

## Market Review and Outlook

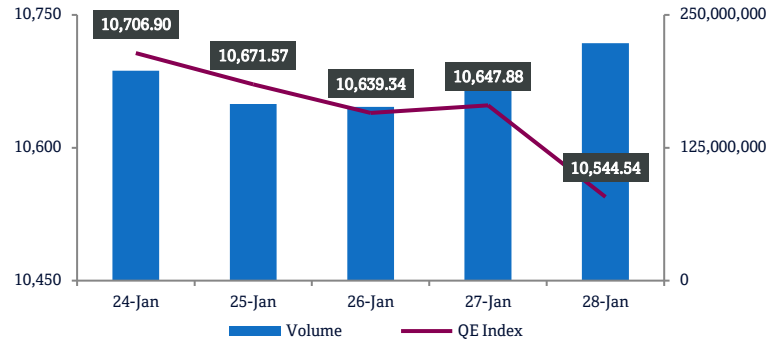
The Qatar Stock Exchange (QSE) Index lost 1.79% last week vs the week before, to close at 10,544.54. Market capitalization decreased by 1.6% to reach QR612.5 billion (bn) as compared to QR622.5bn at the end of the previous week. Of the 48 listed companies, 9 companies ended the week higher, while 37 fell and 2 remained unchanged. Al Khaleej Takaful (AKHI) was the best performing stock for the week, with a gain of 25.4%. On the other hand, Dlala (DBIS) was the worst performing stock with a decline of 10.0%.

Qatar Islamic Bank (QIBK), Nakilat (QGTS) and QNB Group (QNBK) were the primary contributors to the weekly index losses. QIBK was the biggest contributor to the index's weekly decline, shedding 40.7 points from the index. QGTS pulled the Index down by another 24.1 points. Further, QNBK deleted 20.1 points from the Index.

Trading value during the week decreased by 2.3% to reach QR2,574.4mn vs. QR2,635.7mn in the prior trading week. QNBK was the top value traded stock during the week with total traded value of QR337.8mn.

Trading volume also decreased, by 3.5% to reach 942.0mn shares vs. 976.0mn shares in the prior trading week. The number of transactions decreased by 1.8% to reach 50,865 transactions versus 51,797 transactions in the prior week. Mazaya Real Estate Development (MRDS) was the top volume traded stock during the week with total traded volume of 76.0mn shares.

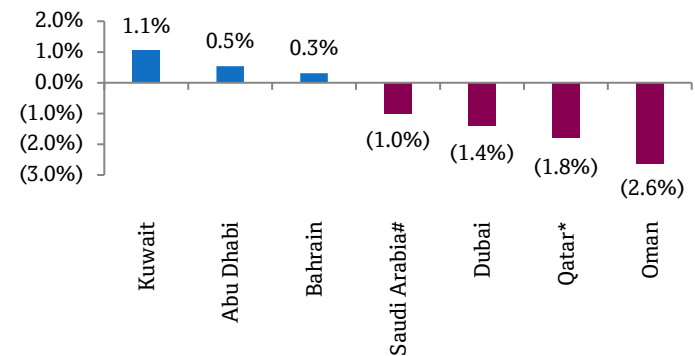
## QSE Index and Volume



Market Indicators	Week ended Jan 28, 2021	Week ended Jan 21, 2020	Chg. %
Value Traded (QR mn)	2,574.4	2,635.7	(2.3)
Exch. Market Cap. (QR mn)	612,505.7	622,450.1	(1.6)
Volume (mn)	942.0	976.0	(3.5)
Number of Transactions	50,865	51,797	(1.8)
Companies Traded	47	48	(2.1)
Market Breadth	9:37	18:28	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	20,271.53	(1.8)	1.0	1.0
ALL Share Index	3,237.79	(1.6)	1.2	1.2
Banks and Financial Services	4,217.80	(1.7)	(0.7)	(0.7)
Industrials	3,251.45	(0.7)	5.0	5.0
Transportation	3,474.67	(3.0)	5.4	5.4
Real Estate	1,856.42	(4.4)	(3.7)	(3.7)
Insurance	2,495.59	(0.2)	4.2	4.2
Telecoms	1,122.65	(0.1)	11.1	11.1
Consumer Goods & Services	8,118.63	(0.9)	(0.3)	(0.3)
Al Rayan Islamic Index	4,275.24	(1.2)	0.1	0.1

