

Market Review and Outlook

The Qatar Stock Exchange (QSE) lost 285.44 points or 3.0% to 9,192.24 vs. the previous week. Market capitalization decreased by 2.8% to QR556.5 billion (bn) from QR572.6bn at the end of the previous trading week. Of the 54 companies traded, seven ended higher, two were unchanged, while 45 ended lower. Dlala Holding (DIBS) was the best performing stock for the week, climbing 7.6%. Meanwhile, Qatari Investors Group (QIGD) was the worst performing stock for the week, declining 10.0%.

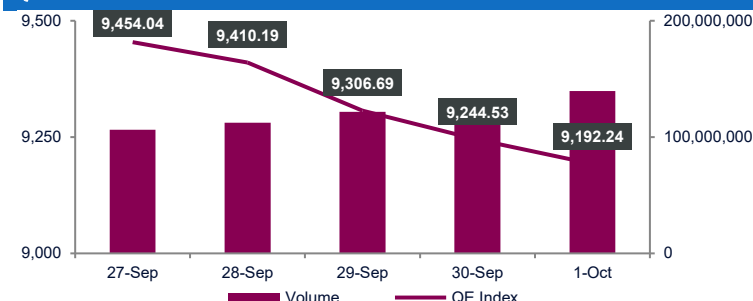
Ooredoo (ORDS), Industries Qatar (IQCD), and QNB Group (QNBK) were the main contributors to the weekly index decline, subtracting 37.33, 32.90 and 32.59 points from the index, respectively.

Traded value during the week declined 22.4% to QR1,551.4mn vs. QR1,999.3mn in the prior trading week. QNBK was the top value stock traded during the week with total traded value of QR151.3mn.

Traded volume fell 34.9% to 603.0mn shares compared with 925.7mn shares in the prior trading week. The number of transactions decreased 11.7% to 106,998 vs. 121,103 in the prior week. MPHIC was the top volume stock traded during the week with total traded volume of 61.5mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR10mn vs. net buying of QR97.6mn in the prior week. Qatari institutions remained bearish, ending the week with net selling of QR47.9mn vs. net selling of QR151.3mn in the week before. Foreign retail investors ended the week with net buying of QR13mn vs. net buying of QR12.2mn in the prior week. Qatari retail investors ended the week with net buying of QR44.9mn vs. net buying of QR41.6mn. Global foreign institutions have a net bearish Qatari equities position of \$53.8mn YTD, while GCC institutions are also net sellers by \$11.2mn.

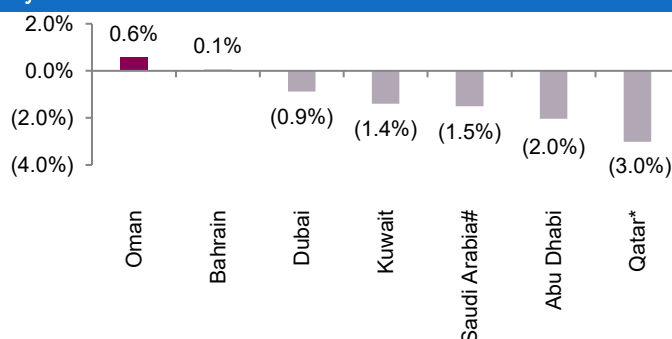
QSE Index and Volume



Market Indicators	Week ended. Oct 01, 2026	Week ended. Sept 24, 2026	Chg. %
Value Traded (QR mn)	1,551.2	1,999.5	(22.4)
Exch. Market Cap. (QR mn)	556,451.2	572,630.9	(2.8)
Volume (mn)	603.0	925.7	(34.9)
Number of Transactions	106,998	121,107	(11.7)
Companies Traded	54	54	0.0
Market Breadth	7:45	20:33	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,715.18	(3.0)	(0.6)	(11.7)
ALL Share Index	3,626.76	(2.8)	(0.4)	(10.6)
Banks and Financial Services	4,662.52	(2.4)	(0.0)	(11.1)
Industrials	3,581.20	(3.1)	(1.1)	(13.5)
Transportation	4,954.04	(2.6)	(1.4)	(9.4)
Real Estate	1,282.41	(6.7)	(1.0)	(16.1)
Insurance	2,682.60	0.2	(1.1)	7.3
Telecoms	2,159.05	(4.7)	(0.3)	(3.1)
Consumer Goods & Services	7,151.91	(3.0)	0.4	(14.1)
Al Rayan Islamic Index	4,591.43	(3.5)	(1.0)	(10.3)

