

# الخدمات المالية Financial Services <sup>Weekly Market Report</sup>

Thursday, 30 November 2023

# Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined 166.78 points or 1.6% during the week to close at 10,041.72. Market capitalization went down 1.3% to QR587.5 billion (bn) compared with QR595.0bn at the end of the previous trading week. Of the 51 traded companies, 30 ended the week lower and 18 ended higher, while three were unchanged. Doha Bank (DHBK) was the worst performing stock for the week, losing 7.1%. Whereas, Mesaieed Petrochemical Holding Co. (MPHC) was the best performing stock for the week, going up 3.8%.

Industries Qatar (IQCD), Qatar Navigation (QNNS) and Masraf Al Rayan (MARK) were the main contributors to the weekly index drop. IQCD and QNNS removed 84.89 and 28.94 points from the index, respectively. Further, MARK deducted another 13.07 points.

**Traded value during the week increased 16.3% to reach QR2,373.3mn from QR2,041.2mn in the prior trading week**. Masraf Al Rayan (MARK) was the top value traded stock during the week with total traded value of QR359.5mn.

**Traded volume went up 4.1% to reach 693.3mn shares compared with 665.7mn shares in the prior trading week.** The number of transactions went down 5.7% to 69,434 vs 73,663 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 143.4mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR21.3mn vs. net selling of QR29.8mn in the prior week. Qatari institutions remained bullish with net buying of QR9.8mn vs. net buying of QR34.6mn in the week before. Foreign retail investors ended the week with net selling of QR3.0mn vs. net buying of QR11.0mn in the prior week. Qatari retail investors recorded net selling of QR28.1mn vs. net selling of QR15.8mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$157.2mn, while GCC institutions were net buyers of Qatari stocks by \$726.6mn.



| Market Indicators         | Week ended.<br>Nov 30, 2023 | Week ended.<br>Nov 23, 2023 | Chg. % |
|---------------------------|-----------------------------|-----------------------------|--------|
| Value Traded (QR mn)      | 2,373.3                     | 2,041.2                     | 16.3   |
| Exch. Market Cap. (QR mn) | 587,486.4                   | 595,033.2                   | (1.3)  |
| Volume (mn)               | 693.3                       | 665.7                       | 4.1    |
| Number of Transactions    | 69,434                      | 73,663                      | (5.7)  |
| Companies Traded          | 51                          | 51                          | 0.0    |
| Market Breadth            | 18:30                       | 12:36                       | -      |

| Market Indices                  | Close     | WTD%  | MTD%  | YTD%  |
|---------------------------------|-----------|-------|-------|-------|
| Total Return                    | 21,550.93 | (1.6) | 5.4   | (1.5) |
| ALL Share Index                 | 3,385.89  | (1.4) | 4.9   | (0.9) |
| Banks and Financial<br>Services | 4,221.60  | (0.7) | 7.5   | (3.8) |
| Industrials                     | 3,894.50  | (3.1) | 2.5   | 3.0   |
| Transportation                  | 4,061.20  | (3.5) | (2.0) | (6.3) |
| Real Estate                     | 1,422.19  | (1.5) | 5.0   | (8.8) |
| Insurance                       | 2,464.54  | (0.1) | (1.6) | 12.7  |
| Telecoms                        | 1,564.93  | 1.1   | 3.9   | 18.7  |
| Consumer Goods & Services       | 7,323.37  | (0.8) | 5.2   | (7.5) |
| Al Rayan Islamic Index          | 4,455.08  | (1.6) | 6.5   | (3.0) |

#### Weekly Index Performance



| Regional Indices | Close     | WTD%  | MTD% | YTD%  | Weekly Exchange<br>Traded Value (\$ mn) | Exchange Mkt.<br>Cap. (\$ mn) | TTM P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|------|-------|---|-------------------------------|-----------|-------|----------------|
| Qatar*           | 10,041.72 | (1.6) | 5.4  | (6.0) | 653.47                                  | 161,088.8                     | 11.9      | 1.3   | 4.8            |
| Dubai            | 3,992.36  | 0.2   | 3.0  | 19.7  | 453.75                                  | 184,384.9                     | 8.8       | 1.3   | 4.5            |
| Abu Dhabi        | 9,559.57  | 0.3   | 2.3  | (6.4) | 1,300.33                                | 725,749.1                     | 27.1      | 3.0   | 1.6            |
| Saudi Arabia#    | 11,103.05 | 0.2   | 3.9  | 6.0   | 5,896.08                                | 2,948,572.2                   | 18.8      | 2.2   | 3.1            |
| Kuwait           | 6,653.84  | (0.2) | 1.9  | (8.8) | 967.34                                  | 138,182.6                     | 13.9      | 1.4   | 4.2            |
| Oman             | 4,658.15  | 0.8   | 2.5  | (4.1) | 65.05                                   | 23,707.5                      | 14.3      | 0.9   | 4.7            |
| Bahrain          | 1,939.77  | (0.6) | 0.5  | 2.3   | 30.06                                   | 53,428.6                      | 6.9       | 0.7   | 8.6            |

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of November 29, 2023)

| (QR Billion)               | Q1 2023 | Q2 2023 | Q3 2023 | QoQ (% Change) |
|----------------------------|---------|---------|---------|----------------|
| Oil and Gas Revenue        | 63.4    | 40.3    | 56.7    | 40.9%          |
| Non-Oil and Gas Revenue    | 5.2     | 28.1    | 5.1     | -81.9%         |
| Total Revenue              | 68.6    | 68.4    | 61.8    | -9.6%          |
| Salaries and Wages         | 15.6    | 17.5    | 14.9    | -14.6%         |
| Other Current Expenditures | 17.3    | 19.7    | 16.3    | -17.3%         |
| Minor Capex                | 1.0     | 1.7     | 1.1     | -33.3%         |
| Major Capex                | 15.1    | 19.6    | 17.5    | -10.7%         |
| Total Expenditures         | 48.9    | 58.4    | 49.8    | -14.8%         |
| Surplus                    | 19.7    | 10.0    | 12.0    | 20.4%          |

Qatar's budget for Q3 of 2023 records surplus of QR12bn:

The Ministry of Finance announced that the State of Qatar's budget for the third quarter of the year 2023 recorded a surplus of QR 12bn (See Table Above). In its briefing on the actual data of Qatar's budget in the third quarter (Q3) of 2023, the Ministry of Finance said that the total revenues for this quarter amounted to QR 61.8bn, of which oil revenues account for QR 56.7bn, whereas non-oil revenues for QR 5.1bn. The total expenditures in Q3 of 2023 amounted to QR 49.8bn, of which QR 14.9bn went to salaries and wages, and QR 17.5bn went to major capital expenditures, with current expenses amounting to QR 16.3bn, while secondary capital expenditures amounted to QR 1.1bn. The ministry noted that the 2023 Q3 surplus will be directed to repay government debts and strengthen public reserves. In a previous statement, the Ministry of Finance had said that the Q2 of 2023 budget surplus amounting to QR 10bn, was to be directed in accordance with the State's financial policies, towards reducing public debt, raising the reserves of the Qatar Central Bank, and enhancing the savings of future generations through the Qatar Investment Authority. (Qatar Tribune and QNBFS Research)

