

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 808.6 points or 6.4% during the week to close at 11,753.44. Market capitalization dropped 6.5% to QR659.7 billion (bn) compared with QR705.8bn at the end of the previous trading week. Of the 46 traded companies, 44 ended the week lower, while 1 ended higher and 1 remained the same. Qatari German Co. for Medical Devices (QGMD) was the worst performing stock for the week losing 24.5%. On the other hand, Qatar Islamic Bank (QIBK) was the best performing stock for the week, rising 0.9%.

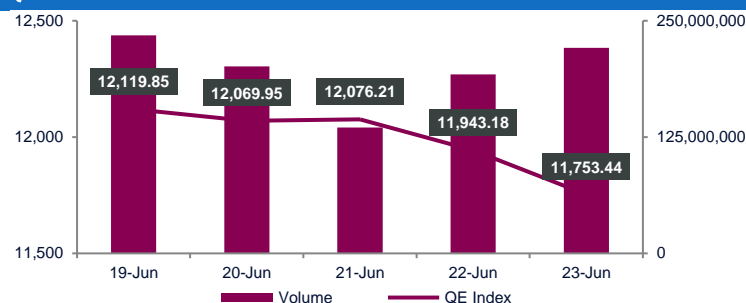
Industries Qatar (IQCD), Masraf Al Rayan (MARK), and Mesaieed Petrochemical Holding Co. (MPHC) were the primary contributors to the weekly index decline. IQCD and MARK removed 220.9 and 165.8 points from the index, respectively. Further, MPHC reduced another 60.9 points from the index.

Trading value during the week fell by 36.3% to QR3,127.7mn from QR4,912.1mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR391.1mn.

Trading volume went up by 3.1% to 983.5mn shares vs 953.7mn shares in the prior trading week. The number of transactions declined by 27.6% to 80,764 vs 111,528 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 195.0mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR240.1mn vs. net buying of QR222.5mn in the prior week. Qatari institutions remained negative with net selling of QR405.5mn vs. net selling of QR210mn in the week before. Foreign retail investors ended the week with net buying of QR16.9mn vs. net buying of QR28.3mn in the prior week. Qatari retail investors turned bullish with net buying of QR148.5mn vs. net selling of QR40.8mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$3.41bn.

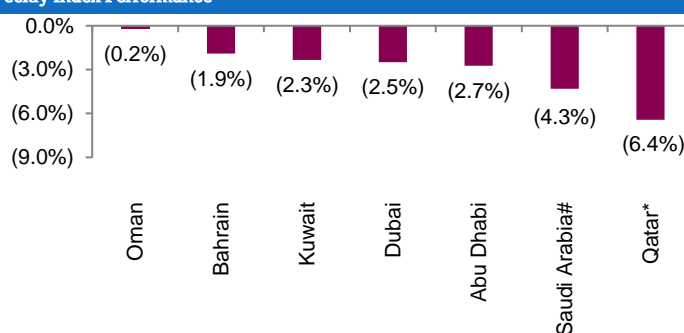
QSE Index and Volume



Market Indicators	Week ended June 23, 2022	Week ended June 16, 2022	Chg. %
Value Traded (QR mn)	3,127.7	4,912.1	(36.3)
Exch. Market Cap. (QR mn)	659,723.5	705,803.1	(6.5)
Volume (mn)	983.5	953.7	3.1
Number of Transactions	80,764	111,528	(27.6)
Companies Traded	46	47	(2.1)
Market Breadth	1:44	3:44	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,074.87	(6.4)	(9.0)	4.6
ALL Share Index	3,788.82	(5.7)	(8.8)	2.5
Banks and Financial Services	5,110.94	(2.7)	(7.8)	3.0
Industrials	4,115.31	(12.3)	(15.7)	2.3
Transportation	3,905.83	(6.7)	(4.7)	9.8
Real Estate	1,671.28	(8.9)	(8.5)	(4.0)
Insurance	2,638.35	(2.5)	(1.5)	(3.3)
Telecoms	1,129.66	(3.6)	(0.0)	6.8
Consumer Goods & Services	8,070.78	(7.9)	(5.0)	(1.8)
Al Rayan Islamic Index	4,813.55	(8.3)	(8.9)	2.1

