

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index was marginally up by 6.59 points or 0.06% during the week to close at 10,666.71. Market capitalization edged up by 0.04% to QR623.7 billion (bn) from QR623.4bn at the end of the previous trading week. Of the 52 traded companies, 27 ended the week up, 23 ended down and two were unchanged. Qatar Oman Investment Company (QOIS) was the best performing stock for the week, going up 11.6%. Meanwhile, Qatar National Cement Company (QNCD) was the worst performing stock for the week, going down 5.1%.

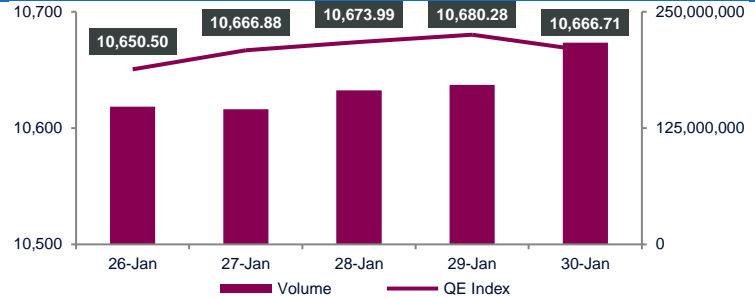
Industries Qatar (IQCD), Qatar Islamic Bank (QIBK) and QNB Group (QNBK) were the main contributors to the weekly marginal index gain. IQCD and QIBK added 19.12 and 10.63 points to the index, respectively. Further, QNBK put in another 9.40 points.

Traded value during the week fell by 25.0% to QR1,847.5mn, from QR2,464.5mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR144.6mn.

Traded volume dipped 17.4% to 847.0mn shares compared with 1,025.3mn shares in the prior trading week. The number of transactions dropped 19.1% to 67,845 vs 83,287 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 119.3mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR41.3mn vs. net buying of QR142.2mn in the prior week. Qatari institutions remained positive with net buying of QR68.5mn vs. net buying of QR81.0mn in the week before. Foreign retail investors ended the week with net selling of QR34.7mn vs. net selling of QR26.6mn in the prior week. Qatari retail investors recorded net selling of QR75.2mn vs. net selling of QR196.6mn the week before. YTD, global foreign institutions were net buyers by \$9.4mn, while GCC institutions were net buyers of Qatari stocks by \$8.8mn.

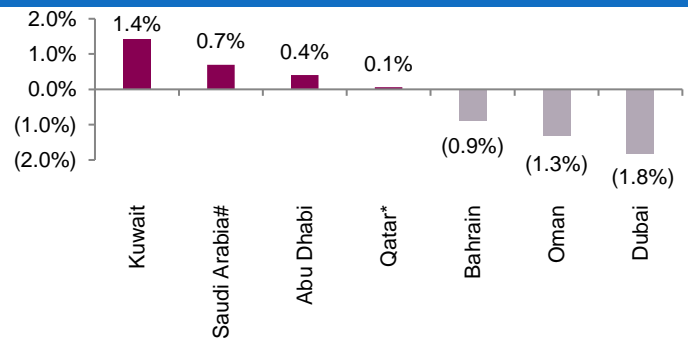
QSE Index and Volume



Market Indicators	Week ended. Jan 30, 2025	Week ended. Jan 23, 2025	Chg. %
Value Traded (QR mn)	1,847.5	2,464.5	(25.0)
Exch. Market Cap. (QR mn)	623,714.8	623,442.9	0.0
Volume (mn)	847.0	1,025.3	(17.4)
Number of Transactions	67,845	83,827	(19.1)
Companies Traded	52	52	0.0
Market Breadth	27:23	43:9	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,325.69	0.1	0.9	0.9
ALL Share Index	3,794.15	0.1	0.5	0.5
Banks and Financial Services	4,630.98	0.3	(2.2)	(2.2)
Industrials	4,380.98	0.6	3.2	3.2
Transportation	5,251.98	(2.9)	1.7	1.7
Real Estate	1,624.72	(0.1)	0.5	0.5
Insurance	2,402.11	0.2	2.3	2.3
Telecoms	2,014.91	0.2	12.0	12.0
Consumer Goods & Services	7,839.39	0.2	2.3	2.3
Al Rayan Islamic Index	4,946.48	0.0	1.6	1.6

