

الخدمات المالية Financial Services ^{Weekly Market Report}

Thursday, 27 February 2025

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index ended the week lower by 208.71 points or 2.0% during the week to close at 10,445.69. Market capitalization declined 1.7% to reach QR613.4 billion (bn) from QR623.8bn at the end of the previous trading week. Of the 53 traded companies, 43 ended the week down, nine ended up, and one unchanged. Qatar General Insurance & Reinsurance (QGRI) was the worst performing stock for the week, falling 8.2%. However, Damaan Islamic Insurance Company (BEMA) was the best performing stock for the week, rising 4.1%.

Al Rayan Bank (MARK), Qatar Fuel (QFLS) and Ooredoo (ORDS) were the main contributors to the weekly index decline. MARK and QFLS removed 20.88 and 18.17 points from the index, respectively. ORDS subtracted another 11.09 points to the index.

Traded value during the week increased by 37.9% to reach QR2,714.2mn from QR1,968.3mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR440.4mn.

Traded volume rose 20.0% to 939.8mn shares compared with 782.9mn shares in the prior trading week. The number of transactions went up 24.4% to 85,697 vs 68,906 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 126.7mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR474.9mn vs. net selling of QR92.5mn in the prior week. Qatari institutions remained bullish with net buying of QR392.6mn vs. net buying of QR142.9mn in the week before. Foreign retail investors ended the week with net buying of QR25.8mn vs. net selling of QR6.3mn in the prior week. Qatari retail investors recorded net buying of QR56.4mn vs. net selling of QR44.1mn. YTD, global foreign institutions were net sellers by \$153.9mn, while GCC institutions were net sellers of Qatari stocks by \$40.8mn.



Market Indicators	Week ended. Feb 27, 2025	Week ended. Feb 20, 2025	Chg. %
Value Traded (QR mn)	2,714.2	1,968.3	37.9
Exch. Market Cap. (QR mn)	613,439.5	623,842.9	(1.7)
Volume (mn)	939.8	782.9	20.0
Number of Transactions	85,697	68,906	24.4
Companies Traded	53	52	1.9
Market Breadth	9:43	18:34	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,320.13	(0.1)	(0.0)	0.9
ALL Share Index	3,796.69	0.0	0.1	0.6
Banks and Financial Services	4,686.64	0.1	1.2	(1.0)
Industrials	4,324.55	0.8	(1.3)	1.8
Transportation	5,427.49	2.5	3.3	5.1
Real Estate	1,570.90	(2.6)	(3.3)	(2.8)
Insurance	2,331.41	(0.0)	(2.9)	(0.7)
Telecoms	1,958.92	(1.4)	(2.8)	8.9
Consumer Goods & Services	7,669.33	(2.5)	(2.2)	0.0
Al Rayan Islamic Index	4,893.74	(0.8)	(1.1)	0.5

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*	10,445.69	(2.0)	(2.1)	(1.2)	748.38	168,327.8	11.5	1.3	4.4
Dubai	5,361.10	(0.4)	3.5	3.9	636.06	257,398.2	9.4	1.5	4.5
Abu Dhabi	9,612.67	(0.1)	0.3	2.1	4,312.97	741,995.8	18.1	2.0	2.1
Saudi Arabia#	12,232.65	(1.3)	(1.5)	1.6	6,427.82	2,684,443.8	19.7	2.3	3.6
Kuwait	8,101.19	(0.5)	4.1	10.0	806.79	169,538.8	21.0	1.9	26.5
Oman	4,435.86	(0.2)	(2.4)	(3.1)	43.45	31,162.5	9.5	0.6	6.2
Bahrain	1,960.23	1.0	4.3	(1.3)	23.04	20,193.5	15.9	1.4	3.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; *Data as of February 26, 2025)

Economic, Market & Company News

- Sunday, 02 March 2025, official holiday for Qatar Stock Exchange "Bank Holiday" - Qatar Stock Exchange informs that Sunday, March 02, 2025, will be the official holiday for Qatar Stock Exchange, with business resuming on Monday, March 03, 2025. This is based on the circulation issued by Qatar Financial Markets Authority regarding Bank Holiday in Qatar. (QSE)
- Industries Qatar decides to buy-back its shares The Board of Directors of Industries Qatar in its decision dated February 25, 2025, approved for company to buy back its shares in the Qatari financial market, with a maximum limit not exceeding QR1.0bn for this purpose, subject to the approval of the relevant regulatory authorities. The decision to buy back shares is part of the company's ongoing commitment to enhancing shareholder value, reflecting our confidence in the company's strong financial position and cash liquidity. Industries Qatar intends to finance the share buyback from its retained earnings and available liquidity in accordance with applicable regulations and guidelines. The company will disclose the details of the program and the purchase mechanism according to a buyback strategy that will be announced in due course. (QSE)
- Al Mahhar Holding enters Main Market from Venture Market With reference to Al Mahhar Holding obtaining a no-objection from the Qatar Financial Markets Authority to move the listing of its shares from the Venture market to the Main market, Qatar Stock Exchange would like to inform the following: Al Mahhar Holding will be transferred from the Venture market to the Main market, starting February 24, 2025. (QSE)
- Qatar sells \$3bn of bonds after signaling budget gap Qatar sold \$3bn of dollar bonds Thursday, banking on its reputation as one of the safest emerging-market credits to help plug a budget gap caused in part by falling oil and gas prices. The sovereign priced \$1bn of threeyear senior unsecured notes and \$2bn of 10-year bonds, according to a person familiar with the matter who asked not to be identified. After posting a surplus on its budget and current account in 2024, Qatar is expecting a shortfall this year. Its leader, Sheikh Tamim bin Hamad al Thani, approved a budget in December that set the deficit at 13.2bn rivals (\$3.62bn). That assumed an average liquid natural gas price, linked to the cost of crude oil, of \$60 per barrel, far below the current level of Brent crude at around \$76. The country's sovereign spread over Treasuries is about 67 basis points, compared with an EM-wide average of 317 basis points, marking it as one of the least risky developing nations for bond investors. "Noting how tight credit spreads are for Qatar, even by regional standards, and how flat spread curves are at the moment, it makes sense for the sovereign to capitalize on these valuations and issue," said Fady Gendy, a fixedincome portfolio manager at Arqaam Capital Ltd. in Dubai. "There will be robust demand for this AA-rated paper from both local banks as well as rating-sensitive investors." Investors had placed orders for more than \$12bn of the debt, according to a person familiar with the deal. Tight Spreads: The spreads on both tranches tightened significantly. The three-year notes priced at 30 basis points over, after being initially marketed at about 60 basis points over the government benchmark. The 10-year bonds priced at 45 basis points over after being initially offered at about 80 basis points over the benchmark. JPMorgan Chase & Co., QNB Capital LLC, and Standard Chartered Plc acted as global coordinators for the sale, with StanChart also serving as the billing and delivery agent. Additional lead managers included Banco Santander SA, Barclays Plc, Citigroup Inc., Credit Agricole SA, Deutsche Bank AG and Goldman Sachs

Group Inc. The bonds will be listed on the London Stock Exchange and governed by English law. Qatar's government has a \$2bn bond maturing in April. Analysts at Fitch Ratings expected the government to continue to replace upcoming maturities and diversify its funding sources. "The subsequent debt path will depend on how the government chooses to deploy its fiscal surpluses," they said in September. Moody Ratings analysts said last year the significant improvement in Qatar's fiscal metrics achieved during 2021-23 will be sustained in the medium term. This view is underpinned by the rating company's expectation that the government will continue to maintain fiscal prudence, including by continuing to wind down its infrastructure spending program. The large ramp-up in Qatar's LNG production, scheduled and on track for 2026-2028, will boost growth, government revenue and exports, Moody's said. (Bloomberg)

JPMorgan reclassifies Qatar, Kuwait as developed markets -JPMorgan Chase & Co. reclassified Qatar and Kuwait as developed markets and will soon start their removal from its Emerging-Markets Bond Index in a phased manner. It also said the United Arab Emirates may be taken out of the cluster next year. The elimination of Qatar and Kuwait from EMBI will take place over six months starting with the month-end rebalancing on March 31, JPMorgan's Global Index Research team said in a statement. From now on, new bond issues from these markets won't be included in the EM index, IPMorgan said. That includes two benchmark-sized sovereign dollar bonds being sold by Qatar on Thursday. JPMorgan's emerging-market universe is widely tracked by investors and the loss of the two investment-graded countries could increase the average risk in the asset class. The extra yield investors demand to own EM sovereign bonds rather than US Treasuries would widen by 11 basis points, JPMorgan said. Qatar has a weighting of 3.2% and Kuwait 0.6% in the EMBI Global Diversified grouping, with UAE accounting for another 4.1%. Their removal would also shift capital flows out of emerging markets and narrow the opportunities for bond traders. "As investors we were waiting for this to happen," said Anders Faergemann, cohead of EM global fixed income at Pinebridge Investments in London. "On paper, the investor base for Qatar and Kuwait will narrow by taking them out of the EM indicies but we can still invest in both countries off benchmark." Qatar's dollar bonds have handed investors 0.8% total returns this year. The country's sovereign spread over Treasuries is about 67 basis points, compared with an EM-wide average of 317 basis points, marking it as one of the least risky developing nations for bond investors. The reclassification may potentially spark flows into the country from developed-market bond investors. "This is a very healthy credit with a current account surplus - any external issuance won't be a concern," Faergemann said. "We have argued for a while now that Qatar was a DM credit." However, the country expects to turn in a fiscal deficit this year. Sheikh Tamim bin Hamad al Thani approved a budget in December that set the deficit at 13.2bn rivals (\$3.62bn), to be partly funded by external borrowing. The country also has a \$2bn bond maturing in April. Kuwait has shut itself out of international bond markets since 2017 due to the lack of a public debt bill resulting from political wrangling. But this year, investors expect the sovereign to issue debt under a new law that enables the government to raise up to \$65bn over 50 years. As for the UAE, JPMorgan said the nation's cost-ofliving ratio has exceeded the EM index threshold for two consecutive years. If the country exceeds threshold in 2026, the market will no

longer be eligible for the EMBI series and will be reviewed for removal in a phased manner. (Bloomberg)

