

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 113.44 points or 1.1% during the week to close at 10,455.08. Market capitalization went down by 1.2% to QR619.5 billion (bn) from QR627.1bn at the end of the previous trading week. Of the 52 traded companies, 39 ended the week down and 13 ended up. Al Faleh Educational Holding Company (FALH) was the worst performing stock for the week, going down 4.5%. Meanwhile, Widam Food Company (WDAM) was the best performing stock for the week, going up by 8.1%.

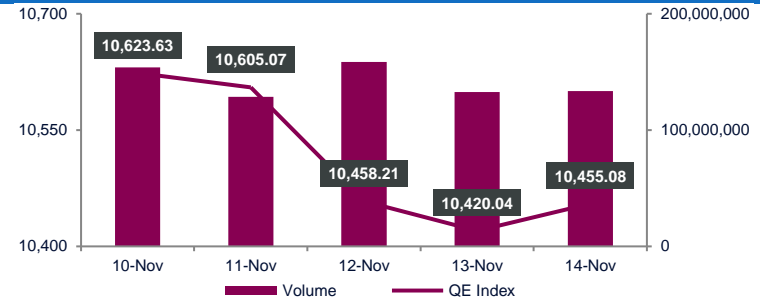
Industries Qatar (IQCD), QNB Group (QNBK) and Commercial Bank (CBQK) were the main contributors to the weekly index drop. IQCD and QNBK removed 41.60 and 22.56 points from the index, respectively. Further, CBQK removed another 13.55 points.

Traded value during the week shot up 93.2% to reach QR1,997.8mn from QR1,033.9mn in the prior reduced trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR239.4mn.

Traded volume rose 51.1% to reach 707.2mn shares compared with 468.0mn shares in the prior shortened trading week. The number of transactions jumped 123.9% to 75,873 vs 33,881 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 93.3mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR251.6mn vs. net buying of QR58.7mn in the prior week. Qatari institutions turned bullish with net buying of QR191.3mn vs. net selling of QR10.7mn in the week before. Foreign retail investors ended the week with net buying of QR12.8mn vs. net selling of QR3.0mn in the prior week. Qatari retail investors recorded net buying of QR47.4mn vs. net selling of QR45.0mn the week before. YTD, global foreign institutions were net sellers by \$144.0mn, while GCC institutions were net sellers of Qatari stocks by \$361.1mn.

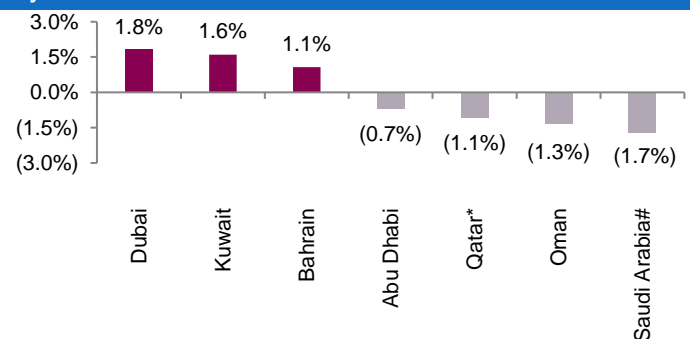
QSE Index and Volume



Market Indicators	Week ended. Nov 14, 2024	Week ended. Nov 05, 2024	Chg. %
Value Traded (QR mn)	1,997.8	1,033.9	93.2
Exch. Market Cap. (QR mn)	619,509.9	627,078.3	(1.2)
Volume (mn)	707.2	468.0	51.1
Number of Transactions	75,873	33,881	123.9
Companies Traded	52	52	0.0
Market Breadth	13:39	18:33	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,843.08	(1.1)	(0.7)	2.6
ALL Share Index	3,739.36	(1.0)	(0.8)	3.0
Banks and Financial Services	4,628.86	(0.8)	(0.4)	1.1
Industrials	4,214.77	(2.0)	(1.7)	2.4
Transportation	5,254.07	(0.6)	(1.6)	22.6
Real Estate	1,663.63	(1.0)	(0.3)	10.8
Insurance	2,361.55	(0.7)	(1.5)	(10.3)
Telecoms	1,830.66	0.1	2.2	7.5
Consumer Goods & Services	7,700.77	(1.1)	(1.3)	1.7
Al Rayan Islamic Index	4,854.86	(1.0)	(0.2)	1.9