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*	10,666.71	0.1	0.9	0.9	507.45	171,085.0	11.6	1.3	4.0
Dubai	5,154.97	(1.8)	(0.1)	(0.1)	712.54	243,798.1	9.9	1.5	4.7
Abu Dhabi	9,583.60	0.4	1.7	1.7	1,078.02	742,754.2	17.1	2.6	2.1
Saudi Arabia#	12,439.48	0.7	3.3	3.3	9,840.04	2,738,839.9	20.0	2.4	3.6
Kuwait	7,784.67	1.4	5.7	5.7	1,574.42	163,638.3	20.2	1.8	3.8
Oman	4,543.21	(1.3)	(0.7)	(0.7)	27.40	31,548.2	9.6	0.6	6.0
Bahrain	1,879.48	(0.9)	(5.4)	(5.4)	10.95	19,318.3	15.2	1.3	3.9

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of January 29, 2025)

- Qatar Stock Exchange announces changes to index review schedule effective March 2025** - The Qatar Stock Exchange (QSE) Index Committee is pleased to announce changes to the schedule and frequency of its index reviews. These changes aim to ensure that QSE indices continue to provide a reliable and representative reflection of the market dynamics, aligning with global best practices. Effective from March 2025, QSE will implement a revised review framework consisting of four annual reviews, according to the following dates: March Quarterly Review: Effective from the first business day of March, this review will rebalance the weights of the existing index constituents. June Semi-Annual Review: Effective from the first business day of June, this review will include both rebalancing of constituent weights and the assessment of additions and deletions. September Quarterly Review: Effective from the first business day of September, this review will rebalance the weights of the existing index constituents. December Semi-Annual Review: Effective from the first business day of December, this review will include both rebalancing of constituent weights and the assessment of additions and deletions. These enhancements to the review process will support QSE's commitment to maintaining a transparent, investor-friendly, and dynamic marketplace, ensuring that the indices accurately reflect market conditions and provide investors with valuable insights. (QSE)
- MARK posts 2.2% YoY increase but 56.2% QoQ decline in net profit in 4Q2024; misses our estimate** - Masraf Al Rayan's (MARK) net profit rose 2.2% YoY (but declined 56.2% on QoQ basis) to QR218.9mn in 4Q2024, missing our estimate of QR272.8mn (variation of -19.8%). Total net income from financing and investing activities increased 11.0% YoY in 4Q2024 to QR1,866.0mn. However, on QoQ basis total net income from financing and investing activities declined 7.9%. The company's total income came in at QR1,977.2mn in 4Q2024, which represents an increase of 8.0% YoY. However, on QoQ basis total income fell 9.8%. The bank's total assets stood at QR171.1bn at the end of December 31, 2024, up 4.2% YoY (+3.2% QoQ). Financing assets were QR110.0bn, registering a rise of 1.7% YoY (flat QoQ) at the end of December 31, 2024. Customer current accounts declined 11.3% YoY and 9.7% QoQ to reach QR7.0bn at the end of December 31, 2024. EPS amounted to QR0.16 in FY2024 as compared to QR0.15 in FY2023. The Board of Directors, at the meeting held on 23 January 2025, recommended a dividend distribution of QAR 0.10 per share, which is 10% of the paid-up capital. (QSE, QNBFS)
- QNCD's net profit declines 44.3% YoY and 37.3% QoQ in 4Q2024** - Qatar National Cement Company's (QNCD) net profit declined 44.3% YoY (-37.3% QoQ) to QR29.8mn in 4Q2024. EPS amounted to QR0.24 in FY2024 as compared to QR0.31 in FY2023. The Board of Directors recommends to the General Assembly of Shareholders to approve the distribution of 27% of the capital as cash dividends for the year 2024. This is 27 dirhams per valid share. (QSE)
- QGTS's net profit declines 1.7% YoY and 18.9% QoQ in 4Q2024, misses our estimate** - Qatar Gas Transport Company Limited's (QGTS) net profit declined 1.7% YoY (-18.9% QoQ) to QR361.9mn in 4Q2024, missing our estimate of QR434.7mn (variation of -16.7%). The company's revenue came in at QR904.4mn in 4Q2024, which represents an increase of 0.1% YoY. However, on QoQ basis revenue fell 0.4%, in line with our estimated revenue of QR908.7mn. EPS amounted to QR0.30 in FY2024 as compared to QR0.28 in FY2023. The Board of Directors recommended the distribution of cash dividends of QR0.07 per share for the second half of year 2024. This is in addition to the half yearly interim cash dividend of QR0.07 per share, which was already distributed for the first half ended June 30, 2024. The total dividend distribution amount is QR0.14 per share for the year 2024. (QSE, QNBFS)