- MSCI Semi-Annual Index Review results effective date trading activity today MSCI announced the results of the Semi-Annual index review on November 14, 2023, which will be effective December 01. However, for Qatar, since the QSE is closed tomorrow, the resulting capital flows will be reflected in today's trading activity. Even though there were no additions or deletions for Qatar, with the rebalancing, we expect QNNS to receive inflows in the range of \$11-13mn. We do not expect any other major specific flows. (QNBFS Research)
- S&P affirms Qatar Insurance 'A-' ratings; outlook stable S&P Global Ratings affirmed its 'A-' long-term issuer credit and financial strength ratings on QIC and its guaranteed subsidiaries. The outlook is stable. At the same time, we affirmed our 'BBB' issue rating on QIC's subordinated debt issued through QIC (Cayman) Ltd. (Bloomberg)
- QCB set to launch instant payment system next year The Qatar Central Bank's (QCB) instant payment system is expected to be operational by early next year, according to a top official. "By the beginning of next year, we are hoping to launch our instant payment system," QCB assistant governor (Financial Instruments and Payment Systems) Sheikh Ahmed bin Khalid al-Thani told Qatar Investment Conference 2023, organized by The Business Year. With this and other digital initiatives, it would bring new era for innovation and transformation of the country's financial services sector, he said, indicating that the QCB is open to global and regional

collaboration with fintechs, venture capitalists and other players as it builds on this system, especially in the light of future digital assets. Qatar is contemplating legal recognition of digital assets as part of efforts to put in place legislation for a tokenization framework. In this regard, the Qatar Financial Centre Regulatory Authority and the QFC Authority have jointly developed the QFC digital assets framework. Finding that the financial institutions in the country are in their cusp of digital transformation; he said "we are seeing interests in blockchain based trade finance and cloud based finance.' "We are attracting startups and other entities in the digital innovation space and we are also transforming our market infrastructure," Sheikh Ahmed said. Highlighting that digital payment landscape is growing in Qatar; he said Qatar has more than 70,000 POS (point-of-sale) machines and it is growing 40% annually. Transactions through the POS amount to QR8bn a month and those through the ATMs stood at QR3.4bn each month with a growth of 12%, he added. Through its fintech strategy, the central bank is aiming to enhance the economic value addition to the local economy, according to Sheikh Ahmed. The Qatar Fintech Strategy 2023 has set out ambitious targets for 2027, which, among other things, include at least triple the number of licensed fintech companies in the country, increase by 20 to 25 times the number of fintech jobs, generate 40 to 50 times direct economic value add, and improve financial inclusion. The central bank is in the process of developing advanced regulatory rules, especially in the fields of digital banking; crowdfunding; open banking; buy now, pay later (BNPL); wealthtech; electronic know-your-customer (e-KYC); and insurtech, to foster fintech innovation. New rules tackling emerging technologies like cloud computing, artificial intelligence (AI) and distributed ledger technology (DLT) are being introduced. On the international front, Sheikh Ahmed said the World Bank has estimated that more than 15% of the global gross domestic product is through digital economy and that more than 90% of the central banks are exploring the introduction of CBDCs (central bank digital currencies). Addressing one of the panel sessions, Ahmed al-Munayes, managing director, Qatar Tap Payment, said the Gulf Cooperation Council (GCC), including Qatar, not only has advanced tech environment and young population but also the highest smartphone penetration and high-speed Internet, which played crucial role in E-commerce in the region. Finding that the level of technology adoption in Qatar has pervaded to public services as well; he said most of the government services are being moved to digital platform. Terming market size as an issue, specifically for Qatar; Sami Zaitoon, managing partner, Moore Qatar, said the fintech industry should seriously consider catering to the wider region and globally. David Earl Cook, chief executive officer of Sharq Insurance, explained how technology such as artificial intelligence has helped the sector in terms of widening the coverage and better claims management. (Gulf Times)

• Retail spending estimated to increase over QR57bn in 2023 - Retail market spending has been projected to increase to more than QR57bn in 2023, backed by a surging number of tourists, economic growth, and an augmenting number of world-renowned international retail outlets in Qatar. According to research conducted by Cushman & Wakefield, there is over 1.7mn sq m of leasable floor space in the country's main organized retail malls (excluding supermarket buildings with ancillary units). The analysts also state that there is over 400,000 sq m of leasable space in 'outdoor' retail/F&B destinations, in areas such as The Pearl, Souq Waqif, Souq Al Wakra, *anbfs.com* 

Msheireb Downtown, Katara, Doha Port, and Lusail Boulevard. However, the country's retail real estate market has experienced a notable growth in supply during the past eight years. The report indicated that the rents have been falling in most retail industries due to competition within the market to attract retailers as this has led to an enhanced retail offering to shoppers. It said: "This supply was boosted earlier this year by West Walk, a mixed-use development of restaurants and retail outlets in Al Waab. Several retail developments continue to attract healthy footfall and benefit from high occupancy rates; however, many older malls or recently opened projects still struggle to attract footfall, which is impacting rental levels and occupancy." Researchers at Cushman and Wakefield said "We estimate that overall occupancy rate across Qatar's retail malls has fallen to approximately 80%. Rent-free incentives, fit-out contributions, and turnover rent arrangements are all on offer from most developments to entice retailers; however, demand for retail space has fallen in 2023 with many retailers looking to consolidate after expanding their operations in Doha over recent years." As per Oxford Economics, the total nominal retail sales in Qatar last year was close to QR53.6bn. This was the highest recorded rate since the last five years and the sales had been impacted by COVID-19 in the intervening period. "Qatar's disposable income levels are also among the world's highest, reflecting \$97,096 in December 2022, when adjusted by purchasing power parity." "Headline rents for line units in Doha's prime malls remain between QR200 and QR250 per sq m per month, exclusive of service charges." Line unit rents in various secondary malls are constantly less than QR200 per sq m per month. Anchor units and entertainment provisions in malls typically benefit from lower rents of between QR60 and QR150 per sq m per month, the report outlined. On the other hand, retail showrooms are typically available to lease for between QR80 and QR150 per sq m per month. "Small convenience retail outlets in secondary locations such as strip malls are increasingly leased based on a sustainable rent of between QR5,000 and QR10,000 per month, depending on the unit size," it added. (Peninsula Qatar)

IMF records progress in Qatar - Representatives of the International Monetary Fund visited Qatar in the first two weeks of November. The initial verdict is of progress on fiscal stability and economic diversification, while we await the full report. The FIFA World Cup 2022 was 12 years in preparation, and just four weeks in duration. One year on, a team from the International Monetary Fund (IMF) visited Qatar and the economic agenda has shifted significantly in the intervening period. While recovery from the Covid-19 pandemic and the World Cup dominated in 2022, now the pressing issues are a higher interest rate regime, diversifying the economy and maintaining fiscal responsibility. The IMF staff team, led by Ms Ban Li, commended the post-World Cup stewardship of the economy, noting the sensible decision to use enhanced revenues from oil and gas, particularly from the expanding North Field liquefied natural gas (LNG) field, to pay down debt. Developments of the knowledge economy and the private sector generally, helping to diversify sources of export earnings and economic development, were noted. The World Cup appears to have provided more than a temporary boost and has raised the profile of the country. Tourism has increased, for example. Qatar's export earnings have been significantly boosted by sales of LNG long term contracts, especially to Germany and China. The former has sought a radical pivot away from importing gas from Russia following the escalation of the Ukraine conflict in February 2022, while in November of that year QatarEnergy signed a 27-year contract with Sinopec, the oil refining gas and petrochemicals group of China, to supply LNG. Ms Li commented that after a 'very strong' performance in 2022, economic growth had normalized. Output was projected to expand by around 1.75% per year for the next two years, with the non-hydrocarbon sector growing at 2.75%. Medium term growth was set to increase to 5% annually, helped by production expansion of LNG and economic reforms under the National Vision 2030. Inflation will likely moderate to 2% the IMF team added. Fiscal and current accounts are projected to remain in surplus over the medium term. The banking sector is relatively stable, although the ratio of non-performing loans has edged upwards, linked to pandemic-related restructuring of loans. The relative high provisioning of banks has mitigated the risks. The Oatar Central Bank has refined macro-prudential measures to further reduce risks associated with the external assetliability mismatches, especially those of short maturities. The IMF team recommended continued diligence to enhance banking sector resilience, and reforms to deepen domestic financial markets, noting that such measures are incorporated into the forthcoming financial sector strategy. Other recommended priorities are skills and labor market dynamism, embracing the digital economy, and preparing for the green transition and climate resilience. The statement is encouraging, given the progress noted and the near absence of critical comments. This reflects a maturation of economic policymaking in Qatar, and generally in the Gulf, in recent decades. While in the 1970s oil wealth may have been spent on trophy assets, to some degree, since then there has been growing recognition of the need for strategic investment and economic diversification, embodied by the National Vision 2030 strategic statement, and resistance to populist, short-termist measures that only generate short-lived growth by stimulating consumer spending without business development. Priorities should cover both business development - growth in tourism, the knowledge economy and manufacturing; and financial development - development of local bond markets, balanced portfolio of investments by the sovereign wealth fund. A remarkably positive health check from the IMF team provides much encouragement towards achieving these goals. Once the full report is published, if there are more critical comments, there will likely be much in the way of helpful advice also. The author is a Qatari banker, with many years of experience in the banking sector in senior positions. (Gulf Times)