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*	9,192.24	(3.0)	(0.6)	(14.6)	425.82	152,634.6	11.2	1.1	3.9
Dubai	5,930.40	(0.9)	(0.5)	(1.9)	655.51	268,979.5	9.1	1.7	5.3
Abu Dhabi	9,998.24	(2.0)	(0.7)	0.1	1,229.72	682,528.4	17.3	2.3	2.5
Saudi Arabia#	10,440.64	(1.5)	(6.2)	(0.5)	4,632.84	2,463,617.2	15.6	2.0	3.9
Kuwait	8,713.71	(1.4)	(0.7)	(2.2)	1,550.37	170,226.3	18.7	1.7	3.3
Oman	7,598.51	0.6	0.4	29.5	681.83	58,140.2	13.8	1.6	3.8
Bahrain	1,904.50	0.1	(0.2)	(7.8)	25.25	19,618.1	15.1	1.2	4.2

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of Sept 30, 2026)

- Dandy Opens Public Subscription for Its Shares Ahead of Listing on the Qatar Stock Exchange Main Market** - Dandy Limited (Q.P.S.C.) (under conversion) has obtained the approval of the Qatar Financial Markets Authority (QFMA) to proceed with an offering of 40% of its share capital for public subscription by investors, at an offer price of QR5.00 per share (QR5.01 per share including offering and listing fees). The public subscription period will run from 7 October 2026 to 20 October 2026. The total shares offered (41,200,000) are divided into two tranches. The institutional tranche comprises 12,360,000 shares, representing 30% of the Offer Shares, which has been allocated to institutional investors. The remaining 28,840,000 shares, representing 70% of the Offer Shares, will be offered to Qatari individual investors and entities incorporated in the State of Qatar as part of the public subscription. The book-building process, in which 19 institutional investors participated and which was oversubscribed, set the offer price at QR5.00 per Offer Share. Subscribers will pay QR5.01 per Offer Share, inclusive of QR0.01 per share in offering and listing fees. The price applies equally to all Offer Shares, including the Offer Shares allocated to institutional investors and those offered as part of the public subscription. On this basis, the total offer size amounts to QR206,412,000. Following completion of the initial public offering, the founding shareholder will retain 60% of the company's issued and fully paid-up share capital. Their shares will be subject to the applicable lock-up requirements under the QFMA's Offering and Listing Rules, and the company's free float will be 40%. Following the subscription, the company's shares are expected to be listed on the Main Market of the Qatar Stock Exchange. (QSE)
- Estithmar Holding Q.P.S.C. Announces Elegancia C&I Awarded Contract Worth More Than QR 500mn to Construct AI-ready MEEZA Data Center** - Estithmar Holding Q.P.S.C. announced that Elegancia Contracting and Industries, part of Estithmar Holding, has been awarded the turnkey delivery of MEEZA's newest data center. The contract, valued at more than half a billion Qatari Riyals, will be delivered across two phases of construction. The facility will significantly expand Qatar's capacity to host hyperscale cloud providers and high-density AI workloads, reinforcing MEEZA's position as a regional digital infrastructure leader and strengthening QSTP's role as a hub for technology and innovation. For Estithmar Holding, the project further expands the Group's participation in mission-critical infrastructure and strengthens its presence in one of the fastest-growing sectors of the global economy. (QSE)
- AlRayan Bank: Appointment of New Group CEO** - AlRayan Bank Q.P.S.C. announces that, effective 30 September 2026, Mr. Fahad Al Khalifa will conclude his tenure as Group Chief Executive Officer and transition to the role of Advisor to the Chairman. AlRayan Bank is pleased to announce the appointment of Mr. Usman Ahmed as its new Group Chief Executive Officer. The appointment has received the required approval of Qatar Central Bank. (QSE)
