

Market Review and Outlook

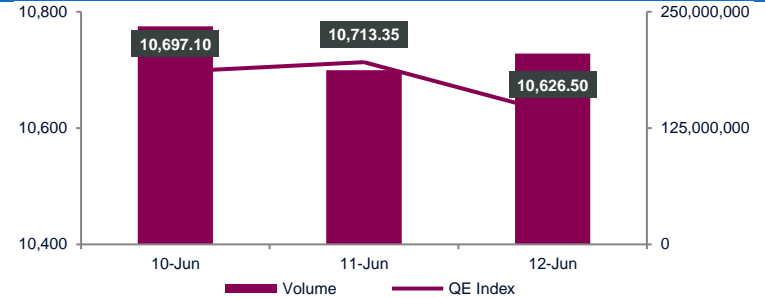
The Qatar Stock Exchange (QSE) Index gained by 68.16 points or 0.6% during the Eid-break shortened trading week to close at 10,626.50. Market capitalization moved up 0.4% to QR627.1 billion (bn) from QR624.4bn at the end of the previous trading week. Of the 53 traded companies, 24 ended the week higher, 27 ended lower, while two stood unchanged. Damaan Islamic Insurance Company (BEMA) was the best performing stock for the week, going up 3.4%. Meanwhile, Gulf International Services (GISS) was the worst performing stock for the week, going down 2.8%.

Qatar Islamic Bank (QIBK), Commercialbank (CBQK) and QNB Group (QNBK) were the main contributors to the weekly index gain. QIBK and CBQK added 23.06 and 18.82 points to the index, respectively. QNBK contributed another 16.67 points.

Traded value during the week declined 14.1% to QR1,400.3mn from QR1,629.8mn in the prior trading week. Industries Qatar (IQCD) was the top value traded stock during the week with total traded value of QR91.0mn.

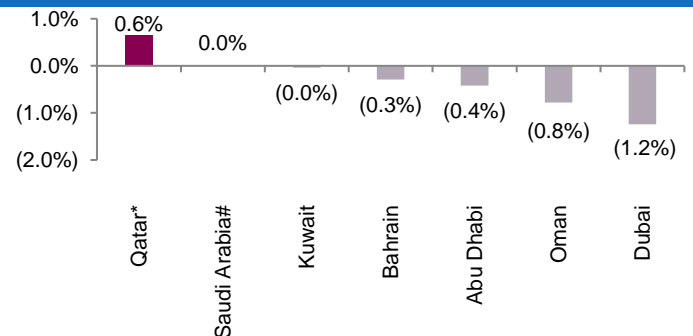
Traded volume went down 8.2% to 626.5mn shares compared with 682.4mn shares in the prior trading week. The number of transactions dropped 31.0% to 73,657 vs 106,715 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 63.5mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR119.2mn vs. net selling of QR85.4mn in the prior week. Qatari institutions turned bearish, with net selling of QR6.2mn vs. net buying of QR57.7mn in the week before. Foreign retail investors ended the week with net selling of QR43.3mn vs. net selling of QR2.7mn in the prior week. Qatari retail investors recorded net selling of QR69.8mn vs. net buying of QR30.3mn. Global foreign institutions are net sellers of Qatari equities by \$238.6mn YTD, while GCC institutions are also net short by \$26.4mn.

QSE Index and Volume


Market Indicators	Week ended. June 12, 2025	Week ended. June 04, 2025	Chg. %
Value Traded (QR mn)	1,400.3	1,629.8	(14.1)
Exch. Market Cap. (QR mn)	627,072.5	624,365.8	0.4
Volume (mn)	626.5	682.4	(8.2)
Number of Transactions	73,657	106,715	(31.0)
Companies Traded	53	53	0.0
Market Breadth	24:27	21:28	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,068.92	0.6	1.6	4.0
ALL Share Index	3,925.95	0.6	1.4	4.0
Banks and Financial Services	4,922.43	1.4	2.1	3.9
Industrials	4,186.94	(0.9)	0.4	(1.4)
Transportation	5,822.88	0.4	3.1	12.7
Real Estate	1,608.76	(0.3)	(3.2)	(0.5)
Insurance	2,339.79	0.4	(1.1)	(0.4)
Telecoms	2,144.76	0.1	1.2	19.2
Consumer Goods & Services	7,939.70	0.4	(0.7)	3.6
Al Rayan Islamic Index	5,034.58	0.3	1.1	3.4