# **Qatar Stock Exchange**



Source: Qatar Stock Exchange (QSE)



Source: Qatar Stock Exchange (QSE)



Source: Qatar Stock Exchange (QSE)

#### **Top Decliners**



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)



Source: Bloomberg

The QE index closed down by 1.6% from the week before; it closed at 10,041.7 points. As expected last week, we were expecting a correction to unfold; we may have started that correction. The major trend remains down and the Index has been moving below its major moving averages. The 9,200-9,000 levels remain to be our support levels on the weekly chart and the resistance level at the 10,500 points on the Index.

## 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.

| Opentreliseme Bank     19,00     0.42     2.77     44.886     112     1.8     3.5       Ommerical Bank of Qatar     5.33     0.740     6.50     21.972     8.1     1.1     1.4       Oth Mark     3.75     0.00     (6.648)     9.957     1.23     1.4     5.25       Qatar International Internatinternational International Internatinternational Inte   | Company Name                          | Price<br>November<br>30 | % Change<br>Weekly | % Change<br>YTD | Market Cap.<br>QR Million | TTM<br>P/E | P/B | Div.<br>Yield |
|--|---------------------------------------|-------------------------|--------------------|-----------------|---------------------------|------------|-----|---------------|
| Commercial Bank of Qatar     5.33     (0.74)     (6.6)     (21,372)     (8.1)     (1.5)       Obak Bank     1.61     (7.10)     (17,56)     4.992     18.0     0.6     4.3       Al Abh Bank     3.37     0.00     (6.56)     15.182     14.5     5.2       Quara International Lamic Bank     1.33     1.13     1.747     1.506     2.01     4.4       Leiha Bank     1.35     1.13     1.747     1.506     2.07     1.6     4.4       Dalah Folding     3.32     (1.64)     3.57     52.82     N/A     1.14     N/A       Quara Corman Eventent     0.88     0.67     59.82     2.77     N/A     1.1     N/A       Dahm Holding Group     3.79     (2.60)     (7.88)     2.14     1.7     0.2     4.4       Gara Grema RC. For Medical Previes     1.31     0.77     (5.72)     3.764     1.4       Zada Holding     1.32     (1.70)     (2.23)     2.21     1.8     0.5       Quara Grema RC. For Medical Devives   | Qatar National Bank                   | 15.70                   | (0.63)             | (12.78)         | 145,012                   | 10.3       | 1.7 | 3.8           |
| Doha Bank     1.61     (7.10)     (17.56)     4.99     130     0.5     4.7       Ahah Bank     10.03     0.00     (5.66)     15.182     1.14     5.5       Qatar International Lannic Bank     10.03     0.00     (5.66)     15.182     1.45     2.14     4.5       Mational Leaving     1.35     1.13     17.47     1.506     2.07     1.5     N/A       Jala Holding     1.32     (1.60)     3.41     350     2.47     N/A     1.4     N/A       Jatar 6 Oman Investment     0.88     0.57     0.582     2777     N/A     1.4     N/A       Jathon Investment     0.88     2.80     0.72     3.788     2.04     1.1     N/A       Jathon Introvestment     0.66     2.571     7.49     7.49     3.0     4.4     1.5       Jathon Introvestment     0.66     2.571     7.49     7.44     8.6     0.5     N/A       Jathon Introvestment     0.66     2.571     7.49     7.44     1.6 <t< td=""><td>Qatar Islamic Bank</td><td>19.00</td><td>0.42</td><td>2.37</td><td>44,896</td><td>11.2</td><td>1.8</td><td>3.3</td></t<>   | Qatar Islamic Bank                    | 19.00                   | 0.42               | 2.37            | 44,896                    | 11.2       | 1.8 | 3.3           |
| AlAhi Bank   3.75   0.00   (6.48)   9.967   12.3   1.4   5.5     Quarr International Idamic Bank   0.03   0.00   (5.50)   15.182   14.5   2.1   6.44     Lesha Bank   1.35   1.13   17.47   1.306   20.7   1.0   4.4     Lesha Bank   0.73   0.144   3.41   380   2.47   0.6   4.4     Dalla Holding   1.32   (1.64)   1.567   222   N/A   1.4   N/A     Quara Corman Investment   0.88   0.57   0.9.82   2.77   N/A   1.1   N/A     Jointe Holding Group   3.76   (2.60)   (7.88)   2.14   3.50   1.4   1.3     Quara Grama Co. for Medical Pevices   1.51   0.77   (5.72)   3.768   2.04   3.0   4.5     Quara Grama Co. for Medical Pevices   1.51   0.67   7.48   7.44   1.8   6.0   N/A     Jalahdn   3.02   (4.39)   1.15   0.23   (5.03)   1.90   4.24   1.8   2.2     Quara Industrial Pevices   | Commercial Bank of Qatar              | 5.33                    | , ,                |                 | 21,572                    | 8.1        |     | 4.7           |
| Qatar International Lismi: Bank     10.05     0.00     (3.56)     11.15     14.5     2.1     44.5       Masard Al Rayan     2.49     (1.89)     (21.60)     23.120     12.7     1.0     44.       Lesha Bank     0.73     (0.14)     3.41     500     22.7     1.3     N/A       Dial Inolding     0.73     (0.14)     3.41     500     22.7     N.A     1.1     N/A       Jatar & Oman Investment     0.88     0.57     99.82     271     N.A     1.1     N/A       Jatar & Oman Investment     0.86     0.200     (7.89)     2.214     3.50     1.4     1.7     0.2     4.4       Jatar & Oman Investment     3.66     (2.80)     (7.89)     2.014     N/A     5.0     N/A       Jatar Malding     1.31     0.77     (5.72)     3.788     2.04     3.0     N/A       Qatar Coman Co. for Medical Devices     1.31     0.7     7.49     7.49     N/A     5.0     N/A       Val Holding     3.02   |                                       |                         |                    |                 |                           |            |     | 4.7           |
| Marat Al Rayun     2.49     (1.89)     (21.00)     22.10     19.7     1.0     4.4       National Lessing     0.03     0.14)     3.41     3560     2.4.7     0.6     4.1       Dalla Holding     1.32     (1.64)     3.67     282     N/A     1.4     N/A       Qatar & Oman Investment     0.38     0.57     9.82     2.27     N/A     1.1     N/A       Jahmie Holding Group     3.79     0.260)     (7.88)     2.14     3.50     1.4     1.7     0.2     4.1       Jahmie Holding Group     1.3.11     0.77     2.67.68     2.0.4     3.0     4.4     1.5     2.4     3.0     1.4     1.7     0.2     4.1     3.0     2.7     1.4     N/A     5.0     N/A     3.0     0.4     3.0     4.4     1.5     2.4     3.0     1.6     3.0     0.4     4.0     1.4     3.0     1.6     3.0     1.6     1.5     1.7     4.4     1.5     2.7     1.4     1.5     2.5  |                                       |                         |                    |                 |                           |            |     | 5.3           |
| Lexha Bank     1.33     1.13     1.74     1.50     22.7     1.3     N/A       Diala folding     0.13     0.14     3.60     2.47     0.6     4.4       Diala folding     0.32     0.16.9     15.67     2.52     N/A     1.1     N/A       Ogara & Omon Investment     0.88     0.57     39.82     2.77     N/A     1.1     N/A       Jamkin dioling Group     3.79     (2.60)     (7.88)     2.241     3.30     1.4     1.5       Janking and Financial Services     0     0     (5.72)     3.768     2.04     3.0     4.5       Qatar German Co. for Medical Devices     1.51     (2.63)     2.05     1.74     N/A     5.0     N/A       Salam     1.22     (1.05)     (2.25)     1.5     N/A     5.0     N/A     5.6     N/A     5.6     1.6.3     (1.060)     1.522     1.16     N/A     5.6     1.53     (1.060)     1.522     1.16     N/A     1.8     5.2     1.6     1.5   |                                       |                         |                    |                 |                           |            |     |               |