## 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*	10,544.54	(1.8)	1.0	1.0	704.29	167,642.8	18.3	1.5	3.7
Dubai	2,697.15	(1.4)	8.2	8.2	360.96	98,416.1	13.3	0.9	3.6
Abu Dhabi	5,641.77	0.5	11.8	11.8	612.08	217,592.5	22.2	1.6	4.3
Saudi Arabia#	8,784.12	(1.0)	1.1	1.1	7,415.28	2,426,016.6	34.9	2.1	2.4
Kuwait	5,747.89	1.1	3.6	3.6	836.58	108,104.8	37.8	1.4	3.4
Oman	3,649.12	(2.6)	(0.3)	(0.3)	17.78	89,075.2	13.2	0.7	6.9
Bahrain	1,457.27	0.3	(2.2)	(2.2)	30.07	22,319.3	14.2	1.0	4.6

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of January 27, 2021)

- QNBK acquires an additional stake in Housing Bank for Trade and Finance** – QNB Group (QNBK) announced the acquisition of an additional holding of 12,883,373 ordinary shares in Housing Bank for Trade and Finance (HBTF), Jordan. QNB Group’s total stake in HBTF is now 38.57% from 34.48%. The cost of this additional holding was equivalent to \$83.8mn. This additional purchase was funded through existing resources and will continue to account for HBTF as an associate investment in accordance with International Financial Reporting Standards (IFRS). (QSE)
- CBQK's net profit declines 72.9% YoY and 42% QoQ in 4Q2020, below our estimate** – The Commercial Bank's (CBQK) net profit declined 72.9% YoY (-42.0% QoQ) to QR146.8mn in 4Q2020, below our estimate of QR349.2mn (variation of -58.0%). Net interest income decreased 24.2% YoY in 4Q2020 to QR776.5mn. However, on QoQ basis Net interest income gained 3.1%. The company's net operating income came in at QR1,162.5mn in 4Q2020, which represents a decrease of 22.2% YoY. However, on QoQ basis net operating income rose 7.9%. The bank's total assets stood at QR153.6bn at the end of December 31, 2020, up 4.1% YoY (+7.3% QoQ). Loans and advances to customers were QR96.7bn, registering a rise of 9.9% YoY (+6.9% QoQ) at the end of December 31, 2020. Customer deposits declined 0.7% YoY to reach QR75.8bn at the end of December 31, 2020. However, on QoQ basis Customer deposits rose 3.6%. In FY2020, CBQK recorded net profit of QR1,301.2mn as compared to QR2,021.0mn in FY2019. EPS amounted to QR0.27 in FY2020 as compared to QR0.44 in FY2019. The bank’s board of directors has proposed a dividend distribution to shareholders of QR0.1 per share, i.e. 10% of the nominal share value. The financials and proposed dividend distribution are subject to the Qatar Central Bank approval and endorsement by shareholders at the bank’s Annual General Meeting. The Commercial Bank’s group CEO, Joseph Abraham said, “It was a challenging environment brought on by the COVID-19 pandemic, but the bank demonstrated resilience at the business and operating income level a result of the strong execution of our five-year strategic plan, which enabled us to swiftly adapt to the new operating environment. The Group reported normalized operating profit of QR3.1bn in 2020, up 14.1% compared to the previous year, driven by improved consolidated net interest income. On an actual basis, consolidated operating profit was up by 0.7%. Consolidated net profit declined 35.6% to QR1.3bn, impacted by impairments to our associate UAB and increased provisioning due to the COVID-19 pandemic, as well as difficult market conditions in Turkey, which impacted Alternatif Bank. Group net interest income for 2020 increased by 4.6% to QR3.1bn compared to the same period last year. Adjusting for the impact of IFRS 2, FY 2020 net interest income increased 17.7%. The improvement was driven by the effective management of our cost of funding to ensure that our cost of deposits declined faster than our asset yields. Consequently, despite a reduction in total fees and other income due to lower spends on credit cards due to reduced international travel, total operating income increased 9.9% on a normalized basis. On an actual basis, operating income for 2020 was QR4.2bn compared with QR4.3bn in the

