

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index rose by 54.55 points or 0.5% during the week to close at 10,574.59. Market capitalization increased by 1.0% to reach QR624.6 billion (bn) from QR618.6bn at the end of the previous trading week. Of the 53 traded companies, 35 ended the week higher, 16 ended lower and two unchanged. Estithmar Holding (IGRD) was the best performing stock for the week, gaining 10.1%. Meanwhile, Qatar Cinema & Film Distribution Company (QCFS) was the worst performing stock for the week, losing 9.4%.

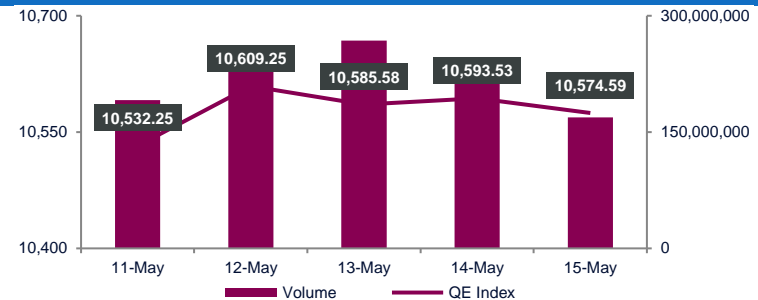
QNB Group (QNBK), Industries Qatar (IQCD) and Qatar Electricity and Water Company (QEWS) were the main contributors to the weekly index rise. QNBK and IQCD added 28.32 and 16.35 points to the index, respectively. QEWS contributed another 9.44 points.

Traded value during the week shot up 19.6% to reach QR2,343.7mn from QR1,959.7mn in the prior trading week. Estithmar Holding (IGRD) was the top value traded stock during the week with total traded value of QR205.8mn.

Traded volume jumped 19.9% to 1,085.3mn shares compared with 905.4mn shares in the prior trading week. The number of transactions moved up 8.9% to 96,142 vs 88,298 in the prior week. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 139.0mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR199.3mn vs. net buying of QR177.1mn in the prior week. Qatari institutions remained bearish, with net selling of QR53.1mn vs. net selling of QR133.4mn in the week before. Foreign retail investors ended the week with net selling of QR36.8mn vs. net selling of QR2.4mn in the prior week. Qatari retail investors recorded net selling of QR109.4mn vs. net selling of QR41.3mn. Global foreign institutions are net sellers of Qatari equities by \$166.0mn YTD, while GCC institutions are also net shorts by \$69.3mn.

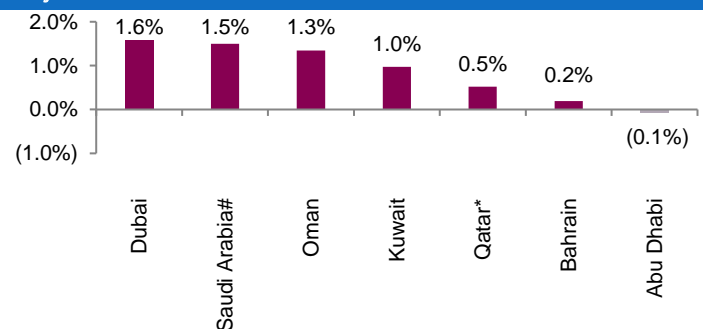
QSE Index and Volume



Market Indicators	Week ended. May 15, 2025	Week ended. May 08, 2025	Chg. %
Value Traded (QR mn)	2,343.7	1,959.7	19.6
Exch. Market Cap. (QR mn)	624,624.3	618,589.3	1.0
Volume (mn)	1,085.3	905.4	19.9
Number of Transactions	96,142	88,298	8.9
Companies Traded	53	53	0.0
Market Breadth	35:16	32:19	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,946.45	0.5	1.1	3.5
ALL Share Index	3,905.47	0.8	1.4	3.4
Banks and Financial Services	4,848.66	0.9	2.3	2.4
Industrials	4,207.29	1.9	(1.0)	(0.9)
Transportation	5,776.83	(1.4)	3.3	11.9
Real Estate	1,635.41	(0.9)	0.1	1.2
Insurance	2,365.88	3.1	1.4	0.7
Telecoms	2,207.32	(0.4)	0.2	22.7
Consumer Goods & Services	7,953.80	0.3	0.3	3.7
Al Rayan Islamic Index	5,066.01	0.5	0.8	4.0