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*	10,455.08	(1.1)	(0.7)	(3.5)	550.71	169,869.6	11.3	1.2	4.1
Dubai	4,729.23	1.8	3.0	16.5	736.13	212,194.6	8.4	1.4	5.1
Abu Dhabi	9,399.56	(0.7)	0.8	(1.9)	1,672.98	722,251.7	16.4	2.6	2.1
Saudi Arabia#	11,930.45	(1.7)	(0.8)	(0.3)	8,633.58	2,706,061.9	19.1	2.3	3.7
Kuwait	7,298.84	1.6	2.0	7.1	1,691.63	154,494.7	19.3	1.8	4.1
Oman	4,643.51	(1.3)	(2.2)	2.9	111.20	31,362.2	12.4	0.9	5.6
Bahrain	2,052.40	1.1	1.7	4.1	24.19	21,018.8	8.0	0.7	3.6

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of November 13, 2024)

- Amir reshuffles Cabinet** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued yesterday Amiri Order No. 2 of 2024, reshuffling the Cabinet. The order stipulates that the Cabinet shall be reshuffled as follows: 1- HE Sheikh Saud bin Abdulrahman bin Hassan bin Ali al Thani as Deputy Prime Minister and Minister of State for Defense Affairs. 2- HE Buthaina bint Ali al-Jabr al-Nuaimi as Minister of Social Development and Family. 3- HE Lolwah bint Rashid bin Mohammed AlKhatier as Minister of Education and Higher Education. 4- HE Mansoor bin Ebrahim bin Saad al-Mahmoud as Minister of Public Health. 5- HE Sheikh Faisal bin Thani bin Faisal al-Thani as Minister of Commerce and Industry. 6- HE Sheikh Mohammed bin Abdullah bin Mohammed al-Thani as Minister of Transport. The Amiri Order is effective starting from the date of issue and is to be published in the official gazette. Before His Highness the Amir Sheikh Tamim bin Hamad al-Thani, Their Excellencies the Ministers appointed by Amiri Order No. (2) of 2024 took the oath at the Amiri Diwan yesterday. (Gulf Times)
- Amir appoints new Chief of Amiri Diwan, state ministers and heads of organizations** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued Amiri Order No. 3 of 2024 appointing HE Abdullah bin Mohammed bin Mubarak al-Khulaifi as Chief of the Amiri Diwan. The Amiri Order is effective as of the date of issue and is to be published in the official gazette. His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued Amiri Order No. 4 of 2024 appointing HE Maryam bint Ali bin Nasser al-Misnad as Minister of State for International Co-operation at the Ministry of Foreign Affairs. The Amiri Order is effective as of the date of issue and is to be published in the official gazette. His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued Amiri Order No. 5 of 2024 appointing HE Dr Ahmed bin Mohammed al-Sayed as Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry. The Amiri Order is effective as of the date of issue and is to be published in the official gazette. His Highness the Amir Sheikh Tamim bin Hamad al Thani issued yesterday Amiri Decision No. 71 of 2024, appointing Mohammed bin Khalifa bin Mohammed al-Suwaidi as Managing Director of Hamad Medical Corporation. The Decision is effective as of the date of issue and is to be published in the official gazette. His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued yesterday Amiri Decision No. 72 of 2024, appointing Mohammed bin Abdulaziz bin Mohammed al-Meer as President of Public Works Authority. The decision is effective as of the date of issue and is to be published in the official gazette. His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued yesterday Amiri Decision No. 73 of 2024, appointing Mohammed Saif Saeed al-Sowaidi as CEO of Qatar Investment Authority. The decision is effective as of the date of issue and is to be published in the official gazette. His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued yesterday Amiri Decision No. 74 of 2024, appointing Khalfan bin Ali bin Khalfan al-Bati al-Kaabi as Head of the State Security. The decision is effective as of the date of issue and is to be published in the official gazette. (Gulf Times)