- FTSE Russell March 2025 semi-annual index review sees GISS weight increased with inflows of ~\$4mn expected; Several changes to FTSE Russell Micro Cap Index While no additions/deletions were made to the Large, Mid and Small Cap segments, several changes were made in the Micro Cap Index. Meanwhile, GISS saw its weight in the index raised as the FOL was removed and inflows of around \$4mn are expected. Changes will be effective on 20 March COB. Eight additions to the Micro Cap Index are as follow: Baladna, Gulf Warehousing, Mannai Corporation, Qatar Industrial Manufacturing, Qatar Islamic Insurance, Qatar National Cement, Qatari Investors Group, and QLM Life and Medical Insurance. The only deletion to the Micro Cap Index was Qatari German Company for Medical Devices. (QSE, QNB FS Research)
- Re-structure of the Board of Directors of Qatar Stock Exchange -Qatar Investment Authority has issued a decision on the 19th of February 2025, regarding the restructuring of the Board of Directors of Qatar Stock Exchange Company. The new Board consists of -1. HE Sheikh Faisal bin Thani Al Thani: Chairman. 2. HE Mr. Mohammed Saif Al-Sowaidi: Vice Chairman. 3. HE Mr. Ahmed Ali Al Hammadi: Member. 4. Mr. Abdulla Mubarak Al-Khalifa: Member. 5. Mr. Andre Went: Member. 6. Mr. Khalid Sultan Al Rabban: Member. 7. Mr. Mohammed Khalid Al-Ghanim: Member. 8. Mr. Waleed Jassim Al-Musallam: Member 9. Edaa (Qatar CSD) Chief Executive Officer: Member. It is noteworthy that Qatar Stock Exchange is 100% owned by Qatar Holding. (QSE)
- Doha Bank announces successful Bond Issuance of US\$ 500mn under its Medium-Term Note Programme – Doha Bank successfully issued a USD 500 million international bond with a tenor of 5 years and a coupon rate of 5.25% per annum, which will mature 05 March 2030. The Reg S transaction, under the Bank's Euro Medium Term Note Programme, was met with exceptional demand from international and regional investors. The orderbook was almost 5 times oversubscribed. This reflects the investors' trust in Doha Bank's strategy over the coming years. The issue was arranged and offered through a syndicate of Joint Lead Managers that included ANZ, Deutsche Bank, Emirates NBD Capital, HSBC, Kamco Invest, Mashreq, MUFG, QNB Capital and Standard Chartered Bank, as well as, Co-Managers, Industrial Commercial Bank of China (QFC Branch) and the Commercial Bank of Qatar. (QSE)
- QNB: The AGM and EGM Endorses items on its agenda QNB announces the results of the AGM and EGM. The meeting was held on 23/02/2025 and the following resolution were approved Agenda of the Extraordinary General Assembly - Approved the amendment of Articles # 20, 21, 23, 26, 28, 38 and 50 (b) of Articles of Association of QNB in accordance with the Corporate Governance Instructions to Banks issued by Qatar Central Bank Circular no. 25/2022 and its further amendments. Agenda of the Ordinary General Assembly - 1. Heard the statement of His Excellency the Chairman and the report of the Board of Directors on the Company's activities, financial position for the year ended 31 December 2024 and the business plan for 2025. 2. Approved the report of the External Auditors on the Bank's balance sheet and on the accounts submitted by the Board of Directors. 3. Approved the balance sheet and profit and loss for the year ended 31 December 2024. 4. Approved the proposal of the Board of Directors to distribute cash dividends to the shareholders for the second half of the year ended 31 December 2024 at the rate of 37% of the nominal share value, i.e. QR0.37 for each share. The total dividend distribution for the year ended 31 December 2024 amounts to 70% of the nominal share value (QR0.70 per share). 5. Released

from liability the members of the Board of Directors and approved their remuneration for the financial year ended 31 December 2024. 6. Elected the board members in accordance with QNB's amended Articles of Association. **QNB Group's Board of Directors for the term 2025 to 2027 are as follows: Members representing Qatar Investment Authority (QIA):** 1. H.E. Mr. Ali Ahmed Al Kuwari 2. H.E. Sheikh Fahad Bin Faisal Bin Thani Al-Thani 3. H.E. Sheikh Hamad Bin Jabor Bin Jassim Al-Thani 4. H.E. Mohammed Saif Al-Sowaidi. **Members representing the Private Sector:** 1. Sheikh Suhaim Bin Khalid bin Hamad Al Thani 2. Sheikha Hanadi Bint Nasser Bin Khalid Al Thani 3. H.E. Mr. Fahad Mohammed Fahad Buzwair 4. Mr. Bader Abdulla Darwish Fakhroo **Independent board members:** 1. Dr. Abdulrahman Mohammed Jolo 2. Miss. Hemyan Mansour Rashid Al-Khater 3. Mr. Abdulaziz Mohammed Abdulrahman Al-Mannai.

- 7. Approved the Bank's Corporate Governance Report for the year ended 31 December 2024. 8. Approved the below: (i) Confirmed the previous approval of the General Assembly dated 28 February 1999 authorising the Board of Directors of the Bank to, amongst other things, issue bonds, bills of exchange, certificate of deposits, or any other debt securities or medium or long term borrowing (whether in Qatari Riyals or other currencies) as determined by the Board of Directors of the Bank. (ii) Ratified the decision of the Board of Directors of the Bank at its meeting held on 7 May 2024 (Decision number 024/3/60/275/2970/(a) to approve the limit of the Bank's Medium Term Note Programme (the "MTN Programme") (issued through its Cayman Island subsidiary (QNB Finance Ltd) and guaranteed by the Bank) up to USD 30 billion. (iii) Authorised the Board of Directors to approve any future debt issuance programmes (including but not limited to sukuks) of any limit it deems appropriate from time to time, whether issued directly or through a subsidiary of the Bank ("New Programmes") (the MTN Programme and any New Programmes being referred to as the "Programmes"), subject to obtaining regulatory approvals, and the Bank may guarantee the obligations under the Programmes. (iv) Authorised the Board of Directors to take any and all actions necessary for and on behalf of the Bank in respect of any of the Programmes, its establishment. (QSE)
- Industries Qatar: The AGM Endorses items on its agenda Industries Qatar announces the results of the AGM. The meeting was held on 25/02/2025 and the following resolution were approved 1. Listened to the H.E. Chairman's message for the financial year ended 31 December 2024. 2. Approved the Board of Directors' report on IQ's operations and financial performance for the financial year ended 31 December 2024. 3. Listened and approved the Auditor's Report on IQ's consolidated financial statements for the financial year ended 31 December 2024. 4. Discussed and approved IQ's consolidated financial statements for the financial year ended 31 December 2024. 5. Presented and approved 2024 Corporate Governance Report. 6. Approved the Board's recommendation for a total dividend payment of QR 0.74 per share for 2024, representing 74% of the nominal share value. 7. Absolved the Board of Directors from liability for the year ended 31 December 2024 and fix their remuneration. 8. Appointment of KPMG as the external auditor for the financial year ending 31 December 2025 and approve their fees. (QSE)
- Qatar Gas Transport Company Ltd.: The AGM Endorses items on its agenda Qatar Gas Transport Company Ltd. announces the results of the AGM. The meeting was held on 25/02/2025 and the following resolution were approved 1. Ratified the report of the Board of Directors on the Company's activities and financial position during the fiscal year ended 31/12/2024 and future plans. 2. Ratified the External Auditor's Report on the Fiscal Year Ended 31/12/2024, (including his report on Internal Control over Financial Reporting anbfs.com