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*	10,574.59	0.5	1.1	0.0	643.23	171,334.4	11.7	1.3	4.7
Dubai	5,398.77	1.6	1.7	4.7	668.00	256,792.0	8.9	1.5	5.5
Abu Dhabi	9,625.19	(0.1)	1.0	2.2	1,693.65	741,602.5	18.0	2.5	2.4
Saudi Arabia#	11,532.00	1.5	(1.2)	(4.2)	6,811.62	2,566,088.7	17.4	2.1	4.1
Kuwait	8,088.70	1.0	1.6	9.9	1,542.57	156,887.6	18.1	1.8	3.3
Oman	4,410.22	1.3	2.2	(3.6)	64.95	31,836.0	7.9	0.9	6.3
Bahrain	1,920.77	0.2	0.4	(3.3)	17.77	19,794.2	14.2	1.3	4.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of May 14, 2025)

- Amir, US President witness signing of agreement, MoUs** - The Amir HH Sheikh Tamim bin Hamad Al Thani and President of the United States of America HE Donald Trump, witnessed the signing of an agreement and several memoranda of understanding between the two countries at the Amiri Diwan. HH the Amir and HE the US President witnessed the signing of an agreement to purchase aircraft from Boeing, a statement of intent for defense cooperation, a letter of offer and acceptance for the MQ-9B unmanned aerial vehicles (UAVs), and a letter of offer and acceptance for the FS-LIDS anti-drone system. HH the Amir and HE the US President also signed a Joint Declaration of Cooperation between the Government of the State of Qatar and the Government of the United States of America. The signing ceremony was attended by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani and a number of Their Excellencies the ministers and senior officials. The US side was also attended by Their Excellencies the members of the official delegation accompanying the US President. (Peninsula Qatar)
- White House: Trump announces \$1.2tn economic commitment in Qatar** - President Trump signed an agreement with Qatar to generate an economic exchange worth at least \$1.2tn, the White House says in statement. (Bloomberg)
- US announces more than \$243bn in deals with Qatar** - The White House said President Donald Trump had secured deals totaling more than \$243.5bn with Qatar, laying the groundwork for a bigger \$1.2tn economic pledge with the tiny Gulf country. "The landmark deals celebrated today will drive innovation and prosperity for generations, bolster American manufacturing and technological leadership, and put America on the path to a new Golden Age," the White House said. The announcement came on the second leg of Trump's swing through the Middle East, a day after the president touted some \$600bn in investments by Saudi Arabia in US manufacturing, products and services. Trump has focused much of his energy on the trip in securing investment dollars, while praising Gulf states for seeking a deeper partnership with the US. Trump's take so far has fallen short of his ambitions for an even bigger haul; the president had floated the possibility of securing \$1tn in investment pledges from Saudi companies and on Tuesday said the two nations would work toward that goal. Earlier Wednesday, the White House announced that Qatar Airways had inked a \$96bn plan to acquire as many as 210 Boeing Co. 787 Dreamliner and 777X aircraft. The White House cast the buy as the largest-ever widebody order and the largest-ever for the 787s. A critical focus of the partnership with Qatar is defense. The US and Qatari governments have signed off on a \$1bn agreement for Raytheon, a major American defense contractor, to provide counter-drone capabilities to Qatar. The agreement would make Qatar the first international customer for Raytheon's Fixed Site-Low, Slow, Small Unmanned Aerial System Integrated Defeat System, which is designed to counter unmanned aircraft. General Atomics also secured a nearly \$2bn agreement for Qatar to acquire MQ-9B drones, according to the White House. And the two countries signed a statement of intent to bolster security partnerships that outlines over \$28bn in potential investments. (Bloomberg)
- Qatar Airways places largest orders for Boeing aircraft, GE engines** - Qatar Airways announced that the national carrier has placed the largest aircraft order in its history with manufacturing partner Boeing. As part of its strategic fleet growth plan, the landmark order