previous year. Total fees and other income declined 6.8% on a normalized basis in 2020 compared to the previous year, due to reduced card spends as mentioned above and also a reduction in investment income. The decline in investment income was partially offset by gains in FX and trading income as our remittance and trade services continued to expand. On an actual basis, total fees and other income in 2020 was QR1.1bn. Normalized consolidated operating profit increased 14.1% in 2020 compared to the previous year. On an actual basis, consolidated operating profit was stable at QR3.1bn. Growth was driven by improving NIMs and our focus on cost optimization. The Commercial Bank’s cost to income ratio improved to 25.9% from 28.3% in the previous year, as we continue to invest in technology and streamline our operations.” Abraham stated, “Net provisioning in 2020 increased 56.6% compared to the previous year despite strong recoveries, reflecting our prudent approach of factoring in the COVID-19 impact on our ECL models. Due to these increased COVID model impacts, cost of risk was 95 bps higher than the previous year of 68 bps. Our NPL ratio improved to 4.3% in 2020 compared to 4.9% in the previous year due to resolution of certain cases. Group loans and advances were QR96.7bn at the end of 2020, up 9.9% compared to the same period in the previous year supported by strong public sector borrowing. Our customer deposits were stable at QR75.8bn, whilst our focus on low-cost deposits continues to yield results, with consolidated low-cost deposits growing 24.8% during the period, contributing to the improvement in NIMs.” Abraham added, “Alternatif Bank’s performance in 2020 was impacted by the softening of the Turkish economy and an 18.5% depreciation of the Turkish lira during the period. Despite these challenges, Alternatif Bank reported a profit of QR57.5mn during the year supported by an 11% improvement in operating expenses as the bank focused on driving efficiency.” (QNB FS Research, QSE, Gulf-Times.com)

- KCBK's net profit declines 6.4% YoY and 23.6% QoQ in 4Q2020, below our estimate** – Al Khalij Commercial Bank's (KCBK) net profit declined 6.4% YoY (-23.6% QoQ) to QR139.4mn in 4Q2020, below our estimate of QR158.3mn (variation of -11.9%). Net Interest Income increased 48.7% YoY and 5.3% QoQ in 4Q2020 to QR357.3mn. The company's Net Operating income came in at QR379.3mn in 4Q2020, which represents an increase of 34.9% YoY. However, on QoQ basis Net Operating income fell 2.6%. The bank's total assets stood at QR56.5bn at the end of December 31, 2020, up 5.1% YoY (+2.2% QoQ). Loans and Advances to Customers were QR33.9bn, registering a rise of 10.0% YoY (+3.9% QoQ) at the end of December 31, 2020. Customer Deposits rose 5.4% YoY and 2.2% QoQ to reach QR30.8bn at the end of December 31, 2020. In FY2020, KCBK posted net profit of QR683.0mn as compared to QR646.3mn in FY2019. EPS amounted to QR0.17 in FY2020 as compared to QR0.16 in FY2019. The lender’s net operating income shot up 21.6% to QR1.43bn in the review period. This was achieved by a combination of selective growth in loans and improving margins by efficiently managing the cost of liabilities. Excluding one-off items, operating costs also remained nearly

