

Market Review and Outlook

The Qatar Stock Exchange (QSE) rose by 70.13 points or 0.6% to close at 10,933.22. Market capitalization increased 0.6% to QR654.2 billion (bn) from QR650.6bn at the end of the previous trading week. Of the 53 traded companies, 20 ended the week higher, 31 ended lower, and two were unchanged. Qatar Aluminium Manufacturing Company (QAMC) was the best performing stock for the week, rising 4.9%. Meanwhile, Widam Food (WDAM) was the least performing stock for the week, declining by 4.2%.

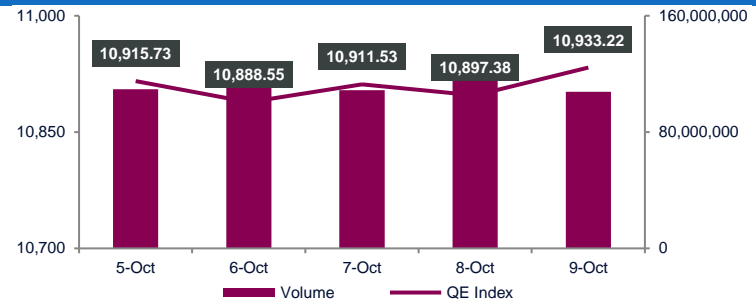
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Qatar Aluminium Manufacturing Company (QAMC) were the main contributors to the weekly index rise. They added 38.10, 33.25 and 7.79 points to the index, respectively.

Traded value during the week fell 24.2% to QR1,421.8mn from QR1,876.0mn in the prior trading week. Baladna (BLDN) was the top value traded stock during the week with total traded value of QR184.7mn.

Traded volume also declined by 8.7% to 573.9mn shares compared with 628.3mn shares in the prior trading week. The number of transactions decreased by 21.6% to 83,240 vs. 106,186 in the prior week. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 114.0mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR43.1mn vs. net selling of QR140.5mn in the prior week. Qatari institutions remained bearish, with net selling of QR13.2mn vs. net selling of QR12.6mn in the week before. Foreign retail investors ended the week with net buying of QR8.5mn vs. net buying of QR29.0mn in the prior week. Qatari retail investors recorded net selling of QR38.5mn vs. net buying of QR124.1mn. Global foreign institutions are net buyers of Qatari equities by \$178.3mn YTD, while GCC institutions are net long by \$72.4mn.

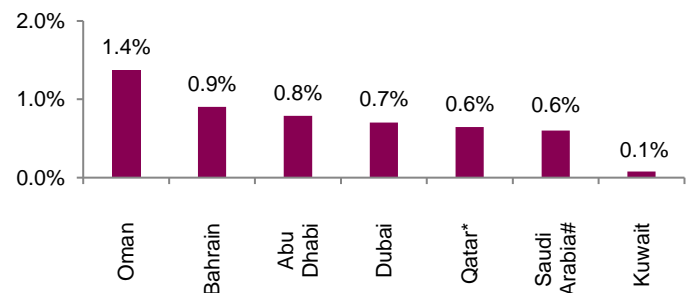
QSE Index and Volume



Market Indicators	Week ended. Oct 09, 2025	Week ended. Oct 02, 2025	Chg. %
Value Traded (QR mn)	1,421.8	1,876.0	(24.2)
Exch. Market Cap. (QR mn)	654,222.7	650,588.7	0.6
Volume (mn)	573.9	628.3	(8.7)
Number of Transactions	83,240	106,186	(21.6)
Companies Traded	53	52	1.9
Market Breadth	20:31	9:43	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,141.94	0.6	(1.1)	8.4
ALL Share Index	4,106.88	0.7	(1.0)	8.8
Banks and Financial Services	5,230.70	1.6	(0.5)	10.4
Industrials	4,361.48	(0.2)	(1.1)	2.7
Transportation	5,564.44	(0.7)	(2.1)	7.7
Real Estate	1,606.53	(0.7)	(2.0)	(0.6)
Insurance	2,457.01	(0.7)	(0.9)	4.6
Telecoms	2,256.04	0.6	(2.5)	25.4
Consumer Goods & Services	8,388.70	(0.6)	(2.1)	9.4
Al Rayan Islamic Index	5,240.99	0.2	(1.3)	7.6