includes up to 210 Boeing wide-body jets – 160 firm and 50 option, which is the largest wide-body order and the largest 787 Dreamliner order in the American aerospace company's history. Qatar Airways has also signed an agreement with GE Aerospace for more than 400 engines, including 60 GE9X and 260 GENx engines, with additional options and spares, to power its next-generation Boeing 777-9 and Boeing 787 aircraft – the largest wide-body engine purchase in the history of GE Aerospace. An industry leader, Qatar Airways has been named 'World's Best Airline' by Skytrax for an unprecedented eight times and is further investing in its fleet as part of its long-term growth strategy. Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said: "We are happy to announce our agreement with Boeing and our partnership in the largest wide-body aircraft order in Boeing's history and the biggest aircraft order in our history. This is a critical next step for Qatar Airways on our path as we invest in the cleanest, youngest and most efficient fleet in global aviation. This is so we can meet the strong demand in the airline as we seamlessly connect passengers to the world better than anyone." He noted, "After two consecutive years of record-breaking commercial performance and with this historic Boeing aircraft order – we're not simply chasing scale; we are building strength that will allow us to continue to deliver our unmatched products and customer experiences. We thank our partners at Boeing for answering the call and look forward to a future of continued smart growth together." The order includes 130 787 Dreamliners, the long-range, ultra-efficient wide-body airplane family that has delivered a 25% fuel-use improvement and superior comfort for passengers. It also includes 30 777-9s, the world's largest twin-engine airplane that is designed to set new standards in efficiency by reducing fuel use and emissions by 25% compared to the airplanes it replaces, while elevating the passenger flight experience. The deal also includes options for an additional 50 787 and 777X airplanes. Boeing Commercial Airplanes President and CEO, Stephanie Pope, said: "We are deeply honored that Qatar Airways has placed this record-breaking order with Boeing, one that solidifies their future fleet with our market-leading wide-body airplane family at its center. "Our team is looking forward to building 787s and 777s for Qatar Airways into the next decade as they connect more people and businesses around the world with unmatched efficiency and comfort." Qatar Airways currently operates more than 150 Boeing airplanes, including 777 and 787 passenger jets and 777 Freighters. With this new purchase, Qatar Airways will become the largest Dreamliner operator in the Middle East. Qatar Airways' largest wide-body engine deal in GE Aerospace history: The new GE Aerospace agreements solidify the company's commitment to Qatar's thriving aviation industry and build on the previous order for 188 GE9X engines, bringing the total to 248 engines. The addition of GENx engines for the Boeing 787 fleet supplements their existing 124 engine order, further strengthening the national carrier's commitment to efficiency and performance. The two deals also include service agreements to cover the maintenance, repair, and overhaul of the GENx and GE9X engines. Al-Meer, said: "Our latest agreement with GE Aerospace reflects our confidence in the performance of the GE9X and GENx engines to power our fleet of Boeing 777-9 and 787 aircraft. These next-generation engines are critical components in our strategy to ensure our fleet remains modern and efficient. Qatar Airways has ambitious plans for the future, and we value our continued partnership with GE Aerospace and their commitment to supporting our operational needs." GE Aerospace Chairman and CEO, H.

Lawrence Culp, Jr., said: “We are extremely honored to deepen our relationship with Qatar Airways and grateful to them for placing their trust in us with our largest ever wide-body engine deal. “Our wide-body engines – the GE9X and GENx – are marvels of modern engineering, with the durability and reliability to power flight across the longest distances. We appreciate President Trump’s support for this historic agreement.” Qatar Airways has one of the most modern fleets in the industry and these historic orders with Boeing and GE Aerospace will solidify that leadership for years to come. (Gulf Times)