- Lesha Bank acquires portfolio of 33 Avolon aircraft** - Lesha Bank and global aviation finance company Avolon announced an agreement for the sale and purchase of a portfolio of 33 aircraft. The transaction comprises a diversified portfolio of commercial aircraft on lease to 25 airlines globally. It represents a significant milestone in the development of the relationship between Avolon and Lesha Bank. It also demonstrates the depth of institutional capital seeking exposure to leased aircraft and the continued strength of demand for high-quality aviation assets. Following completion, the portfolio will be managed by Lesha Aviation Services, bringing the bank's total managed fleet to more than 75 aircraft. Andy Cronin, CEO of Avolon, said: "We are pleased to partner with Lesha Bank on this significant transaction. Aircraft trading is a core part of Avolon's strategy, enabling us to actively manage our portfolio, realize value, and recycle capital. This agreement reflects the continued strength of investor demand for aviation assets and the scale and capabilities of Avolon's global platform." Mohammed Ismail al-Emadi, Group CEO of Lesha Bank, said: "This acquisition reflects the disciplined approach we have taken to building scale in aviation leasing. Adding a portfolio of this caliber, with established lessees and a strong technology mix, reinforces the resilience and long-term earnings profile we are targeting across our Shariah-compliant aviation portfolio. Managed through Lesha Aviation Services, we expect this portfolio to deliver stable, diversified returns for years to come." The acquisition is aligned with Lesha Bank's broader strategy of scaling its Shariah-compliant aviation investment platform through diversified, income-generating assets. The bank continues to strengthen the risk-adjusted profile of its aviation portfolio, while deepening its footprint in key global markets. (Gulf Times)
- Nakilat Adds Latest LPG/Ammonia Vessel to its Fleet** - Qatar Gas Transport Company Limited (Nakilat) celebrated the naming of the latest LPG/Ammonia carrier to join its fleet during a special ceremony held at the HD Hyundai Samho shipyard in Yeongam, South Korea. The new vessel "Energy North", which is set to enter service on the second of October 2026, is the first under Nakilat's program to build six new vessels at the HD Hyundai Samho shipyard, comprising two LNG carriers and four LPG/ammonia carriers. This investment reflects Nakilat's commitment to strengthening its operational capabilities and meeting the growing demand for energy transport services in global markets. Commenting on the occasion, Mr. Abdullah Al Sulaiti, the Chief Executive Officer of Nakilat, said: "The addition of the first vessel under Nakilat's fleet expansion program marks another important milestone in our journey and reflects continued commitment to developing a modern and diversified fleet capable of supporting the global energy transportation sector efficiently and reliably. This achievement also embodies our vision to strengthen Nakilat's position as a trusted leading global partner in maritime transportation." Mr. Al-Sulaiti added: "This achievement also highlights the strength of our collaboration with HD Hyundai Samho, and the dedication of all project teams involved in progressing these vessels to this important stage. Nakilat remains focused on operational excellence, innovation, and long-term sustainable growth." "Energy North" has a cargo capacity of 88,000 cubic meters, specifically designed to transport both LPG and ammonia safely and efficiently. Equipped with advanced dual-fuel propulsion technology and emissions-reduction systems, the vessel offers enhanced fuel efficiency, operational flexibility, and superior environmental performance. Its ammonia-ready design supports the evolving global energy landscape and positions the vessels to play a key role in future low-carbon energy supply chains. (QSE)
- Aamal Q.P.S.C.'s Legend Trading and Distribution Signs Agreement to Distribute Marshal Tyres in Qatar** - Aamal Company Q.P.S.C., one of the region's leading diversified companies, announced that its subsidiary, Legend Trading and Distribution, has signed a distribution agreement with Kumho Tire Co., Ltd. to distribute Marshal tyres in Qatar. The agreement supports Legend's strategy to

diversify its product portfolio and offer customers a wider choice of high-quality tyres. (QSE)