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTMP/E**	P/B**	Dividend Yield
Qatar*	10,933.22	0.6	(1.1)	3.4	390.64	179,453.3	12.2	1.4	4.6
Dubai	5,958.19	0.7	2.0	15.5	557.99	275,913.3	10.9	1.8	4.8
Abu Dhabi	10,143.83	0.8	1.3	7.7	1,747.97	787,642.7	21.0	2.6	2.3
Saudi Arabia#	11,559.27	0.6	0.5	(4.0)	8,197.77	2,505,906.2	19.9	2.4	3.5
Kuwait	8,780.10	0.1	(0.2)	19.3	2,586.20	171,553.8	17.2	1.8	2.9
Oman	5,249.58	1.4	1.3	14.7	494.74	38,133.1	9.1	1.0	5.8
Bahrain	1,970.73	0.9	1.2	(0.8)	32.81	18,810.3	13.9	1.4	9.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of Oct 08, 2025)

- **QNB Group discloses financial statements for the period 3Q/9M2025**
Income statement results: Net profit for the nine months ended 30 September 2025 reached QR12.8bn, an increase of 1% compared to same period last year, demonstrating the stable nature of QNB Group's financial results. Net profit before Pillar Two Taxes reached QR13.9bn, which is an increase of 9% compared to September 2024. Operating Income increased by 9% to reach QR33.3bn which reflects the Group's ability to maintain successful growth across a range of revenue sources. QNB Group's efficiency (cost to income) ratio stood at 23.3%, which is considered one of the best ratios among large financial institutions in the MEA region.

Balance sheet drivers: Total Assets as at 30 September 2025 reached QR1,389bn, an increase of 9% from 30 September 2024, mainly driven by growth in loans and advances by 11% to reach QR1,001bn. Customer deposits increased by 6% to reach QR963bn from 30 September 2024, as a result of successful diversification of deposit generation from QNB's network presence.

Credit quality: The ratio of non-performing loans to gross loans stood at 2.9% as at 30 September 2025, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. In addition, loan loss coverage ratio stood at 100%, which reflects the prudent approach adopted by the Group towards non-performing loans.

Regulatory ratios: QNB Group's Capital Adequacy Ratio (CAR) as at 30 September 2025 amounted to 19.5%. Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 30 September 2025 amounted to 151% and 105% respectively. These ratios are higher than the regulatory minimum requirements of the QCB and Basel III reforms requirements.

EPS: The Earnings per Share (EPS) amounted to QR 1.31 as of 30th September, 2025 versus Earnings per Share (EPS) QR 1.28 for the same period in 2024. (QNBFS, QSE)

- **DUBK's bottom line rises 6.4% YoY and 1.6% QoQ in 3Q2025, beating our estimate** – Dukhan Bank's (DUBK) net profit rose 6.4% YoY (+1.6% QoQ) to QR380.3mn in 3Q2025, beating our estimate of QR363.4mn (variation of +4.7%). Total income from financing & investing activities decreased 9.8% YoY in 3Q2025 to QR1,448.1mn. Moreover, on QoQ basis total income from financing & investing activities dipped by 0.4%. The company's total income came in at QR775.1mn in 3Q2025, which represents an increase of 17.3% YoY (+15.8% QoQ). The bank's total assets stood at QR118.1bn at the end of September 30, 2025, up 1.2% YoY. However, on QoQ basis the bank's total assets decreased 0.1%. Financing assets were QR85.7bn, registering a rise of 0.9% YoY at the end of September 30, 2025. However, on QoQ basis financing assets decreased 0.2%. Customers' current accounts rose 14.0% YoY and 4.7% QoQ to reach QR18.9bn at the end of September 30, 2025. EPS amounted to QR0.066 in 3Q2025 as compared to QR0.062 in 3Q2024. (QNBFS, QSE)
- **Ahli Bank (ABQK) raises foreign ownership limit to 100%** - Edaa has modified the foreigners' ownership limit of ABQK to be 100% of the total capital. (Edaa)
- **QNB Group announced the successful refinancing of its \$1.5bn senior unsecured syndicated term loan facility** - QNB Group, the largest financial institution in the Middle East and Africa, announced the successful refinancing of its \$1.5bn unsecured syndicated term loan facility. QNB's Group CEO, Abdulla Mubarak Al-Khalifa, commented: "This refinancing attracted the interest of global and regional banks

