

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index moved up by 30.16 points or 0.29% during the week to close at 10,471.69. Market capitalization was marginally lower by 0.1% to QR613.1 billion (bn) from QR613.8bn at the end of the previous trading week. Of the 52 traded companies, 17 ended the week up, 32 ended down and 3 remained unchanged. Nakilat (QGTS) was the best performing stock for the week, gaining 5.3%. Meanwhile, Qatar General Insurance & Reinsurance Company (QGRI) was the worst performing stock for the week, losing 5.7%.

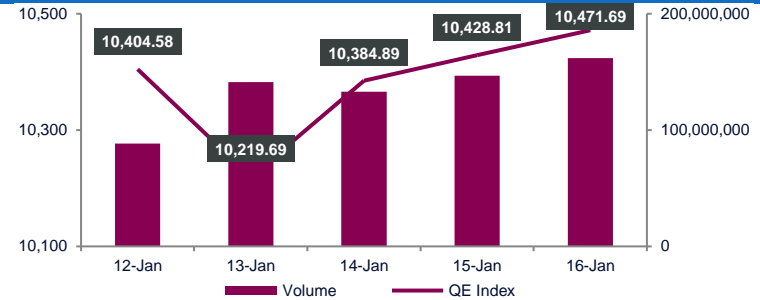
Nakilat (QGTS), Commercialbank (CBQK) and Ooredoo (ORDS) were the main contributors to the weekly index rise. QGTS and CBQK added 30.05 and 9.17 points to the index, respectively. Further, ORDS put on another 6.66 points.

Traded value during the week increased 2.4% to reach QR1,890.8mn, from QR1,845.9mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR263.8mn.

Traded volume went up 4.4% to 670.8mn shares compared with 642.3mn shares in the prior trading week. The number of transactions moved up 3.9% to 72,381 vs 69,688 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 80.9mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR68.2mn vs. net selling of QR48.8mn in the prior week. Qatari institutions remained bullish with net buying of QR92.0mn vs. net buying of QR22.5mn in the week before. Foreign retail investors ended the week with net selling of QR6.9mn vs. net buying of QR30.9mn in the prior week. Qatari retail investors recorded net selling of QR17.0mn vs. net selling of QR4.7mn the week before. YTD, global foreign institutions were net sellers by \$49.9mn, while GCC institutions were net buyers of Qatari stocks by \$17.6mn.

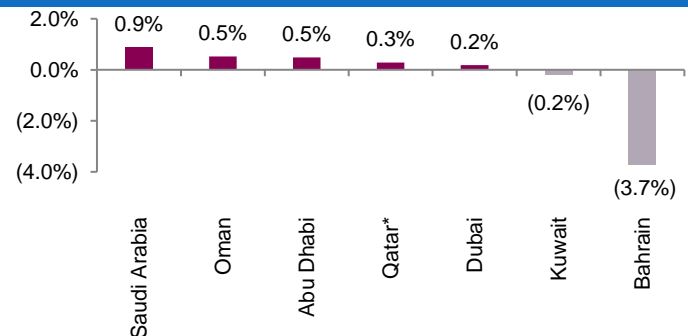
QSE Index and Volume



Market Indicators	Week ended. Jan 16, 2025	Week ended. Jan 09, 2025	Chg. %
Value Traded (QR mn)	1,890.8	1,845.9	2.4
Exch. Market Cap. (QR mn)	613,074.9	613,806.5	(0.1)
Volume (mn)	670.8	642.3	4.4
Number of Transactions	72,381	69,688	3.9
Companies Traded	52	51	2.0
Market Breadth	17:32	16:35	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,880.95	0.3	(0.9)	(0.9)
ALL Share Index	3,733.90	0.1	(1.1)	(1.1)
Banks and Financial Services	4,617.89	(0.5)	(2.5)	(2.5)
Industrials	4,232.95	0.5	(0.3)	(0.3)
Transportation	5,282.05	3.4	2.3	2.3
Real Estate	1,556.08	(1.3)	(3.7)	(3.7)
Insurance	2,317.64	(0.8)	(1.3)	(1.3)
Telecoms	1,897.42	1.1	5.5	5.5
Consumer Goods & Services	7,656.63	(0.8)	(0.1)	(0.1)
Al Rayan Islamic Index	4,820.00	(0.2)	(1.0)	(1.0)