- QIIK posts 17.1% YoY increase but 42.9% QoQ decline in net profit in 4Q2024, beats our estimate** - Qatar International Islamic Bank's (QIIK) net profit rose 17.1% YoY (but declined 42.9% on QoQ basis) to QR219.9mn in 4Q2024, beating our estimate of QR209.9mn (variation of +4.8%). Total income from financing & investing activities increased 3.6% YoY in 4Q2024 to QR783.8mn. However, on QoQ basis total income from financing & investing activities declined 2.5%. The company's total income came in at QR922.2mn in 4Q2024, which represents an increase of 8.1% YoY (+0.7% QoQ). The bank's total assets stood at QR60.0bn at the end of December 31, 2024, down 2.7% YoY (-0.1% QoQ). Financing assets were QR39.3bn, registering a rise of 7.7% YoY (+0.7% QoQ) at the end of December 31, 2024. Customers' current accounts declined 1.4% YoY to reach QR6.3bn at the end of December 31, 2024. However, on QoQ basis customers' current accounts rose 4.0%. EPS amounted to QR0.77 in FY2024 as compared to QR0.70 in FY2023. Board of Directors proposed additional cash dividend 27% of issued Capital (QR0.27 per Share) taking the total cash dividend for the year 2024 to 50% (QR0.50 per share), subject to approval of Qatar Central Bank and General Assembly. (QSE, QNBFS)
- VFQS's bottom line rises 10.6% YoY and 13.6% QoQ in 4Q2024, beating our estimate** - Vodafone Qatar's (VFQS) net profit rose 10.6% YoY (+13.6% QoQ) to QR163.6mn in 4Q2024, beating our estimate of QR145.9mn (variation of +12.1%). The company's revenue came in at QR802.6mn in 4Q2024, which represents a decrease of 1.2% YoY. However, on QoQ basis revenue rose 0.1%. EPS amounted to QR0.142 in FY2024 as compared to QR0.128 in FY2023. The Board of Directors has recommended the distribution of a cash dividend of 12% of the nominal share value, i.e. QR 0.12 per share for approval at the Company's Annual General Assembly meeting. (QSE, QNBFS)
- QAMC posts 101.9% YoY increase but 2.1% QoQ decline in net profit in 4Q2024** - Qatar Aluminum Manufacturing Company's (QAMC) net profit rose 101.9% YoY (but declined 2.1% on QoQ basis) to QR186.8mn in 4Q2024. The company's share of results from a joint venture came in at QR171.5mn in 4Q2024, which represents an increase of 130.8% YoY. However, on QoQ basis share of results from a joint venture fell 1.1%. EPS amounted to QR0.110 in FY2024 as compared to QR0.080 in FY2023. The Board of Directors recommends a dividend for the second half of 2024 of QR0.05 per share, bringing the total dividend for the year to QR0.08 per share. This equates to a payout ratio of 73% of net earnings for 2024 and represent 8% of the nominal share value. (QSE)
- QFBQ posts 14.1% YoY increase but 25.8% QoQ decline in net profit in 4Q2024** - Lasha Bank (QFBQ) net profit rose 14.1% YoY (but declined 25.8% on QoQ basis) to QR31.5mn in 4Q2024. The company's net income from financing and investing assets came in at QR42.1mn in 4Q2024, which represents a decrease of 2.0% YoY (-12.6% QoQ). The bank's total assets stood at QR6.8bn at the end of December 31, 2024, up 8.2% YoY. However, on QoQ basis the bank's total assets decreased 10.4%. Financing assets were QR0.2bn, registering a rise of 98.4% YoY at the end of December 31, 2024. However, on QoQ basis financing assets decreased 9.6%. Financing

liabilities rose 31.0% YoY and 0.8% QoQ to reach QR2.4bn at the end of December 31, 2024. EPS amounted to QR0.114 in FY2024 as compared to QR0.084 in FY2023. Board of Directors proposed a cash dividend distribution to shareholders of 5% of the nominal share value (QAR 0.05 per share) for the year 2024, subject to approval of regulators and General Assembly. (QSE)