(ICOFR), and Corporate Governance Report). 3. Ratified the Company's balance sheet and profit & loss account for the fiscal year ended 31/12/2024. 4. Ratified the Governance report for the year ended 31/12/2024. 5. Approved the Board of Directors' suggestions regarding distribution of cash dividends for the second half of the year 2024 ended 31/12/2024 amounting (7%) of the capital, which is equivalent to (7 Qatari Dirhams) per share. 6. Approved to release and discharge the Board of Directors members from their responsibilities and approved their remuneration for the year 2024. 7. Approved the appointment of External Auditor (KPMG) for the fiscal year 2025 and determined their fees. 8. Elected three members to Nakilat's Board of Director. (QSE)

- QatarEnergy signs 20-year helium sales and purchase agreement with China's G-gas - QatarEnergy and Guangzhou Guanggang Gases & Energy Co. Ltd (G-gas) signed a long-term sales and purchase agreement (SPA) for the supply of 100 million cubic feet per annum of helium from Qatar to the People's Republic of China. The 20-year agreement marks the first direct, long-term SPA for the supply of helium from Qatar to China. The high purity helium supplies will be sourced from Qatar's world class helium facilities in Ras Laffan. The SPA signing was witnessed by His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, during a special ceremony held at QatarEnergy's Headquarters in Doha and attended by senior executives from G-gas and QatarEnergy. Commenting on this occasion, H.E. Minister Al-Kaabi welcomed the signing of the SPA and said: "China is a major market and destination for Oatari helium, and we are very pleased to enter into this direct long-term partnership with G-gas as we help meet the growing demand for helium both in China and across the globe". H.E. Minister Al-Kaabi added: "Qatar is one of the world's largest helium exporters and this agreement further expands QatarEnergy's growing list of partnerships and customers around the globe. Our helium capacity will more than double with our North Field LNG expansion projects. This will further support a wide range of sectors and industries that depend on helium to drive human development." Helium is a critical component in a growing number of important fields, including scientific research, medical technology, high-tech manufacturing, space exploration, and defense industries. High-quality helium from Qatar is used in a variety of applications, including magnetic resonance imaging (MRI) scanners, semiconductors, specialized welding, deep sea diving, industrial coolants, entertainment, and many other purposes. G-gas is a leading industrial gases company in the People's Republic of China with a history of over 50 years. The company specializes in the design and operation of air separation units, gas storage and distribution facilities, and gas application solutions. (QatarEnergy)
- Qatar to construct 1mn apartments in Indonesia from April 2025 -Qatar is set to launch a major housing initiative in Indonesia, commencing in April 2025, as part of efforts to support the government's 3mn homes programme aimed at tackling the nation's housing deficit, as reported by Jakarta Globe. According to Housing Task Force Head Hashim Djojohadikusumo, the initial phase of Qatari investment is valued between \$18bn and \$20bn (IDR295 trillion–IDR328 trillion). The first development will begin following Eid, with Qatari investors providing capital to construct 1mn apartments. A memorandum of understanding for the project was formalised on January 8 at Merdeka Palace, Jakarta, with Housing Minister Maruarar Sirait and Sheikh Abdulaziz Al Thani of Qatar's Qilaa International Group signing the agreement. Beyond this phase, Qatar intends to expand its involvement, potentially funding between 3mn to 5mn additional housing units in both urban and rural regions. Abu Dhabi's Mubadala Investment Company is also

expected to contribute by financing the construction of 1mn apartments, further increasing foreign participation in Indonesia's housing sector. Interest from other nations, including India, Singapore, and Turkey, has also been noted. To facilitate development, Indonesia is offering unused state-owned land to investors. These include properties managed by railway operator Kereta Api Indonesia, housing developer Perumnas, construction company PTPP, and government agencies such as the Finance Ministry and the State Secretariat. Qatari representatives will survey these locations to determine suitable sites for the first projects. President Prabowo Subianto has set a target of constructing 2mn rural homes and 1mn urban residences annually to address Indonesia's housing shortage, which currently stands at 12.7mn units. (Bloomberg)

Qatar Stock Exchange



Top Decliners



Source: Qatar Stock Exchange (QSE)

Source: Qatar Stock Exchange (QSE)





Source: Qatar Stock Exchange (QSE)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



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 (-1.96%) from last week on lower volumes for the week; it closed at 10,445.7. Nothing has changed in our thesis; the Index remains inside the broader flat price-range and moving in no specific direction for the past two years. The Index is close to our resistance around the 10,850 points. 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.