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*	10,471.69	0.3	(0.9)	(0.9)	520.10	168,166.4	11.3	1.3	4.1
Dubai	5,235.83	0.2	1.6	1.6	709.92	250,028.3	10.1	1.5	4.6
Abu Dhabi	9,506.29	0.5	1.0	1.0	1,212.80	743,919.3	17.0	2.5	2.1
Saudi Arabia*	12,212.24	0.9	1.5	1.5	8,206.83	2,741,352.6	19.7	2.3	3.6
Kuwait	7,527.46	(0.2)	2.2	2.2	1,404.23	158,540.0	19.5	1.8	4.0
Oman	4,621.70	0.5	1.0	1.0	44.02	32,389.0	11.5	0.9	5.9
Bahrain	1,900.20	(3.7)	(4.3)	(4.3)	11.93	19,601.8	15.3	1.3	9.1

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; \*Data as of January 15, 2025)

- QNB Group: Disclose the Annual financial statement of 2024 - Income statement results:** Net profit for the year ended 31 December 2024 reached QAR16.7bn, an increase of 8% compared to same period last year, demonstrating the stable nature of QNB Group's financial results. Operating Income increased by 6% to reach QAR41.3bn, which reflects the Group's ability to maintain successful growth across a range of revenue sources. QNB Group's efficiency (cost to income) ratio stood at 22.3%, which is considered one of the best ratios among large financial institutions in the MEA region.

**Balance sheet drivers:** Total Assets as at 31 December 2024 reached QAR1,298bn, an increase of 5% from 31 December 2023, mainly driven by growth in loans and advances by 7% to reach QAR911bn. Customer deposits increased by 3% to reach QAR887bn from 31 December 2023, due to successful diversification of deposit generation.

**Credit quality:** The ratio of non-performing loans to gross loans stood at 2.8% as at 31 December 2024, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. In addition, loan loss coverage ratio stood at 100%, which reflects the prudent approach adopted by the Group towards non-performing loans. Also, during the year, loan loss charge for the year decreased to QAR8.1bn, representing a decrease of 6% compared to December 2023.

**Regulatory ratios:** QNB Group's Capital Adequacy Ratio (CAR) as at 31 December 2024 amounted to 19.2%. Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 31 December 2024 amounted to 179% and 101% respectively. These ratios are higher than the regulatory minimum requirements of the QCB and Basel III reforms requirements.