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	11,753.44	(6.4)	(9.0)	1.1	857.59	1,79,774.7	14.6	1.7	3.7
Dubai	3,198.94	(2.5)	(4.4)	0.1	296.84	1,43,181.5	10.9	1.1	2.8
Abu Dhabi	9,188.19	(2.7)	(8.1)	8.9	1,541.99	5,34,069.9	20.4	2.6	2.1
Saudi Arabia#	11,319.88	(4.3)	(12.4)	0.3	9,372.26	29,45,128.8	20.2	2.4	2.5
Kuwait	7,240.19	(2.3)	(7.5)	2.8	940.84	1,39,276.9	16.5	1.6	3.1
Oman	4,115.13	(0.2)	(0.0)	(0.3)	19.87	19,284.5	11.8	0.8	5.0
Bahrain	1,816.35	(1.9)	(5.4)	1.1	14.51	29,375.1	6.9	0.9	6.2

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of June 22, 2022)

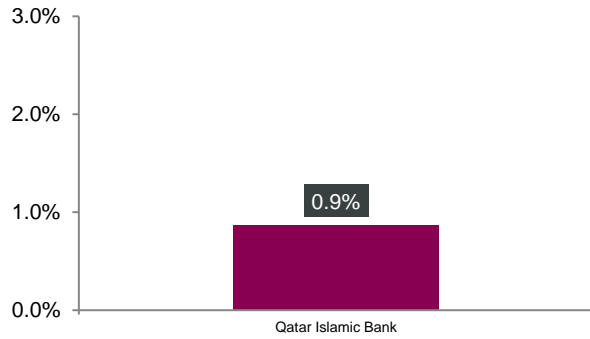
- **QatarEnergy selects Eni as 2nd partner in \$28.75bn NFE project** – QatarEnergy announced that it has selected Italian energy giant Eni as its second international partner in the \$28.75bn North Field East (NFE) expansion project, the world's largest LNG development. The NFE project also billed as the single largest project in the history of the LNG industry, is expected to start production by early 2026 and will expand Qatar's LNG production capacity from the current 77mn tonnes per annum (mtpa) to 110 mtpa. Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi, and CEO of Eni Claudio Descalzi signed the 25-year partnership agreement at a special ceremony which was also attended by senior executives from both companies at the QatarEnergy headquarters. Pursuant to the agreement, QatarEnergy and Eni will become partners in a new joint venture company (JV), in which QatarEnergy will hold a 75% interest while Eni will hold the remaining 25% interest. The JV will in turn own 12.5% of the entire NFE project, whose 4 mega LNG trains have a combined nameplate capacity of 32 mtpa. (Peninsula Qatar)
- **QatarEnergy selects ConocoPhillips as the third partner in NFE project** – QatarEnergy announced that it has selected ConocoPhillips as a partner in the North Field East (NFE) expansion project, the single largest project in the history of the LNG industry. This is the third in a series of announcements on partnerships in the \$28.75bn expansion project. Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi and Chairman and CEO of ConocoPhillips Ryan Lance signed the partnership agreement during a special ceremony held at QatarEnergy's headquarters in Doha in the presence of senior executives from both companies. Pursuant to the agreement signed yesterday, QatarEnergy and ConocoPhillips will become partners in a new joint venture company (JV), in which QatarEnergy will hold a 75% interest while ConocoPhillips will hold the remaining 25% interest. The JV in turn will own 12.5% of the entire NFE project, which has a total LNG capacity of 32mn tonnes per annum. Addressing the event, Minister Al Kaabi said, "Today, we sign a new partnership agreement that will further enhance our relationship and enable us to benefit from the wide experience of ConocoPhillips in the development of the world's largest LNG expansion project. Our work together will enable us to meet our target of increasing the State of Qatar's LNG production capacity from 77 to 110mn tonnes per annum through the North Field East project, which will start production in 2026. (Peninsula Qatar)
- **QatarEnergy selects ExxonMobil as 4th partner in \$28.75bn NFE project** – QatarEnergy announced that it has selected ExxonMobil as its fourth international partner in the North Field East (NFE) expansion project, the single largest project in the history of the LNG industry. A special ceremony was held at QatarEnergy's headquarters to mark the occasion, during which HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Darren Woods, the Chairman and CEO of ExxonMobil, signed the partnership agreement in the presence of senior executives from both sides. The agreement stipulates a new joint venture company (JV), in which QatarEnergy will hold a 75% interest while ExxonMobil will hold the remaining 25% interest. The new JV will own 25% of the entire NFE project, which includes 4 mega LNG trains with a combined LNG capacity of 32mn tonnes per annum (mtpa). Addressing the event, Minister Al Kaabi said: "Today, we are signing a partnership agreement with Exxon-Mobil, our strategic and long-term partner, with whom we have enjoyed successful and fruitful relations in Qatar and across the globe. This is primarily due to the mutual trust and confidence between both parties, and to the State of Qatar's safe and stable investment climate". Also speaking during the event, Darren Woods said: "ExxonMobil's scale, unique capabilities, and expertise will contribute to enhancing the North Field's LNG production capacity, helping to meet the world's growing demand for energy while supporting a lower-emissions future. This is an important milestone in our longstanding relationship with the State of Qatar and QatarEnergy, which continue to advance their global LNG leadership. (Peninsula Qatar)
