

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined 147.00 points or 1.4% during the week to close at 10,318.74. Market capitalization decreased by 1.5% to QR600.2 billion (bn) compared with QR609.4bn at the end of the previous trading week. Of the 51 traded companies, 41 ended the week down, while 8 ended up and 2 remained the same. Qatar General Insurance & Reinsurance Company (QGRI) was the worst performing stock for the week, dipping 15.0%. Whereas, Ooredoo (ORDS) was the best performing stock for the week, increasing 4.5%.

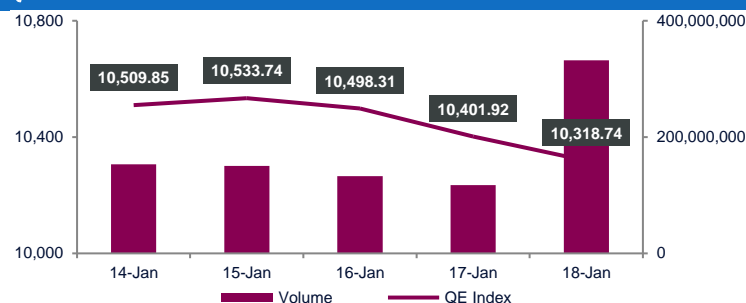
Industries Qatar (IQCD), Qatar Islamic Bank (QIBK) and QNB Group (QNBK) were the main contributors to the weekly index drop. IQCD and QIBK removed 56.96 and 36.67 points from the index, respectively. Further, QNBK removed another 26.65 points.

Traded value during the week soared 47.4% to reach QR2,934.4mn from QR1,990.8mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR386.5mn.

Traded volume shot up 30.2% to reach 885.8mn shares compared with 680.6mn shares in the prior trading week. The number of transactions increased 25.9% to 94,378 vs 74,986 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 103.6mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR125.4mn vs. net selling of QR0.4mn in the prior week. Qatari institutions remained bullish with net buying of QR84.8mn vs. net buying of QR33.5mn in the week before. Foreign retail investors ended the week with net buying of QR3.7mn vs. net selling of QR10.0mn in the prior week. Qatari retail investors recorded net buying of QR37.0mn vs. net selling of QR23.1mn the week before. YTD (as of Today's closing), global foreign institutions were net sellers by \$16.1mn, while GCC institutions were net sellers of Qatari stocks by \$33.0mn.

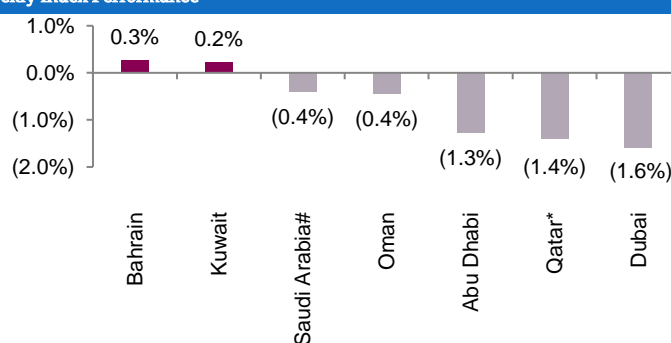
### QSE Index and Volume



Market Indicators	Week ended. Jan 18, 2024	Week ended. Jan 11, 2024	Chg. %
Value Traded (QR mn)	2,934.4	1,990.8	47.4
Exch. Market Cap. (QR mn)	600,227.1	609,355.3	(1.5)
Volume (mn)	885.8	680.6	30.2
Number of Transactions	94,378	74,986	25.9
Companies Traded	51	51	0.0
Market Breadth	8:41	21:30	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,145.47	(1.4)	(4.7)	(4.7)
ALL Share Index	3,472.75	(1.5)	(4.3)	(4.3)
Banks and Financial Services	4,361.18	(1.4)	(4.8)	(4.8)
Industrials	3,862.48	(3.1)	(6.2)	(6.2)
Transportation	4,494.29	0.1	4.9	4.9
Real Estate	1,484.25	(0.9)	(1.1)	(1.1)
Insurance	2,444.89	(3.0)	(7.1)	(7.1)
Telecoms	1,628.88	3.3	(4.5)	(4.5)
Consumer Goods & Services	7,291.53	(1.3)	(3.8)	(3.8)
Al Rayan Islamic Index	4,561.22	(1.2)	(4.3)	(4.3)