**EPS:** The Earnings per share (EPS) amounted to QR 1.69 as of 31st December 2024 versus Earnings per share (EPS) QR 1.55 for the same period in 2023.
- Dividend:** For the second half of the year ended 31 December 2024, the Board of Directors have recommended to the General Assembly for the distribution of a cash dividend of 37% of the nominal share value (QR0.37 per share), increasing the total dividend distribution for the year ended 31 December 2024 to 70% of the nominal share value (QAR0.70 per share). (QSE, QNBFS)
- QIBK's bottom line rises 7.2% YoY and 11.7% QoQ in 4Q2024, in-line with our estimate -** Qatar Islamic Bank's (QIBK) net profit rose 7.2% YoY (+11.7% QoQ) to QR1,340.3mn in 4Q2024, in line with our estimate of QR1,346.1mn (variation of -0.4%). Total net income from financing and investing activities increased 5.3% YoY and 1.6% QoQ in 4Q2024 to QR2,791.7mn. The company's total income came in at QR3,109.4mn in 4Q2024, which represents an increase of 6.4% YoY (+4.4% QoQ). The bank's total assets stood at QR200.8bn at the end of December 31, 2024, up 6.1% YoY (+1.6% QoQ). Financing assets were QR125.3bn, registering a rise of 2.4% YoY at the end of December 31, 2024. However, on QoQ basis financing assets decreased 1.9%. Customer current accounts rose 12.2% YoY and 7.2% QoQ to reach QR16.4bn at the end of December 31, 2024. EPS amounted to QR1.86 in FY2024 as compared to QR1.73 in FY2023. QIBK Board of Directors proposed additional cash dividend distribution to shareholders of 55% of the nominal share value (QAR 0.55 per share), taking the total cash dividend for the year 2024 to 80% (QAR 0.80 per share), subject to approval of Qatar Central Bank and General Assembly. (QSE, QNBFS)
- Ooredoo's Board of Directors announces the appointment of Sheikh Nasser Bin Hamad Al Thani as New Chairman for Ooredoo Kuwait -** Ooredoo today announced the appointment of Sheikh Nasser Bin Hamad Al Thani as Chairman of Ooredoo Kuwait. Most recently, Sheikh Nasser was appointed as Group Regional CEO for the Middle East, bringing a wealth of leadership experience and expertise to his new role. The Board of Directors congratulates Sheikh Nasser Bin Hamad Al Thani on his appointment and wishes him the best of luck in his new responsibilities. (QSE)
- Qatar targets 3.4% non-hydrocarbon GDP growth, \$100bn FDI by 2030 -** Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani inaugurated the Ministry of Commerce and Industry Strategy and Qatar National Manufacturing Strategy 2024-2030, under the theme 'Achieving sustainable economic growth' at QNCC yesterday. The two strategies aim to support the Qatar National Vision 2030 by fostering sustainable economic growth, diversifying priority economic sectors, and increasing the private sector's contribution to GDP. They also focus on enhancing the manufacturing sector and strengthening Qatar's regional and global economic competitiveness. The event was attended by a number of Their Excellencies the Ministers, senior officials, and representatives from the government and private sectors. Delivering the opening speech during the event, Minister of Commerce and Industry (MoCI) H E Sheikh Faisal bin Thani bin Faisal Al Thani highlighted the Ministry's strategies which focus on enhancing and developing the commercial, investment and industrial sectors. Minister of Commerce and Industry said, "The launch of MoCI's new strategy marks a significant step toward realizing the objectives of Qatar's Third National Development Strategy. This initiative aligns with Qatar National Vision 2030, focusing on achieving sustainable economic growth." The new strategy focuses on diversifying priority economic sectors and ensuring an annual compound growth rate of 3.4% in the GDP of non-hydrocarbon sectors with a target of attracting \$100bn in foreign direct investments by 2030. These goals support the strategy's objectives of fostering innovation and entrepreneurship while improving the business environment to attract more international investments, he added. The Minister noted that the strategy underscores the importance of supporting the role of small and medium-sized enterprises (SMEs) as key drivers of economic diversification. It also prioritizes strategic partnerships and collaboration to expand Qatar's global trade relations, accelerate digital transformation and smart technologies in industries, and ensure the integration of sustainable development practices across various sectors. The strategy is built on four main pillars which consist of institutional excellence; improving the business and investment environment; developing local industries and trade exchange; and consumer protection and competition promotion. It also supports SMEs, strengthens intellectual property protection, and contributes to national self-sufficiency. The Ministry has outlined ambitious development plans comprising over 216 projects and initiatives, backed by key performance indicators (KPIs), to ensure successful implementation and continuous evaluation. Regarding the Qatar National Manufacturing Strategy 2024-2030, Minister of Commerce and Industry said, the Qatar National Manufacturing Strategy 2024 - 2030 focuses on enhancing the capabilities of the manufacturing sector by increasing its contribution to GDP and accelerating growth, making it a driver of development and innovation. The strategy aims to boost the value-

added contribution of the manufacturing industries to reach QR70.5bn and seeks to boost non-hydrocarbon exports to QR49bn and attract annual industrial investments of QR2.75bn by 2030, he added. It encompasses 15 initiatives and 60 projects aiming to diversify the manufacturing industries by approximately 50% and increase the private sector's value-added contribution to around QR36bn. It also aims at increasing the classification of Qatar among the top competitive industries in the world. The new strategy builds on the achievements of its previous 2018–2022 strategy, which laid the groundwork for economic growth, local industry development, self-sufficiency, and non-hydrocarbon sector expansion. Significant progress has been made, expressing confidence in overcoming any challenges that may arise to achieve Qatar's ambitious goals. It prioritizes a transition toward smart and green industries and aims to foster research and development to boost more productivity, align education outcomes with the labor market needs and increase the participation of Qatar's workforce in this vital sector "Despite big achievements, we still have a long way to go to achieve our ambitious goals. We are confident in our ability and look forward to continuing this journey towards the 2030 strategy with collaboration by the Ministry's partners to build a bright future for our national economy, in line with the Third National Development Strategy and Qatar National Vision 2030," Minister of Commerce and Industry said. (Peninsula Qatar)