and helped us further broaden our investor base. The issuance was substantially oversubscribed at very competitive all-in pricing, which despite challenging global markets demonstrates our standing as a high-quality issuer." The \$1.5bn facility, with a maturity of five years, was well supported by both regional and international banks with significant oversubscription. Global Coordinators of the facility were HSBC, DBS, and SCB, and Initial Mandated Lead Arrangers and Bookrunners were Mizuho, Barclays and JPM. HSBC was mandated as the Documentation Coordinator, DBS as Syndication Coordinator and Mizuho as Facility Agent. (QSE)

- **QNB Group receives Central Bank of Egypt license approval for a new digital bank "ezbank"** - QNB Group, the largest financial institution in the Middle East and Africa, announced the license approval has been received for a digital-first banking entity, ezbank, from the Central Bank of Egypt. This milestone reflects the Group's commitment to supporting the Central Bank of Egypt's vision for financial inclusion and digital transformation, as well as the government's broader economic development strategy. The license approval for ezbank is an important step in Egypt's ongoing efforts to transform the banking sector. By securing the approval, ezbank positions itself at the forefront of this transformation, reflecting Egypt's growing role as a hub for innovation and financial inclusion. ezbank will combine advanced digital technology with international best practices to offer seamless financial services to a broad customer base. The bank will use mobile-first platforms, AI-driven tools, and smart risk management to make transactions easier, increase access, and support Egypt's digital economy. QNB Group is one of the leading financial institutions in the Middle East and Africa and is ranked as the most valuable banking brand in the MEA region. Present in over 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals. (QSE)
- **Estithmar Holding Q.P.S.C. announces that its subsidiary, "Elegancia Catering" to provide In-Flight Catering and Food Services at Damascus International Airport** - Elegancia Catering, a subsidiary of Estithmar Holding Q.P.S.C., signed an MoU this morning in Damascus with Urbacon Airports to establish a central production unit for catering services at Damascus International Airport. Under the agreement, Elegancia Catering will manage the airport's in-flight catering operations as well as food services within the terminal. (QSE)
- **UCC Holding on behalf of JV partners, signs five design and consultancy agreements with global firms for development of Damascus International Airport** - UCC Holding, on behalf of the JV partners and through its subsidiary Urbacon Airports, has signed five consultancy and design agreements as part of Damascus International Airport comprehensive redevelopment project. Scopes include the redevelopment of the airport and all associated facilities — a phased redevelopment designed to reach 31mn passengers annually. This includes the refurbishment of existing terminals and buildings, as well as the design and development of a new five-star hotel adjacent to the airport, featuring 200 premium rooms, multiple dining and leisure facilities, and direct terminal access. The hotel will be managed and operated by an internationally recognized hospitality brand, ensuring world-class service and guest experience. Additionally, works are now underway across key infrastructure packages, including the beautification and enhancement of the Airport Road — a vital corridor connecting