| Stational Leasing     0.73     (0.14)     3.41     360     24.71     0.6     4.3       Oplain Jourgement     0.88     0.97     59.82     227     N/A     1.4     N/A       Jamine Holding Group     3.79     (2.60)     (7.88)     224     1.3     N/A       Jushine Hanking Group     3.79     (2.60)     (7.88)     2.24     1.7     0.2     4.4       Jushine Hanking Group     3.81     (2.77)     (7.57)     5.768     2.0.4     5.0     N/A       Jant Holding     0.66     (2.37)     7.49     7.44     1.6.6     5.5     N/A       Salam Intermational Investment     0.66     (2.37)     7.49     7.44     1.6.6     5.5     N/A       Baladra     1.22     (1.63)     (10.60)     1.562     1.5     4.1     2.0     1.5     4.1     2.0     2.5     1.0     N/A       Gatar Kull     1.52     (1.63)     (1.63)     1.5     4.1     2.0     1.5     1.1     1.6     1.5  |                                       |                         |                    |                 |                           |            |     |               |
| Dials Indign     1.32     (1.64)     15.67     252     N/A     1.4     N/A       Islamic Holding Group     3.79     (2.60)     (7.89)     214     33.0     1.4     1.1       DathAn Samk     3.86     (2.84)     (11.22)     20.714     1.4     1.7       DathAn Samk     3.86     (2.84)     (11.22)     20.714     1.4     1.7       Zad Holding     1.311     0.290     20.05     1.74     N/A     5.0     N/A       Sland Intermational Investment     0.66     (2.57)     7.40     774     1.86     0.5     N/A       Baladna     1.22     (1.05)     (2.023)     2.321     2.5     1.0     N/A       Medicare Group     5.55     1.63     (10.60)     1.562     21.2     1.5     4.7       Qatar Chema S Plan Distribution     5.02     0.33     (3.05)     1.90     4.4     1.5     2.7       Qatar Chema S Plan Distribution     5.02     0.31.17     4.90     N/A     3.8     2.7   |                                       |                         |                    |                 |                           |            |     |               |
| Optime A Oman Investment     0.88     0.97     99.82     277     NA     1.1     N/A       Islamic Holding Group     3.79     (2.80)     (11.22)     0.214     1.7     0.2     4.1       Dathins Bank     3.86     (2.84)     (11.22)     0.214     1.7     0.2     4.1       Dathing and Financial Services     1.31     0.77     (5.72)     3.768     2.04     3.0     1.4       Salam International Investment     0.66     (2.37)     7.49     7.54     1.68     0.5     N/A       Balafna     1.22     (1.05)     (20.25)     2.321     2.55     1.6     N/A       Balafna     1.22     (1.49)     (11.31)     15.823     1.6     1.8     5.7       Qatar Fuel     1.5.9     1.23     (14.49)     1.70     N/A     1.8     5.7       Medicare Group     5.5     1.63     1.17     M49     N/A     1.8     5.7       Medicare Group     5.5     1.63     1.75     7.41     2.17     5   |                                       |                         |                    |                 |                           |            |     |               |
| Ishmic Holding Group     3.79     (2.60)     (7.88)     214     33.0     1.4     1.7       Dahking and Financial Services  |                                       |                         | . ,                |                 |                           | -          |     |               |
| Dubling Banking and Pitancial Services     3.86     (2.84)     (11.22)     (22.14)     1.7     0.2     4.1       Zad Holding     Canal German Co. for Medical Devices     15.11     0.270     (5.72)     3.768     20.4     5.0     4.4       Salam International Investment     0.66     (2.57)     7.40     734     1.68     0.5     N/A       Baladona     1.22     (1.05)     (20.23)     2.321     2.5.5     1.0     N/A       Medicare Group     5.55     1.63     (1.06)     1.562     1.6     5.7     4.4     1.5     2.4     1.5     2.4     1.5     2.4     4.5     2.2     1.5     4.5     4.4     1.51     2.4     4.5     2.2     1.5     4.5     4.5     4.5     4.5     4.5     4.5     4.5     4.5     4.5     4.5     4.5     4.5     4.5     4.5     4.4     1.5     1.6     1.5     7.5     4.5     1.7     4.6     4.5     1.75     4.5     4.5     4.5     4.5  |                                       |                         |                    |                 |                           |            |     |               |
| Banking and Financial Services     Image: state of the state |                                       |                         |                    |                 |                           |            |     | 4.1           |
| Qatar German Co. for Medical Devices     1.51     (2.46)     20.05     174     N/A     5.0     N/A       Salam International Investment     0.66     (2.37)     7.49     7.54     1.86     0.5     N/A       Medicare Group     5.55     1.63     (10.60)     1.62     2.12     1.5     4.7       Qatar Chema & Film Distribution     3.02     0.33     (3.69)     1.90     4.24     1.5     4.7       Qatar Chema & Film Distribution     2.02     (1.49)     (1.131)     1.8,229     1.5.6     1.8     5.7       Widam Food     2.27     (2.36)     1.1.7     4.09     N/A     3.8     N/A       Manani Corp.     3.84     (2.81)     (49.43)     1.750     N/A     1.8     2.2.1     7.8     5.3       Mean Diding Group     5.15     2.43     (10.64)     4.18     12.21     3.0     1.833     N/A     N/A       Consumer Goods and Services     2.83     1.21     30.60     1.423     2.419     1.68     4.3  |                                       |                         |                    |                 |                           |            |     |               |
| Salan International Investment     0.66     (2.37)     7.49     754     18.6     0.5     N/A       Baladna     1.22     (1.05)     (20.25)     2,321     25.5     1.0     N/A       Medicare Group     .5.58     1.68     (10.60)     1.562     21.2     1.5     4.7       Qatar Fuel     15.92     (1.49)     (1.131)     115.829     15.6     1.8     5.7       Widam Food     2.27     (2.36)     11.76     409     N/A     3.3     N/A       Mannai Corp.     .5.84     (2.49)     (11.131)     115.29     11.6     1.8     2.707     14.2     1.7     7.3       Mekdam Holding Group     5.15     2.43     (10.64)     1.818     12.1     3.00     1.839     N/A     N/A       Qatar Industria Manufacturing     3.00     (0.77)     (1.670)     1.425     8.6     0.8     4.3       Qatar Industria Manufacturing     1.60     0.88     0.37     2.208     1.5     2.0     0.7     9.2   | Zad Holding                           | 13.11                   | 0.77               | (5.72)          | 3,768                     | 20.4       | 3.0 | 4.5           |
| Baladna     1.22     (1.05)     (20.25)     2,321     25.5     1.0     N/A       Medicare Group     5.55     1.63     (10.60)     1,562     21.2     1.5     4.7       Qatar Cinema & Film Distribution     3.02     0.33     (5.05)     190     42.4     1.5     2.1     21.2     1.5     4.7       Qatar Cinema & Film Distribution     3.02     0.33     (5.05)     190     42.4     1.5     2.1     2.5     1.0     N/A       Median Food     2.27     (2.35)     11.76     409     N/A     1.8     2.7       Median Holding Group     5.15     2.43     (10.64)     418     12.1     3.0     5.1       Median Holding Group     5.15     2.43     (10.64)     418     12.1     3.0     5.1       Qatar National Cament     3.70     (1.07)     (25.53)     2.419     1.1.6     0.8     8.3       Industries Qatar     16.48     0.86     (2.79)     2.038     12.9     0.7     9.2  | Qatar German Co. for Medical Devices  | 1.51                    | (2.96)             | 20.05           | 174                       | N/A        | 5.0 | N/A           |