- **Minister holds consultative meeting with health insurance companies** - Minister of Public Health HE Mansoor bin Ebrahim Al Mahmoud held an extensive meeting with representatives of insurance companies operating in Qatar. The Ministry of Public Health (MoPH) said this comes as part of the regular consultative meetings and the ongoing efforts to improve the healthcare system. The meeting was attended by Chairman of Qatar Chamber and Chairman of the Chamber’s Insurance Committee HE Sheikh Khalifa bin Jassim Al Thani, Assistant Governor for Supervision at Qatar Central Bank Hamad Ahmad Al Mulla, and several officials from the MoPH, the Ministry of Finance, and the Central Bank. During the meeting, they discussed the latest developments in the health insurance system and the importance of consulting with insurance companies and all stakeholders to develop and implement a sustainable health insurance system that meets the health needs of all citizens and residents in the State of Qatar while prioritizing the public interest. The meeting is part of the MoPH’s commitment to strengthening cooperation and partnerships with the private sector. This effort aligns with the Qatar National Vision 2030, the Third National Development Strategy of the State of Qatar, and the National Health Strategy to improve the health and well-being of the population while also enhancing the efficiency and financial sustainability of the healthcare system. (Qatar Tribune)
- **Fitch: Qatar to see fiscal surplus of 2.5%; debt-GDP ratio of 49% in 2025** - Qatar is expected to see a fiscal surplus of 2.5% and its debt/GDP (gross domestic product) to be broadly stable at 49% in 2025, according to Fitch, a global credit rating agency. “We forecast a fiscal surplus of 2.5% in 2025 including our projection for investment income. Excluding this we anticipate a small deficit (0.6%; the first since 2020),” Fitch said in its latest report, projecting a higher 3.3% in 2026. Expecting Qatar’s spending to increase moderately in line with population growth; it however said capital spending is likely to be “broadly flat” and well below that of recent years. In Qatar, spending fell by 2% owing to lower capital spending, it said, adding this continues a trend of falling capex since it peaked ahead of the 2022 World Cup. Primary current spending rose by 7%. Forecasting debt/GDP to be broadly stable in 2025 at 49%; the rating agency said how the government chooses to deploy its fiscal surpluses will largely determine the debt trajectory, a decision that will be influenced by the rate of return on investments compared with the yield on government debt. “We conservatively assume that all surpluses will be invested, boosting government assets while keeping debt higher than highly rated GCC (Gulf Cooperation Council) peers. This follows the rapid repayment of debt in 2022 and 2023,” it said. Fitch said changes to oil prices would have a variable impact on the GCC sovereigns’ public finances, which are an important driver of their ratings. Finding that public finances in the Gulf countries rely on hydrocarbons; the report said in 2024, oil and gas revenues accounted for an estimated 61% of aggregate government revenue in the region. Oil revenues remain the key driver of fiscal performance in the GCC, serving as the largest source of budgetary revenue, it said; adding oil output per capita is a good

proxy to the size of sovereign wealth funds that underpin sovereign balance sheets, and correlates well to sovereign ratings. Fitch modelled budget outcomes, debt levels, net financing requirements and potential gross debt issuance at different oil price points: \$75 per barrel, \$65 (the baseline), \$55 and \$45. “A \$10 change in oil prices alters the GCC budget balances, by between 1.6% and 4.8% of GDP depending on the sovereign, all else equal — including production levels,” the report found. Kuwait, Bahrain and Saudi Arabia will retain net funding needs (excluding debt rollovers) in all scenarios due to their large budget deficits excluding investment income break-even oil price. “The UAE (consolidated) and Qatar are the most resilient to lower oil prices and Abu Dhabi also has some buffer with a break-even of close to \$65,” Fitch said. (Gulf Times)