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*	10,626.50	0.6	1.6	0.5	384.29	172,006.0	11.7	1.3	4.6
Dubai	5,467.10	(1.2)	(0.2)	6.0	1,015.21	261,338.1	9.5	1.6	5.4
Abu Dhabi	9,693.79	(0.4)	0.1	2.9	1,816.67	763,262.9	19.6	2.5	2.4
Saudi Arabia#	11,005.02	0.0	0.1	(8.6)	2,449.33	2,449,818.6	16.9	2.0	4.2
Kuwait	8,156.56	(0.0)	0.5	10.8	1,016.71	161,218.8	20.1	1.5	3.3
Oman	4,543.10	(0.8)	(0.4)	(0.7)	102.25	33,381.5	8.2	0.9	6.0
Bahrain	1,917.54	(0.3)	(0.2)	(3.4)	8.55	19,792.9	13.0	1.4	4.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of June 11, 2025)

- **Fitch affirms Qatar National Bank at 'A+'; Outlook Stable** - Fitch Ratings has affirmed Qatar National Bank Long-Term Issuer Default Rating (IDR) at 'A+' with a Stable Outlook. QNB's Viability Rating (VR) has also been affirmed at 'bbb+'. (Bloomberg)
- **Qatar Islamic Bank affirmed at A by Fitch** - Qatar Islamic Bank's long-term issuer default rating was affirmed by Fitch at A. Outlook remains stable. (Bloomberg)
- **Qatar Airways signs QR4.5bn loan facility with local Qatari banks** - For the first time in 28 years, Qatar Airways has signed a landmark agreement with leading local Qatari Banks led by QNB to provide QR4.5bn in strategic financing. The financing will be provided by domestic banks in Qatar. The syndication was fully underwritten and led by QNB Group as the sole and exclusive Book Runner, Global Coordinator, Initial Mandated Lead Arranger and Structuring Bank, while the lending banks include Ahlibank, Commercial Bank, Doha Bank, Dukhan Bank, QIB, and QIIB. This new agreement will see an innovative approach taken whereby local banks lend in Qatari Riyals in both conventional and Islamic tranches and commercial terms in line with international benchmarks for a strategic financing transaction of this nature. Qatar Airways Group Chief Executive Officer, Engr. Badr Mohammed Al-Meer, said: "Qatar Airways' latest purpose-driven partnership demonstrates our trust in the operational excellence of the Qatari banking sector. We are honored to collaborate with the leading banks of Qatar as we continue to further our commitment to fulfilling the Qatar National Vision 2030. We thank the financial institutions that have played a vital role in shaping our journey, offering support that has helped us reach new milestones. We believe such strong and resilient partnerships remain essential for driving industry innovation and expanding global connectivity." QNB Group Chief Executive Officer, Abdulla Mubarak Al-Khalifa, said: "We are pleased to have been selected by Qatar Airways for this prominent role. This appointment underscores QNB's expertise in structuring complex financing solutions and its commitment to supporting the growth objectives of our clients and supporting Qatar National Vision 2030." As Qatar Airways continues its ambitious fleet and network growth strategy, the airlines said that it remains firmly committed to supporting local institutions, enhancing economic development, and contributing to national prosperity. It further added that with this agreement, the national carrier also aims to stimulate greater collaboration between the aviation and the banking sector, paving the way for innovative financial structures tailored to the airline's evolving needs while promoting national economic resilience. (Peninsula Qatar)
- **QIA lowers Doha Bank stake to around 5%** - Qatar Investment Authority (QIA) announced that it has lowered its stake in Doha Bank from 17.15% to around 5%, as part of its periodic rebalancing of its investment portfolio. The authority stressed its continued commitment to Doha Bank and its long-term prospects by maintaining an ownership stake in the bank. Doha Bank further announced that a private investor has acquired a portion of the Qatar Investment Authority's stake in the bank. (QSE and Qatar Tribune)