Date Induct Earl 20 BS (2.40) (3.42) (1.1) 18 7.8 Commercial Dation of Quar 1.34 (3.40) 3.55 The Bank (3.40) 5.55 Debs Bank 3.40 (6.46) (2.55) 6.60.15 7.4 (6.66) 10.2 12 17.4 Aball Sank 1.69 (0.93) (1.63) 11.1 12.2 12.4 (7.4) Astard All Agam 2.32 (2.52) (5.81) 21.7.7 14.8 0.9 4.3 Stard All Agam 1.30 (2.82) (5.81) 21.4.7 14.8 0.9 4.3 Leib Bank 1.30 (2.89) (3.21) 2.04 14.3 1.1 1.5 1.5 1.5 1.5 1.5 1.4 3.4 3.4 3.6 0.0 1.5 1.6 3.6 0.0 3.5 2.00 1.6.2 1.6 1.6 0.0 3.5 1.6 0.6 2.2 1.6 1.0 0.5 1.6 1.6 </th <th>Company Name</th> <th>Price February 27</th> <th>% Change Weekly</th> <th>% Change YTD</th> <th>Market Cap. QR Million</th> <th>TTM P/E</th> <th>P/B</th> <th>Div. Yield</th>	Company Name	Price February 27	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Commercial Bank of Quara 4 42 (1.02) 3.35 18.302 6.4 0.9 5.5 Al Ahil Bank 3.40 (6.59) (1.07) 8.664 10.2 1.2 7.4 0.6 5.2 Al Ahil Bank 10.69 (0.39) (1.51) 1.11 1.2 2.4 3.4 Mavard Al Baym 2.20 (2.8) (5.8) (4.14) 1.13 1.4 1.3 1.3 1.4 1.3 1.3 1.4 1.3 1.4 1.3 1.4 1.3 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.5 1.5 1.5 1.5 1.6 1.5 1.5 1.6 1.5 1.5 1.6	Qatar National Bank	16.60	(0.90)	(3.99)	153,325	9.8	1.7	4.2
Doh.Bank 134 (6.46) (2.56) 6.015 7.4 0.66 522 Otsta International Islamic Bank 10.69 (0.93) (1.93) 10.181 1.41 1.22 1.24 Maurof Alksynan 2.32 (C.29) (S.40) 1.27.56 1.44 0.23 4.41 2.22 4.53 Lesha Bank 1.30 (C.82) (C.81) 2.7.576 1.44 0.43 4.33 1.4 1.3 1.4 1.3 1.4 1.3 1.4 1.3 1.4 1.3 1.3 1.4 1.4 1.3 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4	Qatar Islamic Bank	20.83	(2.85)	(2.48)	49,220	11.2	1.8	3.8
Al Ahilbank 3.40 (6.55) (1.57) 6.664 102 1.2 7.2 Masar Al Rayan 2.32 (3.29) (6.81) 21,576 14.8 0.0 6.5 Lesha Bank 3.30 (3.81) (4.10) 1.44 11.3 1.3 5.9 Matomal Lessing 0.72 (6.62) (7.82) 356 20.8 0.6 6.4 9.9 Data Holding 1.010 (0.18) (4.70) 2.88 N/A 1.1 N/A Optine formang Group 3.64 (2.59) (3.75) 2.66 1.2 1.2 1.4 Dukhan Bank 3.68 (0.32) (4.49) 1.10.2 4.23 1.1 N/A Jauric forman Co. for Medica Devices 1.31 (2.90) (4.20) 1.12.4 N/A N/A Salandina 1.25 (3.20) (4.20) 1.13 1.447.1 4.5 N/A Salandina 1.25 (3.20) (4.20) 1.439 1.30 1.2 1.50 1.2 1.2 N/A Salandina 1.25 <td>Commercial Bank of Qatar</td> <td>4.52</td> <td>(1.05)</td> <td>3.95</td> <td>18,302</td> <td>6.4</td> <td>0.9</td> <td>5.5</td>	Commercial Bank of Qatar	4.52	(1.05)	3.95	18,302	6.4	0.9	5.5
Optic International Islamic Eank 10.69 (0.03) (1.93) 11.511 141 122 24.5 Leinh Bank 1.30 (3.80) (4.10) 1.454 11.3 1.1 5.1 Jeinh Bank 1.30 (3.80) (4.10) 1.454 11.3 1.1 5.1 Joist Holding 0.72 (6.62) (7.20) 3.66 (2.30) 3.73 206 1.62 1.2 1.4 Dark A Dama Investment 0.68 (2.30) 3.73 206 1.62 1.2 1.4 Darking and Financial Services 1.430 (0.73) 5.15 244.665 1.1 1.4 NA Jatar Geman C. for Medical Devices 1.41 0.20 6.420 2.66 1.5 1.64 1.67 1.43 NA Jatar Geman C. for Medical Devices 1.41 0.22 0.60 2.620 1.64 1.5 1.6 1.6 7.0 Jotar Geman C. for Medical Devices 1.24 0.60 2.23 0.60 1.260<	Doha Bank	1.94	(5.46)	(2.56)	6,015	7.4	0.6	5.2
Instruct All Bayam 2.22 (2.29) (5.81) 21,576 14.8 0.08 64.10 Leinh Bank 1.30 (2.85) (4.10) 1.144 1.13 1.13 Dials Holding 0.72 (6.62) (7.82) 366 20.8 0.6 4.9 Jahar Bohan Investment 0.66 (4.50) (2.35) 20.6 18.2 1.2 1.4 Jahar Bohan 3.68 (0.05) (0.49) 13.246 1.31 1.5 4.4 Darkan Bank 3.68 (0.05) (0.47) 1.51 4.24.81 21.7 3.2 4.44 Darkan Fank 1.25 (3.32) (4.48) 1.25 1.0 0.5 3.4 Jatar Stuman Investment 0.71 (0.28) 6.82 9.06 1.57 1.0 1.2 5.0 Qatar Cheman C. for Medical Devices 1.131 (2.26) 1.427 1.30 1.2 5.0 Qatar Cheman C. for Medical Devices 1.431 (3.50) 0.71 (Al Ahli Bank	3.40	(6.55)	(1.57)	8,664	10.2	1.2	7.4
Leiha Bank 1.30 (3.8) (4.10) 1.4.5 1.1.5 1.1.6 1.9.5 Dala Houding 0.72 (6.82) (7.82) 336 20.4 N/A 1.1.7 N/A Dala Houding 0.83 (4.36) (6.13) 2214 N/A 0.9 N/A Lamine Holding Group 3.64 (2.59) (3.70) 2206 1.6.2 1.2 1.4 Dathan Enancial Services 0 (0.49) 19.246 15.1 1.5 4.4.4 Banking and Financial Services 1.31 (2.200) (4.70) 4.4.4 4.4.4 Salam International Investment 0.071 (0.20) 6.82 200 1.5 4.5 1.4.6 1.4.5 1.4.5 1.4.5 1.4.5 1.4.5 1.4.5	Qatar International Islamic Bank	10.69	(0.93)	(1.93)	16,181	14.1	2.2	4.3
National Leasing 0.02 (6.62) (7.82) 356 0.6 4.9 Dala Holding 1.10 (0.18) (4.70) 208 N/A 0.3 Dalamie Holding Group 3.64 (2.59) (2.75) 206 16.2 1.2 1.4 Dalamie Holding Group 3.64 (2.59) (0.40) 19.246 15.1 1.5 4.4 Dalami Enderging Group 1.4.30 (0.75) 5.15 4.497.1 4.5 4.4 Qatar Granan G. for Medical Devices 1.31 (2.20) (4.70) 1.51 4.4 4.4 1.4.5 1.52 4.480 1.5.7 4.447.1 4.5 1.5.2 1.4.50 1.6.5 3.5.8 1.0 1.2 5.0 4.3 1.1 1.5.5 4.447.1 1.5.5 4.4.51 1.2.2 1.5.0 1.4.5 1.2 2.5.0 1.4.5 1.4.5 1.5.0 1.3.5 0.4.52 1.4.61 1.5.5 4.4.5 1.5.6 1.4.6 1.5.1 1.5.6 1.6.6 <td< td=""><td>Masraf Al Rayan</td><td></td><td></td><td></td><td>21,576</td><td></td><td></td><td>4.3</td></td<>	Masraf Al Rayan				21,576			4.3
Data Finding 1.10 (0.16) (4.70) 208 N/A 1.1 N/A Jahra Coman Investment 0.68 (6.315) 21.4 N/A 0.9 N/A Jahra Coman A Financial Services 3.64 (2.59) (5.75) 226 15.1 1.5 4.4 Darking and Financial Services 1.0 (0.73) 5.15 4.24.9 4.4 Zad Hoding 1.0.0 (0.73) 5.15 4.28.2 1.6 5.4 Zad Hoding 1.0.2 (0.73) 6.8.2 806 1.7 6.4.3 Jaladra 1.25 (3.52) (4.80) 1.282 1.5 1.6 5.5 Mediare Group 4.36 (2.13) (4.18) 1.22 1.0 1.5 1.6 7.0 Qatar Cherna & Film Distribution 2.25 (0.52) 0.302 1.4 N/A 1.9 5.6 Qatar Cherna & Film Distribution 2.25 (0.51) 1.31 3.030 1.6.4 1.0 5.6 1.11 <td></td> <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td>3.9</td>					,			3.9
Optime A Oman Investment 0.68 (43.6) (3.13) 21.4 N/A 0.9 N/A Dahmi Holding Group 3.64 (2.59) (3.75) 206 16.2 1.2 1.4 Duhan Bank 3.68 (0.35) (0.49) 19.246 15.1 1.5 4.4 Duhan Bank 0.73 5.15 284.966 1 1.4 4.4 1.4.5 N/A Salam International Investment 0.71 (0.28) 6.82 406 15.5 5.4 3.3 1.2 5.0 4.3 1.43 0.00 1.486 2.382 1.1 1.3 0.00 1.486 2.382 1.1 1.3 0.00 1.486 2.382 1.1 3.0 0.01 1.4187 1.5.5 M/A 1.4 1.6 1.5.8 1.1 3.0 0.00 1.481 3.5.8 1.1 3.6 1.0 0.5 1.418 3.5.8 1.1.5 3.6 1.0 1.5.8 1.1.6 1.5.0 1.414 1.								4.9
