

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined 50.07 points or 0.48% during the week, to close at 10,377.89. Market capitalization decreased by 0.28% to QR575.4 billion (bn) versus QR577.0bn the previous trading week. Of the 46 listed companies, 13 companies ended the week higher, while 29 declined and 4 remained unchanged. Medicare (MCGS) was the best performing stock for the week with a gain of 6.7% on a trading volume of 5.5 million (mn) shares traded. On the other hand, Qatari German Co. for Medical Devices (QGMD) was the worst performing stock for the week with a decline of 14.3% on 27.3mn shares traded.

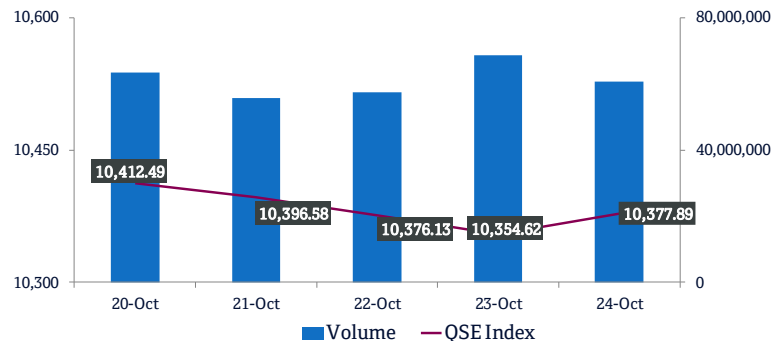
Qatar International Islamic Bank (QIIB), Woqod (QFLS) and Mesaieed Petrochemical Holding Co. (MPHC) were the primary contributors to the weekly index loss. QIIB was the biggest contributor to the index's weekly decrease, deleting 24.9 points from the index. QFLS was the second biggest contributor to the mentioned loss, erasing 23.0 points from the index. Moreover, MPHC removed 12.5 points from the index. On the other hand, QNB Group (QNBK) added 18.7 points to the index.

Trading value decreased by 23.1% during the week to QR955.9mn versus QR1.24bn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 50.2% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 15.1% of the total. QNBK was the top value traded stock during the week with total traded value of QR164.5mn.

Trading volume decreased by 12.6% to reach 305.8mn shares versus 350.0mn shares in the prior week. The number of transactions declined by 11.7% to 21,454 transactions versus 24,294 transactions in the prior week. The Banks & Financial Services sector led the trading volume, accounting for 29.2%, followed by the Industrials sector, which accounted for 24.2% of the overall trading volume. Ezdan Holding Group (ERES) was the top volume traded stock during the week with 44.9mn shares traded.

Foreign institutions remained positive with net buying of QR137.1mn vs. net buying of QR63.3mn in the prior week. Qatari institutions turned bearish with net selling of QR22.3mn vs. net buying of QR128.7mn in the week before. Foreign retail investors remained bearish with net selling of QR56.7mn vs. net selling of QR14.3mn in the prior week. Qatari retail investors remained negative with net selling of QR58.2mn vs. net selling of QR177.7mn the week before. Foreign institutions have bought (net basis) ~\$1.3bn worth of Qatari equities in 2019.