| Medicare Group     5.55     1.63     (10.60)     1.562     21.2     1.5     4.4       Qatar Chema & Film Distribution     3.02     0.33     (3.05)     190     42.4     1.5     2.1       Qatar Fuel     15.92     (1.49)     (11.31)     15.529     15.6     1.8     5.7       Midam Food     2.27     (2.36)     11.76     409     N/A     3.3     N/A       Mannai Corp.     3.84     (2.43)     (14.43)     1.750     N/A     1.8     2.2     1.42     1.7     7.3     3.5       Mekam Holding Group     5.15     2.43     (10.64)     418     12.1     3.06     1.839     N/A     N/A     N/A       Qatar Industrial Manufacturing     3.00     (0.17)     (6.70)     1.423     8.6     0.8     8.3       Industries Qatar     12.50     (5.73)     (2.42)     75.65     16.3     2.0     8.2       Qatar Industrial Manufacturing     1.64     0.86     (2.39)     2.038     1.2     0.7     9.4 <td>Salam International Investment</td> <td>0.66</td> <td>(2.37)</td> <td>7.49</td> <td>754</td> <td>18.6</td> <td>0.5</td> <td>N/A</td>  | Salam International Investment        | 0.66                    | (2.37)             | 7.49            | 754                       | 18.6       | 0.5 | N/A           |
| Qatar Cinema & Film Distribution     3.02     0.33     (3.05)     190     42.4     1.5     22.7       Qatar Fuel     15.92     (1.49)     (11.31)     15,829     15.6     1.8     5.7       Widam Food     2.27     (2.36)     11.76     409     N/A     3.84       AlMeera Consumer Goods     13.14     1.23     (14.23)     2.707     14.2     1.7     3.3       Mekaam Holding Group     5.15     2.43     (10.44)     418     12.1     3.0     5.1       Qatar Industrial Manufacturing     3.00     (0.17)     (6.70)     1.423     8.6     0.8     4.3       Qatar Industrial Manufacturing     3.00     (0.17)     (6.70)     1.423     8.6     0.8     4.3       Qatar Industrial Cement     3.70     (1.07)     (25.53)     2.418     11.6     0.8     8.1       Qatar Industrial Cement     1.64     0.86     (2.79)     2.038     12.9     0.7     9.2       Qatar Instrance Corduant Cement     1.64     0.86     (3.7)  | Baladna                               | 1.22                    | (1.05)             | (20.25)         | 2,321                     | 25.5       | 1.0 | N/A           |
| Oatar Fuel     15.92     (1.43)     (11.31)     15.829     15.6     1.8     5.7       Widam Food     2.27     (2.36)     11.76     409     N/A     3.3     N/A       Mannai Corp.     3.84     (2.81)     (49.43)     1.750     N/A     1.8     2.707     14.2     1.7     3.3       Medam Holding Group     5.15     2.43     (10.64)     418     1.21     30.60     1.839     N/A     N/A     N/A       Qatar Industrial Manufacturing     3.00     (0.17)     (6.70)     1.422     8.6     0.8     4.3       Qatar Industria Octa     1.20     (5.73)     (2.42)     7.625     16.3     2.0     8.8       Qatar Industria Octar     12.20     (5.73)     (2.42)     7.625     16.3     2.0     8.8       Qatar Industria Matufacturing     1.64     0.86     (2.73)     2.419     11.6     0.8     8.1       Qatar Electricity and Water     16.88     (2.31)     (4.46)     5.254     14.7     0.7     6.6   | Medicare Group                        | 5.55                    | 1.63               | (10.60)         | 1,562                     | 21.2       | 1.5 | 4.7           |
| Widam Food     2.27     (2.36)     11.76     409     N/A     3.3     N/A       Mannai Corp.     3.84     (2.81)     (49.45)     1,750     N/A     1.8     2.6       AlMeera Consumer Goods     15.14     1.22     (14.23)     2,707     14.2     1.7     3.3       Mecta QSTP     2.85     1.21     30.60     1.839     N/A     N/A       Qatar National Cement     3.70     (0.17)     (6.70)     1.423     8.6     0.8     8.1       Qatar National Cement     3.70     (1.07)     (23.53)     2,419     11.6     0.8     8.3       Qatar National Cement     3.70     (1.07)     (23.53)     2,419     1.6     8     8.3       Qatar National Services     2.74     0.26     2.038     12.9     0.7     9.2     2.038     12.9     0.7     9.2     2.038     12.9     0.7     9.2     2.04     1.13     3.6     4.40     3.5     1.92     1.6     Aamal     0.83     0.97     (1.44)  | Qatar Cinema & Film Distribution      | 3.02                    | 0.33               | (3.05)          | 190                       | 42.4       | 1.5 | 2.0           |
| Manai Corp.     3.84     (2.81)     (49.43)     1.750     N/A     1.8     2.6       Al Mera Consumer Goods     13.14     1.23     (14.23)     2,707     14.2     1.7     3.3       Mexdam Holding Group     5.15     2.43     (10.64)     418     12.1     3.0     5.1       Meza QSTP     2.83     1.21     30.60     1.839     N/A     N/A       Qatar Industria Goods and Services     1     3.721          Qatar Industric Qotar     1.250     (2.673)     (2.42)     75.625     16.3     2.0     8.6       Qatar Industric Qatar     1.260     (5.73)     (2.42)     75.625     16.3     2.0     8.6       Qatar Horiticity and Water     16.88     (2.31)     14.60     5.254     14.7     0.7     5.6       Aamal     0.83     0.97     (14.46)     5.254     14.7     0.7     5.6       Guif International Services     2.74     0.29     87.80     5.092     11.7     1.3     5.6 </td <td></td> <td></td> <td></td> <td></td> <td>15,829</td> <td></td> <td></td> <td>5.7</td>   |                                       |                         |                    |                 | 15,829                    |            |     | 5.7           |
| AlMeera Consumer Goods   13.14   1.23   (14.23)   2,707   14.2   1.7   3.2     Mekdam Holding Group   5.15   2.43   (10.64)   418   12.1   3.0   5.1     Meeza (STP   2.83   1.21   30.60   1.839   N/A   N/A   N/A     Qatar Industrial Manufacturing   3.00   (0.07)   (6.70)   1.423   8.6   0.8   8.1     Qatar Industrial Manufacturing   3.00   (0.07)   (25.53)   2.419   11.6   0.8   8.1     Industries Qatar   12.60   (5.73)   (2.42)   75.625   16.3   2.0   8.8     Qatar Industries Qatar   0.86   (2.79)   2.038   1.9   1.2   5.6     Qatar Industries Group   1.64   0.86   (2.79)   2.038   1.47   0.7   6.0     Qatar Industries   2.74   0.29   87.80   5.092   11.7   1.3   5.6     Amai   0.83   0.97   (14.40)   5.244   1.7   1.3   5.6     Amai   1.06   8.77   (2.20   <   |                                       |                         |                    |                 |                           |            |     | N/A           |
| Mekdam Holding Group     5.15     2.43     (10.64)     418     12.1     3.0     5.1       Meeza QSTP     2.83     1.21     30.60     1.839     N/A     N/A     N/A       Qatar Industrial Manufacturing     3.00     (0.17)     (6.70)     1.423     8.6     0.8     4.2       Qatar National Cement     3.70     (1.07)     (23.53)     2.419     11.6     0.8     8.1       Qatar National Cement     3.70     (1.07)     (23.53)     2.419     11.6     0.8     8.1       Qatar Storup     1.64     0.86     (2.79)     2.038     12.9     0.7     9.2       Qatar Electricity and Water     16.88     (2.31)     (4.63)     18.568     11.9     1.2     5.6       Gutar International Services     2.74     0.29     87.80     5.092     11.7     1.3     3.6       Mesaiced Petrochemical Holding     1.66     3.7     (21.60)     7.048     14.9     1.1     7.1       Industrials   | <b>1</b>                              |                         |                    |                 |                           |            |     | 2.6           |