- **Sovereign wealth fund comes of age** – Sovereign wealth funds have become major players in the investment world. The Qatar Investment Authority is set for further expansion under the new CEO. Will there be surprises with the new regime? The world's first sovereign wealth fund was established in 1953. The Kuwait Investment Authority has since become the world's fifth largest such fund, with just under \$1tn assets under management. The Norwegian sovereign wealth fund, one of the largest and most high-profile, was set up in 1990. Compared with the history of major pension funds, which goes back to the 19th century, and the insurance industry, the modern form of which began around the 17th century, sovereign wealth funds are young institutions. They have become major players in the investment world in a relatively short space of time. The Qatar Investment Authority (QIA) will turn 20 years of age this year. Its early years were marked by high-profile, ultimately successful investments in assets such as Harrods of London, and Barclays Bank in the wake of the global financial crisis. It has matured and become a sophisticated investor, with around \$500bn in assets under management. When the new CEO Mohammed al-Sowaidi gave an interview to the Financial Times in mid-December, the resulting article became the newspaper's lead story that day. The profile comes as the authority is conducting its strategic review, which occurs every five years. Al-Sowaidi described how the QIA plans to be bolder in some of its investments. The new CEO is looking for strong risk-adjusted returns. The QIA does not plan to become a majority shareholder in a company, but it is looking for 'bigger ticket deals and more frequency', he said. He underlined faith in the prospects for US assets, despite some concerns in the financial world over the high stock market prices and government debt. The US economy is very large, diversified and dynamic. There are concerns over the tariffs proposed by incoming President Donald Trump, and a risk of trade wars, but overall the pro-business regime and commitment to fiscal and regulatory efficiency are viewed positively. The QIA sees growth potential in AI, other technologies, healthcare, real estate and infrastructure. He also mentioned the UK and Asia. There will be no shortage of capital for the QIA to have at its disposal. Its financial assets are primarily derived from oil and gas industry. Qatar is in the process of massively

scaling up its production of liquefied natural gas (LNG), from 77mn barrels per year to 126mn barrels by 2027. The IMF has estimated that this expansion will increase Qatar's GDP by 5.7% in real terms, and add 3.5% of GDP in export receipts a year. The QIA will be the main receiver of LNG revenues. Inflows to the fund are set to double in the next five years. Staff numbers have doubled to more than 700 since 2018, and there are increased resources for the offices in the US and Singapore. There is projected to be strong demand for LNG for the coming decades; it is a less-polluting fuel than other fossil fuels and is used as a transition gas. Demand was further boosted when European markets switched from Russian supplies following the invasion of Ukraine in 2022. Ultimately, however, and in common with other sovereign wealth funds from oil-producing nations such as Norway, one strategic aim of the QIA is to help diversify the economy. The switch from fossil fuels to cleaner, renewable energy sources will take decades, rather than just a few years, but there is still likely to be a substantial transition by the end of the century. Qatar will have to be able to thrive in this new reality. In just a few decades, sovereign wealth funds have matured and become major players in the global investment industry. Free market purists may argue that a state-owned entity should not be so heavily involved in the markets, but a key strategic aim of such a fund is to reduce fiscal deficits and hence taxes, including business taxes, so they can help the private sector if well managed. In September, before his election win, Donald Trump proposed a sovereign wealth fund for the US. It will be interesting to see if this goes ahead. (Gulf Times)