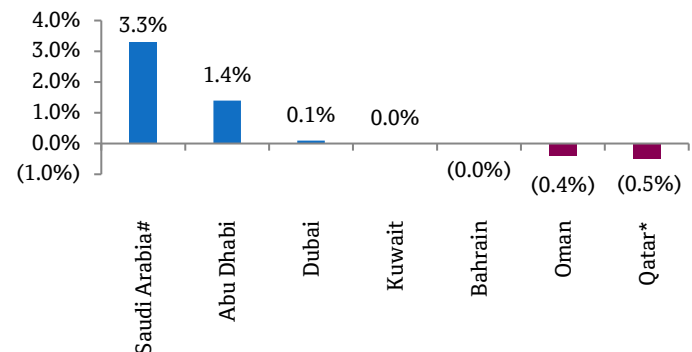
QSE Index and Volume



Market Indicators	Week ended Oct 24, 2019	Week ended Oct 17, 2019	Chg. %
Value Traded (QR mn)	955.9	1,243.1	(23.1)
Exch. Market Cap. (QR mn)	575,356.8	576,961.2	(0.3)
Volume (mn)	305.8	350.0	(12.6)
Number of Transactions	21,454	24,294	(11.7)
Companies Traded	46	46	0.0
Market Breadth	13:29	28:16	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,096.20	(0.5)	0.1	5.2
ALL Share Index	3,067.19	(0.3)	0.4	(0.4)
Banks and Financial Services	4,086.12	0.1	2.5	6.7
Industrials	3,049.81	(1.0)	(2.5)	(5.1)
Transportation	2,649.69	0.5	0.9	28.7
Real Estate	1,477.25	(0.5)	1.1	(32.5)
Insurance	2,858.97	(0.2)	(3.8)	(5.0)
Telecoms	926.95	(1.3)	0.1	(6.2)
Consumer Goods & Services	8,371.49	(1.5)	(3.4)	24.0
Al Rayan Islamic Index	3,949.05	(1.1)	(1.0)	1.7

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*	10,377.89	(0.5)	0.1	0.8	261.04	157,993.0	14.7	1.6	4.1
Dubai	2,784.11	0.1	0.1	10.1	202.38	100,430.2	11.7	1.0	4.4
Abu Dhabi	5,163.09	1.4	2.1	5.0	162.62	142,727.6	15.5	1.5	4.8
Saudi Arabia#	7,887.36	3.3	(2.5)	0.8	3,693.97	494,209.9	19.7	1.7	3.8
Kuwait	5,767.88	0.0	1.6	13.6	391.58	107,884.3	14.2	1.4	3.7
Oman	3,989.61	(0.4)	(0.7)	(7.7)	18.76	17,336.7	8.1	0.7	7.5
Bahrain	1,526.44	(0.0)	0.7	14.1	13.76	23,816.7	11.4	1.0	5.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of October 23, 2019)

Economic & Company/Market News

- CBQK's bottom line rises 40.9% YoY and 13.3% QoQ in 3Q2019, beating our estimate** – The Commercial Bank's (CBQK) net profit rose 40.9% YoY (+13.3% QoQ) to QR569.9mn in 3Q2019, beating our estimate of QR500.9mn (variation of +13.8%). Net interest income increased 24.3% YoY and 13.1% QoQ in 3Q2019 to QR721.0mn. The company's net operating income came in at QR1,006.4mn in 3Q2019, which represents an increase of 21.1% YoY (+6.3% QoQ). The bank's total assets stood at QR145.7bn at the end of September 30, 2019, up 5.0% YoY (+3.1% QoQ). Loans and advances to customers were QR89.1bn, registering a rise of 3.8% YoY (+5.0% QoQ) at the end of September 30, 2019. Customer deposits declined 1.4% YoY and 3.4% QoQ to reach QR74.3bn at the end of September 30, 2019. The earnings per share amounted to QR0.14 in 3Q2019 as compared to QR0.10 in 3Q2018. Higher interest and fee incomes as well as better cost management helped CBQK's nine-month net profit jump 19% YoY to QR1.5bn. Net interest earnings grew 2% to QR1.94bn in the first nine months ended September 30, 2019 with net interest margin improving to 2.3% compared to 2.2% in January-September 2018, mainly on asset book increase with higher yielding assets. Non-interest income expanded 21% to QR914mn due to increase in net fee and commission income, foreign exchange earnings and income from investment securities. Total operating costs were tightly managed at a group level, down 8% to QR824.1mn, mainly driven down by lower staff and administrative expenses. Cost-to-income ratio was 28.9% at the end of nine months ended September 30, 2019 compared to 33.5% in the year ago period. CBQK's Chairman, Sheikh Abdulla bin Ali bin Jabor Al Thani said, "Qatar continues to strengthen its position as a leading investment destination within the Middle East region. We believe this trend will accelerate as the government introduces new reforms designed to enhance Qatar's attractiveness to entrepreneurs and international businesses. As a leading private bank in Qatar, The Commercial Bank plays an important role in supporting these government initiatives." Joseph Abraham, The Commercial Bank group Chief Executive, said the improvement in profitability was largely on operating income combined with a sustained focus on careful cost management. The lender's consolidated operating income grew more than 7% to QR2.85bn at the end of September 30, 2019. The non-performing loan (NPL) ratio has reduced to 4.9% at the end of September 2019 against 5.5% in the year-ago period. The loan coverage ratio has increased to 95.2% against 83.6% in the same period 2018. The group's net provisions were down 1% to QR625mn in the review period. Abraham said, "Despite the low interest rate environment globally, we increased NIMs to 2.3% for the nine months ended September 30, 2019 compared to 2.2% in the same period 2018, and NII is higher by 1.6% compared to last year. This is due to a combination of carefully managing cost of funds, an increase in low cost deposits and actively managing asset yield through an increase in high yielding assets." (QNB FS Research, Gulf-Times.com)
- DHBK's bottom line rises 12.4% YoY and 42.1% QoQ in 3Q2019, beating our estimate** – Doha Bank's (DHBK) net profit rose