- **Mannai Corporation board of directors meeting results** - Mannai Corporation announces the results of its Board of Directors meeting held on 04/06/2025 and approved 1. Election of HE Sheikh Suhaim Bin Abdulla Bin Khalifa Al Thani as Chairman of the Board of Directors. 2. Election of HE Sheikh Khalifa Bin Abdulla Bin Khalifa Al Thani as Vice Chairman of the Board of Directors 3. Formation of the Board Committees as attached. (QSE)
- **World Bank: Qatar to be 'best performing' GCC economy in 2026, 2027** - Qatar's economy will clock a real GDP growth of 2.4% this year, 5.4% in 2026 and 7.6% in 2027, the World Bank said in its forecast released Tuesday. Qatar will outperform the other five GCC countries in real GDP growth in 2026 and 2027, World Bank data reveal. According to the World Bank forecast, Bahrain's economy will grow 3.5% this year, 3% in 2026 and 2.8% in 2027. For Kuwait, the World Bank forecasts a real GDP growth of 2.2% this year, and 2.7% in both 2026 and 2027. Oman, the World Bank forecast says, will grow at 3% this year, 3.7% in 2026 and 4% in 2027. According to the World Bank forecast, Saudi Arabia's real GDP will grow at 2.8% this year, 4.5% in 2026 and 4.6% in 2027. UAE, the World Bank forecast says, will grow at 4.6% this year and 4.9% in both 2026 and 2027. The World Bank said growth in members of the Gulf Cooperation Council (GCC) is forecast to increase to 3.2% in 2025, 4.5% in 2026, and 4.8% in 2027. The phase-out of oil production cuts is expected to lead to rising oil production, despite projected lower oil prices amid weakening global demand, it said. Growth is also envisaged to continue to be boosted by expanding non-oil activity. Among the non-GCC oil exporters, activity in several countries is projected to be constrained by lower oil prices and weaker external demand. In oil importers, growth is projected to pick up to 3.6% in 2025, 3.9% in 2026, and 4.3% in 2027, mostly owing to strengthening private consumption as inflation softens, a recovery in agricultural output, and assumed moderation of geopolitical tensions. Despite the rise in global trade tensions and heightened uncertainty, activity in the Middle East and North Africa (MENA) has strengthened, in part reflecting increasing oil production, the World Bank noted. In oil exporters, oil activity is recovering with the announcement in early April of the phase-out of the voluntary oil production cuts, while growth in non-oil activity has been resilient. Among oil importers, the growth of private sector activity resumed in 2024, partly owing to reduced political tensions and macroeconomic stabilization in several economies, including Egypt. Besides, industrial activity, particularly in construction, has strengthened in Morocco. In contrast, activity in West Bank and Gaza has been devastated, with significant destruction of physical capital and massive humanitarian costs in Gaza, as well as heightened tensions in West Bank. Geopolitical tensions in the Middle East moderated somewhat following ceasefires in late 2024 and early 2025, but violence has resumed in Gaza and Lebanon, and the situation remains highly fragile and uncertain. Tensions have remained high in other countries in fragile and conflict-affected situations (FCS). Outlook: Growth in MENA is expected to pick up to 2.7% in 2025 and strengthen further to 3.7% in 2026 and 4.1% in 2027. "This primarily reflects a gradual expansion of oil production that more than offsets the effects of lower oil prices, and despite the constraints on export activity from rising trade barriers. "Growth forecasts are lower than projected in January, mainly due to the impact of increases in trade restrictions and uncertainty on investment and export activity," the World Bank noted. (Gulf Times)
- **'Qatar-US trade volume to hit \$1.2tn over the next decade'** - The Qatar-US economic partnership is poised for explosive growth, with a potential trade volume of \$1.2tn over the next decade, outgoing US ambassador Timmy Davis said in his final press conference in Doha Wednesday. The envoy described the recent visit of US President