- **QNB Syria, partners launch syndicated facility to support Damascus project** - QNB Syria, a subsidiary of QNB Group, has launched a syndicated financing facility in collaboration with Al Baraka Bank Syria and the Commercial Bank of Syria to finance the final phase of the "Qasioun Journey" project in Damascus Governorate. The partnership represents a new model of collaboration between the public sector and the banking sector, reflecting a shared commitment to supporting strategic development projects with a direct impact on the Syrian economy. It also highlights the role of banks in financing investment and development initiatives, contributing to sustainable economic growth and supporting national development priorities. More broadly, the financing structure demonstrates how banking partnerships can evolve to support large-scale projects through more flexible financing mechanisms, strengthening the banking sector's role as a partner in economic development. Khalid Ahmed al-Sada, Senior Executive Vice-President, Group Corporate and Institutional Banking, QNB Group, said: "This transaction underscores the growing role of syndicated financing in enabling the delivery of complex and capital-intensive projects. At QNB Group, we view collaborative financing structures as an effective mechanism for bringing together financial expertise, diversifying risk and expanding the banking sector's capacity to support strategic investments. The facility represents a strong example of how coordinated banking partnerships can contribute to broader economic advancement while fostering a more dynamic and resilient financial ecosystem." This financing reflects QNB Syria's commitment to supporting strategic and development projects with significant economic and social impact, contributing to the completion of one of modern Syria's prominent tourism and social projects. Executed under the direct supervision of the Damascus Governorate, the project will serve as a cultural landmark reflecting the capital's identity while supporting tourism, development and investment. (Gulf Times)
- **Qatar issues QR4.1 bn in Government Ijara Sukuk** - Qatar Central Bank (QCB), on behalf of the Ministry of Finance, issued Government Ijara Sukuk worth QR4.1 billion on Tuesday, with total bids reaching around QR9.2 billion. The issuance comprised two tap tranches of QR2.05 billion each. The first tranche carries a yield of 5.30 percent and matures on January 16, 2029, while the second offers a yield of 5.55 percent and matures on August 19, 2031. The strong demand resulted in total bids exceeding the amount offered by more than two times. (Qatar Tribune)
- **Qatar's non-hydrocarbon economy expands 2.6% in Q2 2026** - The State of Qatar's non-hydrocarbon Gross Domestic Product (GDP) grew by 2.6% year-on-year in the second quarter of 2026. The National Planning Council (NPC) said in a statement issued on Wednesday that non-hydrocarbon GDP continued to grow despite regional escalation challenges to trade routes and global supply chains, reflecting the resilience of non-hydrocarbon sectors and their growing role in bolstering the national economy's steadfastness. HE Secretary-General of the NPC Dr. Abdulaziz bin Nasser bin Mubarak Al Khalifa said the second quarter of 2026 underscores the importance of the foundations Qatar has built through years of planning and investment in economic diversification and resilience. Despite exceptional regional challenges and their direct impact on the energy sector and trade flows, non-hydrocarbon sectors continued to grow, reflecting the robustness of the economic base and the national economy's ability to adapt to crises and maintain the continuity of economic activity, he added. The NPC continues to

build upon these foundations to foster diversification and enhance productivity and competitiveness, thereby supporting more sustainable long-term growth, he said. The statement noted that, despite the positive performance of non-hydrocarbon sectors, restrictions and challenges imposed by regional conditions on shipping and exports contributed to a 50.7% decline in Qatar's hydrocarbon GDP. The non-hydrocarbon sector maintained its positive momentum in the second quarter of 2026, recording year-on-year growth of 2.6%, driven by several key sectors, led by real estate activities, which expanded by 11% year-on-year and contributed QR 1.438 billion, or 1.2 percentage points, to real non-hydrocarbon GDP growth. The financial and insurance sector followed, growing by 8.3% and adding QR 1.356 billion, or 1.1 percentage points. The construction sector recorded growth of 5.5%, contributing QR 1.178 billion, while the wholesale and retail trade sector grew 6.9%, adding QR 1.010 billion, equivalent to 0.8 percentage points, to real non-hydrocarbon GDP growth. The statement emphasized that the strong contribution of non-hydrocarbon sectors underscores the resilience of the economic pillars, built over the years, and progress toward the diversification goals outlined in Qatar National Vision 2030. During this period, Qatar continued to closely monitor markets, safeguard supply chains, and ensure the availability of essential goods and services, helping maintain economic stability. (Gulf Times)