### 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*	10,318.74	(1.4)	(4.7)	(4.7)	805.39	164,642.3	12.4	1.4	4.7
Dubai	4,052.78	(1.6)	(0.2)	(0.2)	312.03	189,006.0	9.1	1.3	4.3
Abu Dhabi	9,719.37	(1.3)	1.5	1.5	1,306.76	745,333.6	27.5	3.1	1.6
Saudi Arabia#	12,063.00	(0.4)	0.8	0.8	11,012.72	2,935,010.2	20.4	2.4	3.0
Kuwait	7,230.06	0.2	6.1	6.1	1,265.35	150,453.8	15.4	1.6	3.9
Oman	4,587.06	(0.4)	1.6	1.6	40.84	23,470.5	10.1	0.7	4.8
Bahrain	1,991.73	0.3	1.0	1.0	37.89	57,126.3	8.1	0.7	8.4

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of January 17, 2024)

- QNB Group discloses the Annual financial statement of 2023 - Income statement results:** Net Profit for the year ended 31 December 2023 reached QAR15.5bn, an increase of 8% compared to the same period last year. Operating Income increased by 11% to reach QAR39.1bn which reflects the Group's continued successful efforts in maintaining growth across a range of revenue sources. QNB Group continues to drive operational efficiency to realize cost-savings and enhanced revenue sources, which helped QNB Group maintain the efficiency (cost to income) ratio at 20%, one of the best ratios among large financial institutions in the MEA region.

**Balance sheet drivers:** Total Assets reached QAR1,231bn, an increase of 4% from 31 December 2022, mainly driven by growth in loans and advances by 6% to reach QAR853bn. Good growth in customer deposits contributed to increase customer deposits by 2% to reach QAR857bn from 31 December 2022. This enabled the loans to deposits ratio to reach up to 99.5% as at 31 December 2023 reflecting a steady growth in QNB Group's loan book.

**Credit quality:** The ratio of non-performing loans to gross loans reached 3.0% as at 31 December 2023, 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. Also, during the year, QNB Group's provision charge for loan losses decreased by QAR0.1bn to reach QAR8.7bn, representing a decrease of 1% compared with previous year. This enabled QNB Group to maintain its coverage ratio at 100%, which reflects a prudent approach adopted by the Group towards non-performing loans.