12.4% YoY (+42.1% QoQ) to QR299.9mn in 3Q2019, beating our estimate of QR250.2mn (variation of +19.9%). Net interest income increased 2.5% YoY and 13.8% QoQ in 3Q2019 to QR533.9mn. The company's net operating income came in at QR788.2mn in 3Q2019, which represents an increase of 18.6% YoY (+20.1% QoQ). The bank's total assets stood at QR106.7bn at the end of September 30, 2019, up 18.1% YoY (+5.9% QoQ). Loans and advances to customers were QR65.0bn, registering a rise of 9.8% YoY (+6.7% QoQ) at the end of September 30, 2019. Customer deposits rose 12.9% YoY and 5.9% QoQ to reach QR58.9bn at the end of September 30, 2019. The earnings per share amounted to QR0.10 in 3Q2019 as compared to QR0.09 in 3Q2019. In 9M2019, DHBK achieved a net profit of QR818.5mn, an increase of 11% as compared to QR737.5mn for the same period in 2018. The bank made significant progress in improving the cost management and efficient utilization of resources during the period. DHBK's operating cost for the period decreased by 5.8% as compared to same period last year thus reducing the cost to income ratio to 33.6% from 36.5% showing bank's productive operational performance. The total financial investment portfolio increased by QR7.5bn, showing a significant growth of 36.9% as compared to the same period of the last year, Sheikh Fahad bin Mohammad bin Jabor Al Thani, Chairman of the Board of Directors of DHBK said. DHBK Chairman noted that the achieved profit of QR818.5mn for this third quarter as against QR737.5mn of last year was due to robust growth on investment income and control on operating expenses, while kept the focus on strengthening the provisions. Sheikh Fahad expressed his satisfaction with the growth of the interest income by 7.3% as compared to the same period last year. He added that, Fitch has affirmed DHBK's Long-Term Issuer Default Rating (IDR) at 'A' with a 'Stable' outlook, which recognize DHBK's sustainable business model in the current business environment. Sheikh Abdul Rehman bin Mohammad bin Jabor Al Thani, Managing Director of DHBK said, "The total shareholder's equity stood at QR13.5bn as at September 30, 2019 from QR13.1bn for the same period last year, registering a growth of 3.1%. The bank continued to strengthen its key capitalization ratios, where the total capital adequacy ratio of the bank stood at 16.8% as at September 30, 2019. The bank, given the scale of its operations, has achieved a return on the average assets of 1.08% as at September 30, 2019." (QNB FS Research, QSE, Peninsula Qatar)

- QEWS posts 3.8% YoY decrease but 6.5% QoQ increase in net profit in 3Q2019, in-line with our estimate** – Qatar Electricity & Water Company's (QEWS) net profit declined 3.8% YoY (but rose 6.5% on QoQ basis) to QR330.7mn in 3Q2019, in line with our estimate of QR320.3mn (variation of +3.2%). The company's revenue from water and electricity came in at QR611.4mn in 3Q2019, which represents a decrease of 4.4% YoY. However, on QoQ basis, revenue from water and electricity rose 7.2%. EPS amounted to QR0.30 in 3Q2019 as compared to QR0.31 in 3Q2018. QEWS posted a net profit of QR950.2mn for the first nine months of this year ended September 30, 2019 against QR1,156.4mn reported for the corresponding period last year (2018). The EPS amounted to QR0.86 for the period compared to

QR1.05 for the same period in 2018. The revenue from water and electricity of the QEWS stood at QR1,688.7mn for the period compared to QR1,915.5mn for the same period of the year 2018. (QNB FS Research, QSE, Peninsula Qatar)