Donald Trump to Qatar as a success – not just for the \$243bn in deals and Memorandums of Understanding signed, but for the broader vision it represented. Speaking to reporters in Doha, he argued that to seize this opportunity, Qatar must strategically position itself to win an escalating regional “battle” for high-tech talent in fields like artificial intelligence (AI) and software development. “I think it will be important to identify sectors that are going to grow, that aren’t headline sectors at this point,” Davis said, pointing to frameworks like Qatar Vision 2030 and the National Digital Strategy. He stressed that a fierce regional competition is underway for a new kind of labor force. “One of the things that is going to be in short supply around the region is labor, and I don’t mean manual labor, I mean coders, people who understand AI, entrepreneurs,” he said. “There is a battle for these workers around the region.” Davis underlined the critical role of the press in helping Qatar get a head start by identifying “the ember of the flame that will grow into the sector in the region.” By highlighting emerging opportunities in technology, data centers, and ICT, he said the media can inspire local entrepreneurs and, crucially, retain the nation’s top graduates. The envoy lauded Qatar’s world-class higher education ecosystem, not only the six US university campuses in Education City, but also Qatar University, and Hamad Bin Khalifa University, which he said are “putting out some of the brightest minds in the world.” The challenge, he noted, is ensuring those minds build their careers in Doha. “We want those minds to work here in Qatar, we don’t want them to think they have to go to Europe to find a job of their dreams. If the press can demonstrate to them that they can follow their dreams here... that they can be a part of that is bigger than themselves, it will make a massive difference,” he pointed out. The envoy said the media can act as a catalyst for economic diversification: by helping to spotlight promising industries, journalists can empower startups, attract foreign investment, and give aspiring Qataris a roadmap to success. This, he suggested, would allow innovators to “hitch their wagon to that star” and ensure that when the race to lead the region in a new technology begins, Qatar is already out in front. (Gulf Times)

- IGU: Qatar accounts for 18.8% share of global LNG exports in 2024** - Qatar’s 18.8% share of global LNG exports brings the joint LNG exports of the three largest exporters in 2024 to 60%, says the International Gas Union (IGU) in its latest report. Qatar’s exports slipped by 0.99mn tonnes to a total of 77.23mn tonnes in 2024, largely on par with the market’s nameplate capacity of 77.1mn tonnes, IGU noted in its ‘World LNG Report 2025’. Currently, Qatar is the third largest global LNG exporter. Ahead of Qatar are the US and Australia. Despite delays in new projects, the US defended its position as the world’s largest LNG exporter in 2024, exporting a total of 88.42mn tonnes, equal to 21.5% of global LNG output and up 3.89mn tonnes from 2023. Australia maintained its position as the second-largest exporter with export volumes of 81.04mn tonnes in 2024, up 1.48mn tonnes from the previous year, comprising 19.7% of global exports. Global LNG liquefaction capacity grew by 6.5mn tonnes per year (MTPY) in 2024 to a total of 494.4 MTPY by year-end. Despite capacity growth, the global average utilization rate decreased slightly to 86.7% from 88.7% in 2023, due to maintenance, power disruptions, and a series of mechanical outages across various facilities. In terms of liquefaction capacity, as of the end of 2024, there were 22 markets operating LNG export facilities. The US remained the market with the largest operational liquefaction capacity, at approximately 97.5mn tonnes per year, with an increase of 4.5MTPY compared to 2023. Australia and Qatar ranked second and third with 87.6MTPY and 77.1MTPY, respectively, maintaining the same capacity as the previous year. “The top three LNG export markets currently represent more than half of global liquefaction

capacity,” IGU noted. As of the end of 2024, there is 1,121.9MTPY of potential liquefaction capacity in the pre-FID stage, an increase of 75.3MTPY compared to 2023. With the Russia-Ukraine conflict still ongoing and a huge decline in Russian piped gas volumes in the market, a wave of proposed liquefaction projects has emerged to offset the loss of Russian supply. Some projects have also been fast-tracked to help meet demand. However, only a portion of pre-FID projects are going to proceed. According to IGU, global LNG demand is projected to stay on a long-term growth trajectory on the back of a strong increase in demand from markets in Asia and Asia Pacific. Although LNG contributes to global decarbonization efforts by serving as a substitute for coal in power generation or for fuel oil in shipping, the LNG industry also needs to address emissions from its own supply chain. Cost inflation notwithstanding, these ongoing decarbonization efforts continue to manifest themselves in an ever more efficient LNG fleet and innovative emission reduction measures undertaken by LNG projects worldwide, the report noted. (Gulf Times)