- **QR1.17bn Hamad General Hospital upgrade gets under way** - The Public Works Authority (Ashghal), in cooperation with Hamad Medical Corporation (HMC), commenced the QR1.179 billion development project for Hamad General Hospital (HGH), aimed at modernizing its facilities, upgrading infrastructure and enhancing operational efficiency and safety. The project, scheduled for completion and handover in Q3 2029, will be implemented in phases to ensure the continued operation of the hospital's vital departments and medical services throughout the construction period. The project aims to comprehensively develop the hospital's facilities, enhance their operational readiness and efficiency, improve safety levels and the healthcare environment, and ensure the delivery of a wide range of medical services in accordance with the highest standards. The project comprises comprehensive development works to be implemented in phases, including the construction of a new Day Surgery Building, the modernization of the Outpatient Tower and the hospital's Main Building, the renovation and rehabilitation of the North and South Inpatient Towers, as well as the upgrading of a number of systems, supporting services and infrastructure. Eng. Ahmed Al Emadi, Acting Head of the Health Projects Section at Ashghal's Buildings Projects Department, confirmed that it's one of the Authority's vital projects being implemented in cooperation with HMC to develop the country's healthcare infrastructure. It aims to comprehensively develop and modernize Hamad General Hospital through three main packages, contributing to improved facility and systems efficiency and enhanced operational safety in accordance with the highest technical and engineering standards. He explained that the implementation plan places particular emphasis on ensuring the continued operation of the hospital's vital departments and services throughout the project. The works will therefore be carried out in phases in accordance with integrated operational plans developed in coordination with HMC, helping to minimize the impact of construction and development works on medical services provided to patients and visitors. Hamad Al Khalifa, Head of Healthcare Facilities Development at Hamad Medical Corporation, affirmed that the Hamad General Hospital Development Project forms part of HMC's ongoing efforts to modernize its facilities and infrastructure in line with the continued development of healthcare

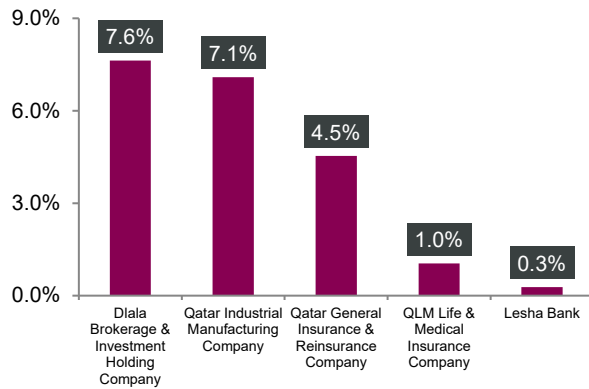
services and the growing needs of patients and visitors. He said: “Hamad General Hospital is one of the key facilities within Hamad Medical Corporation’s healthcare system. Developing its infrastructure and facilities is therefore of great importance in ensuring a safe and appropriate care environment for patients and healthcare staff. The project has been planned in coordination with the Public Works Authority ‘Ashghal’, with full consideration given to maintaining the hospital’s operations and medical services throughout the implementation phases.” He added that HMC will continue to work closely with Ashghal and the relevant teams throughout the project to ensure that the development works are carried out while safeguarding the wellbeing of patients, staff and visitors, and minimizing any potential impact on services provided at the hospital. Eng. Maryam Al Marzouqi, Project Engineer, said that work on the project has already commenced and is expected to be completed and handed over in Q3 2029. She noted that the project includes integrated works to develop Hamad General Hospital’s facilities, systems, infrastructure and supporting services. She noted that the project includes comprehensive development and modernization works at Hamad General Hospital, including the construction of a new Day Surgery Building (DOSB), the modernization of the Outpatient Tower and the hospital’s Main Building, and the renovation and rehabilitation of the North and South Inpatient Towers, helping to improve the efficiency of the facilities and enhance their operational readiness. The project also includes the complete replacement of the hospital’s mechanical and electrical systems, internal drainage systems and supporting services in accordance with the latest technical and engineering standards. In addition, a new water tank building and a number of supporting facilities will be constructed to enhance the efficiency of the hospital’s infrastructure and support the sustainability of its services. Al Marzouqi added that the latest Building Information Modelling (BIM) technologies will be used throughout the design and construction phases. This will help improve coordination between the various engineering disciplines, enhance project management efficiency, support accurate execution and planning, and take into account the hospital’s operational requirements. The project will also incorporate leading sustainability standards throughout the design and construction phases in line with the requirements of the Global Sustainability Assessment System (GSAS). This will include solutions aimed at improving energy and water efficiency, enhancing indoor environmental quality and using sustainable building materials wherever possible, supporting the provision of a healthy, safe and sustainable environment for patients, medical staff and visitors. The Hamad General Hospital Development Project forms part of the ongoing cooperation between the Public Works Authority “Ashghal” and Hamad Medical Corporation to develop the healthcare infrastructure in Qatar, including the construction and modernization of hospitals and medical facilities and the development of supporting systems and services. Upon completion, the project is expected to extend the operational lifespan of Hamad General Hospital’s facilities, improve the efficiency of its systems and services, and enhance safety levels, supporting the hospital’s ability to continue providing advanced healthcare services in accordance with leading international standards and best practices. (Qatar Tribune)