- **QGTS' bottom-line rises 17.7% YoY and 5.2% QoQ in 2Q2019 and comes in-line with our forecast** – Qatar Gas Transport's 3Q2019 earnings of QR252.0mn was in-line with our estimate of QR249.3mn (variation of +1.1%). Operating metrics were also in-line with our forecasts: (1) Revenue from wholly-owned ships of QR774.8mn (0.1% YoY, 1.9% QoQ) was in-line with our estimate of QR769.0mn (difference of +0.8%). (2) Adjusted revenue of QR895.0mn (0.6% YoY, 0.6% QoQ) was also in-line with our estimate of QR902.5mn (-0.8% divergence). (3) Adjusted EBITDA of QR701.3mn (3.0% YoY, 1.0% QoQ) was also in-line with our modeled figure of QR706.8mn (difference of -0.8%). While JV income of QR106.4mn (5.0% YoY, -8.3% QoQ) was 10.9% shy of our estimate of QR119.5mn, this was partially offset by lower finance charges of QR280.4mn (-8.2% YoY, -3.1% QoQ), which beat our forecast of QR291.0mn by 3.7%. Net-net, these results are in-line with our estimates and we will obtain more color regarding the divergence in JV income from management. **Positive momentum continues across key metrics.** Management cited better performance of LNG and LPG vessels for the improvement in adjusted revenue. While JV income was down sequentially, YoY growth continued with 3Q2018 JV income impacted by a one-off tax adjustment at Teekay. Operating costs also improved 8.3% YoY and 0.9% QoQ driven by costs optimization. G&A costs also continued their decline (-0.7% YoY, -0.8% QoQ) due to process enhancement and cost optimization initiatives. **We will update our model post Nakilat's earnings call.** We will factor in QGTS' recent deal in which QGTS acquired the remaining 49.9% stake in OSG joint-venture (4 Q-Flex LNG vessels) for \$123mn cash. The financial impact of this transaction is roughly 4% earnings accretion (annualized) assuming an all-cash deal. **We remain bullish on QGTS and consider it as the best avenue for equity investors to participate in the long-term growth expected in Qatar's LNG sector.** Going forward, in terms of catalysts, we continue to believe expansion of Qatar's LNG output from 77 MTPA to 110 MTPA is a significant driver. Currently our model does not assume any fleet expansion and we will incorporate such expansion once more details are revealed. We foresee significant upward revision to our estimates and price target once we factor in this expansion. **We maintain our Accumulate rating and price target of QR2.50.** (QNB FS Research, Company financials)
- **UDCD posts 24.1% YoY decrease but 74.5% QoQ increase in net profit in 3Q2019** – United Development Company's (UDCD) net profit declined 24.1% YoY (but rose 74.5% on QoQ basis) to QR94.3mn in 3Q2019. The company's revenue came in at QR420.0mn in 3Q2019, which represents an increase of 5.3% YoY (+9.9% QoQ). EPS amounted to QR0.090 in 9M2019 as compared to QR0.109 in 9M2018. In 9M2019, UDCD reported net profit attributable to the equity shareholders of QR318.9mn as compared to QR384.7mn in 9M2018. Turki bin Mohammed Al Khater, UDCD's Chairman said, "UDCD has delivered commendable financial results in a challenging real-estate market. There is a good progress on Gewan Island and other key development projects on The Pearl-Qatar." Applying a clear

strategy along with outstanding community and customer service initiatives will attract new investments to The Pearl-Qatar and maintain steady revenues, he added. Ibrahim Jassim Al Othman, UDCD's President and CEO and Member of The Board said, "In line with our development plan, UDCD awarded major contracts on key developments across The Pearl-Qatar and Gewan Island. There is a significant progress on Gewan Island, our latest flagship project, where UDCD has awarded the marine works contract on the Island to the Joint Venture of UrbaCon Trading & Contracting Company and Promar Marine Contracting Company and signed a financing arrangement with QNB Group and The Commercial Bank for the development of the Island with a credit ceiling of QR1.25 billion." "UDCD awarded the construction contract of United School International to Al Darwish Engineering Company and the design and build contract of three gated compounds in Floresta Gardens to Ramaco Trading and Contracting Company as well as the design and build contract to Al Seal Contracting and Trading Company of the Gated Compound in Giardino Village." Al-Othman added, "Our business model continues to be resilient in the face of challenging real-estate market conditions, evidencing that the lively Island's community has not been affected by these conditions, via the support of our outstanding community and customer service initiatives." (QSE, Gulf-Times.com, Peninsula Qatar)