similar to 2019 levels, at QR330mn. The Board of Directors also recommended the distribution of cash profit of 5.6% of the capital of the bank (QR0.056 per share) for the period ended December 31, 2020 subject to the approval of QCB and General Assembly Meeting. Indicating higher efficiency, the bank's cost-to-income ratio improved to 25.8% in 2020 compared to 27.9% in 2019. The bank's non-performing loans ratio stood at 1.71%, bettering from 1.86% in 2019. The coverage ratio was 107% compared to 131% in 2019. The lender's capital adequacy ratio was at 19.4%, which is higher than the levels mandated by the Qatar Central Bank and the Basel Committee norms. KCBK's Chairman and Managing Director, Sheikh Hamad bin Faisal bin Thani al-Thani said, "Al Khaliji ended 2020 on a firm footing, delivering increased profitability of QR683mn. We have achieved this result navigating through a challenging year in the back drop of the COVID-19 pandemic." Highlighting that it has successfully concluded the merger discussions with Masraf Al Rayyan announced earlier in the year; he said this will, once effected, create one of the largest Shari'ah-compliant banks in Qatar and in the Middle East, and contribute positively towards the local economy and Qatar National Vision 2030. "We have delivered these results by increasing operating income by growing our balance sheet as well as improving margins, and at the same time remaining prudent in our provisioning to cater for any potential future impacts of the Covid-19 pandemic," according to Fahad al-Khalifa, Al Khaliji's group Chief Executive. (QNB FS Research, QSE, Gulf-Times.com)

- QIIK posts 2.0% YoY increase but 43.7% QoQ decline in net profit in 4Q2020, below our estimate** – Qatar International Islamic Bank's (QIIK) net profit rose 2.0% YoY (but declined 43.7% on QoQ basis) to QR153.1mn in 4Q2020, below our estimate of QR184.8mn (variation of -17.1%). Total income from financing & investing activities decreased 4.0% YoY in 4Q2020 to QR559.1mn. However, on QoQ basis Total income from financing & investing activities gained 1.0%. The company's Total Income came in at QR613.7mn in 4Q2020, which represents a decrease of 1.4% YoY (-1.8% QoQ). The bank's total assets stood at QR61.3bn at the end of December 31, 2020, up 7.9% YoY (+3.3% QoQ). Financing Assets were QR40.5bn, registering a rise of 9.5% YoY (+3.5% QoQ) at the end of December 31, 2020. Customers' current accounts rose 24.3% YoY and 4.5% QoQ to reach QR8.0bn at the end of December 31, 2020. In FY2020, QIIK recorded net profit of QR937.7mn as compared to QR927.0mn in FY2019. EPS amounted to QR0.55 in FY2020 as compared to QR0.58 in FY2019. QIIK's board of directors has recommended to the general assembly, the distribution of cash dividends of 32.5% of the nominal share value (i.e. QR0.325 per share), subject to the Qatar Central Bank's approval of 2020 financial results along with the proposed cash dividends. QIIK's CEO, Abdulbasit Ahmed Al-Shaibei said that QIIK's efforts during 2020 to control and regulate the operational cost, which in return improved operational efficiency (cost benefit ratio) to 20.3% compared to 24.1% in 2019. This is considered one of the most efficient indicators, either locally or internationally. QIIK has also worked on increasing the quality of its financing assets, by decreasing non-performing financing percentage as end of 2020 to become 1.6% compared to 1.9% as end of 2019, which proves the effectiveness of credit risk policies and collections at the