- Qatar picks QIA's Americas boss to run \$510bn wealth fund** - Qatar named Mohammed Al Sowaidi as the chief executive officer of its \$510bn sovereign wealth fund, which is set to acquire even more financial firepower in coming years. Al Sowaidi, who joined the fund in 2010, was most recently its chief investment officer for the Americas region and helped establish a US office. He replaces Mansoor Al Mahmoud, who's led the entity since 2018 — longer than a typical four-year term. The QIA was founded in 2005 to handle the country's revenue from liquefied natural gas, of which Qatar is one of the biggest exporters. It's currently the world's eighth-largest sovereign fund with \$510bn in assets under management, according to consultancy Global SWF. (Bloomberg)
- Mekdam Holding Group: Received Letter of Award for a contract from Qatar Energy** - Mekdam Holding Group has received a Letter of Award (LOA) for a contract from Qatar Energy: Customer: Qatar Energy. Contract Title: Call-off Manpower Supply Services. Value: QR181mn. Duration: 5 Years. Completion Date: 16th November 2029. Scope of Work: Providing skilled manpower for Qatar Energy Project Services on Call-off basis. In 2024, Mekdam Holding Group secured contracts valued at over QR632mn. Meanwhile, the total value of contracts currently being executed stands at approximately QR2,486mn. (QSE)
- Qatar Central Bank lowers rates 30 basis points** - The Qatar Central Bank (QCB) announced a reduction in its deposit interest rate (QCBDR) by 30 basis points to 4.90%, its lending interest rate (QCBLR) by 30 basis points to 5.40%, and its repo rate by 30 basis points to 5.15%. The bank explained in a post on its official account on Platform X that, in accordance with the Monetary Policy Committee's decision regarding monetary policy tools, Qatar Central Bank has evaluated the current monetary policy of Qatar and decided to lower the current interest rates related to the deposit rate, lending rate, and repo rate, effective from Sunday, Nov. 10. (Peninsula Qatar)
- Amir ratifies amendments to Qatar's permanent constitution** - The Amir His Highness Sheikh Tamim bin Hamad Al Thani has ratified the constitutional amendments of 2024 to the Permanent Constitution of the State of Qatar, after reviewing the results of the referendum held on Tuesday, November 5, 2024, that obtained an approval rate of 90.6% of the total valid votes. These amendments are effective from the date of announcing the referendum results and to be published in the Official Gazette. (Peninsula Qatar)
- MSCI Semi-Annual November 2024 Index Review, IQCD could see inflows of around \$100mn** – Regarding its semi-annual index review, MSCI announced no changes on November 6<sup>th</sup> to MSCI Qatar Indices, in terms of additions, deletions or reclassifications. However, Industries Qatar's (IQCD) foreign inclusion factor has been upgraded and inflows of around \$100mn are expected. Changes are effective on 25 November COB. (QSE, QNB FS Research)
- Digital commerce market to reach QR26.73bn by 2024 end** - The digital commerce sector is poised for a trajectory of upward growth as reports signal a boost in Qatar. According to a report by Statista, the transaction value in the digital commerce market is estimated to amount to \$7.29bn (QR26.73bn) by the end of the year. The report notes that the transaction value is anticipate to show a compound annual growth rate (CAGR) of 21.70% resulting in a projected total amount of \$19.46bn from 2024 to 2029. The data forecasts that the number of users in the industry is expected to increase by over 1.6mn during the period. Market experts highlighted the country's developments into an active market for e-commerce during the past decade. Sources told The Peninsula that this outlines the acceleration of digital marketing solutions coupled with strategies for strong businesses in addition to revolutionizing the dynamics of online shopping in the region. Industry leaders stressed that the market shift and transformation have been "obvious" in the Qatari economy and the transaction value amount of over QR26bn is a