Islamic Budding Group 3.64 (2.59) (3.75) 206 15.2 1.4 Darkhan Bank 3.68 (0.35) (0.49) 19.246 15.1 1.4 Zad Hidding, and Financial Services 1.3 (4.40) (0.73) 5.15 4.283 21.7 3.2 4.44 Salam international Investment 0.71 (0.29) 6.8.2 800 1.3 4.43 Mediance Group 4.36 (2.13) (4.18) 1.2.2 3.0 4.3 Mediance Group 4.36 (2.13) (4.18) 1.2.2 1.5 1.5 0.0 Quatr Cimera & Film Distribution 2.25 (0.50) (3.62) 1.4 4.3 1.6 7.0 Midam Food 2.28 (1.06) 1.31 3.330 1.6 1.6 7.0 Midam Food 2.28 (1.10) (0.51) 1.33 3.06 7.0 1.0 1.0 1.0 2.0 N/A Mather Muding Group 3.33 0.71 (3.49) <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		1						
Dubma bank 3.88 (0.35) (0.99) 19.246 15.1 1.5 4.4 Zad Holding 14.90 (0.73) 5.15 4.283 21.7 5.2 4.4 Qatar German Co, for Medical Devices 1.31 (2.90) (4.74) 1.81 447.1 4.3 NA Baladin International Investment 0.71 (0.28) 6.82 806 15.7 0.5 4.3 Baladina 1.25 (3.32) (4.86) 2.382 13.0 1.0 5.5 Qatar Fuel 1.437 (3.83) (4.20) 1.48 35.3 1.1 30.0 2.5 0.00 (2.08) 14.8 35.3 1.1 5.0 0.44 27 NA Maman Conp. 3.85 (1.94) 5.89 1.734 N/A 1.9 5.8 1.981 32.8 2.7 NA NA 1.9 5.8 Alderea Consumer Goods 1.471 0.611 1.31 3.050 1.21 6.6 2.7 2.7						-		
Darking and Financial Services 14.90 (0.73) 5.15 4.285 2.17 5.2 4.4 Qata Holding (0.73) 5.15 4.285 2.17 5.2 4.4 Salam International Investment 0.71 (0.28) 6.82 806 15.7 0.5 4.3 Medicare Group 4.36 (2.13) (4.16) 1.22 5.0 1.0 5.5 Medicare Group 4.36 (2.13) (4.16) 1.22 5.0 1.1 3.0 1.2 5.0 Qatar Chema & Film Distrbution 2.35 0.00 (2.08) 1.420 1.427 1.5.6 1.6 7.0 Midam Food 2.28 0.521 (3.02) 410 N/A 2.7 N/A Marea Consumer Goods 1.471 (6.51) 1.31 3.03 1.5 1.6 7.0 Alfabe Rizaction Holding 0.71 (5.46) 5.60 1.2.7 2.7 N/A Mesca QSTP 3.05 2.11 (6.78) <								
Zad Hodrig 14.90 (0.73) 5.15 4.23 21.7 5.2 4.4 Salam International Investment 0.71 (0.28) 6.82 906 15.7 0.5 4.3 Baladina 1.25 (3.52) (4.46) 2.322 13.0 1.0 5.5 Baladina 1.25 (3.52) (4.46) 2.322 13.0 1.0 5.5 Qatar Fuel 14.37 (3.88) (4.20) 14.227 13.0 1.2 5.0 Qatar Fuel 14.37 (3.88) (4.20) 14.227 13.6 1.6 7.0 Midam Food 2.28 (0.52) (3.02) 410 N/A 1.9 5.8 Al Meera Consumer Goods 1.471 (0.61) 1.31 3.030 16.4 1.9 5.8 Al Meera Corsumer Goods 1.471 (0.61) 1.31 3.030 16.4 1.9 5.8 Al Meera Corsumer Goods 0.471 1.051 1.16 5.6 2.7 2		3.68	(0.35)	(0.49)		15.1	1.5	4.4
Teaman Co. for Medical Devices 1.31 (2.90) (4.74) 151 447.1 4.3 NA Salam International Investment 0.71 (0.28) 6.82 806 15.7 0.5 4.3 Baladna 1.28 (3.32) (4.46) 2.382 13.0 1.0 5.3 Medicare Group 4.36 (7.13) (4.16) 1.227 13.0 1.2 5.0 Qatar Ciema & Thim Distribution 2.35 0.00 (2.08) 14.487 1.3 3.0 Widam Food 2.28 (0.52) (3.02) 440 N/A 2.7 N/A Merea Consumer Goods 14.71 (0.61) 1.31 3.030 15.6 1.6 7.0 AlMerea Consumer Goods 14.71 (0.61) 1.31 3.020 14.8 N/A 1.9 5.8 Meeza QSTP 3.05 2.11 (6.78) 1.981 32.8 2.7 2.7 Al Alshar Holding 0.71 (5.56) 1.58 1.68		14.90	(0.73)	5 1 5		21.7	3.2	4.4
Salandna 0.71 (0.28) 6.82 906 157 0.5 44.3 Baladna 1.25 (3.32) (4.86) 2.332 13.0 1.0 5.5 Medicare Group 4.36 (2.13) (4.18) 1.227 13.0 1.2 5.0 Qatar Clinema & Film Distribution 2.23 (0.00) (2.08) 1448 35.3 1.1 3.0 Otar Fuel 14.37 (3.88) (1.94) 5.9 1.744 N/A 2.7 N/A Mannai Corp. 3.85 (1.94) 5.69 1.754 N/A 1.9 5.8 Mekdam Holding Group 3.39 0.77 (5.46) 560 12.5 2.0 N/A Mesza QSTP 3.05 2.11 (6.75) 1.981 13.6 0.6 2.7 2.7 Al Faleh Education Holding 2.07 (0.16) 2.39 1.627 2.7 3.0 6.51 1.024 7.310 1.4 4.3 Consumer Goods and Services <t< td=""><td></td><td></td><td>, ,</td><td></td><td></td><td></td><td></td><td></td></t<>			, ,					
Baladna 12.5 (3.32) (4.46) 2.382 13.0 1.0 5.5 Medicare Group 4.36 (2.13) (4.18) 1.227 13.0 1.2 5.0 Qatar Cinema & Film Distribution 2.38 0.00 (2.08) 1448 35.3 1.1 3.0 Qatar Cinema & Film Distribution 2.38 (0.52) 410 N/A 2.7 N/A Mennal Corp. 3.85 (1.94) 5.69 1.754 N/A 1.9 6.5 Al Meera Consumer Goods 1.471 (0.61) 1.3 3.000 1.64 1.9 6.6 Al Meera Consumer Goods 1.471 (0.61) 1.31 3.000 1.25 2.0 N/A Meskdam Holding Group 3.05 2.11 (6.78) 1.981 3.28 2.7 2.7 Al Faleh Education Holding 0.71 (5.54) 1.281 N/A 1.4 4.3 Qatar Industrial Manufacturing 2.57 (0.16) 2.33 1.222 7.9								
Medicare Group 4.36 (2.13) (4.18) 1.227 13.0 1.2 5.0 Oatar Cherna & Film Distribution 2.35 0.00 (2.08) 14.8 35.3 1.1 3.0 Qatar Fuel 14.37 (3.68) (4.20) 14.827 (3.68) (4.20) 14.827 (3.68) (4.20) 14.827 (3.68) (4.20) 14.827 (3.68) (4.01) N/A 2.7 N/A Mannai Corp. 3.85 (1.94) 5.85 (1.74) N/A 1.9 5.8 Meera Consumer Goods 14.71 (0.61) 1.31 3.030 16.4 1.9 5.8 Mekara Holding 0.71 (3.95) 1.58 169 13.6 0.6 2.7 Al Faleh Education Holding 0.71 (3.95) 1.22 1.20 N/A 1.4 4.3 Qatar Industria Manufacturing 2.57 (0.16) 2.39 1.22 7.9 0.6 5.1 Qatar Industria Manufacturing 2.57 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Qatar Cheema & Film Distribution 2.38 0.00 (2.08) 148 93.3 1.1 3.0 Qatar Fuel 14.37 (3.88) (4.20) 14.287 13.6 1.6 7.0 Widam Food 2.28 (0.52) (3.02) 410 N/A 1.9 5.8 AlMeara Consumer Goods 14.71 (0.61) 1.31 3.030 16.4 1.9 5.8 Medaa Holding Group 3.39 0.77 (6.49) 5.60 12.5 2.0 N/A Meeza (STP 3.05 2.11 (6.76) 1.981 32.8 2.7 2.7 AlValhar Holding 0.71 (3.95) 1.58 169 13.6 6.6 2.77 AlValhar Holding 0.71 (3.95) 1.58 169 13.6 6.6 2.7 AlValati Maundacturing 2.38 (0.51) (4.32) 485 N/A 1.4 4.5 Qatar Industrial Maundacturing 1.68 0.49 2.31 14.5 5.6 </td <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		1						
Optar Fuel 14.37 (3.88) (4.20) 14,287 13.6 1.6 7.0 Widam Food 2.28 (0.52) (3.62) 410 N/A 2.7 N/A Mannai Corp. 3.85 (1.94) 5.66 1.754 N/A 1.9 6.5 AlMeera Consumer Goods 14.71 (0.61) 1.31 3.030 16.4 1.9 5.8 Mekam Holding Group 3.39 0.77 (5.46) 560 1.25 2.0 N/A Mekham Holding Group 2.35 (0.51) 1.32 1.86 1.8 1.4 4.3 Qatar Industrial Maufacturing 2.27 (0.6) 2.3 1.22 7.9 0.6 5.1 Qatar Industrial Maufacturing 1.23 (1.19) (0.30) 80.042 1.7.8 2.1 5.6 Qatar Industrial Maufacturing 1.23 (1.19) (0.30) 80.042 1.7.8 2.1 5.6 Qatar Industrial Maufacturing 1.23 (1.19) 0.33 <	*							
Wikam Food 228 (0.52) (3.02) 410 N/A 2.7 N/A Mannai Corp. 3.85 (1.94) 5.69 1.754 N/A 1.9 6.5 AlMeera Consumer Goods 14.71 (0.61) 1.31 3.030 16.4 1.9 5.8 Medadam Holding Group 3.38 0.77 (5.64) 560 12.5 2.0 N/A Meraz QSTP 3.05 2.11 (6.76) 1.981 3.2.8 2.7 2.7 AlTakhe Education Holding 0.71 (5.55) (1.32) 488 N/A 1.4 4.3 Consumer Goods and Services	·			, ,	-			7.0