- **Qatar CPI rises 0.71% in July as prices remain broadly stable overall**
 - Qatar continues to demonstrate economic resilience through ongoing efforts to address evolving regional conditions and developments, which have disrupted global supply chains and trade routes and driven higher transportation and insurance costs. The National Planning Council has released the Consumer Price Index

(CPI) for July 2026. This release incorporates an enhanced CPI methodology as part of the Council’s ongoing efforts to improve the quality and reliability of price statistics in line with international best practices. The CPI is now compiled and published using 2024 as the base year (2024=100), replacing the previous base year of 2018 (2018=100). The updated methodology also adopts the 2018 Classification of Individual Consumption According to Purpose (COICOP 2018) and introduces a revised basket of goods and services and updated expenditure weights based on the findings of the 2023/2024 Household Income and Expenditure Survey. These enhancements allow the index to better capture current household spending patterns and provide a more accurate measure of price movements. Qatar’s Consumer Price Index (CPI) reached 102.78 points in July 2026, based on the updated 2024 base year (2024=100), up 0.71% month-on-month compared with June 2026. This reflects relative stability in the overall price level despite prevailing regional conditions and their impact on transportation, insurance and logistics costs across global markets. On a monthly basis, the CPI recorded declines in three groups: Housing, Water, Electricity, Gas and Other Fuels by 0.64 percent, Clothing and Footwear by 0.39 percent, and Information and Communication by 0.19 percent. Meanwhile, prices in the Tobacco and Beverages group and the Insurance and Financial Services group remained unchanged compared with the previous month. Eight CPI groups recorded month-on-month increases, with the Recreation, Sport and Culture group recording the highest increase at 9.15 percent, followed by Restaurants and Accommodation Services (1.35 percent) and Health (1.23 percent). Excluding the Housing, Water, Electricity, Gas and Other Fuels group, the CPI stood at 104.66 points in July 2026, recording an increase of 1.22 percent compared with June 2026. (Qatar Tribune)

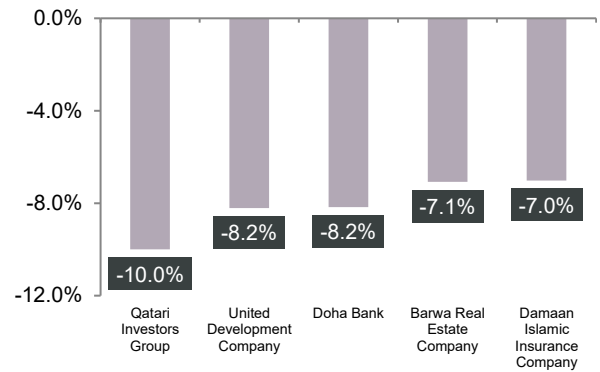
Qatar Stock Exchange

Top Gainers



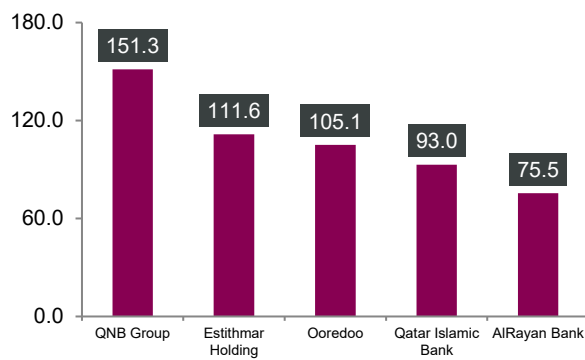
Source: Qatar Stock Exchange (QSE)