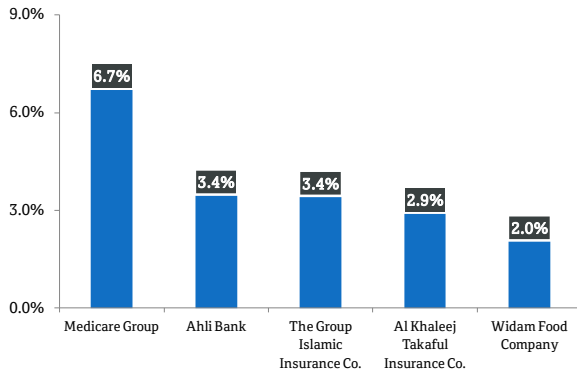
- **QAMC posts net profit of QR60.6mn for the ten-month period ended September 30, 2019** – Qatar Aluminium Manufacturing Company (QAMC), a 50% shareholder in Qatar Aluminium Limited (Qatalum), a successful joint venture that produces aluminum products and operates aluminum smelters in the region, recorded a net profit of QR60.6mn for the ten-month period ended September 30, 2019. As a result of strong operational performance in the 10-month period, QAMC reported an EBITDA of QR543.1mn, despite challenging macro-economic conditions and a highly volatile environment for global aluminum prices, QAMC stated. During the ten-month period, QAMC's EPS stood at QR0.011 (after the split of QAMC's shares). QAMC's share of total assets of Qatalum as at September 30, 2019 stood at QR7.8bn, with its share of cash and bank balances amounting to QR280.3mn. QAMC's share of net assets stood at QR4.8bn as at September 30, 2019. QAMC's closing unrestricted cash and bank balance stood at QR79.0mn after distribution of interim dividends to its shareholders amounting to QR111.6mn (QR0.02 per share) on May 5, 2019. QAMC's Chairman, Abdulrahman Ahmad Al-Shaibi said, "The broader macro-economic environment remains volatile but the company yet again demonstrated its ability to deliver continued performance. The management has been instrumental in rolling out a number of cost conservation measures in a bid to withstand the economic headwinds, whilst ensuring that the company remains well placed to maximize value for its shareholders. Some of the specific initiatives include cost and supply chain optimization, revenue enhancements, efficiency improvements and capital allocation. The adaptation to market forces will allow for more flexibility and better position the company for long-term future growth and maintain its market standing as one of the world's lowest cost aluminum smelters." As products and the raw materials used in the production process are highly correlated to the global aluminum prices, the

bearish nature of the aluminum industry had an impact on QAMC's share of earnings. The cyclical nature of the aluminum industry, combined with a supply-demand imbalance, led to a drop in the realized selling prices. Despite a sluggish operating environment, led by declining aluminum prices, the sales volume remained stable with a marginal increase, primarily benefiting from the company's global marketing partnership which provides access to strategically important markets while competing with international players. During the third quarter, the joint venture reported increased sales volumes although selling prices continued to decline, offsetting the impact of better raw material pricing and import costs. (Peninsula Qatar)

- **MRDS post net profit of QR4.7mn in 3Q2019** – Mazaya Qatar Real Estate Development (MRDS) reported net profit of QR4.7mn in 3Q2019 as compared to net loss of QR24.1mn in 3Q2018 and net profit of QR25.1mn in 2Q2019. The company's rental income came in at QR5.5mn in 3Q2019, which represents an increase of 27.2% YoY. However, on QoQ basis, rental income fell 32.5%. In 9M2019, MRDS reported income from operations of QR69.4mn as compared to QR14.6mn in 9M2018. Net profit came in QR18.3mn in 9M2019 as compared to QR7.7mn in 9M2018. EPS amounted to QR0.016 in 9M2019 as compared to QR0.007 in 9M2018. (QSE)