- **Qatar's healthcare system ranked among top 20** - Qatar has moved up four places in a global healthcare ranking, scoring more points than any country in the Middle East and Africa region, on the Health Care Index 2025 by Numbeo. The country has been placed 18th in a ranking of 97 countries with a score of 73.4. compared to 22nd place in January 2024, when it had scored 73 points. Qatar has consistently been ranked among the top 20 countries by Numbeo and it is the only country in the region to make it to the top 20 list. This demonstrates that Qatar's healthcare system has earned global recognition for its distinctiveness and adherence to international standards, garnering trust worldwide. The Index is an estimation that evaluates the overall quality of the healthcare system, including factors such as healthcare professionals, equipment, staff, doctors, and costs. It provides an assessment of the healthcare infrastructure, services, and resources available in a specific location. The index is typically calculated based on a scale, often using a baseline value (Eg-100) to represent a standard level of healthcare provision. Countries and cities are then ranked relative to this baseline, with higher values indicating better healthcare services and lower values indicating poorer services. It is based on user-contributed data and perceptions. The index is a comparative tool to evaluate and compare healthcare systems across different cities or countries, assisting in understanding the healthcare landscape. Among the GCC countries, the United Arab Emirates was ranked 29th on the Health Care Index with 70.6 points; Oman came 46th with 65.1 points; Saudi Arabia was at 55th place with a score of 61.8; and Kuwait stood 67th with a score of 58.4 points. (Peninsula Qatar)
- **Qatar eyes 55% self-sufficiency in vegetables by 2030** - The National Food Security Strategy 2030 targets to make Qatar 55% self-sufficient in local vegetable production. The strategy also aims at increasing productivity of agricultural lands by 50% to enhance the production to the targeted level. The local production of red meat and fish are also targeted to reach 30% and 80% respectively by 2030. The strategy also targets 100% self-sufficiency in dairy and fresh chicken production. Qatar has made remarkable achievements in fresh food production over the last few years. There are over 950

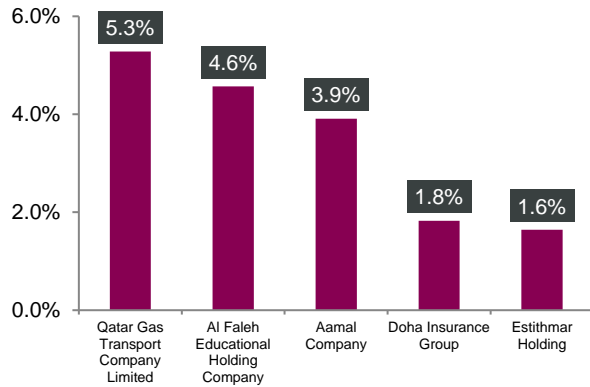
agricultural productive farms operating across the country. Lands for farming organic products increased 100% last year. Over 26mn kg local vegetables were marketed by Mahaseel Company for Marketing and Agricultural Services In 2024. The number of livestock including sheep, goats, camels and cows reached 1.4mn. The Agricultural Affairs Department at the Ministry of Municipality provides adequate support to local farms to increase produce and improve quality. Qatar pays great attention to developing the economic sectors in general and the agriculture in particular, as it is one of the important and vital sectors for ensuring food security. The previous National Food Security Strategy 2018-2023 contributed significantly to developing the food security system in the country through implementing its basic pillars. The most important of which is developing and increasing local production of agricultural food commodities in a sustainable manner, diversifying sources of foreign trade to avoid exposure to any potential risks that may arise in cases of crises and emergencies and forming a strategic storage of food commodities in the country. Many programs and projects were implemented to achieve food security in a way to provide food of high quality at reasonable prices with a suitable and adaptable system addressing climate change. The great achievements that have been made over the past few years, including the significant growth in cultivated areas, quantity and production, in addition to the initiatives launched by the state to support all sectors of food security, including, but not limited to, the marketing programs. The National Food Security Strategy 2030 was launched by the Ministry of Municipality last month, as a roadmap for achieving sustainable food security and ensuring the continuity of food supplies amid global challenges. (Peninsula Qatar)

high sovereign ratings. Moody's credit rating for Qatar stands at Aa2 and Fitch Ratings (AA). "These highlight Qatar's robust, well-managed economy and its credit worthiness. These help banks and other Qatari companies to obtain debt at attractive prices, among the best in emerging markets," the minister said. (Gulf Times)