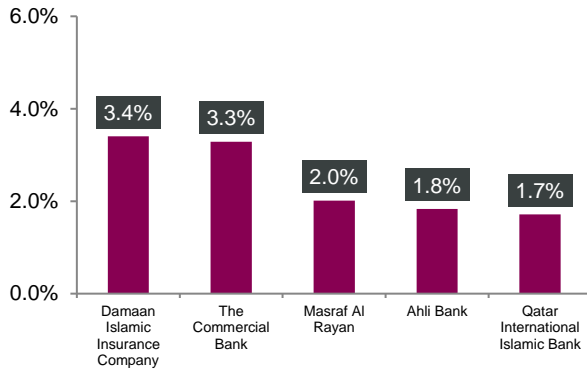
- Qatar Islamic finance assets reach QR683bn in 2024** - Qatar’s Islamic finance sector saw a 4.1% year-on-year growth in assets to QR683bn during 2024, according to Bait Al Mashura Finance Consultations, the country’s first certified entity authorized to provide Shariah audit, investment advisory, and financial consulting services to Islamic financial institutions. Of the total Islamic finance assets during the review year, Islamic banks accounted for 87.4%, sukuk 11.2%, takaful companies 0.7% and the remaining distributed among Islamic investment funds and other Shariah-compliant financial institutions, said “Qatar Islamic Finance Report”. “In the past year, the Islamic finance sector experienced significant transformations and qualitative advancements in performance, expansion, and supporting technologies. This necessitates a close monitoring of these changes through data analysis and trend tracking to offer a more comprehensive and precise perspective on the current state and to anticipate future trajectories,” said Dr Khalid Ibrahim al-Sulaiti, vice-chairman of Bait Al Mashura Finance Consultations. Within Islamic banks, assets expanded 3.9% year-on-year to QR585.5bn; revenues by 12.6% to QR29.5bn and net profit by 6% to QR8.7bn during 2024. Deposits soared 8.2% on annualized basis to QR339.1bn with private sector accounting for 57%. Financing shot up 4.9% yearly to QR401.5bn during 2024, predominantly directed towards real estate, government and personal finance segments. “Qatar’s banking and financial sector remains fundamentally sound, characterized by robust capital buffers, ample liquidity, and high provisioning coverage ratios,” the report said. In the takaful sector, the report said, assets increased by 7.1% year-on-year to QR5.1bn during 2024. Policyholders’ assets grew by 6.3%, reaching QR2.6bn. Insurance contributions saw a significant rise of 18.6%, exceeding QR1.9bn. The performance outcomes for takaful insurers varied, with some achieving insurance surpluses while others incurred deficits. For Islamic finance companies, total assets amounted to QR2.53bn, a marginal increase of 0.8%. Financings extended by these companies grew by 5.7% to QR1.9bn. Revenues reached QR277.2mn, an increase of 14.7%. Revenues from financing and investment activities constituted 84% of the total. Islamic finance firms displayed mixed results with some reporting profits collectively exceeding QR178.5mn, while others recording losses of about QR12mn as total profits reached QR17.5mn during 2024. Islamic investment companies saw their combined assets grow by 5.2% to QR549.5mn during 2024. Their revenues surged 44.1% reaching QR59.7mn. In the sukuk market, the issuance increased by 161%. Islamic banks issued sukuk valued at QR9.5bn during 2024, a 300% surge; while the Qatar Central Bank issued sukuk worth

QR16.9bn during the year, an increase of 118.5% on an annualized basis. Islamic investment funds' assets stood at QR944.6mn, reflecting a 1% increase. On the Qatar Stock Exchange, the Al Rayan Islamic Index closed with a gain of 2.23%. The share performance of listed Islamic finance companies was mixed, with increases reaching up to 2.3% and decreases as significant as (19.6%). (Gulf Times)