bank. Al-Shaibei noted, "The total equity right at the end of 2020 reached QR8.3bn, while the capital adequacy under Basel III stood at 16.6%, thus reflecting the strength of QIIK's financial position, bearing in mind the various risks in the market. QIIK's financial results for 2020 confirm the bank's ability to maintain the ascending pattern of its indicators, despite the unprecedented challenges at hand during the past year for all sectors, particularly the banking sector." QIIK's Chairman and Managing Director, Sheikh Dr Khalid bin Thani Al-Thani said, "QIIK implemented a comprehensive plan to deal with and manage the unexpected circumstances and various risks. QIIK's plan has also focused on enhancing the bank's operational performance, taking advantage of the opportunities provided by the Qatari economy and effectively coordinating with various business sectors, to cope with the unforeseen circumstances. This strategy succeeded to a large extent as QIIK's financial indicators kept growing and we were able to maintain stability, and more importantly, to enhance our operational efficiency." He added, "The local market on which we permanently focus, has provided many opportunities and has prevented us from resorting to alternative plans. This strategy reinforces the right vision we have had which is reflected in focusing on various local projects. Those projects, whether large, medium or small, represent the most beneficial opportunities to achieve growth on one hand, and participate in our country's development on the other." (QNB FS Research, QSE, Gulf-Times.com)

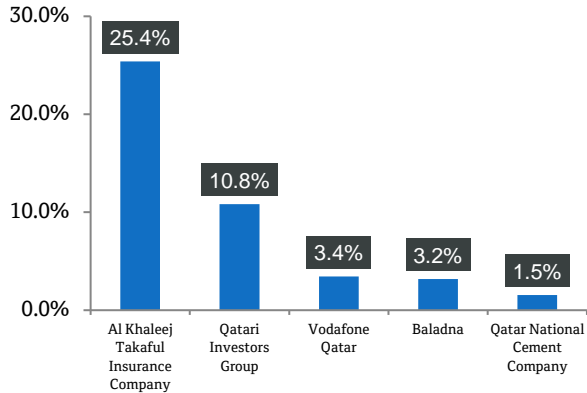
- GWCS posts 3.9% YoY decrease but 5.7% QoQ increase in net profit in 4Q2020, in-line with our estimate** – Gulf Warehousing Company's (GWCS) net profit declined 3.9% YoY (but rose 5.7% on QoQ basis) to QR64.9mn in 4Q2020, in-line with our estimate of QR66.3mn (variation of -2.1%). The company's Revenue came in at QR307.7mn in 4Q2020, which represents an increase of 0.4% YoY. However, on QoQ basis Revenue fell 6.0%. In FY2020, GWCS posted net profit of QR236.0mn as compared to QR249.5mn in FY2019. EPS amounted to QR0.4 in FY2020 as compared to QR0.43 in FY2019. The company's board of directors recommended 10% cash dividend to shareholders, which is subject for discussion and approval during the company's annual general meeting scheduled for February 15. "We are pleased with our performance this year, we will point back in the future to 2020 as a year in which Qatar stood stronger, more diverse and more resilient as a nation, God willing. Thanks to everyone who entrusted GWC to meet this year's challenge and prove that we have the ability to stretch our capacities and deliver under the most difficult circumstances," GWCS' Chairman, Sheikh Abdulla bin Fahad bin Jassem bin Jabor al-Thani stated. In an unprecedented year, the logistics sector shone through as a critical infrastructure ensuring the continuity and safety of the nation and its economy. As the leading logistics provider in Qatar, GWC succeeded in supplying the public and private sectors in Qatar with lean, reliable and global standard logistics solutions that have kept the country moving. Facing incredible challenges common to businesses around the world, not least in the area of import and distribution, GWCS was able to succeed in 2020 by drawing on its experience with crises – particularly the disruption of the 2017 after the Gulf rift. Facing the pandemic challenge head-on, GWCS quickly employed its business