- Qatar's 2024 budget estimated to have generated 'significant surplus'** - Qatar's budget for 2024 is estimated to have generated "significant surplus" as Qatari crude oil averaged \$80.01 per barrel last year. For 2024 budget, Qatar had lowered oil price assumption to \$60 per barrel compared to \$65 in 2023. Qatari crude price (Dukhan and Marine combined) averaged \$79.31 per barrel in January last year, according to Bloomberg estimates. In February, Qatari crude averaged \$80.24 per barrel, \$84.57 in March, \$89.51 (April), \$84.23 (May), \$83.60 (June), \$84.61 (July), \$77.62 (August), \$73.91 (September), \$74.99 (October), \$73.58 (November) and \$73.98 (December), Bloomberg estimates show. The average price per barrel fetched by Qatari crude (Dukhan) is as follows: \$78.91 (January), \$80.24 (February), \$84.42 (March), \$89.41 (April), \$84.10 (May), \$83.15 (June), \$84.23 (July), \$77.35 (August), \$73.78 (September), \$75.01 (October), \$73.50 (November) and \$74.00 (December). The average price fetched by Qatari crude (Marine) is as follows: \$79.71 (January), \$80.24 (February), \$84.72 (March), \$89.61 (April), \$84.35 (May), \$84.05 (June), \$84.98 (July), \$77.90 (August), \$74.03 (September), \$74.96 (October), \$73.65 (November) and \$73.95 (December). Giving details of the 2025 budget last month, HE the Minister of Finance Ali bin Ahmed al-Kuwari said it expects total revenues of QR197bn and an expenditure of QR210.2bn with an anticipated deficit of QR13.2bn. Qatar has set an oil price of \$60 per barrel in preparing the budget, he noted. HE al-Kuwari said: "Qatar continues to adopt a conservative approach in estimating oil and gas revenues, with an average oil price of \$60 per barrel. This approach aims to enhance financial flexibility and ensure spending stability." On the anticipated deficit of QR13.2bn in 2025 budget, al-Kuwari clarified it is "theoretical" in nature. "Qatar has set an oil price of \$60 per barrel in preparing the budget. This is a very conservative price. If there is a surplus, it will be used to repay debt, strengthen Qatar's foreign exchange reserves and also channeled into the sovereign wealth fund," he said. Al-Kuwari had noted that Qatar enjoyed very

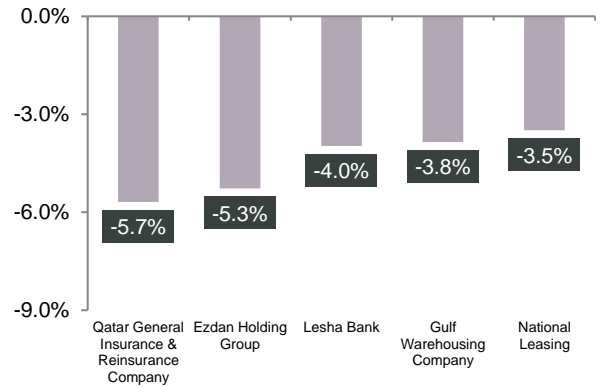
# Qatar Stock Exchange

## Top Gainers



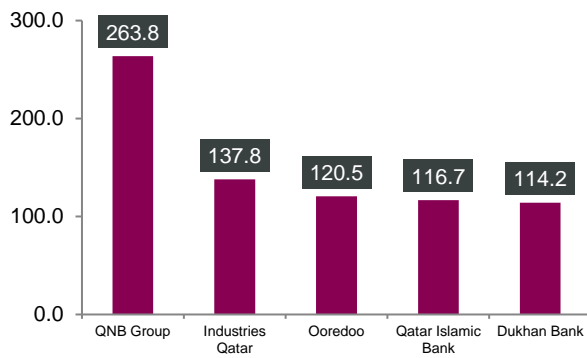
Source: Qatar Stock Exchange (QSE)

