

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index ended the week higher by 35.32 points or 0.33% during the week to close at 10,654.40. Market capitalization was up by 0.6% to reach QR623.8 billion (bn) from QR620.3bn at the end of the previous trading week. Of the 52 traded companies, 34 ended the week down and 18 ended up. Estithmar Holding (IGRD) was the best performing stock for the week, gaining 11.6%. However, Qatar National Cement Company (QNCD) was the worst performing stock for the week, declining 8.8%.

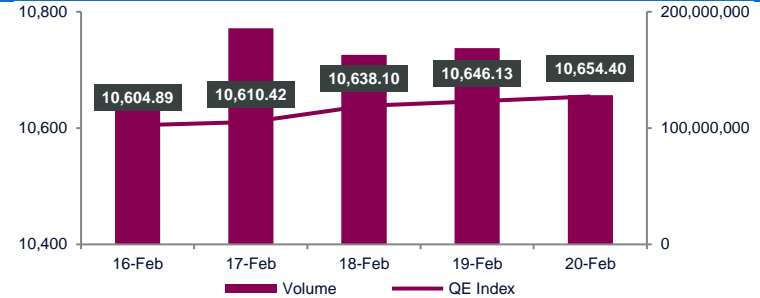
Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Industries Qatar (IQCD) were the main contributors to the weekly index rise. QIBK and QNBK added 26.6 and 23.5 points to the index, respectively. IQCD added another 14.6 points to the index.

Traded value during the week increased by 32.6% to reach QR1,968.3mn from QR1,484.1mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR223.3mn.

Traded volume shot up 62.0% to 782.9mn shares compared with 483.3mn shares in the prior trading week. The number of transactions went up 36.1% to 68,906 vs 50,618 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 142.8mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR92.5mn vs. net selling of QR126.4mn in the prior week. Qatari institutions remained bullish with net buying of QR142.9mn vs. net buying of QR138.5mn in the week before. Foreign retail investors ended the week with net selling of QR6.3mn vs. net buying of QR1.8mn in the prior week. Qatari retail investors recorded net selling of QR44.1mn vs. net selling of QR13.8mn.

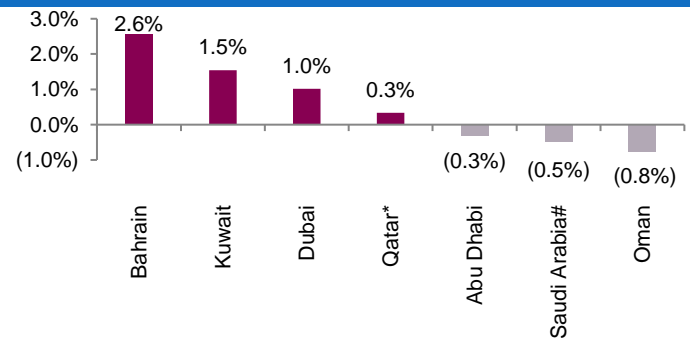
QSE Index and Volume



Market Indicators	Week ended. Feb 20, 2025	Week ended. Feb 13, 2025	Chg. %
Value Traded (QR mn)	1,968.3	1,484.1	32.6
Exch. Market Cap. (QR mn)	623,842.9	620,299.3	0.6
Volume (mn)	782.9	483.3	62.0
Number of Transactions	68,906	50,618	36.1
Companies Traded	52	52	0.0
Market Breadth	18:34	25:25	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,340.62	0.5	0.1	1.0
ALL Share Index	3,794.93	0.5	0.0	0.5
Banks and Financial Services	4,683.19	1.0	1.1	(1.1)
Industrials	4,292.24	0.4	(2.0)	1.1
Transportation	5,297.24	0.4	0.9	2.6
Real Estate	1,612.12	(0.3)	(0.8)	(0.3)
Insurance	2,331.82	(0.3)	(2.9)	(0.7)
Telecoms	1,987.64	(0.5)	(1.4)	10.5
Consumer Goods & Services	7,862.94	(0.2)	0.3	2.6
Al Rayan Islamic Index	4,931.80	0.1	(0.3)	1.3