continuity plan, which ensured that urgent requirements such as shipping, transporting, storing, distributing, and managing assets including medical equipment, pharmaceuticals and personal protective equipment (PPE), essential food security products and other vital goods were handled in accordance with international standards and regulations. GWS also ensured a quick response to the extraordinary circumstances in the Industrial Area in the early days of the pandemic. GWCS' investment in infrastructure mirrors that of the government, which has developed new ports, new warehouses and new transport modes to meet growing demand in the country. GWCS will expand beyond its over 3mn square meters of logistic footprint and 250,000 pallet locations to meet increasing demand, where most of the supply is shipped through GWC's network, leveraging the company's access to two of the largest worldwide freight, supply chain, and express courier networks in the world. Its fleet of over 1,200 specialised vehicles and 19 strategic locations makes it the number one logistics provider in Qatar. At the close of the year, GWCS inaugurated its regional logistics hub and UPS Customer Center in the Ras Bufontas Free Zone, becoming the first logistics provider to operate out of the first free zone in Qatar. (QNB FS Research, QSE, Gulf-Times.com)

- **QNCD's bottom line rises 58.3% YoY and 441.6% QoQ in 4Q2020** – Qatar National Cement Company's (QNCD) net profit rose 58.3% YoY (+441.6% QoQ) to QR67.7mn in 4Q2020. In FY2020, QNCD posted net profit of QR148.5mn as compared to QR172.2mn in FY2019. EPS amounted to QR0.23 in FY2020 as compared to QR0.26 in FY2019. QNCD's board of directors has proposed a dividend distribution to shareholders of QR0.20 per share. (QSE)
- **IHGS posts 74.3% YoY increase but 42.1% QoQ decline in net profit in 4Q2020** – INMA Holding Group's (IHGS) net profit rose 74.3% YoY (but declined 42.1% on QoQ basis) to QR1.3mn in 4Q2020. The net profit for FY2020 rose to QR6.0mn as compared to net profit of QR0.40mn in FY2019. EPS amounted to QR0.11 in FY2020 as compared to QR0.01 in FY2019. (QSE)

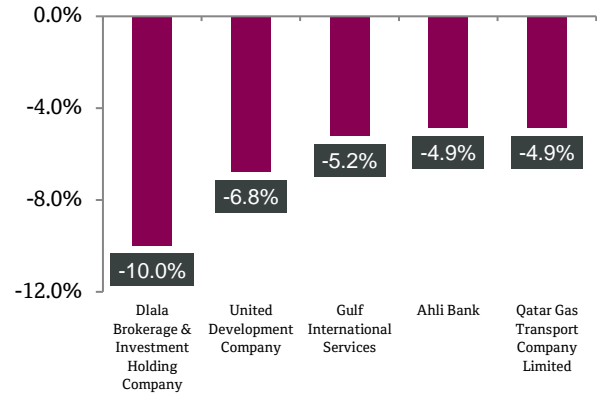
# Qatar Stock Exchange

## Top Gainers



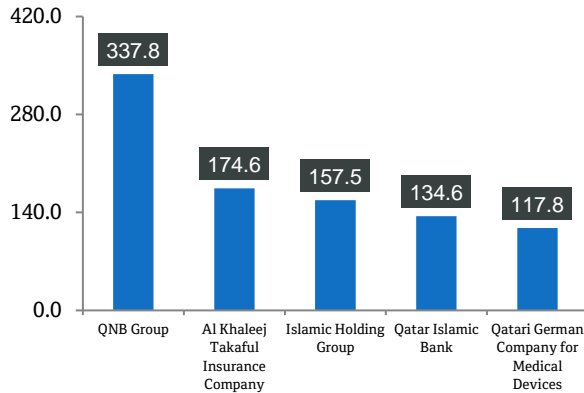
Source: Qatar Stock Exchange (QSE)