- **Qatar scores another first with installation of world's largest 3D construction printer** - The largest 3D construction printer in the world has been installed at a school construction site in Doha. The first of the two BODXL printers, measuring 50m x 30m x 15m (the size of a Boeing 737 hangar), manufactured by COBOD International and operated by UCC Holding, was revealed during a special VIP event recently. The successful installation of the printer, which is over four times larger than the next largest 3D construction printer ever developed, occurs less than 10 months after UCC Holding and Denmark's COBOD, the foremost manufacturer of concrete 3D printers globally, signed a contract on September 18, 2024, to provide the world's largest third-generation 3D printers intended for school construction in Qatar. As stated in a LinkedIn post by UCC Holding, the printer will be utilized in the construction of two public schools in Doha, each covering 20,000 sqm, resulting in a total of 40,000 sqm, thus establishing this as the largest 3D printed construction project in the world to date. With its vast scale, the BODXL can print a building footprint of 1,500 square meters and structures reaching up to five floors, culminating in a total built-up area of 7,500 square meters. According to VoxelMatters an independent resource for additive manufacturing industry news the installation of the printer is merely the beginning as a second BODXL printer, identical in dimensions, is already on its way to Qatar and is scheduled to be installed later this month at the same site. Once both machines are fully operational, they will work together to create the largest 3D printed building in the world-a multi-thousand square meter school for Qatar's Public Works Authority. Ashghal, VoxelMatters reported. The simultaneous deployment of these cutting-edge printers is a pivotal element of what is poised to become the largest 3D construction automation initiative in the world. The educational facility, spanning approximately 40,000 square meters across two locations, is set not only to establish new records but also to transform expectations regarding speed, sustainability, and accuracy in architectural design and implementation. This endeavor is anticipated to achieve recognition from Guinness World Records as the largest edifice constructed using 3D printing technology. Beyond its ambitious dimensions, the project is in harmony with Qatar's long-term sustainability objectives as outlined in the Qatar National Vision 2030, as it significantly minimizes material waste and curtails the carbon footprint in comparison to conventional construction practices. Employing COBOD's third generation BODXL machines introduces a high degree of automation and digital accuracy to the construction process. (Peninsula Qatar)

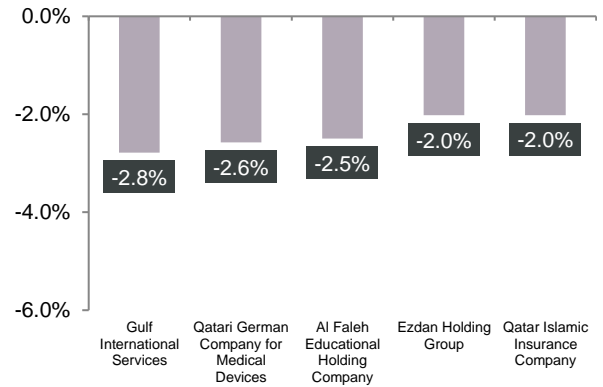
Qatar Stock Exchange

Top Gainers



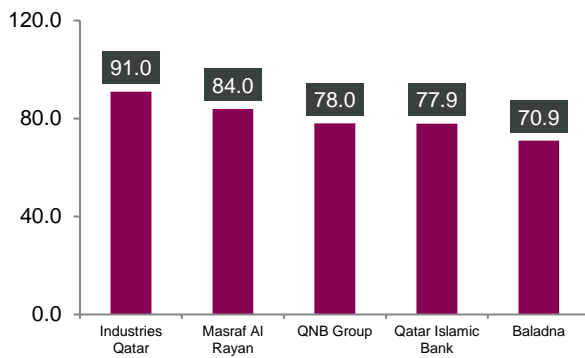
Source: Qatar Stock Exchange (QSE)