Lebanon–Syria border to Damascus International Airport—incorporating upgraded entrances and exits, improved safety and connectivity, enhanced lighting, and comprehensive landscaping. Together, these initiatives form part of a transformative, multi-phase redevelopment program aimed at creating a modern, efficient, and sustainable aviation hub that meets ICAO and IATA international standards. UCC Airport signed the agreements with the following companies: •HESCO Hammada Engineering Services: Responsible for the design and rehabilitation of Terminals 1 and 2, as well as the design of the new Terminal 3 and all associated facilities. HESCO brings extensive experience across more than 25 major infrastructure and airport development projects in the region, ensuring technical excellence and international design compliance. •H'Collective: Responsible for the architectural and interior design of the new Damascus Airport Hotel. The scope spans all stages — from concept to construction design — ensuring an optimized layout and premium guest experience. H'Collective has successfully designed over 20 hotels in partnership with leading international hospitality brands worldwide. •Dar Al-Handasah (Shair and Partners): As the Project Management Office (PMO), responsible for site supervision, design review and approval, oversight of design development, and verification of project schedules and interim payments, ensuring quality, safety, and timely delivery. The scope also covers the study and enhancement of the Damascus Airport Road, including maintenance and connectivity reviews, and proposing both short-term beautification and comprehensive upgrade options in line with international standards. Dar Al-Handasah brings extensive global aviation expertise, having contributed to more than 40 international airport projects across the Middle East, Africa, and Asia. •DG Jones and Partners: Responsible for contract management, cost control, and quantity surveying, leveraging a global portfolio of over 30 airport and aviation infrastructure projects, ensuring value engineering, transparency, and financial efficiency. •JV Elegancia Catering and Newrest Gulf: Overseeing the design and operation of the airport's central kitchen and in-flight catering facilities. Both entities collectively bring experience from over 15 international airport catering and hospitality projects, delivering operational excellence and world-class service quality. The Damascus International Airport Development Project is led by Urbacon Airports, in collaboration with Cengiz İnşaat and Kalyon İnşaat from Türkiye, and Assets Investments from the United States — uniting global expertise to deliver a transformative aviation gateway for Syria. Through this strategic partnership of international and regional firms, the project is set to establish world-class airport infrastructure that enhances connectivity, drives economic growth, and repositions Damascus as a key hub on the global aviation map. (Qatar Tribune)

- **Inma Holding: One of Inma Holding's subsidiaries launches a Shariah-compliant margin trading service** - Inma Holding Company announces that Wasata Financial Securities (a wholly owned subsidiary) has begun offering margin trading services to its clients as a product compliant with Islamic Sharia rules and principles, after obtaining the necessary licenses and approvals from the relevant regulatory and supervisory authorities. (QSE)
- **Aamal Company Announces Board Approval of Several Key Investment Decisions** - Aamal Company Q.P.S.C. (Aamal), one of the region's largest and most diversified companies, is pleased to announce that its Board of Directors has approved a number of important investment decisions. Following Aamal's earlier disclosure regarding a potential change in the Company's ownership of ECCO Gulf, the Board has today approved the sale of Aamal's 51% stake in ECCO Gulf W.L.L. to its foreign partner Majorel Group

Luxembourg S.A. for an amount of EUR 8,500,000, equivalent to approximately QAR 36.4mn. As a result of this transaction Aamal expects net profit of approximately QAR 13.5mn to be realized at the year end. The Company's decision to divest its shares in the business was mainly due to the recent acquisition of Aamal's partner in ECCO Gulf, as well as the desire to focus more on other investments which better align with Aamal's strategic direction. The Board also approved the establishment of a new company in the State of Qatar, operating in the oil and energy services sector, as a joint venture between Aamal Readymix (with a 60% ownership) and Mohammed Al Barwani Oil Services – an Omani limited liability company – (with a 40% ownership). (QSE)