## Top Decliners



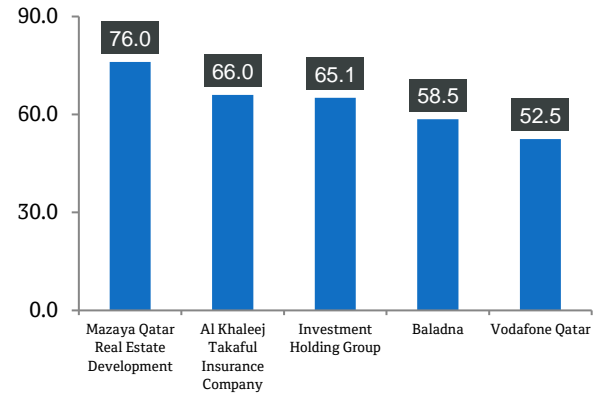
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



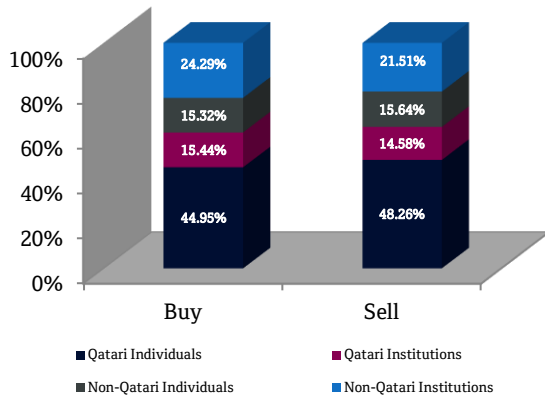
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



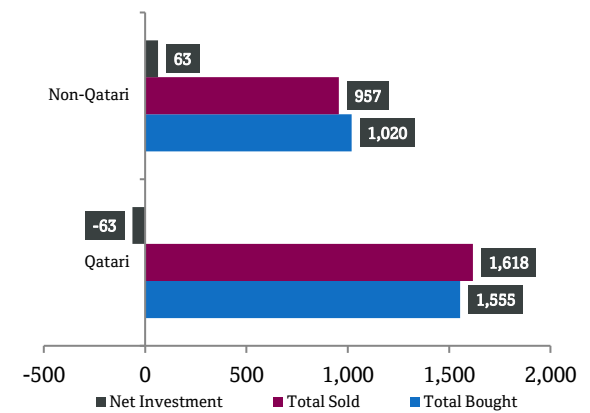
Source: Qatar Stock Exchange (QSE)