- **About \$80-100bn QatarEnergy projects in next seven years** – QatarEnergy, the world's leading LNG producer with its tagline 'your energy transition partner', is set to deliver a number of energy projects with a total value of about \$80-100bn in the next seven years. Addressing a press conference to announce the selection of Eni as the second international partner in the mega North Field East (NFE) expansion project, Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi also said that QatarEnergy will soon announce a new solar project and another major petrochemical project. He also reiterated the significant role to be played by the private sector in the various QatarEnergy projects. To date, some of the major projects being implemented by QatarEnergy include the \$28.75bn NFE expansion project which has four LNG trains. "The North Field South (NFS) expansion project is now in the final phases of engineering, and we'll start the awarding (of the tenders) in the first quarter of next year. (Combined with the NFE project), that's over \$50bn of investments there. We have also previously announced early site works for the petrochemical project for about \$8bn with Chevron Phillips (CP) Chemical," Minister Al Kaabi said. (Peninsula Qatar)
- **IMF: Qatar's growth to accelerate this year; medium-term outlook buoyant on NFE** – Qatar's economy is expected to accelerate in 2022, with the bright medium-term outlook supported by the North Field expansion (NFE) project, which has the potential to lift the growth by 5.7% cumulatively and add around 3.5% of GDP (gross domestic product) in export receipts per year by 2027, according to the International Monetary Fund (IMF). "Continued recovery in domestic demand, buoyed by favorable hydrocarbon prices and the start of the NF expansion project, as well as the World Cup induced buoyancy, are expected to boost non-hydrocarbon growth to 4.1% this year," IMF said in its Article IV consultation with Qatar. With hydrocarbon growth likely reaching 2.3%, real GDP growth in 2022 is expected at 3.4%. Strengthening domestic demand and higher energy and food prices are expected to push up inflation to 3.5% (period average) in 2022, the report said. The current account surplus will likely widen further to 20% of GDP in 2022, thanks to high hydrocarbon prices. Over the medium term, the NF expansion project is set to benefit the non-hydrocarbon sector during the construction phase and boost the hydrocarbon sector once production starts, but it will further increase Qatar's reliance on fossil fuel. The NFE project is expected to raise Qatar's LNG output from the current 77mn tonnes per annum (Mtpa) to 110Mtpa in the first phase and to 126Mtpa by the second phase. The first phase is expected to cost around \$28.7bn, most of which will be capital spending financed by QatarEnergy, making it one of the industry's largest investments in recent years and largest single LNG capacity ever built. By 2027, the NF expansion is expected to raise real GDP by 5.7% cumulatively and add around 3.5% of GDP in export receipts per year. (Gulf Times)
- **Cabinet nod for increasing non-Qatari ownership in some banks, companies** – The Cabinet gave approval of increasing the percentage of non-Qatari investor ownership in the capital of some banks and joint stock companies listed on the Stock Exchange, based on the proposal of the Minister of Commerce and Industry. Under this decision, a non-Qatari investor may own up to 100% of the capital of the following banks and companies: Qatar International Islamic Bank, Doha Bank, Medical Care Company, Qatar Gas Transport Company Limited (Nakilat), and Qatar Fuel Company (Woqod). Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani chaired the Cabinet's regular meeting. The Cabinet also gave approval for a draft law on combating the concealment of non-Qatari practice of commercial, economic and professional activities in violation of the law, and referred it to the Shura Council. The preparation of the draft law comes to replace Law No. 25 of 2004 and within the framework of modernizing legislation, creating an investment environment based on transparency, and consolidating the practice of activities in accordance with the provisions of the laws in force in the country. (Peninsula Qatar)
- **Governor: QCB working to issue digital currency** – The Qatar Central Bank (QCB) is currently in the foundation stage of issuing a central bank digital currency (CBDC), as more countries across the world are considering launching their CBDC amid massive digital transformation in the financial sector. Speaking at the session on 'The Inflation Test' at the Qatar Economic Forum, powered by Bloomberg, QCB Governor HE Sheikh Bandar bin Mohammed bin Saoud Al Thani said the central bank is working to find the right technology and platform to issue Qatar's CBDC, virtual money created by a central bank which is also considered digital form of a country's fiat currency. "Many central banks are now considering issuing CBDC, and we are