Al Meera Consumer Goods 14.71 (0.61) 1.31 3,030 16.4 1.9 5.8 Mekdam Holding Group 3.39 0.77 (5.46) 560 12.5 2.0 N/A Meza QSTP 3.36 0.71 (5.76) 1,981 32.8 2.7 2.7 Al Fahch Education Holding 0.71 (5.95) 1.58 169 13.6 0.6 2.7 Al Hahch Holding 0.511 (4.32) 485 N/A 1.4 4.3 Consumer Goods and Services	•			, <i>,</i> ,				N/A
Mekdam Holding Group 3.39 0.77 (5.46) 560 12.5 2.0 N/A Meeza QSTP 3.06 2.11 (6.78) 1,981 32.8 2.7 2.7 AlFaleh Education Holding 0.71 (3.55) 1.58 1169 13.6 0.6 2.7 AlMahhar Holding 2.35 (0.51) (4.32) 486 N/A 1.4 4.3 Consumer Goods and Services 31,674 Qatar Industrial Manufacturing 2.57 (0.16) 2.39 1,222 7.9 0.6 5.1 Qatar Industria Manufacturing 2.57 (0.16) 2.39 1,222 7.9 0.6 5.1 Qatar Industria Manufacturing 1.323 (1.19) (0.30) 80,42 17.8 0.8 7.6 Qatar Industria Qatar 0.33 0.88 8.78 5.853 13.5 0.7 N/A Gataf Inverstors 3.30 (3.11) (0.90) 6,129 8.6 1.4 4.5	Mannai Corp.	3.85	(1.94)	5.69	1,754	N/A	1.9	6.5
Meeza QSTP 3.05 2.11 (6.78) 1.981 32.8 2.7 2.7 Al Falch Education Holding 0.71 (3.95) 1.58 169 13.6 0.6 2.7 Al Bahhar Holding 2.33 (0.51) (4.52) 445 N/A 1.4 4.3 Qatar Industrial Manufacturing 2.57 (0.16) 2.33 1.222 7.9 0.6 5.1 Qatar Industrial Manufacturing 3.54 (1.39) (12.04) 2.310 14.5 0.8 7.6 8.9 Qatar Industria Manufacturing 1.68 0.18 9.36 2.091 12.6 0.7 8.9 Qatar Investors Group 1.68 0.18 0.30 6.8 8.78 5.853 1.5 0.7 N/A Qatar Ilurerational Services 3.30 (3.11) (0.50) 6.129 8.6 1.4 4.5 Mesaieed Petrochemical Holding 1.26 (6.74) 3.88 7.025 1.1 1.0 6.3 Qatar Services </td <td>Al Meera Consumer Goods</td> <td>14.71</td> <td>(0.61)</td> <td>1.31</td> <td>3,030</td> <td>16.4</td> <td>1.9</td> <td>5.8</td>	Al Meera Consumer Goods	14.71	(0.61)	1.31	3,030	16.4	1.9	5.8
Al Faleh Education Holding 0.71 (3.95) 1.58 169 13.6 0.6 2.7 Al Mahhar Holding 2.35 (0.51) (4.32) 485 N/A 1.4 4.3 Qatar Industrial Manufacturing 2.57 (0.16) 2.39 1,222 7.9 0.6 5.1 Qatar National Cement 3.54 (1.39) (0.30) 80.042 17.8 2.1 5.6 Qatar Industris Qatar 113.23 (1.19) (0.30) 80.042 17.8 2.1 5.6 Qatar Electricity and Water 14.85 (2.94) 16.335 11.5 1.1 3.3 Aamal 0.93 0.88 8.78 5.853 13.5 0.7 N/A Gut International Services 3.30 (3.11) (0.90) 6.123 7.121 17.6 1.4 N/A Mesaieed Petrochemical Holding 1.43 (3.25) (4.41) 17.953 25.2 1.1 4.0 Industris Qatar Aluminum Manufacturing 1.26 (6.6	Mekdam Holding Group	3.39	0.77	(5.46)	560	12.5	2.0	N/A
AlMahhar Holding 2.35 (0.51) (4.32) 485 N/A 1.4 4.3 Consumer Goods and Services 31,674	Meeza QSTP	3.05	2.11	(6.78)	1,981	32.8	2.7	2.7
Consumer Goods and Services 31,674 31,674 Qatar Industrial Manufacturing 2.57 (0.16) 2.39 1,222 7.9 0.6 5.1 Qatar National Cement 3.54 (1.39) (12.04) 2,310 14.5 0.8 7.6 Industries Qatar 1.323 (1.19) (0.30) 80,042 17.8 2.1 5.6 Qatar Netroinal Cement 1.823 (1.19) (0.30) 80,042 17.8 2.1 5.6 Qatar Detricity and Water 1.488 (2.44) (5.41) 16.335 11.5 1.1 5.3 Aamal 0.93 0.98 8.78 5,853 13.5 0.7 N/A Guif International Services 3.30 (3.11) (0.90) 6,129 8.6 1.4 4.5 Mesaieed Petrochemical Holding 1.43 (3.25) (4.41) 17.95 1.5 1.0 6.4 Industrials 116 146,081 1 1.45 0.2 1.51 0.1 0.50<	Al Faleh Education Holding	0.71	(3.95)	1.58	169	13.6	0.6	2.7
Qatar Industrial Manufacturing 2.57 (0.16) 2.39 1,222 7.9 0.6 5.1 Qatar National Cement 3.54 (1.39) (0.204) 2,310 14.5 0.8 7.6 Qatar Investors Group 1.68 0.18 9.36 2,091 12.6 0.7 8.9 Qatar Electricity and Water 14.85 (2.94) (5.41) 16.535 11.5 1.1 5.3 Aamal 0.93 0.98 8.78 5.853 13.5 0.7 N/A Guif International Services 3.30 (3.11) (0.90) 6,129 8.6 1.4 4.5 Messaieed Petrochemical Holding 1.43 (3.25) (4.41) 17.953 25.2 1.1 4.0 Qatar Aluminum Manufacturing 1.26 (6.04) 3.88 7,025 11.5 1.0 6.4 Industrias 2.00 (3.75) (5.79) 6,532 9.8 1.0 5.0 QLM Life & Medical Insurance 2.00 (3.75)	Al Mahhar Holding	2.35	(0.51)	(4.32)	485	N/A	1.4	4.3
Optimization 3.54 (1.39) (12.04) 2,310 14.5 0.8 7.6 Industries Qatar 13.23 (1.19) (0.30) 80,042 17.8 2.1 5.6 Qatar investors Group 1.68 0.18 9.36 2.091 12.6 0.7 8.9 Qatar Electricity and Water 14.85 (2.94) (5.41) 16,335 11.5 1.1 5.3 Aamal 0.93 0.98 8.78 5.853 13.5 0.7 N/A Guif International Services 3.30 (3.11) (0.90) 6,129 8.6 1.4 4.5 Mesaieed Petrochemical Holding 1.43 (3.25) (4.41) 17.953 25.2 1.1 4.0 Qatar Aluminum Manufacturing 1.26 (6.04) 3.88 7,025 11.5 1.0 6.4 Qatar Insurance 2.00 (3.75) (5.79) 6,532 9.8 1.0 5.0 Quatar Insurance 2.05 (7.7) 1.80 1	Consumer Goods and Services				31,674			
Industries Qatar 13.23 (1.19) (0.30) 80,042 17.8 2.1 5.6 Qatar Investors Group 1.68 0.18 9.36 2,091 12.6 0.7 8.9 Qatar Electricity and Water 14.85 (2.94) (5.41) 16,335 11.5 1.1 5.3 Aamal 0.93 0.98 8.78 5,853 13.5 0.7 N/A Gulf International Services 3.30 (3.11) (0.90) 6,129 8.6 1.4 4.5 Mesaieed Petrochemical Holding 1.43 (3.25) (4.41) 17,953 25.2 1.1 4.0 Estithmar Holding 2.09 3.46 12.23 7,121 17.6 1.4 N/A Qatar Aluminum Manufacturing 1.26 (6.04) 3.88 7,025 11.5 1.0 6.4 Industrials 1.0 1.66 3.88 7,025 1.0 5.0 Qatar Chencial Insurance 2.00 (3.75) (5.79) 6,532								5.1
Qatari Investors Group 1.68 0.18 9.36 2,091 12.6 0.7 8.9 Qatari Electricity and Water 14.85 (2.94) (5.41) 16.335 11.5 1.1 5.3 Aamal 0.93 0.98 8.78 5,853 13.5 0.7 N/A Guif International Services 3.30 (3.11) (0.90) 6,129 8.6 1.4 4.5 Messieed Petrochemical Holding 1.43 (3.25) (4.41) 17.953 25.2 1.1 4.0 Stithmar Holding 2.09 3.46 12.23 7,121 17.6 1.4 N/A Qatar Aluminum Manufacturing 1.26 (6.04) 3.88 7,025 11.5 1.0 6.6 Qatar Insurance 2.00 (3.75) (5.79) 6,532 9.8 1.0 5.0 Quark Isuminum Manufacturing 1.96 (3.83) (7.63) 932 29.9 0.3 N/A Alkhaleej Takaful Insurance 2.48 (0.76) 3								
Qatar Electricity and Water 14.85 (2.94) (5.41) 16,335 11.5 1.1 5.3 Aamal 0.93 0.98 8.78 5.853 13.5 0.7 N/A Gulf International Services 3.30 (3.11) (0.90) 6,129 8.6 1.4 4.5 Mesaiced Petrochemical Holding 1.43 (3.25) (4.41) 17.953 25.2 1.1 4.0 Estithmar Holding 2.09 3.46 12.23 7,121 17.6 1.4 N/A Qatar Aluminum Manufacturing 1.26 (6.04) 3.88 7,025 1.5 1.0 6.4 Industrials								5.6