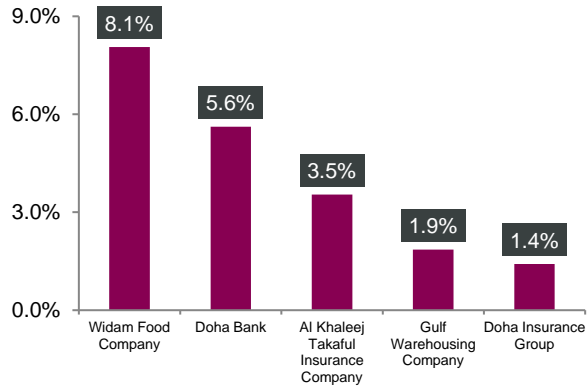
significant example of government initiatives, spending, and infrastructural projects to boost the sector. However, analysts note that digital commerce in Qatar is also confronted with certain challenges in the fierce business market including the regulatory environment, adapting to modern technologies, market saturation, and cultural sensitivity. Within the digital market periphery in e-commerce in Qatar, the market outlook also looks promising. Researchers say that with such enhancement of technology, businesses will have much at their disposal, and strategies for marketing instruments will be shaped by artificial intelligence, data analytics, and automation in the years ahead. AI tech experts and officials lauded the country's initiatives during this year's Web Summit Qatar and the Qatar Economic Forum, saying that local entities could take advantage of AI and improve the experience of their customers as well as increase revenue. From a global comparison perspective, the report reveals that the highest transaction value is expected to be generated by China for a whopping \$3,245bn by the end of December. (Peninsula Qatar)

- **Qatar welcomes 4mn visitors by end of October 2024** - Qatar Tourism announces, the number of visitors by the end of October 2024 has reached a new high of 4mn, matching the total visitor count for 2023. This year-to-date total represents a 26% increase in international visitors compared to the same period in 2023. This is a positive indication that we will reach even higher numbers by the end of 2024, especially with the kick-off of the winter season and the array of activities that have been planned for this period. GCC nationals make up 41.8% of visitors, with the remaining 58.2% from international markets. The top 10 visitor markets include Kingdom of Saudi Arabia, Republic of India, United Kingdom, Kingdom of Bahrain, United States of America, State of Kuwait, Sultanate of Oman, Federal Republic of Germany, United Arab Emirates, and People's Republic of China. To date, 56.2% of visitors arrived by air, 37.84% by land, and the remaining 5.96% by sea. Additionally, Qatar's hospitality sector has grown significantly, surpassing 40,053 hotel keys (as of September 2024) as part of Qatar's enhanced tourism infrastructure. (Peninsula Qatar)
- **QatarEnergy expands exploration footprint in Egypt** - QatarEnergy has entered into an agreement with Chevron to acquire a 23% working interest in the concession agreement for the North El-Dabaa (H4) Block, in the Mediterranean Sea offshore Egypt. Pursuant to the agreement, QatarEnergy will acquire a 23% interest, while Chevron (the operator) will retain a 40% interest. The other partners on the block are Woodside with a 27% interest and Tharwa Petroleum, an Egyptian state company, with a 10% interest. Commenting on this occasion, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said: "This agreement demonstrates our commitment to the oil and gas sector in the Arab Republic of Egypt, and further strengthens our partnership with our valued partner Chevron." He added: "We look forward to the drilling of the first exploration well on this block and to a successful and promising outcome. I would like to take this opportunity to thank the Egyptian authorities and our partners Chevron, Woodside, and Tharwa Petroleum for their support." The North El-Dabaa (H4) Block lies about 10 kilometers offshore the Egyptian Mediterranean shore at water depths ranging between 100 and 3,000 meters. (Gulf Times)
- **Qatari economy expected to grow by 2% in 2024, supported by non-oil sector** - The World Bank's Chief Economist of the Middle East and North Africa (MENA), Roberta Gatti, has projected that the Qatari economy is expected to grow by 2% in 2024, with stable performance in the hydrocarbon sector and strong growth in the non-oil sector,