not an exception of that. But we are still in foundation stage. We are evaluating the pros and cons of issuing CBDC and to find the proper and the right technology and platform to issue our CBDC," the QCB Governor said. Speaking about crypto technology, the Governor added: "Currently, crypto are a technology innovation. It might take us to new era of fast, cheap, and more accessible financial services. However, those crypto assets which are not underlined by monetary authority might be less credible". (Peninsula Qatar)

- **HIA named World's Best Airport for 2nd straight year** – Hamad International Airport (HIA) has been ranked and named the "Best Airport in the World" for the second year in a row by the prestigious SKYTRAX World Airport Awards 2022 at the global event Passenger Terminal Expo in Paris, France. The airport has also retained its title as the "Best Airport in the Middle East" for the eighth year in a row. The rankings were based on voting submitted by air travelers and passenger satisfaction across 39 key performance indicators for airport services and products including check-in, arrivals, transfers, shopping, security, immigration, and departure. HIA was announced the number one airport amongst 550 other global airports. Engr. Badr Mohammed Al Meer, Chief Operating Officer at HIA, said: "We are thrilled that Qatar's main gateway to the world has once again been named the world's best airport at the SKYTRAX 2022 World Airport Awards – adding another milestone to HIA's history. (Peninsula Qatar)
- **Qatar Airways reports record QR5.6bn profit for 2021-2022** – Qatar Airways Group celebrates its milestone 25th Anniversary year of operation with its strongest financial performance reflected in its published annual report for 2021-22, 200% above its highest annual historical profit or a net profit of QR5.6bn or \$1.54bn. In the most difficult period ever in the global airline industry, the airline credits its positive results to its agility and successful strategy which continued to focus on customer needs and evolving market opportunities, as well as efficiency and the commitment of its worldwide employees. This profit is not only a record for Qatar Airways Group, but also a record among all other airlines that have published financial results for this financial year worldwide, said a statement. Qatar Airways Group reported a record net profit of QR5.6bn (\$1.54 bn) during the fiscal year 2021-22. Overall revenue increased to QR52.3bn (\$14.4bn), up 78% compared to last year and a remarkable two% higher than the full financial year pre-COVID-19 (i.e., 2019-20). Passenger revenue increased by 210% over the last year, due to the growth of the Qatar Airways network, increase in market share and higher unit revenue, for the second financial year in a row. Qatar Airways carried 18.5mn passengers, an increase of 218% over last year. Qatar Airways Cargo remained the leading player in the world as its revenue experienced an impressive growth of 25% over last year with the growth in cargo capacity of 25% annually. The Group generated strong EBITDA Margin of 34% at QR17.7bn (\$4.9bn). EBITDA was higher than the previous year by QR11.8bn (\$3.2bn) due to streamlined, agile and fit-for-purpose operations across all business areas. (Peninsula Qatar)
- **Qatar Airways has 250-plus aircraft worth \$72bn on order** – Qatar Airways has more than 250 aircraft worth over \$72.12bn still on order including options and letters of intent, the national airline said in its annual report for 2021/22, which was released yesterday. In January this year, Qatar Airways announced a new order of up to 50 Boeing 777-8 freighters and two current generation 777 freighters, securing "ambitious plans" for the future of its cargo operations. Qatar Airways and Boeing also signed a Memorandum of Understanding (MoU) for a firm order of 25 737-10 aircraft and purchase rights for 25 additional airplanes, the report said. In June last year, Qatar Airways introduced the latest generation Boeing 787-9 Dreamliner aircraft, featuring an ultra-modern business class suite, with a total passenger