Top Decliners



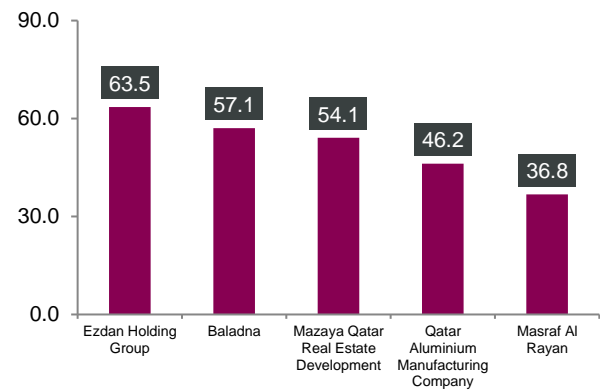
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



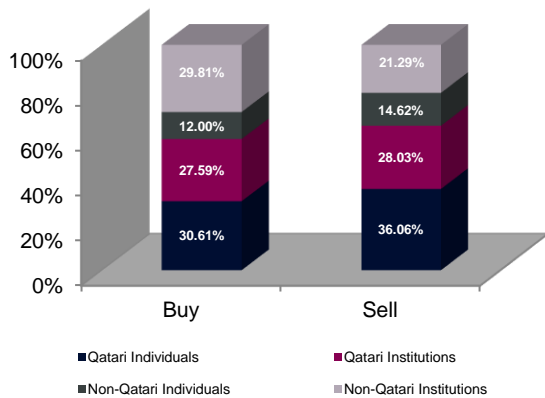
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



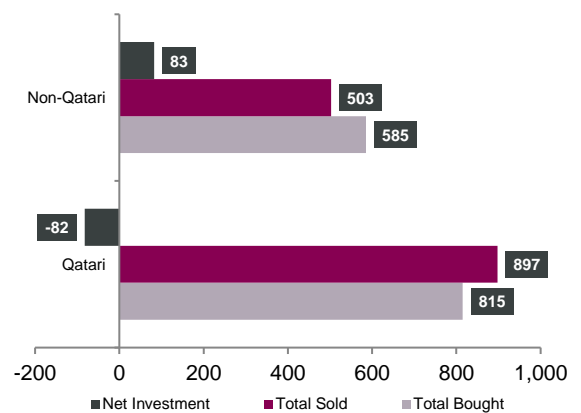
Source: Qatar Stock Exchange (QSE)

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 up by 0.6% for the week; it closed at 10,626.50 points. The Index attempted to move above 10,750 last week but failed to make any further headway and trimmed its gains moving back into the channel zone. However, the trend on the upside can only be confirmed if it manages to close above the 10,850 level, until then it may continue to consolidate in the channel zone.