**Capital strength:** Group Capital Adequacy Ratio (CAR) as at 31 December 2023 amounted to 19.8%. Also, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 31 December 2023 amounted to 206% and 105% respectively. These prudential ratios were higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee.
- EPS:** The Earnings per share (EPS) amounted to QR 1.55 as of 31st December, 2023 versus Earnings per share (EPS) QR 1.44 for the same period in 2022. (QNB Press Release, QSE)
- QIBK's bottom line rises 8.2% YoY and 13.6% QoQ in 4Q2023, missing our estimate -** Qatar Islamic Bank's (QIBK) net profit rose 8.2% YoY (+13.6% QoQ) to QR1,250.0mn in 4Q2023, missing our estimate of QR1,281.1mn (variation of -2.4%). Total net income from financing and investing activities increased 24.0% YoY and 5.1% QoQ in 4Q2023 to QR2,749.2mn. The company's total income came in at QR3,020.4mn in 4Q2023, which represents an increase of 23.5% YoY (+5.2% QoQ). The bank's total assets stood at QR189.2bn at the end of December 31, 2023, up 2.8% YoY (+1.2% QoQ). Financing assets were QR122.4bn, registering a rise of 2.6% YoY (+0.5% QoQ) at the end of December 31, 2023. Customer current accounts declined 23.0% YoY and 1.6% QoQ to reach QR14.6bn at the end of December 31, 2023. EPS amounted to QR1.73 in FY2023 as compared to QR1.62 in FY2022. (QSE, QNBFS)
- ABQK posts 8.0% YoY increase but 13.5% QoQ decline in net profit in 4Q2023, missing our estimate -** Ahli Bank's (ABQK) net profit rose 8.0% YoY (but declined 13.5% on QoQ basis) to QR221.2mn in 4Q2023, missing our estimate of QR226.5mn (variation of -2.4%). Net interest income increased 5.5% YoY and 11.5% QoQ in 4Q2023 to QR405.2mn. The company's total operating income came in at QR456.3mn in 4Q2023, which represents an increase of 11.3% YoY (+11.7% QoQ). The bank's total assets stood at QR60.5bn at the end of December 31, 2023, up 24.5% YoY (+1.5% QoQ). Loans and advances to customers were QR34.8bn, registering a rise of 2.1% YoY (+0.4% QoQ) at the end of December 31, 2023. Customer deposits rose 2.4% YoY and 0.9% QoQ to reach QR29.6bn at the end of December 31, 2023. EPS amounted to QR0.31 in FY2023 as compared to QR0.29 in FY2022. The Board of Directors also approved the Budget and recommended distribution of cash dividends of 25 % of the Bank's capital as at 31/12/2023, subject to the approval of QCB and, the Bank's General Assembly Meeting. (QSE, QNBFS)
- QFLS posts 11.4% YoY decrease but 0.3% QoQ increase in net profit in 4Q2023 -** Qatar Fuel Company's (QFLS) net profit declined 11.4% YoY (but rose 0.3% on QoQ basis) to QR272.3mn in 4Q2023. The company's revenue came in at QR7,442.3mn in 4Q2023, which represents an increase of 1.1% YoY (+0.7% QoQ). EPS amounted to QR0.99 in FY2023 as compared to QR1.08 in FY2022. Proposed Cash Dividends of 90% of the nominal value of the share. (QSE)
- QIHK successfully issued \$500mn "Oryx" sustainable Sukuk -** QIHK announced the successful issuance of its \$500mn sustainable "Oryx" sukuk for a period of five years, as part of the bank's sukuk program with a total value of \$2bn. The sustainability sukuk from QIHK witnessed significant interest and overwhelming response from investors worldwide, with subscription requests reaching over 4.0bn US dollars. The issuance was priced at a spread of 120 basis points above the five-year US Treasury rate, with a final fixed yield of 5.247% annually. Earlier, QIHK had appointed Standard Chartered Bank as the Global Coordinator for the issuance, along with Al Rayan Investment (Masraf Alrayan Group), Dukhan Bank, Emirates NBD Capital, KFH Capital, Mashreqbank, and Islamic Corporation for the Development of the Private Sector and QNB Capital as Joint Bookrunners and Joint Lead Managers for the issuance. (QSE)
- Qatar says it's ready to sell First Green Bond 'very soon' -** Qatar is ready to sell its first green bond and first external deal of any kind in four years soon, according to the Gulf state's finance minister. "We're ready to do it very soon," Ali Al-Kuwari told Bloomberg Television at the World Economic Forum in Davos. "We are not hungry for money but it will be mainly to send a strong statement" about the need to counter climate change. The country recently finalized a green-finance framework to ensure it meets the requirements for issuing green bonds, which typically fund projects meant to reduce carbon and other planet-warming emissions. Qatar, one of the world's biggest producers of liquefied natural gas, hasn't issued Eurobonds since early 2020. Back then, it sold \$10bn of five, 10 and 30-year debt. The government is rated AA by S&P Global Ratings, just two steps below the highest-possible level. It's dollar bonds yield 4.92% on average, according to Bloomberg indexes, one of the lowest levels in emerging markets. (Bloomberg)
- QIA, Ashmore launch \$200 million fund -** The Qatar Investment Authority (QIA) has announced the establishment of the Active Asset Management Initiative with Ashmore Group plc (Ashmore) as the first partner. The QIA initiative will establish partnerships both with leading global asset managers with GCC expertise and local asset managers that meet all the investment considerations for a QIA investment. QIA will seed funds managed by these partners by re-allocating shares in Qatar Stock Exchange listed companies. The first partnership has been announced with Ashmore, the specialist emerging markets asset manager, to establish the Ashmore Qatar Equity Fund. The daily-dealing public equity mutual fund, available to international and local institutions, will give foreign investment

capital a route to obtain exposure to Qatar's fast developing economy and provide Qatari investors with access to Ashmore's leading equity investment expertise. The Ashmore Qatar Equity Fund has launched with approximately \$200 million under management and has QIA as an anchor investor. The collaboration with leading asset managers such as Ashmore is expected to catalyse investments in key economic projects, foster wealth creation, enhance the overall economic landscape, and improve liquidity on the QSE. QIA is committed to supporting and developing Qatar's local economy and is engaged in a number of initiatives to enhance liquidity in the market, improve price discovery, and diversify Qatar's capital markets. Qatar Investment Authority is the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally. (Qatar Tribune)