- **QCB foreign reserves up 3.08% in September** - Qatar Central Bank's (QCB) foreign currency reserves and liquidity rose by 3.08% year-on-year in September 2025, reaching QR 261.050bn, up from QR 253.242bn a year earlier, according to data released by the Bank on Tuesday. Official international reserves increased by 3.73%, or QR 7.262bn, to QR 201.548bn at the end of September, compared with QR 194.286bn in September 2024. Holdings of foreign bonds and treasury bills, however, declined by around QR 3.947bn to QR 132.879bn. The Bank noted that official reserves mainly comprise foreign bonds and treasury bills, cash balances with foreign banks, gold holdings, Special Drawing Rights (SDRs), and Qatar's quota at the International Monetary Fund (IMF). Additional liquid assets such as foreign currency deposits are also included in the total international reserves. Meanwhile, gold reserves surged by nearly QR 17.953bn to QR 52.030bn at the end of September, compared with QR 34.077bn in September 2024. Qatar's SDR deposits with the IMF edged down by QR 38mn to QR 5.248bn, while cash balances at foreign banks decreased by about QR 6.706bn to QR 11.390bn over the same period. (Gulf Times)
- **Al-Jaida: QFC tokenizes sukuk and digital takaful platforms to improve settlement speed and risk-sharing in real time** - Qatar, which has built one of the strongest Islamic finance ecosystems in the world, has tokenized sukuk and digital takaful platforms, enhancing transparency and global access as well as improving settlement speed and risk-sharing, according to a top official of the Qatar Financial Centre (QFC). Addressing the 8th International Conference on Islamic Finance, organized by Hamad bin Khalifa University, QFC Authority chief executive officer Yousef Mohamed al-Jaida said digital investment platforms are providing automated, Shariah-compliant portfolios; while crowdfunding platforms are enabling ethical investments in real estate and social impact projects. "We have tokenized sukuk and digital takaful platforms that are not only enhancing transparency but improving settlement speed and risk-sharing in real time," he said, adding the extent of how emerging technologies, like blockchain, can expand Islamic finance is "limitless". Smart contracts and AI (artificial intelligence)-driven Shariah advisory tools can automate compliance and auditing, while cross-border digital settlement corridors and tokenized real-economy assets can enhance efficiency and global access. Stressing that innovation in the industry will only accelerate; he said what's important now is to ensure that technological advancements are integrated without compromising the core principles of Islamic finance, to preserve its integrity. "At the QFC, we are actively shaping this future. Through initiatives such as our Digital Assets Lab and the QFC Digital Assets Framework, we are building an enabling ecosystem for digital assets — from tokenization and smart contracts to custody solutions. These efforts create a space where Islamic finance can harness innovation while remaining firmly aligned with Shariah principles," according to him. In this regard, he said a recent development on the platform is the launch of a proof of

concept for a blockchain-based digital receipt system, designed to enhance efficiency and regulatory compliance in Shariah-compliant asset-backed finance. This development was enabled through the collaboration of a consortium of partners — AlRayan Bank, Blade Labs, and Hashgraph — each contributing unique expertise to a shared vision of financial innovation. Highlighting that the global Islamic finance assets are projected to reach \$7.5tn by 2028, al-Jaida said to broaden access to Islamic finance, there is a need to strengthen international cooperation and harmonies standards. Finding that Shariah governance models vary across jurisdictions, which create uncertainty and compliance burdens for businesses and investors, holding back cross-border investments; he said regulations “do not need to be identical; they only need to be in harmony” to establish clarity and promote confidence. Highlighting that Qatar and the QFC are committed to achieving this locally; he said the QFC has established a comprehensive framework aligned with the AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) standards, covering risk management, corporate governance, and the prohibition of non-compliant activities. Al-Jaida said the ethical principles of Islamic finance are particularly relevant today because addressing economic instability and social inequality requires equity and shared responsibility. These values are embedded in Shariah-compliant instruments, which, when applied effectively, can enhance institutional resilience, enable more inclusive wealth distribution, and align economic growth with sustainability, according to him. “The country has built one of the strongest Islamic finance ecosystems in the world, with two of its fully pledged Islamic banks among the largest in the region by asset size, alongside a growing network of Islamic finance companies, Shariah-focused investment firms, takaful providers, and Shariah-compliant investment funds,” he said, adding Islamic finance is also a priority within the Qatar Third Financial Sector Strategic Plan. A central component of this strategy is to integrate Islamic finance more deeply across banking, insurance, capital markets and digital finance, while raising awareness and expanding its visibility both locally and internationally, according to him. (Gulf Times)