capacity of 311 seats: 30 business class suites and 281 seats in economy. In the last financial year, Qatar Airways added seven new aircraft to its fleet, which included two cargo aircraft and five Qatar Executive jets (as on March 31, 2022). Qatar Airways' "strategic" investment in a mix of modern, fuel-efficient aircraft has enabled it to provide agile responses and embrace every challenge, by offering the right capacity in each market to meet the increased passenger and cargo demand with great flexibility. During the financial year 2021/2022, Qatar Airways said it "faced considerable capacity limitations, due to unforeseen circumstances beyond the group's control." The report said, "These capacity constraints were partially addressed through a number of different steps to balance commercial needs as swiftly as possible." (Gulf Times)
- **China in talks with Qatar for gas field stakes worth billions** – China's energy majors are in discussions to invest billions in Qatar's massive liquefied natural gas expansion project, according to a person familiar with the situation. State-owned China National Petroleum Corp. and Sinopec are expected to invest in Qatar's \$29bn North Field East project, said the person, who asked not to be identified discussing a private matter. The companies are looking to procure LNG under long-term contracts, two people familiar with the matter said. Reuters earlier reported the news. Spokespeople for CNPC and Sinopec weren't immediately available to comment. State-energy producer Qatar Energy didn't respond to a request for comment outside of normal business hours. LNG importers are rushing to secure supply deals as a global shortage is expected to persist for much of the decade amid Europe's moves to curb Russian pipeline gas. Spot prices for gas in Asia and Europe surged to a record soon after Russia invaded Ukraine, exacerbating a supply crunch for the power plant and heating fuel. China, which overtook Japan as the world's largest LNG importer in 2021, has been particularly busy signing supply deals with major exporters including the US this last year. The investments by the Chinese firms follow TotalEnergies, which became the first foreign company to win a stake in Qatar's expansion. Exxon Mobil and ConocoPhillips are also poised to win stakes, Bloomberg reported earlier this month, while Shell put in a bid. The North Field East expansion will include the construction of four LNG liquefaction units, or trains. (Peninsula Qatar)
- **Around 1.2mn tickets sold, accommodation not an issue ahead of Qatar 2022** – Around 1.2mn match tickets for FIFA World Cup Qatar 2022 have been purchased so far, H E Hassan Al Thawadi, Secretary-General of the Supreme Committee for Delivery & Legacy (SC), disclosed at the Qatar Economic Forum, Powered by Bloomberg. Thawadi also dispelled talks of inadequate accommodation for visiting fans, with Qatar set to welcome between 1.5 to 2mn visitors during the football event from November 21 to December 18, 2022. The latest phase of ticket sales, a random selection draw, closed at the end of April with 23.5mn ticket requests. Argentina, Brazil, England, France, Mexico, Qatar, Saudi Arabia, and the United States recorded the largest demand, according to FIFA. "In terms of demand, I think it's record-breaking demand. In the last phase of ticket sales, we had about 27mn requests for about 2mn tickets available. About 1.2mn tickets have already been purchased. So, people are buying and excited to come," Thawadi stated during a session titled 'Delivering the FIFA World Cup 2022 Qatar.' "There's no doubt that regarding the availability of accommodation, we've tried to ensure that we provide different offerings on different categories. From the affordable, this ranges from \$80 to \$100 a night to pricier ones, whether in five-star hotels or luxury offerings. So, we're trying to create a wide range that caters to everybody. Of course, again, more hotels are coming into the pipeline," he added. Thawadi stressed that the major infrastructure for the tournament is already in the 'operational phase.' (Peninsula Qatar)

