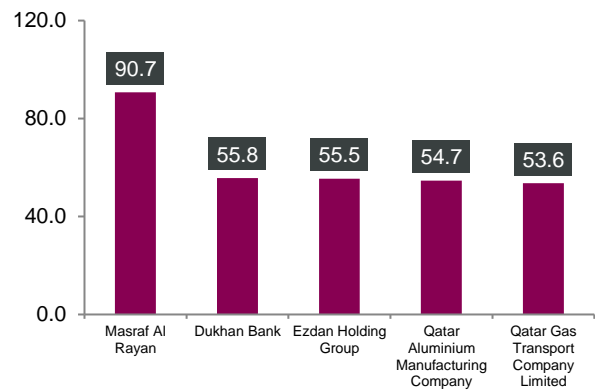
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



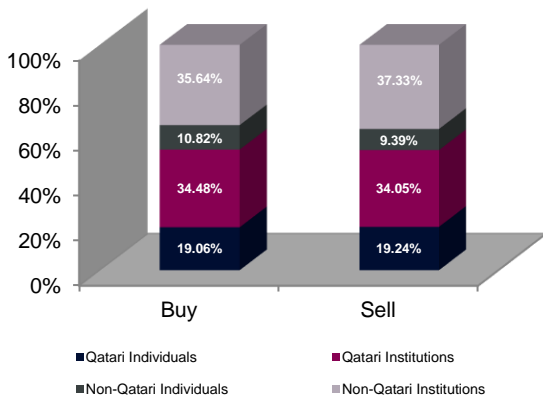
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



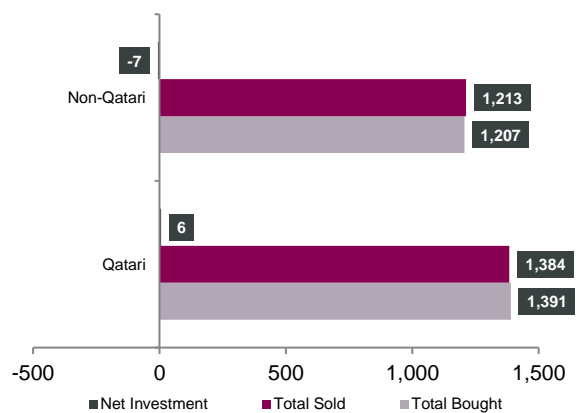
Source: Qatar Stock Exchange (QSE)