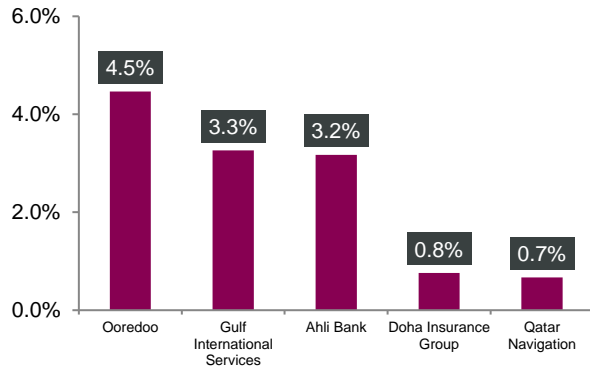
- **NDS3 aims to position Qatar in new emerging fields of low-carbon energy** - Qatar, which has projected an average 4% annual growth by 2030, will strengthen its role as a global energy leader and build a position in new emerging fields of low-carbon energy, according to the Third National Development Strategy (NDS3) 2024-30. The NDS3 also suggested a national asset management program as well as a new national fund-of-funds to activate investors in providing risk capital, and called for a transformation of Qatar's economic growth model, which includes concentrating efforts on high-productivity and specialized economic clusters where Doha already has, or can establish a competitive advantage. The strategy recommended liberalization and privatization measures to unlock the potential of target clusters. Qatar plans to complete the North Field expansion project (NFE and NFS) and will retain its status as one of the globe's leading and most efficient gas producer. It also plans to sustain its production from existing oil fields and utilize currently contingent resources to facilitate monetization in the medium term. "Qatar will also expand its position in low-emission energy products by establishing a blue-ammonia plant and utilizing carbon-capture technologies," NDS3 said. On developing specialized clusters, it said this approach will improve national competitiveness by achieving a critical mass of capabilities in research, development, and innovation, with mutual reinforcement between actors in the ecosystem. It has identified growth clusters such as logistics, manufacturing and tourism; enabling clusters as IT and digital services, financial services and education; and resilience sectors such as food and agriculture, healthcare. By 2030, the NDS3 aims QR25bn reexports from the logistics cluster, QR34bn in-destination spending from the tourism cluster, and QR10bn of assets under management from the financial services cluster. "A national asset management program will be established to ensure the long-term effectiveness, maintenance, and sustainability of Qatar's economic infrastructure," it said. On the need for transformative reforms, NDS3 recommended harmonization of economic zones, which will streamline the business establishment process, avoiding redundancy in foreign direct investment (FDI) attraction initiatives. About strengthening the trade ecosystem, NDS3 said the customs clearance processes will be streamlined to improve efficiency, reduce costs, and save time. Qatar will also expand trade promotion and trade financial products and services to facilitate exports and reduce risks for buyers of domestic goods and services. Additional trade connections will be established, including free trade agreements, economic co-operation agreements, and bilateral investment treaties (BITs) with key target markets, it said, adding there will be an emphasis on strengthening supportive partnerships through investment protection pacts and double taxation agreements. On further developing economic infrastructure, it said ICT (information,

communication and technology) infrastructure frameworks and processes will be optimized and enforced, while strengthening cybersecurity capabilities. (Gulf Times)