| Meeza QSTP     2.83     1.21     30.60     1,839     N/A     N/A     N/A       Consumer Goods and Services     31,721     30.60     31,721     30.60     31.721     30.61     31.721     30.61     31.721     30.61     31.721     30.61     31.721     30.61     31.721     30.61     31.721     30.61     31.721     30.61     31.721     30.61     31.721     31.61     31.721     31.61     31.721     31.61     31.721     31.721     31.721     31.721     31.51     31.721   |                                       |                         |                    |                 |                           |            |     | 3.3           |
| Consumer Goods and Services     31,721        Qatar Industrial Manufacturing     3.00     (0.17)     (6.70)     1.423     8.6     0.8     4.2       Qatar National Cement     3.70     (1.07)     (25.53)     2,419     11.6     0.8     8.1       Industries Qatar     12.50     (5.73)     (2.42)     75.625     16.3     2.0     8.8       Qatar Netoricity and Water     16.46     0.86     (2.79)     2.038     12.9     0.7     9.2       Qatar Netoricity and Water     16.48     (2.31)     (4.63)     18,568     11.9     1.2     5.6       Amaid     0.83     0.97     (14.46)     5,254     14.7     0.7     6.6       Guif International Services     2.74     0.29     87.80     5,092     11.7     1.3     3.6       Mesaieed Petrochemical Holding     1.66     3.77     (21.06)     21.044     18.5     1.2     6.6       Gatar Nationand Manufacturing     1.26     (1.17)     (16.91)     7.048     14.1     7.1     7   |                                       |                         |                    | , ,             |                           |            |     | 5.1           |
| Qatar Industrial Manufacturing     3.00     (0.17)     (6.70)     1,423     8.6     0.8     4.3       Qatar National Cement     3.70     (1.07)     (2.353)     2,419     11.6     0.8     8.1       Industris Qatar     12.50     (5.73)     (2.42)     75,625     16.3     2.0     8.8       Qatar Ilectricity and Water     16.68     (2.79)     2,038     12.9     0.7     9.2       Aamal     0.83     0.97     (14.46)     5,254     14.7     0.7     6.6       Guif International Services     2.74     0.29     87.80     5,092     11.7     1.3     3.6       Messaieed Petrochemical Holding     1.66     3.77     (2.106)     21.094     18.5     1.2     6.6       Qatar Numinum Manufacturing     1.26     (1.17)     (16.91)     7.048     14.9     1.1     7.1       Industrials       1.45,504       0.0     1.5     1.6     4.4     0.2     2.5     1.0     6.6     0.0   |                                       | 2.83                    | 1.21               | 30.60           | -                         | N/A        | N/A | N/A           |
| Qatar National Cement     3.70     (1.07)     (23.53)     2,419     11.6     0.8     8.1       Industries Qatar     12.50     (5.73)     (2.42)     75,625     16.3     2.0     8.8.5       Qatar Investors Group     1.64     0.86     (2.79)     2.038     11.9     1.2     5.6       Aamal     0.83     0.97     (14.46)     5,254     14.7     0.7     6.6       Guif International Services     2.74     0.29     87.80     5,092     11.7     1.3     3.6       Messieed Petrochemical Holding     1.68     3.77     (21.06)     21,094     18.5     1.2     6.6       Estithmar Holding     1.26     (1.17)     (16.91)     7,048     14.9     1.1     7.1       Industrials  |                                       | 7.00                    | (0.17)             | (6.70)          |                           | 0.0        | 0.0 | 4.7           |
| Industries Qatar     12.50     (5.73)     (2.42)     75,625     16.3     2.0     8.8       Qatar Investors Group     1.64     0.86     (2.79)     2.038     12.9     0.7     9.2       Qatar Electricity and Water     16.88     (2.31)     (4.63)     18,568     11.9     1.2     5.6       Gulf International Services     2.74     0.29     87.80     5,092     11.7     1.3     3.6       Messieed Petrochemical Holding     1.68     3.77     (21.06)     21,094     18.5     1.2     6.6       Estithmar Holding     2.04     1.19     1.3.3     6,6944     20.3     1.5     N/A       Qatar Aluminum Manufacturing     1.26     (1.17)     (16.91)     7,048     14.9     1.1     7.1       Industrials   |                                       |                         |                    | , , ,           | ,                         |            |     |               |
| Qatari Investors Group     1.64     0.86     (2.79)     2.038     12.9     0.7     9.2       Qatar Electricity and Water     16.88     (2.31)     (4.63)     18.568     11.9     1.2     5.6       Aamal     0.83     0.97     (14.46)     5.244     14.7     0.7     6.0       Gulf International Services     2.74     0.29     87.80     5.092     11.7     1.3     3.6       Mesaieed Petrochemical Holding     1.68     3.77     (21.06)     21.094     18.5     1.2     6.6       Estithmar Holding     1.62     (1.17)     (16.91)     7.048     14.9     1.1     7.7       Qatar Insurance     2.42     1.30     25.85     7.904     3.6     1.4     N/A       QLM Life & Medical Insurance     2.28     (5.43)     15.21     1,140     7.8     1.0     6.6       Qatar Islamic Insurance & Reinsurance     2.93     (1.35)     27.34     7448     13.0     1.3     3.4       Qatar Islamic Insurance     8.80     0.00  |                                       |                         |                    |                 |                           |            |     |               |
| Qatar Electricity and Water     16.88     (2.31)     (4.63)     18,568     11.9     1.2     5.6       Aamal     0.83     0.97     (14.46)     5,254     14.7     0.7     6.0       Gulf International Services     2.74     0.29     87.80     5,092     11.7     1.3     3.6       Messieed Petrochemical Holding     1.68     3.77     (21.06)     21,094     18.5     1.2     6.6       Estithmar Holding     1.68     3.77     (21.06)     21,094     18.5     1.4     6.6       Qatar Aluminum Manufacturing     1.26     (1.17)     (16.91)     7,048     14.9     1.1     7.1       Industrials   |                                       |                         |                    | , ,             | ,                         |            |     |               |
| Aamal     0.83     0.97     (14.46)     5,254     14.7     0.7     6.0       Gulf International Services     2.74     0.29     87.80     5,092     11.7     1.3     3.6       Mesaieed Petrochemical Holding     1.68     3.77     (21.06)     21,094     18.5     1.2     6.6       Estithmar Holding     2.04     1.19     13.33     6,944     20.5     1.5     N/A       Qatar Aluminum Manufacturing     1.26     (1.17)     (16.91)     7,048     14.9     1.1     7.1       Industrials  | · · · · · · · · · · · · · · · · · · · |                         |                    |                 |                           |            |     |               |
| Gulf International Services     2.74     0.29     87.80     5,092     11.7     1.3     3.6       Mesaieed Petrochemical Holding     1.68     3.77     (21.06)     21,094     18.5     1.2     6.6       Estithmar Holding     2.04     1.19     13.33     6,944     20.3     1.5     N/A       Qatar Aluminum Manufacturing     1.26     (1.17)     (16.91)     7,048     1.49     1.1     7.1       Industrials     145,504     145,504     1.6     4.2     1.30     25.85     7,904     33.6     1.4     N/A       QLM Life & Medical Insurance     2.28     (5.43)     15.21     1,140     7.8     1.0     6.6       Qatar General Insurance & Reinsurance     1.16     (4.46)     (21.25)     1,012     N/A     0.2     N/A       Alkhaleej Takaful Insurance     2.93     (1.35)     27.54     748     13.0     1.3     3.4       Qatar Islamic Insurance     8.80     0.00     1.15     1,320     10.3     2.7     5.1   |                                       |                         |                    |                 |                           |            |     | 6.0           |