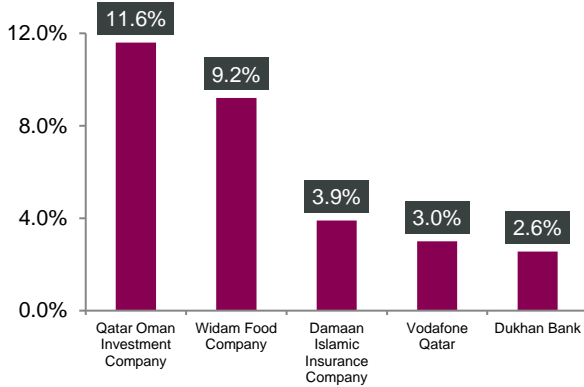
- **BEMA's bottom line rises 30.9% YoY and 7.6% QoQ in 4Q2024** - Damaan Islamic Insurance Company's (BEMA) net profit rose 30.9% YoY (+7.6% QoQ) to QR22.7mn in 4Q2024. The company's total income came in at QR38.4mn in 4Q2024, which represents an increase of 25.8% YoY (+10.2% QoQ). EPS amounted to QR0.42 in FY2024 as compared to QR0.35 in FY2023. The Board of Directors also recommended distributing cash dividends of (20%) of the nominal value of the share at (0.20) Qatari dirhams per share for the year 2024. (QSE)
- **MKDM posts 1.1% YoY decrease but 60.0% QoQ increase in net profit in 4Q2024; misses our estimate** - Mekdam Holding Group's (MKDM) net profit declined 1.1% YoY (but rose 60.0% on QoQ basis) to QR13.2mn in 4Q2024, moderately below our estimate of QR13.5mn (variation of -2.3%). The company's revenue came in at QR144.0mn in 4Q2024, which represents a decrease of 3.3% YoY. However, on QoQ basis revenue rose 13.1%. EPS amounted to QR0.29 in FY2024 as compared to QR0.34 in FY2023. The Board of Directors decided to recommend to the General Assembly the distribution of dividends to shareholders in the form of bonus shares. Bonus shares will be distributed to shareholders at a ratio of 5 shares for every 27 shares (equivalent to approximately 0.185 bonus shares for each share held as of the General Assembly meeting date). (QSE)
- **NLCS's net profit declines 3.5% YoY and 13.1% QoQ in 4Q2024** - National Leasing's (NLCS) net profit declined 3.5% YoY (-13.1% QoQ) to QR3.4mn in 4Q2024. The company's total revenues and income came in at QR15.2mn in 4Q2024, which represents a decrease of 6.1% YoY. However, on QoQ basis total revenues and income rose 4.7%. EPS amounted to QR0.035 in FY2024 as compared to QR0.031 in FY2023. The Board of Directors resolved in its meeting to propose to the forthcoming General Assembly Meeting which will be held on 18 February 2025 the distribution a cash dividend of 3.5% of the nominal share value (QAR 0.035 per share). (QSE)
- **MOF: Qatar's budget for Q4 of 2024 achieves surplus of QR0.9bn** - The Ministry of Finance (MOF) announced on Thursday that Qatar's budget for the fourth quarter (Q4) of 2024 recorded a surplus of QR0.9bn. MOF posted on X platform saying that the surplus will be directed to reducing public debt and thus there is no cash surplus. It revealed that total revenues in Q4 amounted to about QR48.7bn, a 12.5% decrease compared to the same quarter of 2023, noting that the revenues were generated from oil and gas sector (QR42.09bn), and non-oil sector (QR6.59bn). It indicated that total expenditures in Q4 amounted to about QR47.8bn, a 12% decrease compared to the same quarter of the previous year. These expenditures were distributed as follows: QR17.69bn for salaries and wages, QR18.49bn for current expenditures, while secondary capital expenditures amounted to QR1.32bn, and major capital expenditures amounted to QR10.24bn. The ministry's data showed that the actual average price of oil during the mentioned quarter amounted to \$73.9 per barrel, which is higher than the estimated price in Qatar's 2024 budget, which is \$60 per barrel. The ministry also revealed that tenders and auctions in government agencies during the Q4 of 2024 reached a total of QR6.4bn, of which QR4.8bn were awarded to local companies, and QR1.5bn to foreign companies, while the total number of the awarded tenders, practices and direct agreements reached 900 jobs. The top four sectors according to the sectoral index