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 slightly up by 0.8% from the week before; it closed at 9,927.7 points. The major trend remains down and the Index has been moving below its major moving averages. The 9,200-9,000 levels remain to be our support levels on the weekly chart and the resistance level at the 10,500 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 December 14	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.16	(3.87)	(15.78)	140,024	9.9	1.6	4.0
Qatar Islamic Bank	18.99	4.05	2.32	44,872	11.2	1.8	3.3
Commercial Bank of Qatar	5.31	0.76	6.20	21,491	8.0	1.1	4.7
Doha Bank	1.62	1.76	(16.90)	5,032	18.1	0.5	4.6
Al Ahli Bank	3.80	5.53	(5.26)	9,692	12.5	1.4	5.3
Qatar International Islamic Bank	10.16	2.00	(2.31)	15,379	14.7	2.1	3.9
Masraf Al Rayan	2.40	0.76	(24.31)	22,320	19.0	1.0	4.2
Lesha Bank	1.31	0.15	14.59	1,469	20.2	1.2	N/A
National Leasing	0.72	2.26	2.70	358	24.5	0.6	4.1
Dlala Holding	1.27	(0.08)	11.38	242	N/A	1.3	N/A
Qatar & Oman Investment	0.86	(0.23)	56.00	270	N/A	1.1	N/A
Islamic Holding Group	3.80	1.93	(7.62)	215	33.1	1.4	1.3
Dukhan Bank	3.99	4.18	(8.28)	20,884	1.8	0.2	4.0
Banking and Financial Services				282,249			
Zad Holding	13.30	(2.21)	(4.35)	3,823	20.7	3.0	4.4
Qatar German Co. for Medical Devices	1.41	(1.61)	11.93	163	N/A	4.7	N/A
Salam International Investment	0.67	1.99	8.31	760	18.7	0.5	N/A
Baladna	1.19	0.93	(22.27)	2,262	24.9	1.0	0.0
Medicare Group	5.34	(0.87)	(13.92)	1,504	20.5	1.5	4.9
Qatar Cinema & Film Distribution	3.00	0.00	(3.69)	188	42.1	1.5	2.0
Qatar Fuel	15.57	(2.08)	(13.26)	15,481	15.3	1.7	5.8
Widam Food	2.24	1.59	9.99	402	N/A	3.2	N/A
Mannai Corp.	3.75	(0.74)	(50.53)	1,713	N/A	1.7	2.7
Al Meera Consumer Goods	12.93	(0.31)	(15.60)	2,664	14.0	1.7	3.4
Mekdam Holding Group	4.99	(2.10)	(13.43)	404	11.7	2.9	5.3
Meeza QSTP	2.79	(1.03)	28.57	1,811	N/A	N/A	N/A
Consumer Goods and Services				31,174			
Qatar Industrial Manufacturing	2.96	(1.20)	(7.79)	1,407	8.5	0.8	4.4
Qatar National Cement	3.88	4.70	(19.94)	2,532	12.1	0.8	7.7
Industries Qatar	12.41	2.65	(3.12)	75,081	16.1	1.9	8.9
Qatari Investors Group	1.59	0.44	(5.46)	1,982	12.5	0.6	9.4
Qatar Electricity and Water	16.80	(0.88)	(5.08)	18,480	11.9	1.2	5.7
Aamal	0.85	1.43	(12.82)	5,355	15.0	0.7	5.9
Gulf International Services	2.65	2.99	81.49	4,921	11.3	1.3	3.8
Mesaieed Petrochemical Holding	1.60	2.11	(24.78)	20,101	17.6	1.2	6.9
Estithmar Holding	2.03	(0.05)	12.78	6,910	20.2	1.4	0.0
Qatar Aluminum Manufacturing	1.26	3.19	(17.11)	7,031	14.9	1.1	7.1
Industrials				143,800			
Qatar Insurance	2.35	0.21	22.20	7,675	32.6	1.4	N/A
QLM Life & Medical Insurance	2.60	0.00	(45.82)	910	10.5	1.6	4.8
Doha Insurance	2.38	1.23	20.21	1,190	8.1	1.0	6.4
Qatar General Insurance & Reinsurance	1.12	(9.94)	(23.43)	984	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.91	1.93	26.47	743	12.9	1.3	3.4
Qatar Islamic Insurance	8.88	0.91	2.07	1,332	10.3	2.7	5.1
Damaan Islamic Insurance Company	4.00	9.59	(4.99)	800	N/A	1.7	4.0
Insurance				13,633			
United Development	1.01	1.50	(22.00)	3,590	8.8	0.3	5.4
Barwa Real Estate	2.72	0.74	(5.33)	10,584	9.0	0.5	6.4
Ezdan Real Estate	0.84	1.45	(15.88)	22,334	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.72	0.70	(11.13)	716	22.6	0.7	N/A
Real Estate				37,225			
Ooredoo	9.91	(0.86)	7.72	31,744	10.7	1.2	4.3
Vodafone Qatar	1.80	0.06	13.56	7,609	13.5	1.6	5.6
Telecoms				39,352			
Qatar Navigation (Milaha)	9.92	4.60	(2.31)	11,266	10.9	0.7	3.5
Gulf Warehousing	3.03	0.13	(25.20)	177	7.6	0.8	3.3
Qatar Gas Transport (Nakilat)	3.20	(1.36)	(12.62)	17,729	11.9	1.5	4.1
Transportation				29,173			
Qatar Exchange				578,322			

Source: Bloomberg

Contacts

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

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
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.