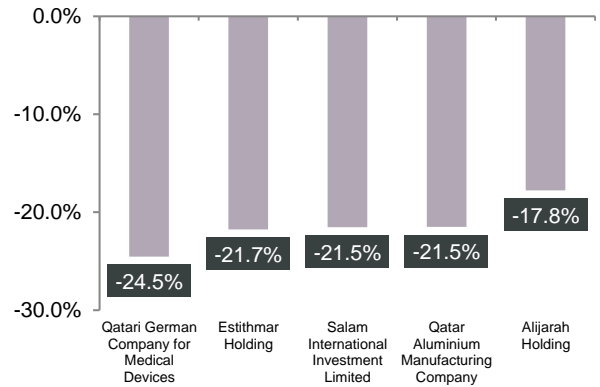
Qatar Stock Exchange

Top Gainers



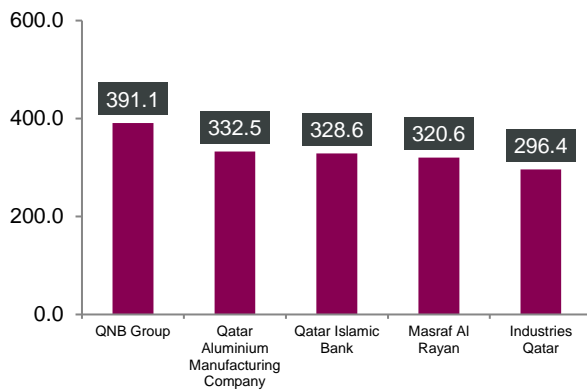
Source: Qatar Stock Exchange (QSE)

Top Decliners



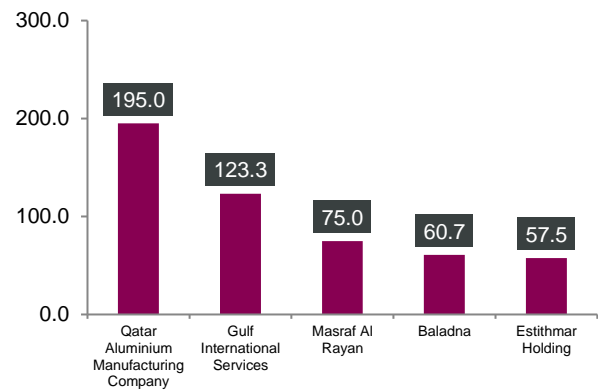
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



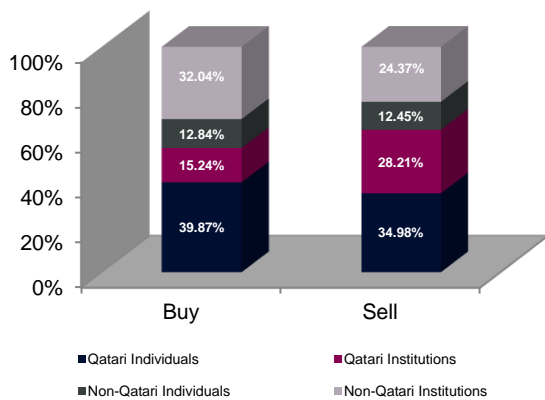
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



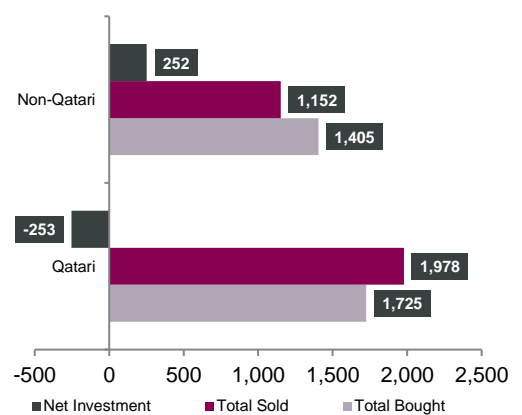
Source: Qatar Stock Exchange (QSE)