## 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 for the second week this year; it closed lower by 1.79% from the previous week and printed last at 10,544.54 points. The Index continued with its correction against the major uptrend as we expected from previous week’s commentary; weakness could continue till bargain-hunters come to play. We keep our support level at the 10,200 level, and the resistance at the 11,000 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 January 28	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.01	(1.32)	1.01	166,348	15.1	2.2	3.3
Qatar Islamic Bank	16.60	(2.92)	(2.98)	39,225	13.8	2.1	3.2
Commercial Bank of Qatar	4.28	(2.99)	(2.77)	17,314	15.8	1.0	4.7
Doha Bank	2.30	(3.07)	(2.75)	7,137	14.6	0.7	N/A
Al Ahli Bank	3.61	(4.87)	4.73	8,771	12.9	1.4	4.0
Qatar International Islamic Bank	8.90	(1.44)	(1.68)	13,472	14.3	2.2	4.8
Masraf Al Rayan	4.39	(0.30)	(3.09)	32,925	15.1	2.3	5.1
Al Khaliji Bank	2.04	(2.44)	10.94	7,340	11.8	1.2	3.7
Qatar First Bank	1.80	(1.91)	4.59	1,260	N/A	2.7	N/A
National Leasing	1.22	(2.49)	(2.17)	602	31.9	0.9	4.1
Diala Holding	1.82	(9.99)	1.39	517	N/A	2.5	N/A
Qatar & Oman Investment	0.84	(1.52)	(4.96)	266	21.1	0.9	2.4
Islamic Holding Group	5.34	1.44	4.36	302	49.9	2.1	N/A
<b>Banking and Financial Services</b>				<b>295,479</b>			
Zad Holding	14.99	(0.07)	0.54	3,553	17.6	2.4	5.7
Qatar German Co. for Medical Devices	3.21	(0.34)	43.50	371	N/A	12.3	N/A
Salam International Investment	0.65	(0.15)	(0.31)	742	N/A	0.5	N/A
Baladna	1.79	3.18	(0.28)	3,393	N/A	1.5	1.2
Medicare Group	8.80	0.36	(0.45)	2,477	30.2	2.5	20.5
Qatar Cinema & Film Distribution	3.87	(0.39)	(3.01)	243	55.6	0.2	2.6
Qatar Fuel	18.66	(1.79)	(0.11)	18,553	26.1	2.3	4.3
Qatar Meat and Livestock	6.04	(2.63)	(4.51)	1,087	12.7	2.7	5.0
Mannai Corp.	3.02	1.10	0.73	1,379	N/A	0.7	6.7
Al Meera Consumer Goods	20.19	(1.27)	(2.51)	4,038	19.9	2.7	4.2
<b>Consumer Goods and Services</b>				<b>35,835</b>			
Qatar Industrial Manufacturing	3.02	(3.70)	(5.89)	1,435	17.5	0.9	5.0
Qatar National Cement	4.26	1.55	2.70	2,785	19.0	0.9	7.0
Industries Qatar	12.05	0.00	10.86	72,903	49.7	2.2	3.3
Qatari Investors Group	2.03	10.82	11.98	2,521	32.3	0.9	2.7
Qatar Electricity and Water	17.80	(2.73)	(0.28)	19,580	13.1	2.1	4.4
Aamal	0.86	(0.35)	0.23	5,399	34.7	0.7	4.7
Gulf International Services	1.58	(5.21)	(7.70)	2,942	50.4	0.8	N/A
Mesaieed Petrochemical Holding	2.03	(0.83)	(0.88)	25,491	24.6	1.6	3.4
Investment Holding Group	0.56	(2.63)	(7.18)	461	9.7	0.6	N/A
Qatar Aluminum Manufacturing	0.95	(2.66)	(1.76)	5,301	N/A	0.9	1.1
<b>Industrials</b>				<b>138,819</b>			
Qatar Insurance	2.45	(1.61)	3.73	8,002	N/A	1.1	6.1
Doha Insurance	1.55	0.52	11.21	774	14.4	0.7	5.2
Qatar General Insurance & Reinsurance	2.59	0.00	(2.63)	2,266	N/A	0.5	N/A
Al Khaleej Takaful Insurance	2.75	25.39	44.94	702	23.6	1.3	1.8
Qatar Islamic Insurance	6.78	(3.14)	(1.74)	1,017	14.2	2.7	5.5
<b>Insurance</b>				<b>12,762</b>			
United Development	1.57	(6.79)	(5.38)	5,545	27.6	0.5	3.2
Barwa Real Estate	3.31	(3.16)	(2.82)	12,861	9.1	0.6	6.1
Ezdan Real Estate	1.71	(3.40)	(3.89)	45,278	N/A	1.4	N/A
Mazaya Qatar Real Estate Development	1.26	(2.02)	(0.32)	1,457	48.8	1.2	N/A
<b>Real Estate</b>				<b>65,141</b>			
Ooredoo	8.33	(1.17)	10.77	26,683	14.0	1.2	3.0
Vodafone Qatar	1.50	3.45	12.02	6,341	39.5	1.4	3.3
<b>Telecoms</b>				<b>33,023</b>			
Qatar Navigation (Milaha)	7.70	(0.90)	8.56	8,818	17.1	0.6	3.9
Gulf Warehousing	5.18	(0.27)	1.61	304	12.9	1.6	3.9
Qatar Gas Transport (Nakilat)	3.30	(4.87)	3.74	18,277	15.6	2.8	3.0
<b>Transportation</b>				<b>27,399</b>			
<b>Qatar Exchange</b>				<b>612,506</b>			

Source: Bloomberg

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