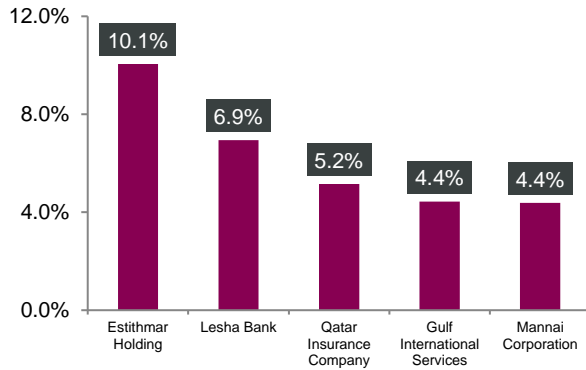
- **QNB Group launches new brand campaign 'Blue is Everywhere'** - QNB Group has launched a large brand campaign under the slogan “Blue is Everywhere: Always with you wherever life takes you”. The campaign reflects QNB’s keenness to move beyond transactional banking and establish a deeper and more resonant connection with its audience, affirming its presence and accessibility at every stage of their life. The blue color for the campaign symbolizes trust, growth, and progress, reflecting QNB’s dedication to delivering seamless, personalized, and innovative banking customer experience to become the blue brand by excellence and a trusted financial partner, leading forward the future of banking. The new campaign embodies a comprehensive marketing strategy that combines innovation, sustainability, and commitment by providing a distinctive banking experience tailored to meet the evolving needs of customers. QNB focuses on being present in every moment of their lives. Commenting on this new step, Heba al-Tamimi, Senior Executive Vice-President – Group Communication, said: “In a world saturated with financial institutions, differentiation is key to thriving. This milestone marks our vision to affirm our identity as an innovative and sustainable bank, and a trusted partner in local, regional, and global markets, while aspiring to lead and shape the future of banking in the region.” (Gulf Times)
- **Ashghal announces QR81bn infrastructure projects** - The Public Works Authority (Ashghal) announced the launch of an ambitious five-year plan worth more than QR81bn to implement vital projects across various infrastructure sectors, ranging from the development of citizens' lands, government building projects, sewage networks to strategic outfalls. This strategic step outlines the features of Qatar's infrastructure over the next five years. This was unveiled during a press conference, during which HE President of Ashghal Engineer Mohammed bin Abdulaziz Al Meer outlined the most prominent features of the new plan, which complements a rich history of infrastructure achievements that have contributed to qualitative leaps over the past years, particularly during the period of hosting the FIFA World Cup Qatar 2022. HE Al Meer said that Ashghal is going to launch and implement a wide range of development projects during the coming period as part of the five-year plan 2025-2029, which is the biggest in the Authority's history in terms of the volume of investments and the number of projects. He added that these projects include the development of citizens' lands through the implementation of an integrated infrastructure that takes into account the concepts of 'humanization of cities' and focuses on improving the quality of life, in addition to constructing government buildings that serve vital sectors such as health, education, sports, and culture. He also stated that the Authority will implement advanced sewage and rainwater drainage projects, including strategic tunnels, pumping and treatment stations, and home connections, with the aim of reducing flooding and enhancing the efficiency of the national network. On the most prominent future