Aamal 0.93 0.98 8.78 5,853 13.5 0.7 N/A Gulf International Services 3.30 (3.11) (0.90) 6,129 8.6 1.4 4.5. Mesaieed Petrochemical Holding 1.43 (3.25) (4.41) 17,953 25.2 1.1 4.0 Estithmar Holding 2.09 3.46 12.23 7,121 17.6 1.4 N/A Qatar Aluminum Manufacturing 1.26 (6.04) 3.88 7,025 11.5 1.0 6.4 Industrials 146,081 146,081 10 5.1 0.6 6.4 Qatar Insurance 2.00 (3.75) (5.79) 6,532 9.8 1.0 5.0 QLM Life & Medical Insurance 2.85 (0.97) 1.80 1.273 6.7 1.0 6.9 Qatar Ceneral Insurance 2.48 (0.76) 3.98 6.34 8.4 1.0 4.8 Qatar Islamic Insurance 2.48 (0.29) 1.305 9.1 2.	· · · · · · · · · · · · · · · · · · ·				,			
Gulf International Services 3.30 (3.11) (0.90) 6,129 8.6 1.4 4.5 Mesaieed Petrochemical Holding 1.43 (3.25) (4.41) 17,953 25.2 1.1 4.0 Estithmar Holding 2.09 3.46 12.23 7,121 17.6 1.4 N/A Qatar Aluminum Manufacturing 1.26 (6.04) 3.88 7,025 1.0 6.4 Industrials 146,081 1 1.0 5.0 QLM Life & Medical Insurance 1.96 (3.83) (5.28) 6.65 1.0 5.0 Qtat General Insurance 2.55 (0.97) 1.80 1,273 6.7 1.0 6.9 Qatar Shamic Insurance 2.48 (0.76) 3.98 6.54 8.4 1.0 4.8 Qatar Islamic Insurance Company 4.00 4.11 1.16 800 9.1 2.3 5.7 Damaan Islamic Insurance Company 4.00 4.11 1.16 800 1.4 5.0 <t< td=""><td></td><td></td><td></td><td></td><td>,</td><td></td><td></td><td></td></t<>					,			
Mesaieed Petrochemical Holding 1.43 (3.25) (4.41) 17,953 25.2 1.1 4.0 Estithmar Holding 2.09 3.46 12.23 7,121 17.6 1.4 N/A Qatar Aluminum Manufacturing 1.26 (6.04) 3.88 7,025 11.5 1.0 6.4 Industrials								
Estithmar Holding 2.09 3.46 12.23 7,121 17.6 1.4 N/A Qatar Aluminum Manufacturing 1.26 (6.04) 3.88 7,025 11.5 1.0 6.4 Industrials 146,081 1 1 1 1 0 6.4 Qatar Insurance 2.00 (3.75) (5.79) 6.532 9.8 1.0 5.0 QLM Life & Medical Insurance 1.96 (3.83) (5.28) 685 10.4 1.0 5.1 Doha Insurance 2.55 (0.97) 1.80 1,273 6.7 1.0 6.9 Qatar General Insurance 2.48 (0.76) 3.98 634 8.4 1.0 4.8 Qatar Islamic Insurance 2.48 (0.76) 3.98 634 8.4 1.0 4.8 Qatar Islamic Insurance 2.48 (0.76) 3.98 634 8.4 1.0 4.50 Insurance 0.28 0.29 1.305 9.1 2.3					,			
Qatar Aluminum Manufacturing 1.26 (6.04) 3.88 7,025 11.5 1.0 6.4 Industrials 146,081 1 1 6.532 9.8 1.0 5.0 QLM Life & Medical Insurance 1.96 (3.83) (5.28) 685 10.4 1.0 5.1 Doha Insurance 2.55 (0.97) 1.80 1,273 6.7 1.0 6.9 Qatar General Insurance & Reinsurance 1.07 (8.19) (7.63) 932 29.9 0.3 N/A Al Khaleej Takaful Insurance 2.48 (0.76) 3.98 634 8.4 1.0 4.8 Qatar Islamic Insurance 8.70 0.28 0.29 1,305 9.1 2.3 5.7 Damaan Islamic Insurance Company 4.00 4.11 1.16 800 9.4 1.4 5.0 Insurance 1.04 (4.58) (7.21) 3,690 14.0 0.3 5.3 Barwa Real Estate 2.85 (1.35) 0.74 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Industrials 146,081 Qatar Insurance 2.00 (3.75) (5.79) 6,532 9.8 1.0 5.0 QLM Life & Medical Insurance 1.96 (3.83) (5.28) 685 10.4 1.0 5.1 Doha Insurance 2.55 (0.97) 1.80 1,273 6.7 1.0 6.9 Qatar General Insurance & Reinsurance 1.07 (8.19) (7.63) 932 29.9 0.3 N/A Al Khaleej Takaful Insurance 2.48 (0.76) 3.98 634 8.4 1.0 4.8 Qatar General Insurance 8.70 0.28 0.29 1,305 9.1 2.3 5.7 Damaan Islamic Insurance 8.70 0.28 0.29 1,305 9.1 2.3 5.7 Damaan Islamic Insurance 1.04 (4.58) (7.21) 3,600 9.4 1.4 5.0 United Development 1.04 (4.58) (7.21) 3,690 14.0 0.3 5.3 Ezdan Real Estate	0							
Qatar Insurance 2.00 (3.75) (5.79) 6,532 9.8 1.0 5.0 QLM Life & Medical Insurance 1.96 (3.83) (5.28) 685 10.4 1.0 5.1 Doha Insurance 2.55 (0.97) 1.80 1,273 6.7 1.0 6.9 Qatar General Insurance & Reinsurance 1.07 (8.19) (7.63) 932 29.9 0.3 N/A Al Khaleej Takaful Insurance 2.48 (0.76) 3.98 634 8.4 1.0 4.8 Qatar Islamic Insurance 8.70 0.28 0.29 1,305 9.1 2.3 5.7 Damaan Islamic Insurance Company 4.00 4.11 1.16 800 9.4 1.4 5.0 Insurance 1.04 (4.58) (7.21) 3,690 14.0 0.3 5.3 Barwa Real Estate 2.86 (1.35) 0.74 11,094 8.9 0.5 6.3 Mazaya Qatar Real Estate 0.57 (0.17) (1.71)		1.20	(0.04)	5.00	,	11.5	1.0	0.4
QLM Life & Medical Insurance 1.96 (3.83) (5.28) 685 10.4 1.0 5.1 Doha Insurance 2.55 (0.97) 1.80 1,273 6.7 1.0 6.9 Qatar General Insurance & Reinsurance 1.07 (8.19) (7.63) 932 29.9 0.3 N/A Al Khaleej Takaful Insurance 2.48 (0.76) 3.98 634 8.4 1.0 4.8 Qatar Islamic Insurance 8.70 0.28 0.29 1,305 9.1 2.3 5.7 Damaan Islamic Insurance 8.70 0.28 0.29 1,305 9.1 2.3 5.7 Damaan Islamic Insurance 1.04 4.11 1.16 800 9.4 1.4 5.0 Insurance 1.04 (4.58) (7.21) 3,690 14.0 0.3 5.3 Barwa Real Estate 2.85 (1.35) 0.74 11,094 8.9 0.5 6.3 Ezdan Real Estate 0.57 (0.17) (1.71) <td< td=""><td></td><td>2.00</td><td>(3.75)</td><td>(5.79)</td><td></td><td>9.8</td><td>1.0</td><td>5.0</td></td<>		2.00	(3.75)	(5.79)		9.8	1.0	5.0
Doha Insurance 2.55 (0.97) 1.80 1.273 6.7 1.0 6.9 Qatar General Insurance & Reinsurance 1.07 (8.19) (7.63) 932 29.9 0.3 N/A Al Khaleej Takaful Insurance 2.48 (0.76) 3.98 634 8.4 1.0 4.8 Qatar Islamic Insurance 8.70 0.28 0.29 1,305 9.1 2.3 5.7 Damaan Islamic Insurance Company 4.00 4.11 1.16 800 9.4 1.4 5.0 United Development 1.04 (4.58) (7.21) 3,690 14.0 0.3 5.3 Barwa Real Estate 2.85 (1.35) 0.74 11,094 8.9 0.5 6.3 Ezdan Real Estate 1.00 (2.91) (5.30) 26,525 315.3 0.8 N/A Mazaya Qatar Real Estate Development 0.57 (0.17) (1.71) 574 N/A 0.6 4.4 Real Estate 0.55 (3.3) 6.56 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Qatar General Insurance & Reinsurance 1.07 (8.19) (7.63) 932 29.9 0.3 N/A Al Khaleej Takaful Insurance 2.48 (0.76) 3.98 634 8.4 1.0 4.8 Qatar Islamic Insurance 8.70 0.28 0.29 1,305 9.1 2.3 5.7 Damaan Islamic Insurance Company 4.00 4.11 1.16 800 9.4 1.4 5.0 Insurance 12,160 12,160 1 1.0 0.3 5.3 Barwa Real Estate 2.85 (1.35) 0.74 11,094 8.9 0.5 6.3 Ezdan Real Estate 2.85 (1.35) 0.74 11,094 8.9 0.5 6.3 Real Estate 1.00 (2.91) (5.30) 26,525 315.3 0.8 N/A Mazaya Qatar Real Estate Development 0.57 (0.17) (1.71) 574 N/A 0.6 4.4 Real Estate 1.95 (5.43) 6.56 8,243 13.7 1.6 6.2 Oaredoo 12.44 (1.97) <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>6.9</td></td<>								6.9