were municipality and environment; health; energy; and general secretariat. Compared to the same quarter of 2023, the ministry's data showed a 1% decrease in the number of businesses, a 25.58% decrease in businesses value, a 36.84% decrease in value of contracts with local companies, and a 50% increase in value of contracts with foreign companies. On December 12, Minister of Finance HE Ali bin Ahmed Al Kuwari revealed some important indicators for the Qatari economy during 2024, saying that the country's GDP achieved a 1.7% growth during 2024, where non-hydrocarbon output grew by 1.9%, while hydrocarbon output grew by 1.4%. (Qatar Tribune)

- **Qatar's data center market to reach over QR750mn in 2025** - According to a report by Statista, Qatar's data center market revenue is projected to reach \$206.90mn (QR753.32mn) in 2025, showing a compound annual growth rate (CAGR) of 5.78%, resulting in a market volume of \$259m by 2029. The data further highlights that Qatar's network infrastructure dominates the market with a projected market volume of \$131mn in 2025. Mohamed El Masri, Founder and CEO of PermianChain Technologies Inc told The Peninsula that some of the primary drivers of the data center industry stem from the growing demand for cloud-based solutions to store, process, share, and manage data over the Internet. The data center market represents approximately 0.10% of the country's GDP, which stood at \$235.8bn (QR858.55bn) in 2022. However, from a broader communications sector perspective, revenue in Qatar's Communication Services market is anticipated to amount to \$2.5bn (9.10bn) in 2025. He underscored the critical role of advancing the data center sector to support Qatar's growing digital economy. "Like other GCC nations, Qatar is diversifying its economy to reduce reliance on oil revenues. Most importantly, achieving a sovereign digital economy is key to securing long-term prosperity and ensuring the nation remains competitive and relevant in an increasingly globalized world," El Masri said. He accentuated that "the adoption of artificial intelligence (AI), blockchain, digital assets, and other advanced technologies is accelerating this trend. These drivers are also reflected in the energy sector as data centers require significant power resources." On the contrary, GCC countries are uniquely positioned to capitalize on this opportunity by building distributed energy infrastructure, he said. This will enable the rapid deployment of critical computing infrastructure and ensure the development of sovereign digital economies. However, policymakers and regulatory bodies must foster innovation and enact legislation that encourages the importation of expertise, technology, and foreign direct investments at scale to support the commissioning of mega projects. The data center economy is characterized by extremely high barriers to entry. El Masri said "Currently, we are in a critical market cycle where the race to deployment is intensifying among large corporations, institutions, and governments. This cycle will likely define the future of the sector, which is rapidly becoming a defensive industry powering the global digital economy." "As the market matures, consolidation through mergers, acquisitions, and public-private partnerships will lead to a concentration of market share among a few major players," the official added. While cloud computing continues to be a key driver of data center growth, analysts note that there are untapped verticals that present opportunities for private investors to make impactful and lucrative investments. (Peninsula Qatar)

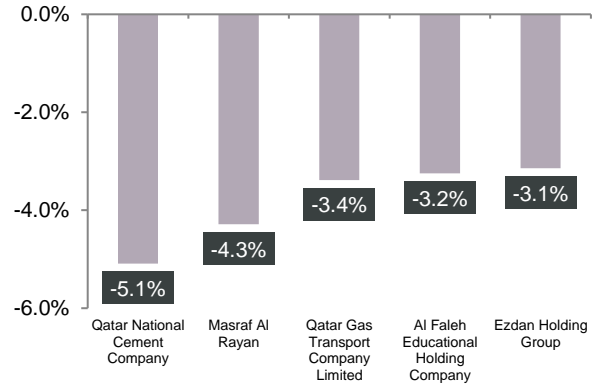
Qatar Stock Exchange

Top Gainers



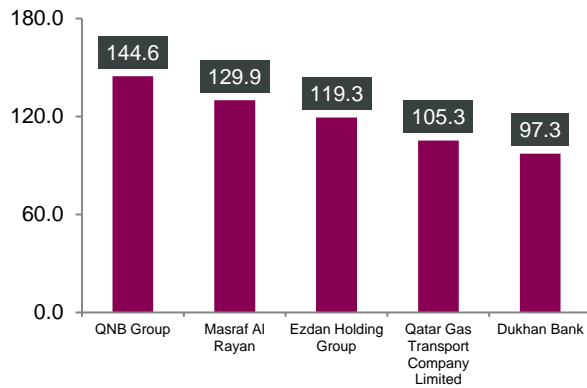
Source: Qatar Stock Exchange (QSE)