projects, HE Al Meer announced the launch of the strategic outfalls project this year, one of the biggest sustainable projects for draining rainwater in the north and south of Doha, with plans to reuse the water for irrigation and cooling purposes, explaining that the project will consist of two phases: the first will see the launch of the main tunneling works in 2025, and the second will launch the sub-tunneling works in early 2026, in coordination with the Ministry of Municipality and the Ministry of Environment and Climate Change. As part of the state's drive to strengthen the role of the private sector, His Excellency revealed new projects to be implemented under a public-private partnership system. The most notable of these projects is the development of infrastructure for more than 5,500 residential plots in various areas, he said, noting that the work involves the implementation of internal road networks and linking them to surrounding roads, in addition to the complete infrastructure of sewage and treated water, landscaping, and street lighting. He also said that the Authority is considering tendering the second phase of the wastewater treatment plant project in Al Wakra and Al Wukair under a partnership framework. Regarding pending projects, HE Al Meer noted that Ashghal adopted alternative plans and exceptional measures to support current contractors and ensure the completion of work, emphasizing that corrective measures will be taken to evaluate the performance of contractors and consultants and accelerate the pace of completion while maintaining quality and safety standards. As part of the government's commitment to enhancing the continued growth of the contracting sector, Ashghal announced financial and regulatory support worth QAR 21bn provided to the sector, including in direct payments and burden-relief measures, particularly following the repercussions of the Covid-19 pandemic. These measures include replacing maintenance reserves with bank guarantees in advanced projects, extending contracts for pending projects, and activating periodic contractor performance evaluations. The Authority also reported significant progress in implementing the local added value program (ICV), which aims to support local companies and enhance economic independence. It recorded positive results, most notably an increase in the number of companies registered with Ashghal from 201 in the first quarter of 2022 to 733 in the third quarter of 2024, an increase in the percentage of contracts awarded to local suppliers to 77%, compared to only 10% in 2022, and a decrease in the percentage of companies whose certificates were not renewed from 47% to 11%, with a jump in ICV points from 3,024 to more than 23,447 points. In the digital transformation and enhancement of operational efficiency, Ashghal launched an initiative to automate financial data for service providers to expedite tendering procedures and reduce administrative burdens. This initiative relies on a central database that eliminates the need to upload financial data repeatedly. It also enables proactive monitoring of contractors' performance, allowing timely action to be taken to avoid any potential challenges. In this context, HE Engineer Al Meer pointed out that Ashghal is developing the 'smart contracts' initiative to raise levels of transparency and reliability, and reduce costs and human interventions through the use of advanced digital technologies in contract management, adding that this step represents a qualitative shift in the path of contract and project management, in line with Qatar National Vision to promote innovation and sustainability. He also pointed out that the Authority's corporate strategy for the period 2024-2030 will soon be accompanied by the launch of Ashghal's new identity with an updated look that reflects the Authority's future plans, as part of Ashghal's journey towards achieving the Third National Development Strategy, leading to Qatar National Vision 2030. Through this strategy, he explained, the Authority seeks to become a global leader in project and asset management by providing

distinguished services and infrastructure that keep pace with the aspirations of future generations. He pointed out that Ashghal's primary mission is to deliver and manage assets, projects, and services in a sustainable manner to satisfy its customers. He further said that Ashghal will work to confront all challenges in order to maintain Qatar's position among the ranks of developed countries by giving top priority to implementing sustainable infrastructure projects that will benefit future generations and moving more towards digital transformation in all operations and procedures. At the end of his speech, HE Al Meer thanked the wise leadership for its unlimited support of the infrastructure sector, stressing Ashghal's commitment to implementing projects with the highest standards of quality and efficiency, and achieving sustainable development befitting Qatar's global standing. (Gulf Times)

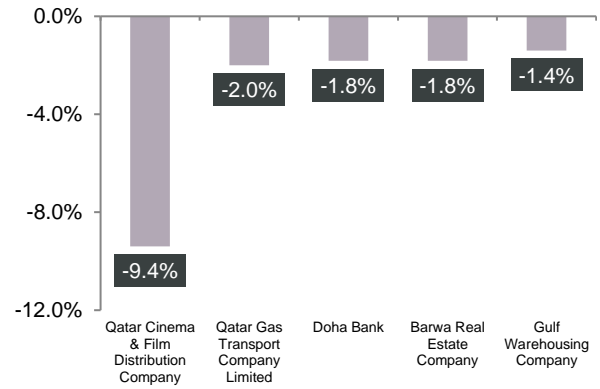
Qatar Stock Exchange

Top Gainers



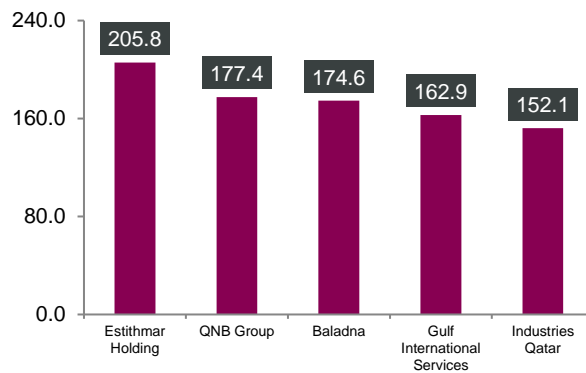
Source: Qatar Stock Exchange (QSE)