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 moved lower by around -6.4 percent over the week and closed at 11,753.44. The Index breached below its critical trendline support level near 12,500, confirming a stronger move downwards towards the 11,300 level. On the flip side, a sustained move above the zone of 12,500 – 12,600 level may attract buying interest, and push the index higher to test the 13,100 level.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Price June 23	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.76	(0.35)	(2.13)	182,512	14.6	2.4	2.8
Qatar Islamic Bank	22.08	0.87	20.46	52,174	15.1	2.6	2.6
Commercial Bank of Qatar	6.64	(0.38)	(1.62)	26,874	12.6	1.5	2.4
Doha Bank	2.61	(2.13)	(18.31)	8,105	14.9	0.8	2.9
Al Ahli Bank	3.90	(0.10)	6.95	9,952	14.3	1.6	3.7
Qatar International Islamic Bank	10.31	(8.36)	11.94	15,606	17.3	2.5	3.6
Masraf Al Rayan	4.02	(12.61)	(13.34)	37,395	20.0	1.5	4.2
Qatar First Bank	1.15	(13.47)	(26.67)	1,288	6.1	1.4	N/A
National Leasing	0.74	(17.78)	(21.28)	366	N/A	0.5	N/A
Dlala Holding	1.39	(16.57)	12.64	395	17.3	1.6	N/A
Qatar & Oman Investment	0.69	(13.27)	(15.72)	216	91.4	0.8	1.5
Islamic Holding Group	5.10	(15.70)	29.28	289	25.7	1.9	1.0
Banking and Financial Services				335,171			
Zad Holding	17.00	(4.33)	6.89	4,653	25.3	2.9	3.6
Qatar German Co. for Medical Devices	1.47	(24.52)	(53.84)	170	138.0	5.1	N/A
Salam International Investment	0.74	(21.54)	(10.13)	841	16.0	0.5	N/A
Baladna	1.46	(16.64)	1.25	2,781	24.1	1.2	3.6
Medicare Group	6.87	(3.18)	(19.11)	1,935	26.1	2.0	26.2
Qatar Cinema & Film Distribution	3.66	0.00	3.10	230	76.8	1.6	1.6
Qatar Fuel	17.20	(6.93)	(5.91)	17,101	17.5	2.0	4.4
Qatar Meat and Livestock	2.75	(9.18)	(23.46)	495	N/A	1.9	N/A
Mannai Corp.	8.10	(8.27)	70.60	3,695	14.4	1.7	3.7
Al Meera Consumer Goods	16.73	(7.11)	(14.64)	3,346	17.5	2.3	5.4
Consumer Goods and Services				35,248			
Qatar Industrial Manufacturing	3.21	(7.50)	4.46	1,524	10.2	0.9	3.7
Qatar National Cement	4.90	(3.79)	(3.84)	3,205	13.8	1.1	6.1
Industries Qatar	14.55	(12.87)	(6.07)	88,028	9.4	2.4	6.9
Qatari Investors Group	1.95	(11.00)	(12.21)	2,423	10.2	0.8	5.1
Qatar Electricity and Water	17.00	(5.82)	2.41	18,700	12.5	1.5	4.7
Aamal	0.95	(12.49)	(12.08)	6,004	19.2	0.8	5.2
Gulf International Services	1.84	(14.71)	7.46	3,427	23.9	1.0	N/A
Mesaieed Petrochemical Holding	2.40	(12.38)	14.83	30,152	15.7	1.9	4.6
Invesment Holding Group	1.67	(21.74)	35.88	5,685	51.8	1.6	N/A
Qatar Aluminum Manufacturing	1.50	(21.48)	(16.60)	8,381	8.8	1.4	5.3
Industrials				167,528			
Qatar Insurance	2.37	(1.25)	(13.82)	7,741	15.8	1.0	4.2
QLM Life & Medical Insurance	5.56	(2.35)	10.10	1,946	17.9	3.6	4.0
Doha Insurance	2.08	(4.97)	8.54	1,042	12.5	0.9	5.8
Qatar General Insurance & Reinsurance	2.20	0.00	9.95	1,924	18.3	0.4	N/A
Al Khaleej Takaful Insurance	3.20	(14.12)	(11.11)	817	21.0	1.5	2.3
Qatar Islamic Insurance	8.20	(3.30)	2.50	1,230	14.9	2.7	4.9
Insurance				14,700			
United Development	1.34	(5.89)	(12.86)	4,752	13.2	0.4	4.1
Barwa Real Estate	3.21	(7.89)	4.97	12,499	10.8	0.6	5.4
Ezdan Real Estate	1.01	(17.46)	(24.53)	26,843	396.9	0.8	N/A
Mazaya Qatar Real Estate Development	0.74	(16.38)	(19.57)	857	N/A	0.9	N/A
Real Estate				44,950			
Ooredoo	7.60	(2.56)	8.26	24,344	47.0	1.0	3.9
Vodafone Qatar	1.51	(6.10)	(9.54)	6,374	17.4	1.4	4.0
Telecoms				30,719			
Qatar Navigation (Milaha)	8.01	(5.32)	4.88	9,102	11.5	0.6	3.7
Gulf Warehousing	4.01	(13.76)	(11.64)	235	10.2	1.1	2.5
Qatar Gas Transport (Nakilat)	3.60	(6.93)	9.15	19,956	14.0	2.1	3.3
Transportation				29,293			
Qatar Exchange				659,724			

Source: Bloomberg

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