Al Khaleej Takaful Insurance 2.48 (0.76) 3.98 634 8.4 1.0 4.8 Qatar Islamic Insurance 8.70 0.28 0.29 1,305 9.1 2.3 5.7 Damaan Islamic Insurance Company 4.00 4.11 1.16 800 9.4 1.4 5.0 Insurance 12,160 12,160 14.0 0.3 5.3 Barwa Real Estate 2.85 (1.35) 0.74 11,094 8.9 0.5 6.3 Ezdan Real Estate 1.00 (2.91) (5.30) 26,525 315.3 0.8 N/A Mazaya Qatar Real Estate Development 0.57 (0.17) (1.71) 574 N/A 0.6 4.4 Real Estate 0.57 (0.17) (1.71) 574 N/A 0.6 4.4 Real Estate 0.57 (0.17) (1.71) 574 N/A 0.6 4.4 Real Estate 0.57 (0.17) (1.71) 574 N/A 0.6 4.4 Real Estate 0.56 8.243 13.7 1.6 6.2			, ,					N/A
Qatar Islamic Insurance 8.70 0.28 0.29 1,305 9.1 2.3 5.7 Damaan Islamic Insurance Company 4.00 4.11 1.16 800 9.4 1.4 5.0 Insurance 12,160 12,160 12,160 12,160 12,160 12,160 13,05 5.3 United Development 1.04 (4.58) (7.21) 3,690 14.0 0.3 5.3 Barwa Real Estate 2.85 (1.35) 0.74 11,094 8.9 0.5 6.3 Ezdan Real Estate 1.00 (2.91) (5.30) 26,525 315.3 0.8 N/A Mazaya Qatar Real Estate Development 0.57 (0.17) (1.71) 574 N/A 0.6 4.4 Real Estate 2.44 (1.97) 7.71 39,848 11.6 1.4 4.4 Vodafone Qatar 1.95 (5.43) 6.56 8,243 13.7 1.6 6.2 Telecoms 48,090 2 2 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>4.8</td></th<>								4.8
Insurance 12,160 12,160 United Development 1.04 (4.58) (7.21) 3,690 14.0 0.3 5.3 Barwa Real Estate 2.85 (1.35) 0.74 11,094 8.9 0.5 6.3 Ezdan Real Estate 1.00 (2.91) (5.30) 26,525 315.3 0.8 N/A Mazaya Qatar Real Estate Development 0.57 (0.17) (1.71) 574 N/A 0.6 4.4 Real Estate 41,882 44,44 4,44 4,44 4,44 4,44 4,44 4,44 4,44 4,44 4,44 4,44 4,44 4,44 4,44 4,44 4,44 4,44 4,46 4,46 4,4900 6,22 7 6,22 7 6,243 13,7 1,6 6,22 7 6,243 13,7 1,6 6,22 7 7 1,03 0,7 3,8	Qatar Islamic Insurance							5.7
United Development 1.04 (4.58) (7.21) 3,690 14.0 0.3 5.3 Barwa Real Estate 2.85 (1.35) 0.74 11,094 8.9 0.5 6.3 Ezdan Real Estate 1.00 (2.91) (5.30) 26,525 315.3 0.8 N/A Mazaya Qatar Real Estate Development 0.57 (0.17) (1.71) 574 N/A 0.6 4.4 Real Estate 0.57 (0.17) (1.71) 574 N/A 0.6 4.4 Real Estate 0.57 (0.17) 1.71 574 N/A 0.6 4.4 Real Estate 0.57 (0.17) 7.71 39,848 11.6 1.4 4.4 Vodafone Qatar 1.95 (5.43) 6.56 8,243 13.7 1.6 6.2 Telecoms 48,090 1 1 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.6 0.24 3.2	Damaan Islamic Insurance Company	4.00	4.11	1.16	800	9.4	1.4	5.0
Barwa Real Estate 2.85 (1.35) 0.74 11,094 8.9 0.5 6.3 Ezdan Real Estate 1.00 (2.91) (5.30) 26,525 315.3 0.8 N/A Mazaya Qatar Real Estate Development 0.57 (0.17) (1.71) 574 N/A 0.6 4.4 Real Estate 41,882 1.6 1.4 4.4 Ooredoo 12.44 (1.97) 7.71 39,848 11.6 1.4 4.4 Vodafone Qatar 1.95 (5.43) 6.56 8,243 13.7 1.6 6.2 Qatar Navigation (Milaha) 10.55 (1.31) (4.00) 11,987 10.7 0.7 3.8 Gulf Warehousing 3.02 0.33 (10.42) 177 10.3 0.7 3.3 Qatar Gas Transport (Nakilat) 4.50 0.94 8.46 24,931 15.2 1.9 3.1 Transportation 613,440 613,440 1.9 1.9 1.9 1.9	Insurance				12,160			
Ezdan Real Estate 1.00 (2.91) (5.30) 26,525 315.3 0.8 N/A Mazaya Qatar Real Estate Development 0.57 (0.17) (1.71) 574 N/A 0.6 4.4 Real Estate 41,882 41 4.4 Ooredoo 12.44 (1.97) 7.71 39,848 11.6 1.4 4.4 Vodafone Qatar 1.95 (5.43) 6.56 8,243 13.7 1.6 6.2 Telecoms 48,090 2	United Development	1.04	(4.58)	(7.21)	3,690	14.0	0.3	5.3
Mazaya Qatar Real Estate Development 0.57 (0.17) (1.71) 574 N/A 0.6 4.4 Real Estate 41,882 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 41,882 10 10 10 41,44 46 46	Barwa Real Estate	2.85	(1.35)	0.74	11,094	8.9	0.5	6.3
Real Estate 41,882 41,882 Ooredoo 12.44 (1.97) 7.71 39,848 11.6 1.4 4.4 Vodafone Qatar 1.95 (5.43) 6.56 8,243 13.7 1.6 6.2 Telecoms 48,090 10.55 (1.31) (4.00) 11,987 10.7 0.7 3.8 Gulf Warehousing 3.02 0.33 (10.42) 177 10.3 0.7 3.3 Qatar Gas Transport (Nakilat) 4.50 0.94 8.46 24,931 15.2 1.9 3.1 Transportation 37,095 10.7 0.7 3.8 10.55 1.34 10.55 1.9 3.1	Ezdan Real Estate	1.00	(2.91)	(5.30)	26,525	315.3	0.8	N/A
Ooredoo 12.44 (1.97) 7.71 39,848 11.6 1.4 4.4 Vodafone Qatar 1.95 (5.43) 6.56 8,243 13.7 1.6 6.2 Telecoms 48,090 10.55 (1.31) (4.00) 11,987 10.7 0.7 3.8 Gulf Warehousing 3.02 0.33 (10.42) 177 10.3 0.7 3.3 Qatar Gas Transport (Nakilat) 4.50 0.94 8.46 24,931 15.2 1.9 3.1 Transportation 37,095 Qatar Exchange 613,440	Mazaya Qatar Real Estate Development	0.57	(0.17)	(1.71)		N/A	0.6	4.4
Vodafone Qatar 1.95 (5.43) 6.56 8,243 13.7 1.6 6.2 Telecoms 48,090 48,090 2 Qatar Navigation (Milaha) 10.55 (1.31) (4.00) 11,987 10.7 0.7 3.8 Gulf Warehousing 3.02 0.33 (10.42) 177 10.3 0.7 3.3 Qatar Gas Transport (Nakilat) 4.50 0.94 8.46 24,931 15.2 1.9 3.1 Transportation 37,095 4 613,440 4	Real Estate				41,882			
Telecoms 48,090 48,090 Qatar Navigation (Milaha) 10.55 (1.31) (4.00) 11,987 10.7 0.7 3.8 Gulf Warehousing 3.02 0.33 (10.42) 177 10.3 0.7 3.3 Qatar Gas Transport (Nakilat) 4.50 0.94 8.46 24,931 15.2 1.9 3.1 Transportation 37,095 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4.4</td>								4.4
Qatar Navigation (Milaha) 10.55 (1.31) (4.00) 11,987 10.7 0.7 3.8 Gulf Warehousing 3.02 0.33 (10.42) 177 10.3 0.7 3.3 Qatar Gas Transport (Nakilat) 4.50 0.94 8.46 24,931 15.2 1.9 3.1 Transportation Image: Constraint of the symptotic constraint of the symptot constraint of the symptot constraint of the symptot constraint o		1.95	(5.43)	6.56		13.7	1.6	6.2
Gulf Warehousing 3.02 0.33 (10.42) 177 10.3 0.7 3.3 Qatar Gas Transport (Nakilat) 4.50 0.94 8.46 24,931 15.2 1.9 3.1 Transportation 3 3 3 3 3 3 3 3 Qatar Exchange 613,440 4								
Qatar Gas Transport (Nakilat) 4.50 0.94 8.46 24,931 15.2 1.9 3.1 Transportation 37,095 <								3.8
Transportation37,095Qatar Exchange613,440								3.3
Qatar Exchange 613,440		4.50	0.94	8.46		15.2	1.9	3.1
Source: Bloomberg	· · ·				013,440			

Source: Bloomberg

Contacts

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

Saugata Sarkar, CFA, CAIA Head of Research saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian Senior Research Analyst shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA Senior Research Analyst phibion.makuwerere@gnbfs.com.ga

Roy Thomas Senior Research Analyst roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi Research Analyst 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 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