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*	10,654.40	0.3	(0.1)	0.8	544.74	171,182.5	11.7	1.3	4.0
Dubai	5,380.21	1.0	3.7	4.2	774.90	259,168.0	9.5	1.5	4.5
Abu Dhabi	9,619.72	(0.3)	0.4	2.2	1,210.28	744,398.9	17.2	2.6	2.1
Saudi Arabia#	12,317.59	(0.5)	(0.8)	2.3	6,982.35	2,720,787.3	19.8	2.4	3.6
Kuwait	8,142.94	1.5	4.6	10.6	3,416.09	169,431.0	21.0	1.9	26.3
Oman	4,443.87	(0.8)	(2.2)	(2.9)	26.64	30,864.8	9.5	0.6	6.2
Bahrain	1,940.09	2.6	3.2	(2.3)	1,009.22	19,933.8	15.6	1.3	3.8

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of February 19, 2025)

- State of Qatar Sovereign Bond Issuance expected to price today for a dual tranche 3-Yr and 10-Yr** – The State of Qatar acting through the Ministry of Finance is expected to price today with a settlement date of February 27, 2025 - USD Senior Unsecured dual tranche 3-yr and 10-yr 144A/RegS Bonds. IPTs for the 3-yr are in the range of UST + 60bps area (4.9%) and for the 10-yr are in the range of UST + 80bps area (5.3% area). Global coordinators for the issue are J.P. Morgan Securities plc, QNB Capital LLC and Standard Chartered Bank and Joint Lead Managers are Banco Santander, Barclays Bank PLC, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank, Goldman Sachs International, J.P. Morgan Securities plc, QNB Capital LLC, SMBC Nikko Capital Markets Limited and Standard Chartered Bank. (Bloomberg and QNBFS Research)
- Al Mahhar Holding announces transfer to the Main Market of the Qatar Stock Exchange on 24 February 2025 and Publishes Disclosure Report** - Al Mahhar Holding is pleased to announce that its transfer from the Venture Market to the Main Market of the Qatar Stock Exchange has been approved by the concerned authorities, with trading on the Main Market scheduled to commence on 24 February 2025. In line with regulatory requirements, the company has published a Disclosure Report providing investors with key information on its business, governance, market position, and financial performance. The report is available on both the Qatar Stock Exchange website and the company's website. (QSE)
- IGRD posts 52.0% YoY increase but 40.2% QoQ decline in net profit in 4Q2024, misses our estimate** - Estithmar Holding's (IGRD) net profit rose 52.0% YoY (but declined 40.2% on QoQ basis) to QR68.6mn in 4Q2024, missing our estimate of QR74.8mn (variation of -8.4%). The company's revenue came in at QR1,260.9mn in 4Q2024, which represents an increase of 82.7% YoY. However, on QoQ basis revenue fell 3.7%, missing our estimated revenue of QR1,317.6mn (variation -4.3%). EPS amounted to QR0.119 in FY2024 as compared to QR0.102 in FY2023. The Board Members recommended to the Ordinary General Assembly, proposal to distribute profits for the period ending December 31, 2024, at a rate of 10% of the company's capital. Accordingly, bonus shares will be distributed at a ratio of one (1) share for every ten (10) shares (equivalent to 0.1 shares per share). (QSE, QNBFS)
- SIIS posts 33.2% YoY decrease but 243.2% QoQ increase in net profit in 4Q2024** – Salam International Investment Limited's (SIIS) net profit declined 33.2% YoY (but rose 243.2% on QoQ basis) to QR19.1mn in 4Q2024. The company's total revenue came in at QR453.6mn in 4Q2024, which represents an increase of 2.0% YoY (+20.2% QoQ). EPS amounted to QR0.045 in FY2024 as compared to QR0.036 in FY2023. The Board of Directors recommends that the General Assembly approve a cash dividend distribution of 4% of the paid-up capital to shareholders. (QSE)