## Top Decliners



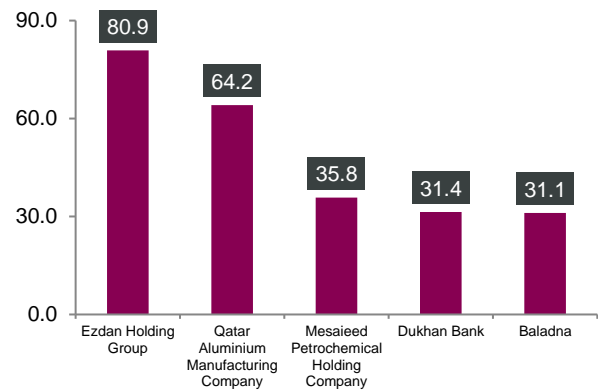
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



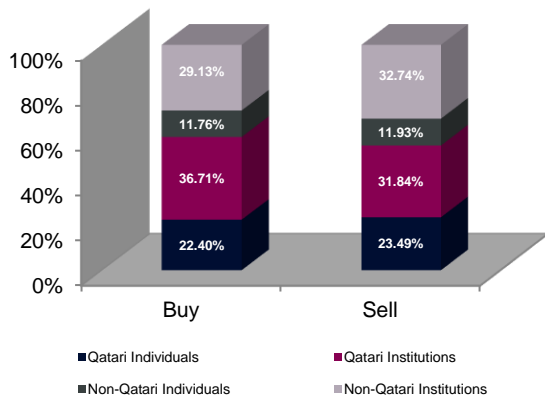
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



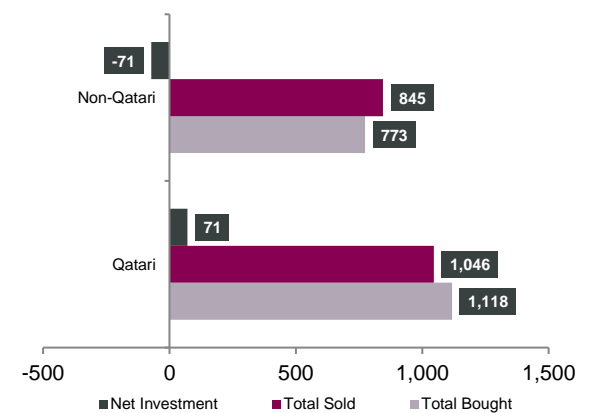
Source: Qatar Stock Exchange (QSE)

## 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

This week, the QE Index closed at 10,471.69, marking a modest 0.3% gain. Over the longer term, the index remains range-bound, encountering resistance at 10,800 and finding support at 10,000. For the index to achieve a meaningful upward breakout, it is crucial to secure a close above the 10,800 level, supported by strong volume accumulation. Until then, the index is likely to continue trading within its established range.