- **FocusEconomics: Qatar energy sector investments and tourism to gear up GDP growth in 2024** - Qatar's GDP growth is projected to accelerate in 2024, FocusEconomics said and noted the country's energy sector investment — in both renewables and fossil fuels - as well as tourism sector, will boost momentum. GDP growth is projected to accelerate this year from 2023 despite lingering below the average of the Mena region. A strengthening tourism sector and improved relations with neighboring countries will also boost momentum, FocusEconomics said in its latest country report. FocusEconomics panelists see Qatar's GDP expanding 2.3% in 2024, which is down by 0.2 percentage points from one month ago and expanding 3.6% in 2025. According to FocusEconomics, Qatar's GDP will scale up from an estimated \$232bn to \$301bn in 2028. Next year, it may total \$245bn, \$265bn in 2026 and \$285bn in 2027. GDP per capita has been projected to scale up to \$101,627 in 2028 from \$80,015 this year. Next year, it may total \$84,018, \$90,292 in 2026 and \$96,770 in 2027. GDP grew at a modest rate in the first six months of 2023, and available data suggest a similar pace of expansion in the third quarter. Energy output shrank year on year in August for the first time since January, and the government issued fewer construction permits in the third quarter (Q3) than in the same period a year earlier. More positively, non-oil business activity rose robustly from the prior quarter, according to PMI data. In addition, visitor arrivals shot up 78% to rise above pre-pandemic levels. Turning to Q4, available data is downbeat. Energy output tanked at the sharpest speed since February 2022 in October, while non-oil business conditions came close to stagnating. Inflation dropped to 1.3% in November from 2.5% in October last year. "Average inflation is projected to cool in 2024 from 2023 on a tougher base effect and the lagged impact of past interest-rate hikes. That said, the riyal's peg to the US dollar will add upward pressure, given that the dollar is set to depreciate ahead," FocusEconomics noted. FocusEconomics panelists see consumer prices rising 2.2% on average in 2024, which is unchanged from one month ago, and rising 1.9% on average in 2025. The Qatar Central Bank (QCB) has kept interest rates unchanged since hiking the overnight lending rate from 6% to 6.25% in late July (2023), following the US Federal Reserve's same-sized hike. "Interest rates are expected to decline in 2024 in line with monetary easing by the Fed," FocusEconomics said and noted its panelists see the overnight lending rate ending 2024 at 5.25% and ending 2025 at 4.17%. Qatari riyal's peg (at QR3.64 per USD) is likely to remain in place over the researcher's forecast horizon to 2028, given the economic stability it provides and the fact that Qatar has ample international reserves to defend it. The country's public debt (as a percentage of GDP) will drop from an estimated 40.4% this year to 35.5% in 2028. Next year, it may be 38.8%, 39.5% in 2026 and 36.6% in 2027. The unemployment rate in Qatar (as a percentage of active population) will remain at a meagre 0.2% this year and in 2025 and may drop to 0.1% in 2026, FocusEconomics noted. (Gulf Times)

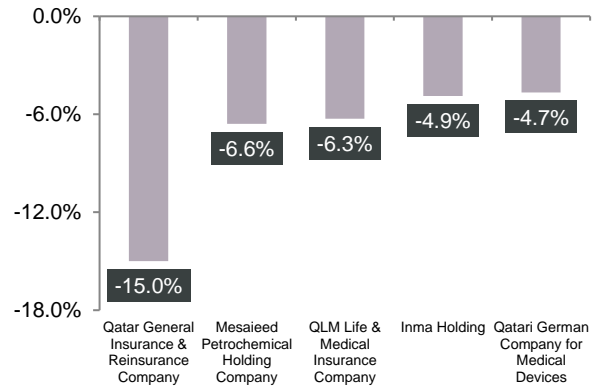
# Qatar Stock Exchange

## Top Gainers



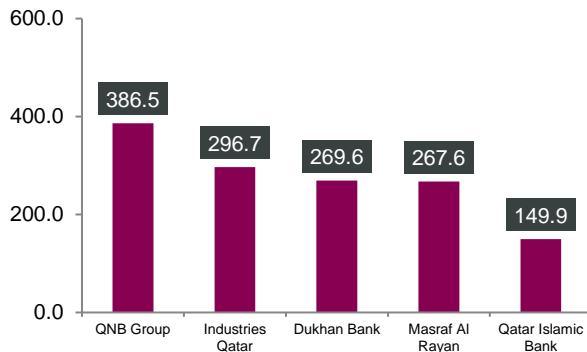
Source: Qatar Stock Exchange (QSE)