- MCCS's bottom line declines 14.5% YoY in 4Q2024** – Mannai Corporation (MCCS) reported net profit of QR108.6mn in 4Q2024 as compared to net profit of QR127.0mn in 4Q2023 and net loss of QR4.9mn in 3Q2024. The company's revenue came in at QR1,493.1mn in 4Q2024, which represents a decrease of 12.8% YoY. However, on QoQ basis revenue rose 17.9%. EPS amounted to QR0.375 in FY2024 as compared to QR0.372 in FY2023. The Board of Directors proposes a cash dividend payment for the year ended 31 December 2024 of QR0.25 per share, being 25% of the nominal share value. (QSE)
- AKHI posts 55.8% YoY increase but 17.2% QoQ decline in net profit in 4Q2024** – Al Khaleej Takaful Insurance Company's (AKHI) net profit rose 55.8% YoY (but declined 17.2% on QoQ basis) to QR14.9mn in 4Q2024. EPS amounted to QR0.297 in FY2024 as compared to QR0.253 in FY2023. The Board of Directors has recommended a distribution of 15% cash dividend of capital equivalent to QR0.15 per share. (QSE)
- QISI's net profit declines 23.8% YoY and 12.6% QoQ in 4Q2024** – Qatar Islamic Insurance Company's (QISI) net profit declined 23.8% YoY (-12.6% QoQ) to QR30.1mn in 4Q2024. The company's total revenues came in at QR44.8mn in 4Q2024, which represents a decrease of 8.4% YoY (-7.3% QoQ). EPS amounted to QR0.96 in FY2024 as compared to QR0.95 in FY2023. The Board recommended distribution of Cash Dividends of 50% from the share per value i.e. QR0.50 for each share for the year 2024. (QSE)
- DOHI's bottom line rises 162.0% YoY and 30.8% QoQ in 4Q2024** – Doha Insurance Group's (DOHI) net profit rose 162.0% YoY (+30.8% QoQ) to QR45.0mn in 4Q2024. EPS amounted to QR0.38 in FY2024 as compared to QR0.30 in FY2023. The Board of Directors has recommended a cash dividend distribution of 17.5% of the company's notional shares, equivalent to QR0.175 per share for the fiscal year 2024. (QSE)
- Al Mahhar Holding: Discloses the Annual financial statement of 2024** - Al Mahhar Holding discloses the interim financial statement for the twelve-month period ending 31st December 2024. The financial statements revealed a Net Profit of QR 38,078,553 in comparison to Net Profit QR 28,165,317 for the same period of the previous year. The Earnings per share (EPS) amounted to QR 0.18 as of 31st December 2024 versus Earnings per share (EPS) QR 0.14 for the same period in 2023. The Board of Directors has recommended to distribute cash dividends to shareholders at a rate of 11% for the year 2024 from the nominal value of the share, equivalent to 0.11 Qatari Riyal per share. (QSE)
- Ooredoo and Iron Mountain partner to accelerate data center growth across MENA** - Ooredoo Group and Iron Mountain announced a landmark strategic partnership, which will see the global leader in information management services take a minority equity stake in Ooredoo's carrier-neutral data center company, MENA Digital Hub. The partnership will enable Ooredoo to expand its MENA footprint of hyperscale and AI data center infrastructure, combining the strength of the company's local development and operational track record with Iron Mountain's global operating expertise. In addition to industry expertise, Iron Mountain will provide MENA Digital Hub with specialized advice in the design, construction and daily operations of data centers to meet evolving global demands. Initial engagement will focus on operational support, infrastructure enhancement and supporting MENA Digital Hub's existing plans to further expand its data center capacity across key markets in the MENA region. The investment by Iron Mountain into Ooredoo's data center platform is a testament to the growing attractiveness of the MENA region for digital infrastructure with superior growth driven by cloud services and AI and the ability to leverage globally differentiated access to power and governmental support. The platform will be uniquely positioned to further capitalize on its existing infrastructure to capture an increasing share of the fast-expanding demand, while ensuring continuous compliance with