Top Decliners



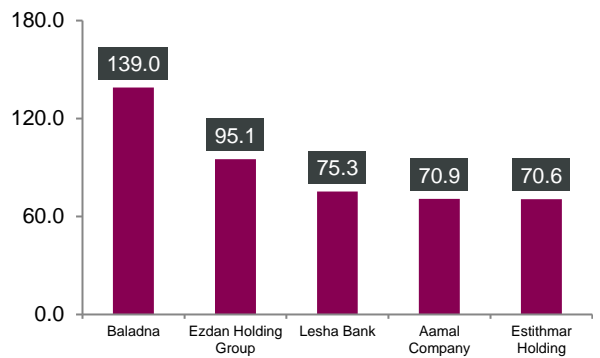
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



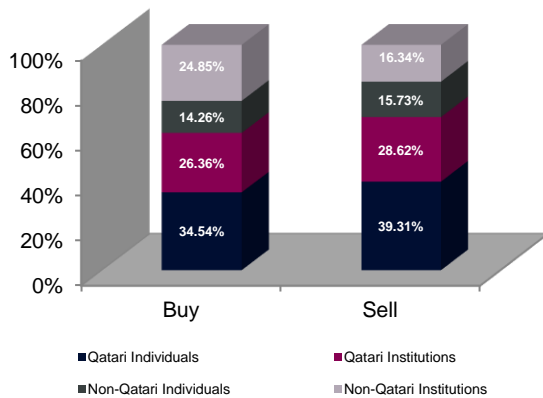
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



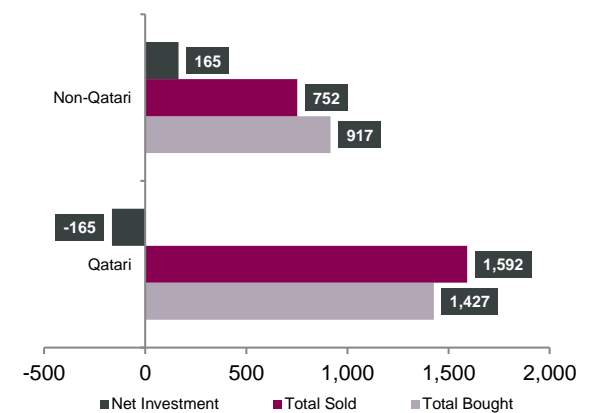
Source: Qatar Stock Exchange (QSE)