Top Decliners



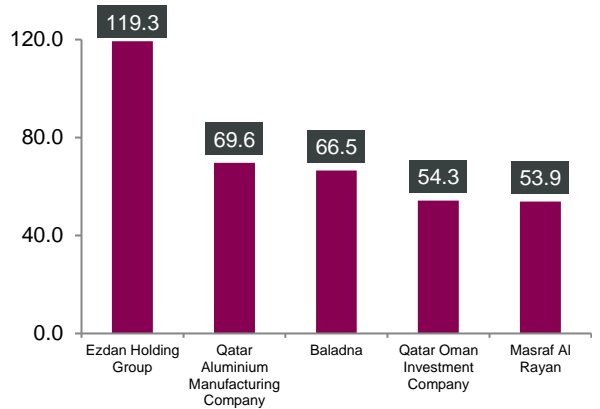
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



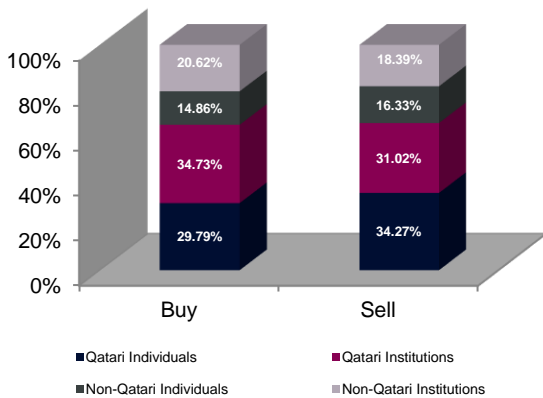
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



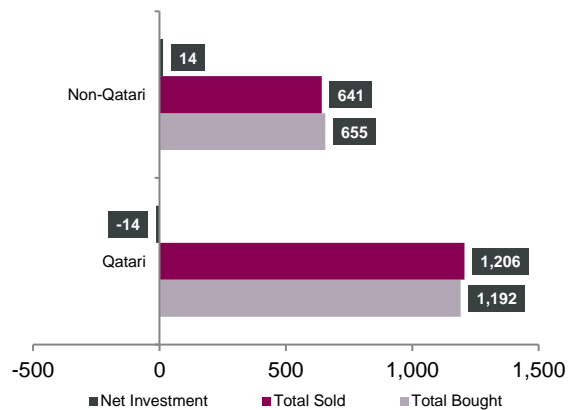
Source: Qatar Stock Exchange (QSE)

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 flat (+0.06%) from last week on lower volumes for the week; it closed at 10,666.7. The Index remains inside the broader flat price-range and moving in no specific direction for the past two years. That said, the Index is getting closer 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.