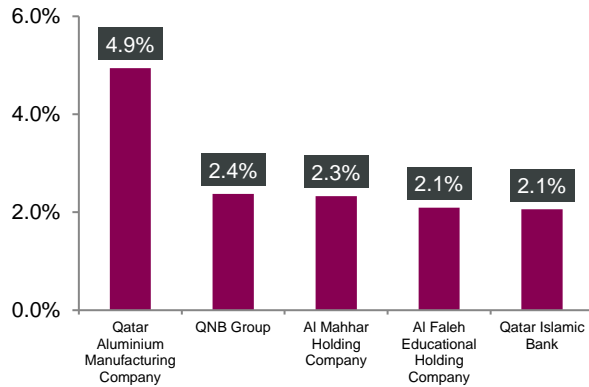
- ValuStrat: 50,000sq m GLA in Qatar office supply may be delivered in H2** - An estimated 50,000sq m gross leasable area (GLA) with regard to Qatar’s office supply is expected to be delivered in the second half of this year (H2), according to researcher ValuStrat. In its latest country report, the researcher noted approximately 132,000sq m GLA was added during the second quarter (Q2- 2025), bringing the total supply in the country to 7.4mn sq m GLA. Grade-A office inventory was concentrated in Doha Municipality, accounting for 59.6% of the total supply, while Lusail contributed an additional 40.4%, it said. The Office Rental Index (VPI), introduced in the previous quarter, recorded 96.3 points, marking a 1.1% decline q-o-q and a 3.2% drop y-o-y. This is in comparison to the baseline of 100 points set in Q1-2024. Countrywide weighted average rents stood at QR94.4 per sq m per month. Grade A offices saw a 2.1% q-o-q reduction to QR113.3 per sq m, while Grade B/C premises remained unchanged at QR68.9 per sq m. Grade A weighted average rents in Qatar fell by 2.1% quarterly and by 4.4% y-o-y, reaching QR113 per sq m. Among the Grade A clusters, West Bay cluster observed a 3.3% drop q-o-q and 6.8% yearly. Grade B weighted average rents in Qatar remained stable both quarterly and yearly. Grade B office rentals in Al Sadd and Bin Mahmood cluster observed a 4% growth from last quarter, while stabilizing y-o-y, it said. Anum Hassan, Head of Research, Qatar, said: “Looking ahead, the trajectory of Qatar’s real estate market will be shaped by evolving regulations and economic reforms. While each sector presents its own nuances, the outlook

remains measured yet resilient, with potential for selective growth across key asset classes.” ValuStrat also noted the electronic real estate registration law, enacted in 2024, was fully implemented in mid-2025 through executive regulations, making digital property registration and title services officially operational in Qatar. (Gulf Times)

- QatarEnergy acquires interest in North Cleopatra exploration block offshore Egypt** - QatarEnergy has entered into an agreement with Shell to acquire a 27% participating interest in the North Cleopatra block offshore Egypt. Under the terms of the agreement, which is subject to approval by the Egyptian government, Shell will retain a 36% participating interest as operator. The other participating interest holders are Chevron (27%) and Tharwa Petroleum Company (10%). Commenting on this agreement, HE the Minister of State for Energy Affairs, Saad Sherida al-Kaabi, the President and CEO of QatarEnergy, said: “We are pleased to secure this additional exploration acreage, which further expands our upstream exploration activities in the Arab Republic of Egypt.” Minister al-Kaabi added, “We would like to take this opportunity to thank the Egyptian Ministry of Petroleum and Mineral Resources, and our partners in the block for their valued support and cooperation. We look forward to working together and delivering our exploration objectives.” The North Cleopatra block is located offshore Egypt in the frontier Herodotus basin and is north and adjacent to the North El-Dabaa block, where QatarEnergy holds a 23% participating interest. The North Cleopatra block covers an area of over 3,400 square kilometers in water depths of up to 2,600 meters. (Gulf Times)