Top Decliners



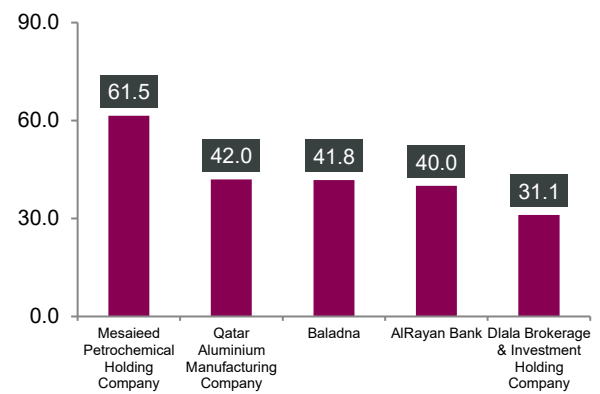
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



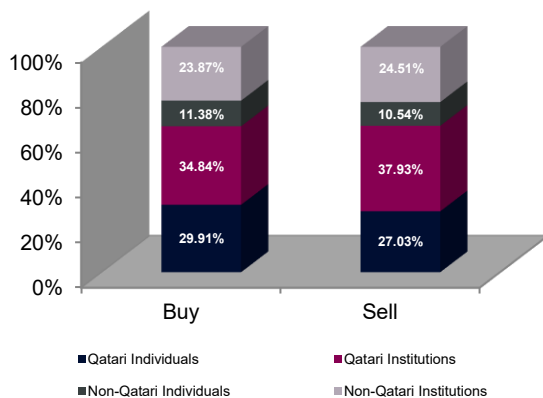
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



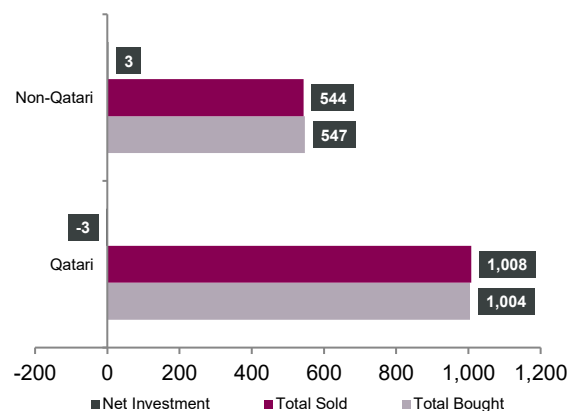
Source: Qatar Stock Exchange (QSE)

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 dropped by 3% from the week before, it closed @ 9,192.2. The Index reached its lowest level for the past 4 years but managed to close slightly above it. The Index has been trending downwards and selling pressure may persist as testing the current levels and staying above it over the next couple of weeks is essential for a possible throwback. A sustained breach below the current levels (especially below the 9,000 level) means another bearish leg to be expected. The current weekly support level is 9,000, then the 8,300 levels. Major weekly resistance levels are 9,500 then the 9,900 levels.