particularly in tourism and construction. Speaking to Qatar News Agency (QNA), Gatti pointed out that there is a steady performance in the hydrocarbon sector and any robust performance in the non-oil sector is particularly driven by tourism, which was very strong at the beginning of the year, but also by construction. She pointed out that Hydrocarbon will continue to be an important force for long term growth in Qatar, particularly starting from 2026, when projects aimed at increasing liquefied natural gas (LNG) production are set to enter the production phase. She added that Qatar has secured important contracts with European countries and is diversifying markets in East Asia. The agenda of diversification continues as supported by the third National Development Plan that is looking at tourism, IT and other sectors as a way to diversify the economic base of the country. When asked about the World Bank's future growth projections and the current trends for the Middle East and North Africa region, Gatti projected that growth in MENA is expected to average 2.2% in 2024, a moderate increase from the 1.8% observed in 2023, but 1 percentage point below the pre-pandemic average. This slight uptick in average growth for 2024, she said, is driven by GCC countries, which is anticipated to grow at 1.9% in 2024 up from 0.5% in 2023 sustained by the expansion of the non-oil sector in most GCC economies, in Saudi Arabia, for example, growth in the non-oil private GDP, which is estimated at 51% of the economy in 2024, is forecast at 4.4% in 2024. Still, growth in GCC countries is slower than previously anticipated because of lower-than expected oil production due to the extension of oil production cuts, World Bank's Chief Economist of MENA underlined. She told QNA that growth in MENA developing economies will slow down in 2024, because of pre-existing vulnerabilities, increased uncertainty, and direct exposure to the spillovers from the conflict, on top of global conditions, affirming that in developing oil importers, the forecast for 2024 averages 2.1%, from 3.2% in 2023, in developing oil exporters, the decline is from 3.2% in 2023 to 2.7% in 2024. Gatti highlighted that growth in MENA is forecast to accelerate to 3.8% in 2025 under the assumption that the conflict will not worsen. Growth in GCC countries is expected to strengthen to 4.2% in 2025, indicating that growth in developing oil exporters is projected to accelerate to 3.3% in 2025, highlighting that Egypt is expected to lead the accelerated growth of oil-importing developing countries in 2025. Meanwhile, growth in developing oil importers is expected to improve to 3.5% in 2025, supported by investment growth and increase in private consumption. Regarding what is required from the countries of the region to improve their economic performance in light of the foregoing results, World Bank's Chief Economist of MENA pointed out that growth in 2024 was driven primarily by an increase in growth in GCC countries from 0.5% in 2023 to 1.9% in 2024, affirming that what happened in the GCC countries was actually an expansion and growth in the non-oil sector while the oil sector was still kind of kept back from the restrictions on oil production from OPEC Plus. (Peninsula Qatar)

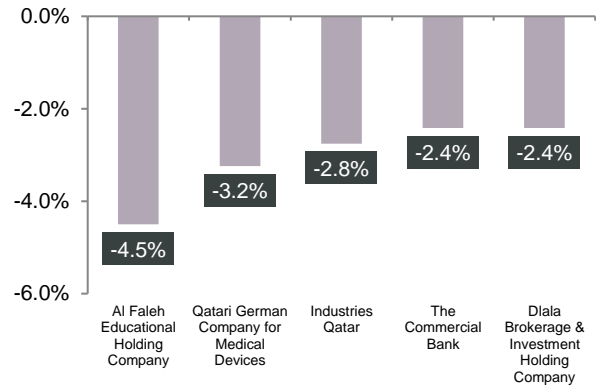
# Qatar Stock Exchange

## Top Gainers



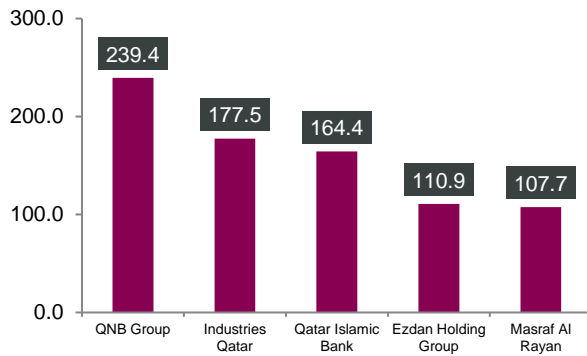
Source: Qatar Stock Exchange (QSE)