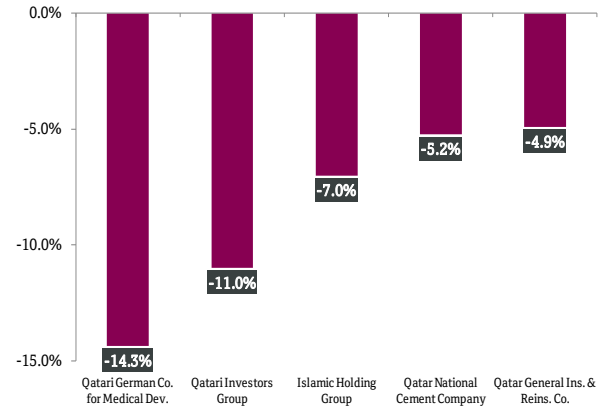
Qatar Stock Exchange

Top Gainers



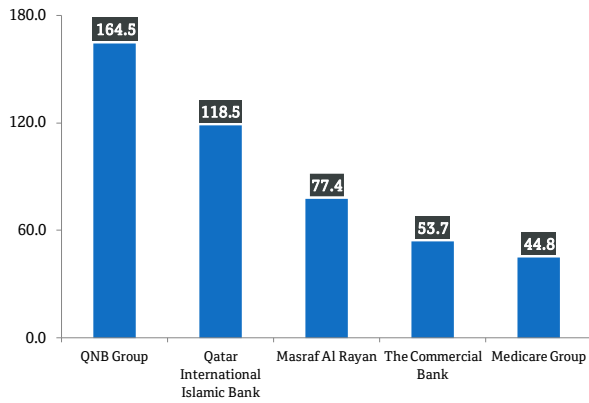
Source: Qatar Stock Exchange (QSE)

Top Decliners



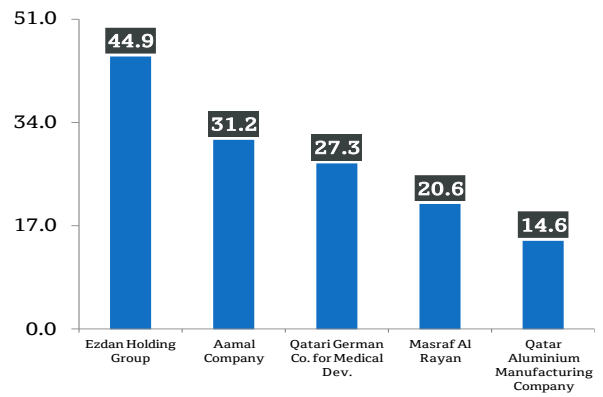
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



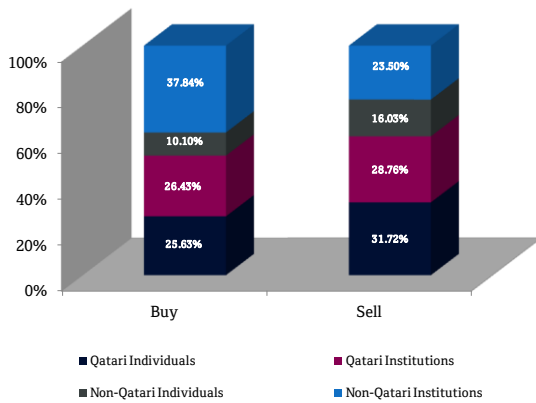
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



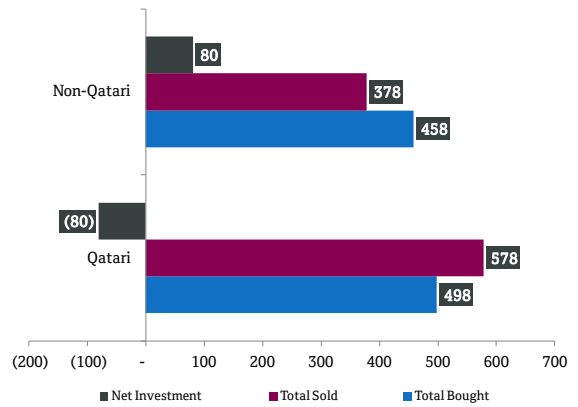
Source: Qatar Stock Exchange (QSE)

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 by 0.48% from the week before, and closed at the 10,377.89 level. The Index kept moving inside the corrective channel and bounced below the strong resistance, around the 10,600 level. We keep our expected weekly-resistance level at 10,800 points and the 9,700 level as our weekly support.