local and international regulations. Aziz Aluthman Fakhroo, Group CEO, Ooredoo, commented: "We are excited to work with Iron Mountain, leveraging their deep expertise in hyperscaler data centers to enhance MENA Digital Hub's capabilities and drive the growth of AI-enabler data centers in the region. This partnership will provide the strategic support needed to optimize operations, accelerate infrastructure development, and scale our platform to meet the growing demand of blue-chip customers and major organizations across the region." Iron Mountain, which operates in 61 countries and has more than 240,000 customers worldwide, offers a range of information management services including digital solutions, data centers, secure records storage, information governance, and asset lifecycle management. Since founding its data center division in 2013, Iron Mountain has scaled to a global market leader, operating approximately 415 megawatts of colocation, hyperscale and AI-related capacity in 21 markets across three continents, with total potential capacity of nearly 1.3 gigawatts. Bill Meaney, President and CEO, Iron Mountain, commented: "We are delighted to partner with Ooredoo and support the burgeoning digital transformation in the MENA region. This alliance strengthens our data center business and demonstrates our commitment to investing in the region's future. We see immense potential in the MENA market and are excited to leverage our expertise to drive innovation and growth alongside Ooredoo." As part of its strategic vision to focus on the core and monetize the digital infrastructure demand in the region, Ooredoo established MENA Digital Hub last year to pioneer the region's digital transformation by providing cutting-edge colocation services to hyperscalers and enterprises. As part of its strategic growth, the company plans to expand its capacity to over 120 megawatts through a \$1bn investment in the medium term. (QSE)

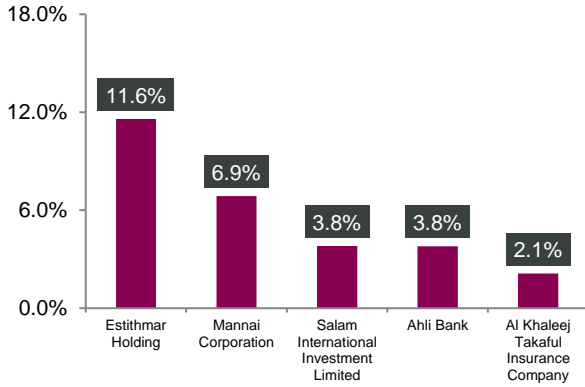
- **India announces e-visa facility for Qatari nationals** - The Government of India has started e-visa facility for Qatari nationals with immediate effect, the Indian embassy in Qatar announced on its X account Sunday. The visa application can be submitted at <https://indianvisaonline.gov.in/evisa>. The process and conditions for applying e-visa are available in detail on the portal. The Embassy of India will continue to provide paper visa services for Qatari nationals as usual, the post added. (Gulf Times)
- **Qatar plans \$10bn investment in India to deepen ties** - Qatar will invest \$10bn in India as well as have its sovereign fund open an office in the South Asian nation as the two countries seek to deepen bi-lateral ties. The Middle East nation has agreed to invest the funds and the Qatar Investment Authority will open an office in India, according to the statement issued after a bilateral meeting between Amir Sheikh Tamin Bin Hamad Al- Thani and Prime Minister Narendra Modi in New Delhi on Tuesday. The Qatari leader is on a two-day visit to the South Asian nation, the first in a decade. The Indian government and the state of Qatar signed several agreements related to Bilateral Strategic Partnership and a revised Double Taxation Avoidance Agreement. The nations also agreed to expedite negotiations on the India-Qatar Bilateral Investment Treaty, they said in the statement. The gulf nation has already invested in India to buy stakes in companies including Reliance Industries Ltd.'s retail venture and Adani Group's power distribution unit. It is also the largest supplier of liquefied natural gas to the South Asian country, according to India's Ministry of External Affairs. The joint statement didn't put a time frame for inward investments. (Bloomberg)
- **Qatar's updated reforms to attract \$100bn FDI by 2030** - Qatar recently announced numerous plans to draw foreign direct investments (FDI) as businesses operating in the country are poised

for a positive Impact, an official remarked. Felix Katteri, Partner at Soutien Group told The Peninsula that various Implemented initiatives are part of Qatar's ambitious goal to draw \$100bn in FDIs by the end of the decade while transitioning toward a more active and private sector resilient economy. Recently, the Ministry of Commerce and Industry announced plans to introduce three new laws as part of a review of measures to attract the FDIS, the bankruptcy law aims to strengthen Investor confidence and streamline processes financial restructuring, while the public-private partnership law focuses on encouraging a greater level of collaboration between public sector and private enterprises. On the other hand, commercial registration law simplifies business setup and regulatory compliance on the mainland. Additionally, the significant laws that have impacted businesses over the last years include the Foreign Investment Law. Qatar has implemented a new law aimed at hosting foreign investment and relaxing restrictions on foreign ownership in various sectors. Under this law, foreign investors are permitted to own 100% of companies in most industries, with a few exceptions. The amendments to the law have simplified the process of setting up businesses, cut down on bureaucratic obstacles, and introduced measures for corporate governance and transparency, making it more straightforward to start and run a business in Qatar. On the other hand, Qatar has implemented reforms to its labor laws to strengthen worker rights and protections. These reforms include changes to the sponsorship system, the establishment of minimum wage standards, and new provisions focused on workers' welfare and safety. The country has also created economic and free zones to attract investment and promote business activity, providing incentives like tax exemptions, streamlined regulations, and infrastructure support for companies operating in these areas. (Peninsula Qatar)