| Mesaieed Petrochemical Holding     1.68     3.77     (21.06)     21.094     18.5     1.2     6.6       Estithmar Holding     2.04     1.19     13.33     6,944     20.3     1.5     N/A       Qatar Aluminum Manufacturing     1.26     (1.17)     (1.69.1)     7,048     14.9     1.1     7.1       Industrials      145,504       2       Qatar Insurance     2.42     1.30     25.85     7,904     33.6     1.4     N/A       QLM Life & Medical Insurance     2.60     (0.46)     (45.82)     910     10.5     1.6     4.8       Doha Insurance     2.28     (5.43)     15.21     1,140     7.8     1.0     6.6       Qatar General Insurance     2.93     (1.35)     27.34     748     13.0     1.3     3.4       Qatar Islamic Insurance     8.80     0.00     1.15     1,320     10.3     2.7     5.1       Damaan Islamic Insurance     0.99     (1.00)     (24.00)     3,498     8.5     0.3<   |                                       |                         |                    |                 | ,                         |            |     | 3.6           |
| Estithmar Holding     2.04     1.19     13.33     6,944     20.3     1.5     N/A       Qatar Aluminum Manufacturing     1.26     (1.17)     (16.91)     7,048     14.9     1.1     7.1       Industrials     145,504     145,514,513,51,51,51,51,51,51,51,51,51,51,51,51,51,   |                                       |                         |                    |                 |                           |            |     | 6.6           |
| Industrials     145,504     145,504       Qatar Insurance     2.42     1.30     25.85     7,904     33.6     1.4     N/A       QLM Life & Medical Insurance     2.60     (0.46)     (45.82)     910     10.5     1.6     4.5       Doha Insurance     2.28     (5.43)     15.21     1,140     7.8     1.0     6.6       Qatar General Insurance & Reinsurance     1.16     (4.46)     (21.25)     1,012     N/A     0.2     N/A       Al Khaleej Takaful Insurance     2.93     (1.35)     27.34     748     13.0     1.3     3.4       Qatar Islamic Insurance     8.80     0.00     1.15     1,320     10.3     2.7     5.1       Damaan Islamic Insurance Company     3.66     1.30     (12.99)     733     N/A     1.5     4.4       United Development     0.99     (1.00)     (24.00)     3,498     8.5     0.3     5.6       Ezdan Real Estate     2.70     (2.14)     (6.02)     10,506     8.9     0.5     6.5  <   | Estithmar Holding                     | 2.04                    | 1.19               | 13.33           | 6,944                     | 20.3       | 1.5 | N/A           |
| Qatar Insurance   2.42   1.30   25.85   7,904   33.6   1.4   N/A     QLM Life & Medical Insurance   2.60   (0.46)   (45.82)   910   10.5   1.6   4.8     Doha Insurance   2.28   (5.43)   15.21   1,140   7.8   1.0   6.6     Qatar General Insurance & Reinsurance   1.16   (4.46)   (21.25)   1,012   N/A   0.2   N/A     Al Khaleej Takaful Insurance   2.93   (1.35)   27.34   748   13.0   1.3   3.4     Qatar Islamic Insurance   8.80   0.00   1.15   1,320   10.3   2.7   5.1     Damaan Islamic Insurance Company   3.66   1.30   (12.99)   733   N/A   1.5   4.4     Insurance   2.70   (2.14)   (6.02)   10.506   8.9   0.5   6.5     Barwa Real Estate   0.87   (0.11)   (12.69)   23,183   N/A   0.7   N/A     Mazaya Qatar Real Estate Development   0.66   (1.20)   (5.03)   765   24.1   0.7   N/A     Mazaya Qatar R  | Qatar Aluminum Manufacturing          | 1.26                    | (1.17)             | (16.91)         | 7,048                     | 14.9       | 1.1 | 7.1           |
| QLM Life & Medical Insurance     2.60     (0.46)     (45.82)     910     10.5     1.6     4.8       Doha Insurance     2.28     (5.43)     15.21     1,140     7.8     1.0     6.6       Qatar General Insurance & Reinsurance     1.16     (4.46)     (21.25)     1,012     N/A     0.2     N/A       Al Khaleej Takaful Insurance     2.93     (1.35)     27.34     748     13.0     1.3     3.4       Qatar Islamic Insurance     8.80     0.00     1.15     1,320     10.3     2.7     5.1       Damaan Islamic Insurance Company     3.66     1.30     (12.99)     733     N/A     1.5     4.4       Insurance     1     1.66     1.30     (12.99)     733     N/A     1.5     4.4       Insurance     0.99     (1.00)     (24.00)     3,498     8.5     0.3     5.6       Barwa Real Estate     2.70     (2.14)     (6.02)     10,506     8.9     0.5     6.5       Ezdan Real Estate     0.87     (0.11) <t< td=""><td>Industrials</td><td></td><td></td><td></td><td>145,504</td><td></td><td></td><td></td></t<>  | Industrials                           |                         |                    |                 | 145,504                   |            |     |               |
| Doha Insurance   2.28   (5.43)   15.21   1,140   7.8   1.0   6.6     Qatar General Insurance & Reinsurance   1.16   (4.46)   (21.25)   1,012   N/A   0.2   N/A     Al Khaleej Takaful Insurance   2.93   (1.35)   27.34   748   13.0   1.3   3.4     Qatar Islamic Insurance   8.80   0.00   1.15   1,320   10.3   2.7   5.1     Damaan Islamic Insurance Company   3.66   1.30   (12.99)   733   N/A   1.5   4.44     Insurance   1.30   (1.20)   (24.00)   3.498   8.5   0.3   5.6     Barwa Real Estate   2.70   (2.14)   (6.02)   10.506   8.9   0.5   6.5     Ezdan Real Estate   0.87   (0.11)   (12.69)   23,183   N/A   0.7   N/A     Mazaya Qatar Real Estate Development   0.66   (1.20)   (5.03)   765   24.1   0.7   N/A     Mazaya Qatar Real Estate   0.87   10.13   (1.28)   32,961   11.1   1.3   4.2     Ooredoo <td>Qatar Insurance</td> <td>2.42</td> <td>1.30</td> <td>25.85</td> <td>7,904</td> <td>33.6</td> <td>1.4</td> <td>N/A</td>   | Qatar Insurance                       | 2.42                    | 1.30               | 25.85           | 7,904                     | 33.6       | 1.4 | N/A           |
| Qatar General Insurance & Reinsurance     1.16     (4.46)     (21.25)     1,012     N/A     0.2     N/A       Al Khaleej Takaful Insurance     2.93     (1.35)     27.34     748     13.0     1.3     3.4       Qatar Islamic Insurance     8.80     0.00     1.15     1,320     10.3     2.7     5.1       Damaan Islamic Insurance Company     3.66     1.30     (12.99)     733     N/A     1.5     4.4       Insurance     13,766     1     10.3     2.7     5.1       United Development     0.99     (1.00)     (24.00)     3,498     8.5     0.3     5.6       Barwa Real Estate     2.70     (2.14)     (6.02)     10,506     8.9     0.5     6.5       Ezdan Real Estate     0.87     (0.11)     (12.69)     23,183     N/A     0.7     N/A       Mazaya Qatar Real Estate Development     0.66     (1.20)     (5.03)     765     24.1     0.7     N/A       Mazaya Qatar Real Estate     0.55     16.09     7,778     13.8   | QLM Life & Medical Insurance          | 2.60                    | (0.46)             | (45.82)         | 910                       | 10.5       | 1.6 | 4.8           |
| Al Khaleej Takaful Insurance   2.93   (1.35)   27.34   748   13.0   1.3   3.4     Qatar Islamic Insurance   8.80   0.00   1.15   1,320   10.3   2.7   5.1     Damaan Islamic Insurance Company   3.66   1.30   (12.99)   733   N/A   1.5   4.4     Insurance   13,766   13,766   13,766   13,766   13,766   13,766   13,766   13,766   13,766   13,766   13,766   13,766   13,766   13,766   13,766   13,766   14,723   10,506   8,9   0.5   6.5   | Doha Insurance                        | 2.28                    | (5.43)             | 15.21           | 1,140                     | 7.8        | 1.0 | 6.6           |