## Top Decliners



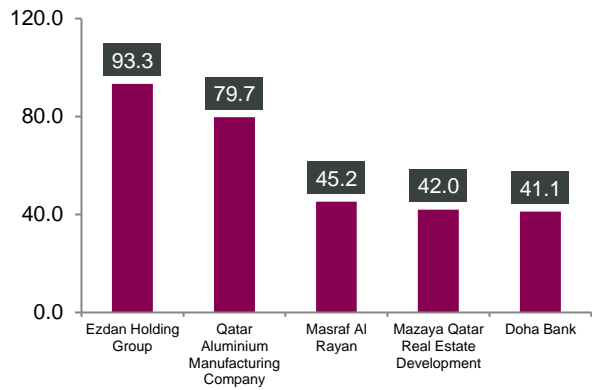
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



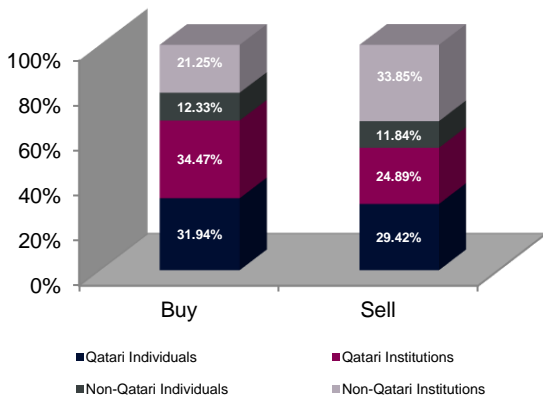
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



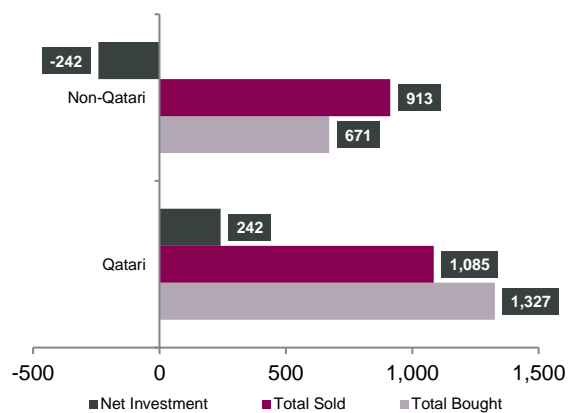
Source: Qatar Stock Exchange (QSE)

## 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 closed down 1.1% and printed last 10,455.1 points for the week. The Index remains inside the broader flat price-range. Our thesis remains intact; possible profit booking is possible around here, as the Index could not move above the 10,500 level psychological level. The weekly resistance level remains around the 10,850 points level and the support at 10,000 points.