- **'Qatar positions itself as global logistics and aviation hub'** - Qatar leads the race in global logistics and aviation hub with key entities including Qatar Airways, Invest Qatar, and the Qatar Foundation contributing to the growing sector, an official said. Speaking to The Peninsula, Omar Arekat, Vice President of Boeing's Commercial Sales and Marketing for the Middle East, said that various initiatives such as advancing research and development in aerospace technologies, exploring sustainability partnerships, and supporting workforce development through STEM education programs, will bolster Qatar's aviation industry. He noted that the aerospace company remains committed to supporting Qatar's ambitious goals in line with its strategic vision by driving innovation, fostering sustainability, and enhancing global connectivity. He also noted that Boeing focuses on expanding its presence through partnerships with several key stakeholders in Qatar. Boeing's Doha facility currently has nearly 380 employees and continues to partner with government and private firms and its initiatives are also driving connectivity, innovation, and creating opportunities for economic diversification. Arekat said, "We are committed to advancing research and technology, supporting entrepreneurs, and developing local talent capabilities." More than 150 passenger and cargo Boeing airplanes are in operation in Qatar and over 130 Boeing airplanes are on order, supporting the country's ambitious growth plans in aviation, trade, and tourism. The 777X family, featuring advanced aerodynamics, the latest generation of GE9X engine, and enhanced passenger comfort makes it ideal for Qatar Airways' long-haul routes, the official remarked. Meanwhile, the 787 Dreamliner, recognized as the best-selling widebody airplane, also supports the national carrier's mission to connect Doha to global destinations while reducing fuel consumption and emissions. (Peninsula Qatar)

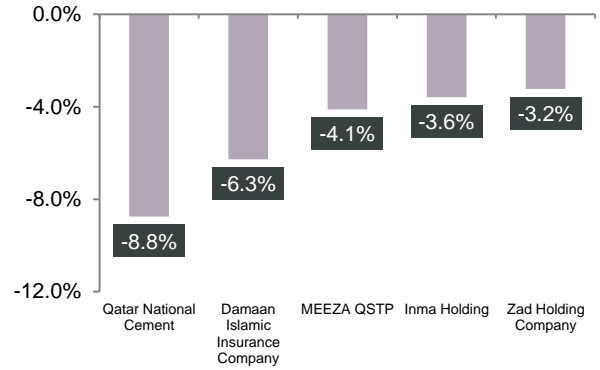
# Qatar Stock Exchange

## Top Gainers



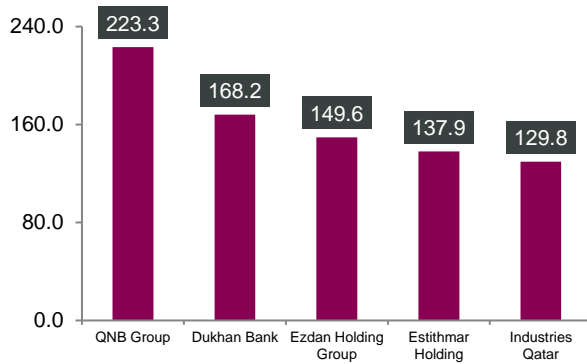
Source: Qatar Stock Exchange (QSE)

## Top Decliners



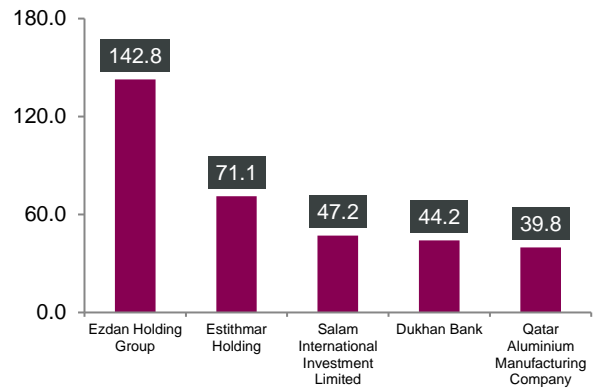
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