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	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.65	(2.31)	(16.13)	144,550	8.9	1.3	2.4
Qatar Islamic Bank	20.44	(1.49)	(14.66)	48,298	10.4	1.6	2.4
Commercial Bank of Qatar	3.97	(2.36)	(5.45)	16,072	9.1	0.8	7.6
Doha Bank	2.42	(8.17)	(15.85)	7,488	8.3	0.7	6.2
Al Ahli Bank	3.89	0.00	3.73	9,921	11.1	1.4	6.4
Qatar International Islamic Bank	9.94	(3.71)	(13.06)	15,042	11.8	1.8	2.9
Al Rayan Bank	1.87	(2.36)	(15.00)	17,345	12.8	0.7	5.9
Lesha Bank	2.89	0.28	55.27	3,235	13.4	2.1	2.1
National Leasing	0.65	(4.40)	(5.09)	323	14.8	0.5	6.1
Dlala Holding	1.72	7.62	75.89	328	108.0	1.7	N/A
Qatar & Oman Investment	0.75	(2.85)	(19.18)	135	N/A	0.8	N/A
Islamic Holding Group	2.51	0.12	(21.25)	142	71.5	0.9	1.8
Dukhan Bank	3.02	(3.21)	(13.62)	15,807	11.8	1.1	2.6
Banking and Financial Services				278,685			
Zad Holding	10.52	(4.36)	(24.26)	3,024	15.4	2.0	6.5
Qatar German Co. for Medical Devices	1.29	(2.20)	(11.89)	149	65.9	N/A	N/A
Salam International Investment	0.72	(2.58)	(1.10)	821	7.9	0.5	8.4
Baladna	1.23	(2.38)	0.26	2,336	5.0	0.8	N/A
Medicare Group	5.14	(2.56)	(22.56)	1,445	16.8	1.4	4.3
Qatar Cinema & Film Distribution	2.35	0.00	(2.29)	147	29.4	1.1	4.3
Qatar Fuel	11.90	(2.86)	(21.56)	11,832	12.1	1.3	4.2
Widam Food	1.38	(4.24)	(7.70)	248	N/A	N/A	N/A
Mannai Corp.	5.19	(0.46)	15.63	2,366	7.9	2.1	5.8
Al Meera Consumer Goods	12.98	(2.55)	(10.91)	2,674	20.8	1.7	3.1
Mekdam Holding Group	1.97	(1.05)	(10.57)	316	9.6	1.3	7.0
Meeza QSTP	3.08	(4.62)	(9.53)	1,996	29.9	2.8	2.8
Al Faleh Education Holding	0.53	(4.52)	(22.81)	127	7.8	0.5	2.4
Al Mahhar Holding	2.20	(0.81)	0.46	455	9.4	1.2	6.8
Mosanada Facility Management Services	8.01	(0.74)	(15.66)	561	N/A	3.6	0.6
Consumer Goods and Services				28,496			
Qatar Industrial Manufacturing	2.07	7.09	(12.11)	983	9.1	0.5	6.3
Qatar National Cement	2.39	(5.34)	(13.37)	1,563	15.6	0.5	9.2
Industries Qatar	9.47	(3.02)	(20.62)	57,294	22.5	1.6	4.8
Qatari Investors Group	1.77	(9.99)	20.07	2,194	17.4	0.7	5.7
Nebras Energy	13.00	(1.44)	(13.62)	14,300	11.2	0.9	3.9
Aamal	0.66	(4.73)	(21.23)	4,183	10.1	0.5	7.5
Gulf International Services	1.63	(4.35)	(36.32)	3,024	9.0	0.7	6.1
Mesaieed Petrochemical Holding	0.98	(5.22)	(10.34)	12,312	N/A	0.8	1.6
Estithmar Holding	4.08	(0.68)	21.40	18,319	17.3	3.4	N/A
Qatar Aluminum Manufacturing	1.30	(5.47)	(19.06)	7,226	11.3	1.0	4.4
Industrials				121,398			
Qatar Insurance	1.96	0.20	(3.92)	6,402	11.2	1.0	5.6
QLM Life & Medical Insurance	1.93	1.05	(22.80)	676	12.6	1.0	5.2
Doha Insurance	2.92	(1.05)	13.80	1,460	6.8	1.0	6.3
Qatar General Insurance & Reinsurance	2.35	4.54	51.91	2,056	15.1	0.5	2.1
Al Khaleej Takaful Insurance	2.94	(1.71)	29.17	751	10.1	N/A	5.1
Qatar Islamic Insurance	7.18	(0.29)	(18.84)	1,077	7.5	1.8	7.0
Damaan Islamic Insurance Company	4.50	(7.02)	3.50	900	8.6	1.4	5.6
Insurance				13,321			
United Development	0.75	(8.21)	(17.96)	2,652	6.6	0.2	7.3
Barwa Real Estate	2.05	(7.07)	(21.67)	7,973	7.0	0.4	8.8
Ezdan Real Estate	0.78	(3.81)	(26.09)	20,743	173.1	0.6	N/A
Mazaya Qatar Real Estate Development	0.53	(1.67)	(7.33)	531	10.2	0.5	N/A
Real Estate				31,899			
Ooredoo	11.76	(5.16)	(9.75)	37,670	10.0	1.3	6.4
Vodafone Qatar	2.37	(2.91)	(2.79)	10,010	12.9	2.0	5.1
Telecoms				47,679			
Qatar Navigation (Milaha)	9.49	(4.39)	(11.88)	10,782	9.5	0.6	4.7
Gulf Warehousing	2.23	(0.62)	(0.31)	131	10.5	0.5	4.5
Qatar Gas Transport (Nakilat)	3.95	(1.27)	(11.92)	21,906	13.0	1.5	1.8
Transportation				32,819			
Qatar Exchange				556,451			

Source: Bloomberg

Contacts

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

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

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

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this 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.