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 June 12	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.23	1.06	(0.35)	159,144	10.1	1.7	4.1
Qatar Islamic Bank	22.17	1.42	3.79	52,386	11.8	2.0	3.6
Commercial Bank of Qatar	4.56	3.29	4.74	18,439	6.7	0.9	6.6
Doha Bank	2.47	1.11	23.81	7,643	9.0	0.7	4.1
Al Ahli Bank	3.67	1.83	6.23	9,350	10.9	1.3	6.8
Qatar International Islamic Bank	10.69	1.71	(1.93)	16,181	13.7	2.2	4.7
Al Rayan Bank	2.28	2.01	(7.31)	21,232	14.5	0.9	4.4
Lesha Bank	1.80	(1.43)	32.57	2,010	14.4	1.5	2.8
National Leasing	0.73	0.00	(7.05)	359	20.7	0.6	4.8
Dlala Holding	1.10	(0.81)	(4.09)	210	N/A	1.1	N/A
Qatar & Oman Investment	0.68	0.74	(3.13)	214	N/A	1.3	N/A
Islamic Holding Group	3.53	(1.83)	(6.63)	200	19.1	1.2	2.0
Dukhan Bank	3.68	0.68	(0.54)	19,235	14.9	1.5	4.4
Banking and Financial Services				306,604			
Zad Holding	14.25	0.07	0.56	4,096	19.7	2.7	4.9
Qatar German Co. for Medical Devices	1.44	(2.58)	4.89	166	N/A	N/A	N/A
Salam International Investment	0.68	(0.15)	3.03	777	12.8	0.5	5.9
Baladna	1.23	0.91	(2.01)	2,331	17.4	1.0	N/A
Medicare Group	5.10	1.57	12.09	1,435	14.9	1.4	3.9
Qatar Cinema & Film Distribution	2.40	0.00	0.04	151	39.0	1.2	2.9
Qatar Fuel	14.69	0.75	(2.07)	14,606	14.1	1.7	6.8
Widam Food	2.19	(1.04)	(6.85)	394	N/A	4.6	N/A
Mannai Corp.	4.43	(1.84)	21.77	2,021	11.4	2.1	5.6
Al Meera Consumer Goods	14.79	0.07	1.86	3,047	16.3	1.8	5.7
Mekdam Holding Group	2.78	(0.36)	(8.35)	444	11.2	1.8	N/A
Meeza QSTP	3.13	(0.64)	(4.55)	2,029	32.8	3.0	2.6
Al Faleh Education Holding	0.74	(2.50)	6.76	178	14.3	0.7	2.5
Al Mahhar Holding	2.36	(0.25)	(3.75)	488	N/A	1.4	5.1
Consumer Goods and Services				32,162			
Qatar Industrial Manufacturing	2.53	(0.32)	0.68	1,201	8.0	0.6	5.1
Qatar National Cement	3.43	0.88	(14.63)	2,242	15.9	0.8	7.9
Industries Qatar	11.98	(1.40)	(9.72)	72,479	17.3	2.0	6.2
Qatari Investors Group	1.51	0.87	(2.15)	1,871	11.4	0.6	8.6
Qatar Electricity and Water	16.05	(0.19)	2.23	17,655	12.8	1.2	4.9
Aamal	0.83	(0.72)	(3.40)	5,198	11.8	0.6	7.3
Gulf International Services	3.21	(2.78)	(3.49)	5,969	7.7	1.4	5.3
Mesaieed Petrochemical Holding	1.31	(0.61)	(12.37)	16,458	23.2	1.0	4.4
Estithmar Holding	3.30	0.83	94.51	12,342	26.4	2.3	N/A
Qatar Aluminum Manufacturing	1.30	0.39	7.51	7,271	10.6	1.1	6.1
Industrials				142,686			
Qatar Insurance	1.94	1.20	(8.57)	6,340	11.2	1.0	5.2
QLM Life & Medical Insurance	2.01	1.16	(2.76)	703	11.0	1.1	5.0
Doha Insurance	2.56	(0.19)	2.40	1,280	6.8	1.0	6.8
Qatar General Insurance & Reinsurance	1.19	(1.00)	3.21	1,041	16.7	0.3	N/A
Al Khaleej Takaful Insurance	2.34	(0.93)	(2.26)	596	8.9	1.0	6.4
Qatar Islamic Insurance	8.50	(2.02)	(1.97)	1,276	8.9	2.3	5.9
Damaan Islamic Insurance Company	3.89	3.40	(1.67)	778	8.4	1.4	5.2
Insurance				12,013			
United Development	1.02	(0.29)	(9.35)	3,605	10.8	0.3	5.4
Barwa Real Estate	2.73	0.22	(3.67)	10,608	8.5	0.5	6.6
Ezdan Real Estate	1.02	(2.02)	(3.60)	27,002	160.1	0.8	N/A
Mazaya Qatar Real Estate Development	0.60	(1.15)	3.08	602	N/A	0.6	N/A
Real Estate				41,817			
Ooredoo	12.47	0.16	7.97	39,944	11.5	1.5	5.2
Vodafone Qatar	2.38	(0.25)	30.00	10,056	16.5	2.1	5.0
Telecoms				50,000			
Qatar Navigation (Milaha)	10.92	(0.73)	(0.64)	12,407	11.0	0.7	3.7
Gulf Warehousing	2.89	(0.38)	(14.24)	169	10.7	0.7	3.5
Qatar Gas Transport (Nakilat)	4.98	1.28	19.93	27,568	16.6	2.1	2.8
Transportation				40,145			
Qatar Exchange				627,072			

Source: Bloomberg

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