### 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 January 16	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.80	(0.47)	(2.83)	155,172	10.0	1.7	3.9
Qatar Islamic Bank	20.74	0.19	(2.90)	49,007	11.2	1.8	2.4
Commercial Bank of Qatar	4.32	1.62	(0.71)	17,480	6.2	0.9	5.8
Doha Bank	2.02	(0.69)	1.61	6,272	7.9	0.6	3.7
Al Ahli Bank	3.44	(0.09)	(0.17)	8,786	10.6	1.2	7.3
Qatar International Islamic Bank	10.50	(1.87)	(3.67)	15,894	15.3	2.2	4.4
Masraf Al Rayan	2.42	(1.91)	(1.95)	22,460	15.4	0.9	4.1
Lesha Bank	1.28	(3.97)	(5.32)	1,436	10.9	1.1	N/A
National Leasing	0.75	(3.49)	(4.36)	369	21.4	0.6	4.0
Dlala Holding	1.13	(0.44)	(1.39)	216	35.9	1.2	N/A
Qatar & Oman Investment	0.68	(0.73)	(3.13)	214	N/A	0.9	N/A
Islamic Holding Group	3.71	(1.41)	(2.09)	210	12.2	1.2	1.3
Dukhan Bank	3.65	(1.43)	(1.35)	19,078	15.4	1.5	4.4
<b>Banking and Financial Services</b>				<b>296,594</b>			
Zad Holding	14.95	(2.61)	5.50	4,297	21.8	3.2	4.3
Qatar German Co. for Medical Devices	1.35	(0.52)	(1.46)	156	462.5	4.4	N/A
Salam International Investment	0.66	(1.36)	(0.76)	749	12.3	0.5	4.6
Baladna	1.29	(0.62)	(2.43)	2,443	13.2	1.0	5.4
Medicare Group	4.58	(0.22)	0.66	1,289	15.1	1.3	4.8
Qatar Cinema & Film Distribution	2.55	0.00	6.25	160	35.7	1.2	2.7
Qatar Fuel	14.91	0.07	(0.60)	14,824	14.2	1.7	5.4
Widam Food	2.24	(3.20)	(4.85)	402	21.5	2.6	N/A
Mannai Corp.	3.56	(1.41)	(2.23)	1,623	N/A	1.7	7.0
Al Meera Consumer Goods	14.31	(1.17)	(1.45)	2,948	15.9	1.9	5.9
Mekdam Holding Group	3.50	(1.69)	(2.51)	578	12.9	2.2	N/A
Meeza QSTP	3.07	(2.61)	(6.41)	1,989	35.4	2.8	2.6
Al Faleh Education Holding	0.71	4.57	2.01	170	13.6	0.6	2.6
<b>Consumer Goods and Services</b>				<b>31,628</b>			
Qatar Industrial Manufacturing	2.51	(0.28)	(0.12)	1,192	8.9	0.6	5.2
Qatar National Cement	4.10	(0.82)	2.02	2,679	14.6	0.9	7.3
Industries Qatar	13.18	0.23	(0.68)	79,739	14.9	2.2	4.7
Qatari Investors Group	1.55	(1.52)	0.78	1,927	10.6	0.6	9.7
Qatar Electricity and Water	15.75	0.96	0.32	17,325	10.5	1.2	3.2
Aamal	0.90	3.91	5.85	5,695	14.1	0.7	N/A
Gulf International Services	3.28	0.98	(1.32)	6,103	10.6	1.5	4.6
Mesaieed Petrochemical Holding	1.47	0.34	(1.67)	18,468	23.2	1.1	3.7
Estithmar Holding	1.86	1.64	(0.21)	6,332	16.6	1.2	N/A
Qatar Aluminum Manufacturing	1.23	1.57	1.16	6,841	13.2	1.0	4.9
<b>Industrials</b>				<b>146,301</b>			
Qatar Insurance	2.09	(0.48)	(1.60)	6,823	12.6	1.1	4.8
QLM Life & Medical Insurance	2.04	(0.73)	(1.21)	714	9.0	1.1	6.1
Doha Insurance	2.57	1.83	2.60	1,283	7.9	1.0	6.8
Qatar General Insurance & Reinsurance	1.11	(5.68)	(3.56)	973	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.31	(3.06)	(3.31)	590	8.1	1.0	5.2
Qatar Islamic Insurance	8.58	(0.23)	(1.15)	1,286	8.4	2.3	5.8
Damaan Islamic Insurance Company	3.95	0.00	0.00	791	10.0	1.5	4.6
<b>Insurance</b>				<b>12,459</b>			
United Development	1.08	0.00	(3.83)	3,824	9.3	0.3	5.1
Barwa Real Estate	2.77	(1.32)	(2.30)	10,759	8.7	0.5	6.5
Ezdan Real Estate	0.95	(5.27)	(9.85)	25,252	300.1	0.7	N/A
Mazaya Qatar Real Estate Development	0.59	1.03	0.51	587	N/A	0.6	4.3
<b>Real Estate</b>				<b>40,422</b>			
Ooredoo	12.29	1.24	6.41	39,367	12.0	1.4	4.5
Vodafone Qatar	1.87	0.48	2.35	7,917	13.5	1.6	5.9
<b>Telecoms</b>				<b>47,284</b>			
Qatar Navigation (Milaha)	10.82	1.50	(1.55)	12,293	11.4	0.7	3.5
Gulf Warehousing	3.25	(3.85)	(3.59)	190	9.8	0.8	3.4
Qatar Gas Transport (Nakilat)	4.39	5.28	5.69	24,294	14.8	2.1	3.2
<b>Transportation</b>				<b>36,778</b>			
<b>Qatar Exchange</b>				<b>613,075</b>			

Source: Bloomberg

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