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



The QE Index closed slightly up by 0.52% from the week before on lower volumes for the week; it closed at 10,574.6 points. Our thesis has not changed; the Index remains inside the broader flat price-range and moving in no specific direction for the past two years. The Index is getting closer to our resistance around the 10,850 points. The weekly resistance level remains around the 10,850 points level and the support at 10,000 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 May 15	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.20	1.78	(0.52)	158,867	10.1	1.7	4.1
Qatar Islamic Bank	21.45	0.28	0.42	50,685	11.5	1.9	3.7
Commercial Bank of Qatar	4.36	(0.43)	0.23	17,646	6.4	0.9	6.9
Doha Bank	2.44	(1.81)	22.30	7,550	8.9	0.7	4.1
Al Ahli Bank	3.67	0.93	6.43	9,368	10.9	1.4	6.8
Qatar International Islamic Bank	10.51	0.29	(3.58)	15,909	13.5	2.1	4.8
Al Rayan Bank	2.30	0.88	(6.62)	21,390	14.6	0.9	4.3
Lesha Bank	1.74	6.95	28.51	1,949	14.0	1.5	2.9
National Leasing	0.74	1.37	(5.00)	367	21.2	0.6	4.7
Dlala Holding	1.02	0.59	(11.14)	194	N/A	1.1	N/A
Qatar & Oman Investment	0.67	3.09	(4.99)	210	N/A	1.2	N/A
Islamic Holding Group	3.48	1.22	(8.19)	197	18.8	1.2	2.0
Dukhan Bank	3.57	1.08	(3.38)	18,686	14.6	1.4	4.5
Banking and Financial Services				303,016			
Zad Holding	14.18	(0.77)	0.07	4,076	19.6	2.7	4.9
Qatar German Co. for Medical Devices	1.37	0.00	0.00	158	N/A	N/A	N/A
Salam International Investment	0.69	2.09	3.79	783	12.9	0.5	5.8
Baladna	1.26	3.45	0.71	2,395	17.9	1.0	N/A
Medicare Group	4.64	1.96	1.98	1,306	13.6	1.3	4.3
Qatar Cinema & Film Distribution	2.44	(9.39)	1.75	153	39.7	1.2	2.8
Qatar Fuel	14.95	0.07	(0.33)	14,864	14.3	1.7	6.7
Widam Food	2.14	(0.05)	(8.90)	385	N/A	4.5	N/A
Mannai Corp.	3.57	4.39	(1.87)	1,629	N/A	1.7	7.0
Al Meera Consumer Goods	14.81	(0.54)	2.00	3,051	16.3	1.8	5.7
Mekdam Holding Group	2.80	(0.21)	(7.56)	532	11.3	1.9	N/A
Meeza QSTP	3.02	0.37	(7.76)	1,961	31.7	2.9	2.6
Al Faleh Education Holding	0.72	1.70	3.17	172	13.8	0.7	2.6
Al Mahhar Holding	2.40	(0.87)	(2.12)	497	N/A	1.4	5.0
Consumer Goods and Services				31,961			
Qatar Industrial Manufacturing	2.53	0.32	0.68	1,201	8.0	0.6	5.1
Qatar National Cement	3.43	0.53	(14.71)	2,240	15.9	0.8	7.9
Industries Qatar	12.15	1.25	(8.44)	73,508	17.6	2.0	6.1
Qatari Investors Group	1.45	0.76	(5.53)	1,806	11.0	0.6	8.9
Qatar Electricity and Water	15.40	2.67	(1.91)	16,940	12.2	1.1	5.1
Aamal	0.83	1.34	(2.34)	5,254	12.0	0.6	7.2
Gulf International Services	3.25	4.43	(2.22)	6,047	7.8	1.5	5.2
Mesaieed Petrochemical Holding	1.39	0.51	(7.36)	17,400	24.5	1.1	4.1
Estithmar Holding	3.00	10.06	76.92	11,226	24.0	2.1	N/A
Qatar Aluminum Manufacturing	1.32	1.62	8.99	7,371	10.8	1.1	6.1
Industrials				142,994			
Qatar Insurance	1.98	5.16	(6.88)	6,457	11.4	1.0	5.1
QLM Life & Medical Insurance	1.98	1.33	(4.16)	693	10.8	1.1	5.1
Doha Insurance	2.53	0.72	1.04	1,263	6.7	1.0	6.9
Qatar General Insurance & Reinsurance	1.24	(0.88)	7.72	1,087	17.4	0.3	N/A
Al Khaleej Takaful Insurance	2.35	0.69	(1.76)	599	7.9	1.0	6.4
Qatar Islamic Insurance	8.44	(0.09)	(2.70)	1,266	8.8	2.3	5.9
Damaan Islamic Insurance Company	3.89	2.94	(1.62)	778	8.4	1.4	5.1
Insurance				12,143			
United Development	1.05	(0.66)	(6.68)	3,711	11.1	0.3	5.2
Barwa Real Estate	2.76	(1.81)	(2.47)	10,740	8.6	0.5	6.5
Ezdan Real Estate	1.02	1.39	(3.50)	27,029	160.2	0.8	N/A
Mazaya Qatar Real Estate Development	0.61	0.00	5.14	614	N/A	0.6	N/A
Real Estate				42,094			
Ooredoo	12.60	(0.87)	9.09	40,360	11.6	1.5	5.2
Vodafone Qatar	2.58	0.74	40.77	10,889	17.8	2.3	4.7
Telecoms				51,249			
Qatar Navigation (Milaha)	11.25	(0.44)	2.37	12,782	11.3	0.7	3.6
Gulf Warehousing	2.89	(1.40)	(14.21)	169	10.7	0.7	3.5
Qatar Gas Transport (Nakilat)	4.81	(2.00)	15.93	26,649	16.0	2.1	2.9
Transportation				39,600			
Qatar Exchange				624,624			

Source: Bloomberg

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