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 October 24	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.80	1.18	1.54	182,881	14.2	2.5	3.0
Qatar Islamic Bank	15.40	0.00	1.32	36,389	13.3	2.2	3.2
Commercial Bank of Qatar	4.51	(0.44)	14.50	18,253	11.1	1.0	3.3
Doha Bank	2.53	(0.78)	13.96	7,844	11.1	0.8	4.0
Al Ahli Bank	3.60	3.45	41.43	8,330	12.4	1.4	2.5
Qatar International Islamic Bank	9.25	(4.84)	39.90	14,002	16.4	2.5	4.3
Masraf Al Rayan	3.80	0.00	(8.83)	28,500	13.3	2.2	5.3
Al Khaliji Bank	1.17	(4.10)	1.39	4,212	7.2	0.7	6.4
Qatar First Bank	0.30	(1.99)	(27.45)	592	N/A	0.8	N/A
National Leasing	0.68	(2.03)	(23.09)	334	46.0	0.5	7.4
Diala Holding	0.67	(2.49)	(33.50)	189	N/A	0.9	N/A
Qatar & Oman Investment	0.52	0.78	(2.62)	164	51.8	0.6	5.8
Islamic Holding Group	1.86	(7.00)	(14.87)	105	290.2	0.8	N/A
Banking and Financial Services				301,796			
Zad Holding	13.85	1.84	33.17	1,993	15.4	2.3	6.1
Qatar German Co. for Medical Devices	0.66	(14.34)	16.08	76	N/A	2.1	N/A
Salam International Investment	0.41	1.50	(6.00)	465	N/A	0.4	N/A
Medicare Group	8.28	6.70	31.22	2,330	28.7	2.4	21.7
Qatar Cinema & Film Distribution	2.21	(2.21)	16.19	139	17.7	1.0	6.8
Qatar Fuel	21.97	(3.00)	32.36	21,844	18.1	2.7	3.6
Qatar Meat and Livestock	6.51	2.04	(7.00)	1,172	10.6	3.6	6.9
Mannai Corp.	3.20	(2.14)	(41.77)	1,460	4.5	0.6	6.3
Al Meera Consumer Goods	15.80	(0.19)	6.76	3,160	17.2	2.4	5.4
Consumer Goods and Services				32,639			
Qatar Industrial Manufacturing	3.50	(3.05)	(18.03)	1,663	11.5	1.1	7.1
Qatar National Cement	5.81	(5.22)	(2.35)	3,797	15.6	1.2	8.6
Industries Qatar	10.99	0.00	(17.75)	66,490	16.7	2.0	5.5
Qatari Investors Group	1.62	(10.99)	(41.75)	2,014	14.5	0.7	4.6
Qatar Electricity and Water	16.00	1.91	(13.51)	17,600	13.3	1.9	4.8
Aamal	0.71	(0.70)	(19.80)	4,467	11.3	0.6	8.5
Gulf International Services	1.68	(2.89)	(1.18)	3,122	N/A	0.9	N/A
Mesaieed Petrochemical Holding	2.67	(2.55)	77.64	33,544	32.6	2.3	3.0
Investment Holding Group	0.52	(1.70)	6.34	432	6.9	0.6	4.8
Qatar Aluminum Manufacturing	0.84	(4.85)	(36.85)	4,704	N/A	N/A	2.4
Industrials				137,832			
Qatar Insurance	3.17	0.63	(11.70)	10,354	17.8	1.3	4.7
Doha Insurance	1.01	(1.94)	(22.84)	505	8.3	0.5	7.9
Qatar General Insurance & Reinsurance	3.29	(4.91)	(26.69)	2,879	13.6	0.5	3.0
Al Khaleej Takaful Insurance	2.13	2.90	147.96	544	17.5	1.0	2.3
Qatar Islamic Insurance	7.00	3.40	30.33	1,050	15.0	3.0	5.0
Insurance				15,331			
United Development	1.38	0.00	(6.44)	4,886	13.1	0.5	7.2
Barwa Real Estate	3.40	(0.29)	(14.81)	13,230	8.7	0.7	7.4
Ezdan Real Estate	0.61	(3.79)	(53.08)	16,154	48.7	0.5	N/A
Mazaya Qatar Real Estate Development	0.71	(2.34)	(9.23)	820	N/A	0.6	7.1
Real Estate				35,090			
Ooredoo	7.28	(1.49)	(2.93)	23,319	13.6	1.0	3.4
Vodafone Qatar	1.23	(0.81)	(21.25)	5,199	35.6	1.2	4.1
Telecoms				28,519			
Qatar Navigation (Milaha)	6.44	(0.16)	(2.44)	7,375	13.7	0.5	4.7
Gulf Warehousing	4.99	1.42	29.71	292	15.5	1.7	3.8
Qatar Gas Transport (Nakilat)	2.50	0.81	39.43	13,851	14.4	2.2	4.0
Transportation				21,519			
Qatar Exchange				575,357			

Source: Bloomberg

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