| Qatar Islamic Insurance     8.80     0.00     1.15     1,320     10.3     2.7     5.1       Damaan Islamic Insurance Company     3.66     1.30     (12.99)     733     N/A     1.5     4.4       Insurance     13,766     13,775     13,775     13,775     13,775     13,775     13,775     1  |                                       | 1.16                    |                    |                 | 1,012                     | N/A        | 0.2 | N/A           |
| Damaan Islamic Insurance Company     3.66     1.30     (12.99)     733     N/A     1.5     4.4       Insurance     13,766     133,766  |                                       |                         |                    |                 |                           |            |     | 3.4           |
| Insurance     13,766     13,766       United Development     0.99     (1.00)     (24.00)     3,498     8.5     0.3     5.6       Barwa Real Estate     2.70     (2.14)     (6.02)     10,506     8.9     0.5     6.5       Ezdan Real Estate     0.87     (0.11)     (12.69)     23,183     N/A     0.7     N/A       Mazaya Qatar Real Estate Development     0.66     (1.20)     (5.03)     765     24.1     0.7     N/A       Real Estate     0.66     (1.20)     (5.03)     765     24.1     0.7     N/A       Real Estate     0.66     (1.20)     (5.03)     765     24.1     0.7     N/A       Real Estate     0.66     (1.20)     (5.03)     765     24.1     0.7     N/A       Ooredoo     10.29     1.28     11.85     32,961     11.1     1.3     4.2       Vodafone Qatar     1.84     0.55     16.09     7,778     13.8     1.6     5.4       Qatar Navigation (Milaha)     9.50   |                                       |                         |                    |                 |                           |            |     | 5.1           |
| United Development   0.99   (1.00)   (24.00)   3,498   8.5   0.3   5.6     Barwa Real Estate   2.70   (2.14)   (6.02)   10,506   8.9   0.5   6.5     Ezdan Real Estate   0.87   (0.11)   (12.69)   23,183   N/A   0.7   N/A     Mazaya Qatar Real Estate Development   0.66   (1.20)   (5.03)   765   24.1   0.7   N/A     Real Estate   0.87   (0.11)   (12.69)   23,183   N/A   0.7   N/A     Mazaya Qatar Real Estate Development   0.66   (1.20)   (5.03)   765   24.1   0.7   N/A     Real Estate    37,953            Ooredoo   10.29   1.28   11.85   32,961   11.1   1.3   4.2     Vodafone Qatar   9.10   9.50   (6.77)   (6.40)   10,794   10.5   0.7   3.7     Gulf Warehousing   3.03   (1.66)   (25.27)   177   7.6   0.8   3.3     Qatar Gas Transport (Nakilat)   |                                       | 3.66                    | 1.30               | (12.99)         |                           | N/A        | 1.5 | 4.4           |
| Barwa Real Estate   2.70   (2.14)   (6.02)   10,506   8.9   0.5   6.5     Ezdan Real Estate   0.87   (0.11)   (12.69)   23,183   N/A   0.7   N/A     Mazaya Qatar Real Estate Development   0.66   (1.20)   (5.03)   765   24.1   0.7   N/A     Real Estate    37,953 <td></td> <td></td> <td>(7.88)</td> <td>(</td> <td></td> <td></td> <td></td> <td></td>   |                                       |                         | (7.88)             | (               |                           |            |     |               |
| Ezdan Real Estate   0.87   (0.11)   (12.69)   23,183   N/A   0.7   N/A     Mazaya Qatar Real Estate Development   0.66   (1.20)   (5.03)   765   24.1   0.7   N/A     Real Estate   0   37,953   0   0     Ooredoo   10.29   1.28   11.85   32,961   11.1   1.3   4.2     Vodafone Qatar   0.40   0.55   16.09   7,778   13.8   1.6   5.4     Qatar Navigation (Milaha)   9.50   (6.77)   (6.40)   10,794   10.5   0.7   3.7     Gulf Warehousing   3.03   (1.66)   (25.27)   177   7.6   0.8   3.3     Qatar Gas Transport (Nakilat)   3.24   (0.67)   (11.52)   17,950   12.1   1.5   4.0  |                                       |                         |                    |                 |                           |            |     | 5.6           |
| Mazaya Qatar Real Estate Development     0.66     (1.20)     (5.03)     765     24.1     0.7     N/A       Real Estate     37,953   |                                       |                         |                    |                 |                           |            |     |               |
| Real Estate     37,953     7       Ooredoo     10.29     1.28     11.85     32,961     11.1     1.3     4.2       Vodafone Qatar     1.84     0.55     16.09     7,778     13.8     1.6     5.4       Telecoms     40,739  |                                       |                         |                    |                 |                           |            |     |               |
| Ooredoo     10.29     1.28     11.85     32,961     11.1     1.3     4.2       Vodafone Qatar     1.84     0.55     16.09     7,778     13.8     1.6     5.4       Telecoms     40,739     10.5     0.7     3.7     3.7     3.03     (1.66)     (25.27)     177     7.6     0.8     3.3       Qatar Gas Transport (Nakilat)     3.24     (0.67)     (11.52)     17,950     12.1     1.5     4.0       Transportation        28,921   |                                       | 0.66                    | (1.20)             | (5.03)          |                           | 24.1       | 0.7 | IN/A          |
| Vodafone Qatar     1.84     0.55     16.09     7,778     13.8     1.6     5.4       Telecoms     40,739  |                                       | 10.29                   | 1 29               | 11.85           |                           | 11 1       | 1 7 | 12            |
| Telecoms     40,739     0       Qatar Navigation (Milaha)     9.50     (6.77)     (6.40)     10,794     10.5     0.7     3.7       Gulf Warehousing     3.03     (1.66)     (25.27)     177     7.6     0.8     3.3       Qatar Gas Transport (Nakilat)     3.24     (0.67)     (11.52)     17,950     12.1     1.5     4.0       Transportation       28,921  |                                       |                         |                    |                 |                           |            |     |               |
| Qatar Navigation (Milaha)     9.50     (6.77)     (6.40)     10,794     10.5     0.7     3.7       Gulf Warehousing     3.03     (1.66)     (25.27)     177     7.6     0.8     3.3       Qatar Gas Transport (Nakilat)     3.24     (0.67)     (11.52)     17,950     12.1     1.5     4.0       Transportation        28,921   |                                       | 1.04                    | 0.33               | 10.03           |                           | 13.0       | 1.0 | 5.4           |
| Gulf Warehousing     3.03     (1.66)     (25.27)     177     7.6     0.8     3.33       Qatar Gas Transport (Nakilat)     3.24     (0.67)     (11.52)     17,950     12.1     1.5     4.0       Transportation        28,921   |                                       | 9.50                    | (6 77)             | (6.40)          |                           | 10.5       | 0.7 | 3.7           |
| Qatar Gas Transport (Nakilat)     3.24     (0.67)     (11.52)     17,950     12.1     1.5     4.0       Transportation     28,921     28,921     28,921     28,921     2000  |                                       |                         |                    |                 |                           |            |     | 3.3           |
| Transportation 28,921  |                                       |                         |                    |                 |                           |            |     | 4.0           |
|  |                                       |                         | (0.07)             | ()              |                           | 1          | 1.5 |               |
| 2  | Qatar Exchange                        |                         |                    |                 | 587,486                   |            |     |               |

Source: Bloomberg

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