### 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 November 14	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.05	(1.39)	3.15	157,481	10.4	1.7	3.9
Qatar Islamic Bank	21.05	0.86	(2.09)	49,740	11.6	1.9	2.4
Commercial Bank of Qatar	4.11	(2.42)	(33.65)	16,650	5.9	0.8	6.1
Doha Bank	1.88	5.62	2.73	5,829	7.3	0.5	4.0
Al Ahli Bank	3.61	(1.77)	(0.47)	9,197	11.1	1.3	6.9
Qatar International Islamic Bank	10.48	(2.06)	(1.96)	15,863	15.2	2.2	4.4
Masraf Al Rayan	2.36	(1.01)	(11.26)	21,911	15.0	0.9	4.2
Lesha Bank	1.36	(0.44)	2.80	1,523	13.7	1.2	N/A
National Leasing	0.80	(0.37)	9.74	396	23.0	0.6	3.7
Dlala Holding	1.17	(2.42)	(11.29)	223	37.1	1.2	N/A
Qatar & Oman Investment	0.73	(1.08)	(23.13)	230	N/A	1.0	N/A
Islamic Holding Group	3.89	(0.31)	(6.25)	220	12.7	1.3	1.3
Dukhan Bank	3.68	(1.90)	(7.55)	19,235	15.5	1.5	4.4
<b>Banking and Financial Services</b>				<b>298,499</b>			
Zad Holding	13.78	0.58	2.07	3,961	20.0	2.9	4.7
Qatar German Co. for Medical Devices	1.44	(3.24)	(1.10)	166	491.6	4.7	N/A
Salam International Investment	0.68	(0.73)	0.15	782	12.8	0.5	4.4
Baladna	1.32	(1.20)	7.92	2,511	13.6	1.1	5.3
Medicare Group	4.68	(0.89)	(14.68)	1,318	15.4	1.3	4.7
Qatar Cinema & Film Distribution	2.60	(2.37)	(10.34)	163	36.4	1.2	2.7
Qatar Fuel	15.06	(2.02)	(9.17)	14,973	14.3	1.7	5.3
Widam Food	2.72	8.06	15.30	490	26.2	3.2	N/A
Mannai Corp.	3.78	(0.63)	(10.00)	1,725	N/A	1.8	6.6
Al Meera Consumer Goods	14.60	(0.21)	5.87	3,008	16.2	1.9	5.8
Mekdam Holding Group	3.62	1.32	(9.90)	597	13.3	2.2	N/A
Meeza QSTP	3.21	(1.93)	11.71	2,080	37.0	2.9	2.5
Al Faleh Education Holding	0.76	(4.50)	(9.80)	183	14.7	0.7	2.5
<b>Consumer Goods and Services</b>				<b>31,957</b>			
Qatar Industrial Manufacturing	2.54	0.04	(15.47)	1,205	9.0	0.6	5.1
Qatar National Cement	3.72	(1.06)	(5.85)	2,429	13.0	0.8	8.1
Industries Qatar	13.06	(2.76)	(0.15)	79,013	14.8	2.1	4.7
Qatari Investors Group	1.51	0.60	(8.16)	1,876	10.3	0.6	9.9
Qatar Electricity and Water	15.99	(1.17)	(14.95)	17,589	10.7	1.2	3.1
Aamal	0.90	1.01	6.15	5,651	14.0	0.7	N/A
Gulf International Services	3.07	(1.61)	11.09	5,696	9.9	1.4	4.9
Mesaieed Petrochemical Holding	1.54	(2.22)	(13.81)	19,360	24.4	1.2	3.5
Estithmar Holding	1.82	0.55	(13.37)	6,178	16.2	1.2	N/A
Qatar Aluminum Manufacturing	1.26	(1.41)	(9.86)	7,042	13.6	1.1	4.8
<b>Industrials</b>				<b>146,039</b>			
Qatar Insurance	2.12	(1.31)	(18.30)	6,911	12.7	1.1	4.7
QLM Life & Medical Insurance	2.05	(0.97)	(18.17)	716	9.0	1.1	6.1
Doha Insurance	2.51	1.41	5.02	1,255	7.7	1.0	7.0
Qatar General Insurance & Reinsurance	1.27	(0.16)	(13.95)	1,107	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.40	3.54	(19.29)	612	8.4	1.0	5.0
Qatar Islamic Insurance	8.58	(1.15)	(3.58)	1,287	8.4	2.3	5.8
Damaan Islamic Insurance Company	4.05	(0.78)	1.50	810	10.2	1.5	4.4
<b>Insurance</b>				<b>12,697</b>			
United Development	1.15	(0.61)	7.98	4,072	9.9	0.4	4.8
Barwa Real Estate	2.86	(0.83)	(1.31)	11,113	9.0	0.5	6.3
Ezdan Real Estate	1.17	(2.34)	36.36	31,034	368.9	0.9	N/A
Mazaya Qatar Real Estate Development	0.61	(2.39)	(15.21)	613	N/A	0.6	4.1
<b>Real Estate</b>				<b>46,833</b>			
Ooredoo	11.76	(0.08)	3.16	37,670	11.5	1.3	4.7
Vodafone Qatar	1.86	0.59	(2.46)	7,862	13.4	1.6	5.9
<b>Telecoms</b>				<b>45,532</b>			
Qatar Navigation (Milaha)	11.20	(0.09)	15.46	12,725	11.8	0.8	3.3
Gulf Warehousing	3.25	1.85	3.61	190	9.8	0.8	3.4
Qatar Gas Transport (Nakilat)	4.23	(1.15)	20.17	23,435	14.3	2.0	3.3
<b>Transportation</b>				<b>36,351</b>			
<b>Qatar Exchange</b>				<b>619,510</b>			

Source: Bloomberg

## **Contacts**

QNB Financial Services Co. W.L.L. Contact  
Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

**COPYRIGHT:** No part of this document may be reproduced without the explicit written permission of QNBFS.