## Top Decliners



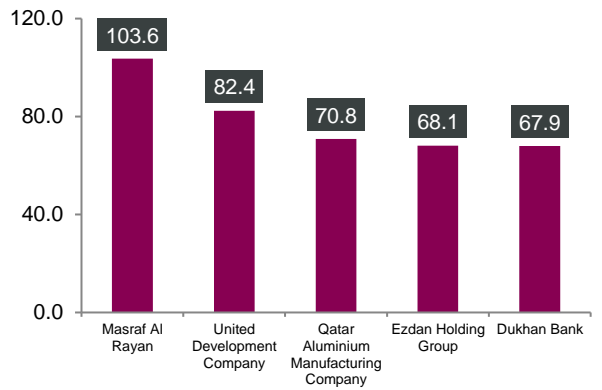
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



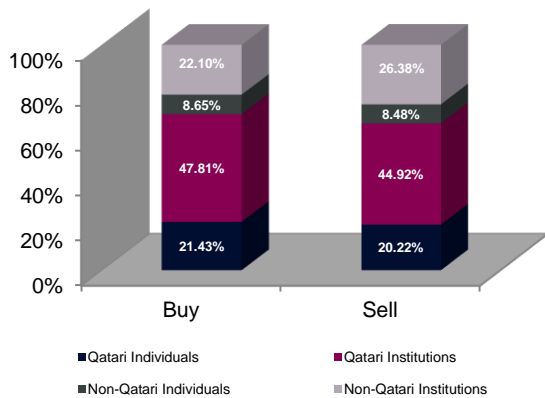
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



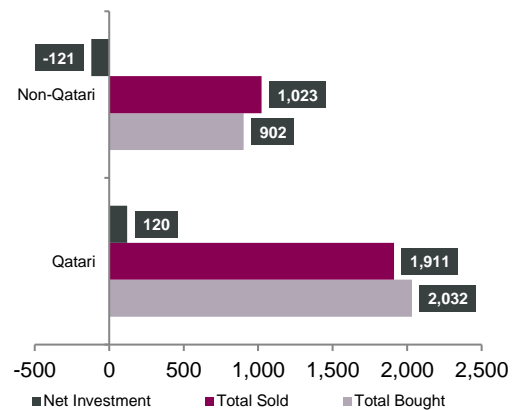
Source: Qatar Stock Exchange (QSE)

## Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

## Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)



## TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE index closed down (-1.4%) from the week before. It closed at 10,318.7 points. The Index remains inside flat range, and the recent correction could continue in the short term. The mixed signals remain there, and we await a strong breakout above the 10,800 level on higher volumes for the uptrend to ensue. The 9,200 level remains to be our support levels on the weekly chart and the resistance level at 11,000 points on the Index.

### DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

**RSI (Relative Strength Index) indicator** – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

**MACD (Moving Average Convergence Divergence) indicator** – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

**Candlestick chart** – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

**Doji candlestick pattern** – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

**Shooting Star/Inverted Hammer candlestick patterns** – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price January 18	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.10	(1.65)	(2.60)	148,706	10.4	1.7	3.7
Qatar Islamic Bank	19.74	(2.33)	(8.19)	46,644	11.5	1.8	3.2
Commercial Bank of Qatar	5.53	(0.72)	(10.81)	22,381	8.4	1.2	4.5
Doha Bank	1.68	(2.89)	(8.25)	5,206	18.7	0.5	4.5
Al Ahli Bank	3.90	3.17	7.68	9,949	12.5	1.4	5.1
Qatar International Islamic Bank	10.69	(0.56)	0.00	16,181	15.5	2.2	3.7
Masraf Al Rayan	2.55	(0.27)	(4.14)	23,669	20.2	1.0	3.9
Lesha Bank	1.35	0.60	2.04	1,512	20.7	1.3	N/A
National Leasing	0.78	0.13	7.54	388	26.6	0.6	3.8
Dlala Holding	1.29	(1.45)	(2.35)	245	N/A	1.3	N/A
Qatar & Oman Investment	0.90	(1.09)	(4.94)	285	N/A	1.2	N/A
Islamic Holding Group	3.90	(4.88)	(5.96)	221	34.0	1.4	1.3
Dukhan Bank	3.97	0.51	(0.05)	20,795	1.8	0.2	4.0
<b>Banking and Financial Services</b>				<b>296,183</b>			
Zad Holding	13.62	(1.38)	0.89	3,915	21.2	3.1	4.3
Qatar German Co. for Medical Devices	1.35	(4.65)	(6.82)	156	N/A	4.5	N/A
Salam International Investment	0.68	(1.88)	(0.73)	775	19.1	0.5	N/A
Baladna	1.16	(3.40)	(4.90)	2,213	24.3	1.0	N/A
Medicare Group	5.16	(3.10)	(6.08)	1,451	19.7	1.4	5.1
Qatar Cinema & Film Distribution	3.05	0.00	5.17	192	42.8	1.5	2.0
Qatar Fuel	15.85	(0.81)	(4.40)	15,759	16.5	1.8	5.7
Widam Food	2.29	(1.64)	(3.18)	411	N/A	3.3	N/A
Mannai Corp.	3.99	(1.79)	(4.93)	1,822	N/A	1.9	2.5
Al Meera Consumer Goods	13.26	(1.41)	(3.84)	2,732	14.3	1.7	3.3
Mekdam Holding Group	4.89	(1.83)	(5.23)	395	11.5	2.9	5.4
Meeza QSTP	2.73	(1.66)	(5.02)	1,768	N/A	2.5	N/A
<b>Consumer Goods and Services</b>				<b>31,589</b>			
Qatar Industrial Manufacturing	2.98	(2.27)	(0.80)	1,414	8.6	0.8	4.4
Qatar National Cement	4.00	(0.07)	1.34	2,614	12.5	0.9	7.5
Industries Qatar	12.00	(4.08)	(8.26)	72,600	15.6	1.9	9.2
Qatari Investors Group	1.66	(1.89)	1.10	2,065	13.1	0.7	9.0
Qatar Electricity and Water	17.44	(1.02)	(7.23)	19,184	12.3	1.3	5.4
Aamal	0.88	(2.12)	4.02	5,538	15.5	0.7	5.7
Gulf International Services	2.85	3.26	3.30	5,296	12.1	1.4	3.5
Mesaieed Petrochemical Holding	1.70	(6.59)	(4.92)	21,357	18.7	1.3	6.5
Estithmar Holding	2.01	(0.50)	(4.06)	6,842	20.0	1.4	N/A
Qatar Aluminum Manufacturing	1.31	(1.95)	(6.64)	7,293	15.5	1.1	6.9
<b>Industrials</b>				<b>144,204</b>			
Qatar Insurance	2.39	(2.05)	(7.72)	7,806	33.2	1.4	N/A
QLM Life & Medical Insurance	2.30	(6.28)	(7.96)	805	9.3	1.4	5.4
Doha Insurance	2.52	0.76	5.40	1,260	8.6	1.1	6.0
Qatar General Insurance & Reinsurance	1.11	(15.00)	(24.83)	967	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.85	(2.96)	(4.07)	727	12.7	1.3	3.5
Qatar Islamic Insurance	8.85	(1.67)	(0.55)	1,328	10.3	2.7	5.1
Damaan Islamic Insurance Company	4.00	(0.08)	0.23	799	N/A	1.7	4.0
<b>Insurance</b>				<b>13,692</b>			
United Development	1.05	(0.66)	(1.60)	3,711	9.0	0.3	5.2
Barwa Real Estate	2.87	0.00	(0.83)	11,168	9.5	0.5	6.1
Ezdan Real Estate	0.85	(4.26)	(0.47)	22,652	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.70	(3.85)	(3.18)	700	22.1	0.7	N/A
<b>Real Estate</b>				<b>38,231</b>			
Ooredoo	10.76	4.47	(5.61)	34,466	11.6	1.3	4.0
Vodafone Qatar	1.89	(0.05)	(0.94)	7,985	14.2	1.7	5.3
<b>Telecoms</b>				<b>42,451</b>			
Qatar Navigation (Milaha)	10.50	0.67	8.25	11,930	11.6	0.7	3.3
Gulf Warehousing	3.21	(1.11)	2.36	188	8.0	0.8	3.1
Qatar Gas Transport (Nakilat)	3.60	(0.25)	2.30	19,950	13.4	1.7	3.6
<b>Transportation</b>				<b>32,068</b>			
<b>Qatar Exchange</b>				<b>600,227</b>			

Source: Bloomberg

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