Company Name	Price January 30	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.70	0.60	(3.41)	154,248	9.9	1.7	4.0
Qatar Islamic Bank	20.60	0.68	(3.56)	48,676	11.1	1.8	2.4
Commercial Bank of Qatar	4.60	1.19	5.72	18,613	6.5	0.9	5.4
Doha Bank	2.07	0.93	3.92	6,415	7.9	0.6	3.6
Al Ahli Bank	3.45	(0.03)	(0.03)	8,799	10.4	1.2	7.2
Qatar International Islamic Bank	10.64	0.95	(2.39)	16,106	14.0	2.1	4.3
Masraf Al Rayan	2.39	(4.29)	(3.05)	22,208	15.2	0.9	4.2
Lesha Bank	1.32	(1.27)	(2.51)	1,478	11.5	1.1	N/A
National Leasing	0.79	(0.13)	1.67	392	22.9	0.6	3.8
Dlala Holding	1.19	1.97	3.74	227	37.7	1.2	N/A
Qatar & Oman Investment	0.77	11.59	9.69	243	N/A	1.1	N/A
Islamic Holding Group	3.89	0.31	2.77	220	12.8	1.3	1.3
Dukhan Bank	3.69	2.56	(0.22)	19,298	15.1	1.5	4.3
Banking and Financial Services				296,925			
Zad Holding	14.80	(0.47)	4.45	4,254	21.5	3.1	4.4
Qatar German Co. for Medical Devices	1.41	0.64	2.85	163	482.7	4.6	N/A
Salam International Investment	0.69	0.44	4.55	789	13.0	0.5	4.3
Baladna	1.37	1.48	4.02	2,604	14.1	1.1	5.1
Medicare Group	4.59	(0.17)	0.88	1,292	15.1	1.3	4.8
Qatar Cinema & Film Distribution	2.43	1.04	1.04	152	33.9	1.2	2.9
Qatar Fuel	15.33	(0.07)	2.20	15,242	14.5	1.7	5.2
Widam Food	2.47	9.20	5.07	444	23.8	2.9	N/A
Mannai Corp.	3.67	(0.54)	0.91	1,675	N/A	1.8	6.8
Al Meera Consumer Goods	14.55	0.21	0.21	2,997	16.2	1.9	5.8
Mekdam Holding Group	3.52	(1.84)	(1.84)	581	13.0	2.1	N/A
Meeza QSTP	3.14	0.00	(4.27)	2,035	36.2	2.9	2.6
Al Faleh Education Holding	0.75	(3.25)	7.19	179	14.3	0.7	2.5
Consumer Goods and Services				32,407			
Qatar Industrial Manufacturing	2.61	1.20	4.06	1,242	9.2	0.6	5.0
Qatar National Cement	3.95	(5.09)	(1.64)	2,583	16.2	0.8	7.6
Industries Qatar	13.73	1.25	3.47	83,067	15.6	2.3	4.5
Qatari Investors Group	1.65	2.55	7.28	2,051	11.3	0.7	9.1
Qatar Electricity and Water	15.83	0.19	0.83	17,413	10.5	1.2	3.2
Aamal	0.91	(1.41)	6.79	5,746	14.2	0.7	N/A
Gulf International Services	3.38	1.08	1.68	6,289	10.9	1.5	4.4
Mesaieed Petrochemical Holding	1.53	(0.97)	2.34	19,222	24.2	1.2	3.5
Estithmar Holding	1.80	(0.11)	(3.33)	6,134	16.1	1.2	N/A
Qatar Aluminum Manufacturing	1.37	2.17	12.79	7,628	12.5	1.2	4.4
Industrials				151,374			
Qatar Insurance	2.18	0.14	2.68	7,120	13.1	1.1	4.6
QLM Life & Medical Insurance	2.05	(0.87)	(0.58)	719	9.1	1.1	6.1
Doha Insurance	2.55	(0.12)	2.00	1,275	7.8	1.0	6.9
Qatar General Insurance & Reinsurance	1.18	0.00	2.25	1,032	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.42	(0.29)	1.30	618	8.5	1.0	5.0
Qatar Islamic Insurance	8.85	1.17	2.03	1,328	8.7	2.3	5.6
Damaan Islamic Insurance Company	4.05	3.90	2.43	810	9.6	1.5	4.4
Insurance				12,901			
United Development	1.15	0.52	2.40	4,072	9.9	0.4	4.8
Barwa Real Estate	2.86	0.35	1.17	11,141	9.0	0.5	6.3
Ezdan Real Estate	0.99	(3.14)	(6.63)	26,154	310.8	0.8	N/A
Mazaya Qatar Real Estate Development	0.59	(1.33)	1.37	592	N/A	0.6	4.2
Real Estate				41,958			
Ooredoo	12.92	(0.54)	11.86	41,385	12.6	1.5	4.3
Vodafone Qatar	2.06	3.00	12.57	8,708	14.5	1.7	5.3
Telecoms				50,093			
Qatar Navigation (Milaha)	10.95	(2.41)	(0.36)	12,441	11.6	0.7	3.4
Gulf Warehousing	3.16	(0.69)	(6.38)	185	10.8	0.7	3.5
Qatar Gas Transport (Nakilat)	4.31	(3.39)	3.86	23,873	14.6	1.8	3.2
Transportation				36,499			
Qatar Exchange				623,715			

Source: Bloomberg

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