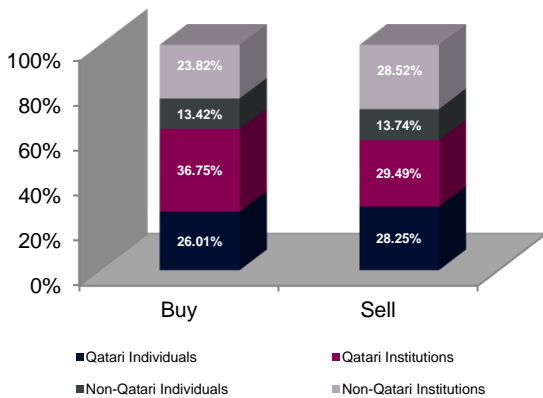
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



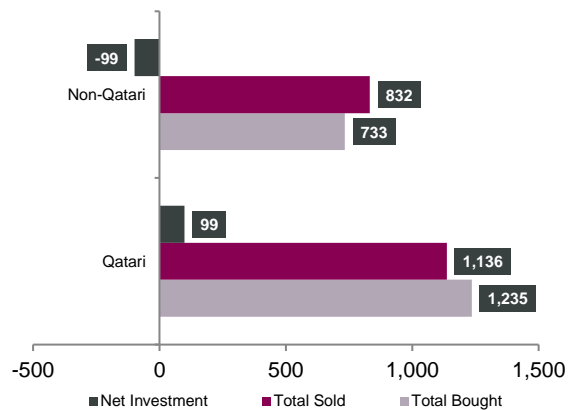
Source: Qatar Stock Exchange (QSE)

## Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

## Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

## TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed flat (+0.33%) from last week on lower volumes for the week; it closed at 10,654.4. Nothing has changed in our thesis; the Index remains inside the broader flat price-range and moving in no specific direction for the past two years. The Index is close to our resistance around the 10,850 points. The weekly resistance level remains around the 10,850 points level and the support at 10,000 points.

### DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

**RSI (Relative Strength Index) indicator** – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

**MACD (Moving Average Convergence Divergence) indicator** – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

**Candlestick chart** – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

**Doji candlestick pattern** – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

**Shooting Star/Inverted Hammer candlestick patterns** – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price February 20	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.75	1.52	(3.12)	154,710	9.9	1.7	3.9
Qatar Islamic Bank	21.44	1.66	0.37	50,661	11.5	1.9	2.3
Commercial Bank of Qatar	4.57	(0.15)	5.06	18,496	6.5	0.9	5.5
Doha Bank	2.05	(0.82)	3.06	6,362	7.8	0.6	3.7
Al Ahli Bank	3.63	3.80	5.33	9,271	10.9	1.3	6.9
Qatar International Islamic Bank	10.79	(0.09)	(1.01)	16,333	14.2	2.2	4.3
Masraf Al Rayan	2.40	0.38	(2.60)	22,311	15.3	0.9	4.2
Lesha Bank	1.35	1.28	(0.30)	1,512	11.8	1.1	N/A
National Leasing	0.77	(1.16)	(1.28)	381	22.3	0.6	3.9
Dlala Holding	1.10	(1.53)	(4.53)	209	34.7	1.1	N/A
Qatar & Oman Investment	0.71	(0.97)	1.28	224	N/A	1.0	N/A
Islamic Holding Group	3.74	(3.58)	(1.19)	212	16.6	1.3	1.3
Dukhan Bank	3.69	(1.86)	(0.14)	19,314	15.1	1.5	4.3
<b>Banking and Financial Services</b>				<b>299,995</b>			
Zad Holding	15.01	(3.22)	5.93	4,314	21.8	3.2	4.3
Qatar German Co. for Medical Devices	1.34	(0.44)	(1.90)	155	460.4	4.4	N/A
Salam International Investment	0.71	3.82	7.12	808	15.7	0.5	4.2
Baladna	1.30	(0.99)	(1.59)	2,464	13.4	1.0	5.4
Medicare Group	4.46	(1.18)	(2.09)	1,254	14.7	1.3	4.9
Qatar Cinema & Film Distribution	2.35	(2.08)	(2.08)	148	35.3	1.1	3.0
Qatar Fuel	14.95	(2.92)	(0.33)	14,864	14.1	1.7	6.7
Widam Food	2.29	(2.97)	(2.51)	412	22.1	2.7	N/A
Mannai Corp.	3.92	6.87	7.78	1,789	N/A	1.9	6.4
Al Meera Consumer Goods	14.80	(0.34)	1.93	3,049	16.5	1.9	5.7
Mekdam Holding Group	3.37	(1.75)	(6.18)	556	12.4	2.0	N/A
Meeza QSTP	2.99	(4.11)	(8.70)	1,940	32.1	2.7	2.7
Al Faleh Education Holding	0.74	1.52	5.76	176	14.1	0.7	2.6
<b>Consumer Goods and Services</b>				<b>31,929</b>			
Qatar Industrial Manufacturing	2.58	(0.23)	2.55	1,224	7.9	0.6	5.0
Qatar National Cement	3.59	(8.76)	(10.80)	2,343	14.7	0.8	7.5
Industries Qatar	13.39	0.98	0.90	81,010	18.0	2.1	4.6
Qatari Investors Group	1.68	(0.12)	9.17	2,087	12.6	0.7	8.9
Qatar Electricity and Water	15.30	(0.97)	(2.55)	16,830	11.9	1.1	3.3
Aamal	0.92	(0.86)	7.73	5,796	14.3	0.7	N/A
Gulf International Services	3.40	(0.76)	2.28	6,326	8.9	1.5	4.4
Mesaieed Petrochemical Holding	1.48	(0.54)	(1.20)	18,556	26.0	1.1	3.7
Estithmar Holding	2.02	11.59	8.48	6,883	17.0	1.3	N/A
Qatar Aluminum Manufacturing	1.34	(0.52)	10.56	7,477	12.2	1.1	4.5
<b>Industrials</b>				<b>148,532</b>			
Qatar Insurance	2.08	(0.67)	(2.12)	6,787	10.2	1.1	4.8
QLM Life & Medical Insurance	2.03	(0.25)	(1.50)	712	10.8	1.1	6.1
Doha Insurance	2.57	1.02	2.80	1,285	6.7	1.0	6.8
Qatar General Insurance & Reinsurance	1.16	(1.69)	0.61	1,015	32.6	0.3	N/A
Al Khaleej Takaful Insurance	2.50	2.12	4.77	639	8.8	1.0	4.8
Qatar Islamic Insurance	8.68	0.60	0.01	1,301	9.1	2.3	5.8
Damaan Islamic Insurance Company	3.84	(6.27)	(2.83)	768	9.1	1.4	5.2
<b>Insurance</b>				<b>12,508</b>			
United Development	1.09	(1.89)	(2.76)	3,867	14.7	0.3	5.0
Barwa Real Estate	2.89	0.14	2.12	11,246	9.1	0.5	6.2
Ezdan Real Estate	1.03	1.58	(2.46)	27,321	324.7	0.8	N/A
Mazaya Qatar Real Estate Development	0.58	0.17	(1.54)	575	N/A	0.6	4.3
<b>Real Estate</b>				<b>43,008</b>			
Ooredoo	12.69	(0.63)	9.87	40,649	11.8	1.4	4.3
Vodafone Qatar	2.06	(0.24)	12.68	8,716	14.5	1.7	5.3
<b>Telecoms</b>				<b>49,365</b>			
Qatar Navigation (Milaha)	10.69	0.28	(2.73)	12,146	10.8	0.7	3.5
Gulf Warehousing	3.01	(0.95)	(10.71)	176	10.3	0.7	3.3
Qatar Gas Transport (Nakilat)	4.46	0.63	7.45	24,698	15.1	1.9	3.1
<b>Transportation</b>				<b>37,020</b>			
<b>Qatar Exchange</b>				<b>623,843</b>			

Source: Bloomberg

## **Contacts**

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

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

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

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

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

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

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

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