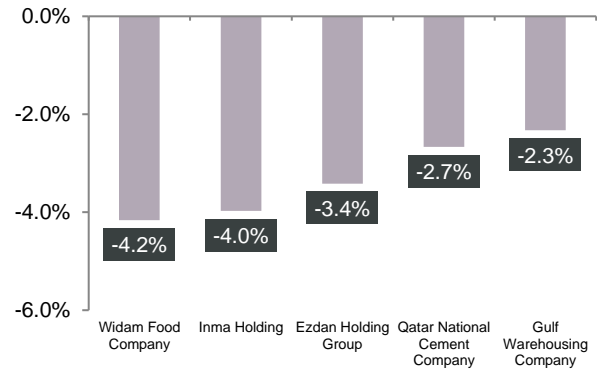
Qatar Stock Exchange

Top Gainers



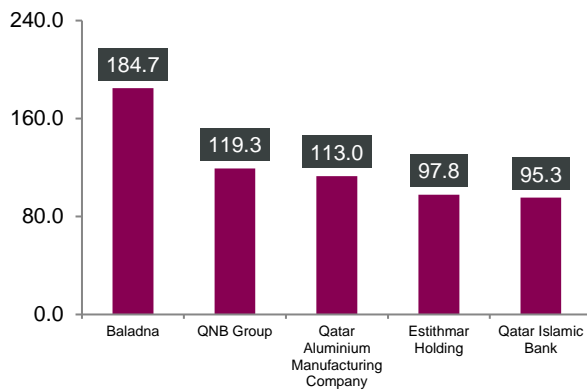
Source: Qatar Stock Exchange (QSE)

Top Decliners



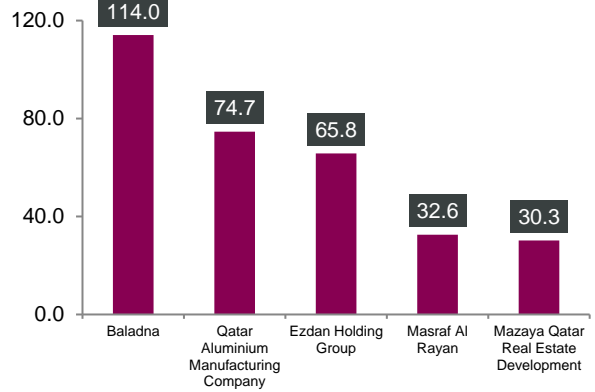
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



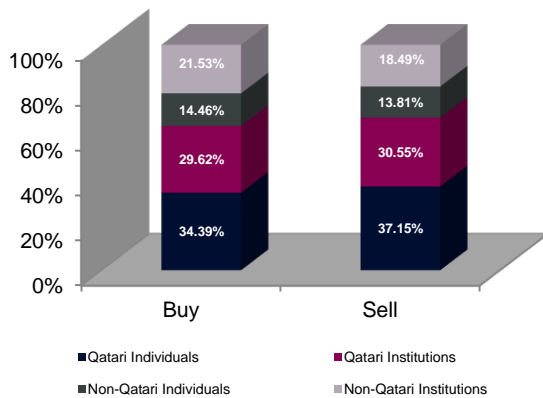
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



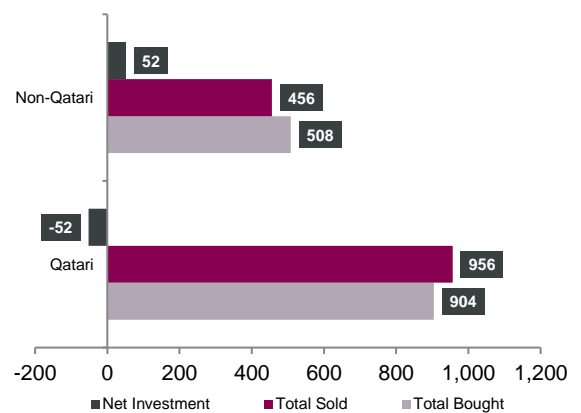
Source: Qatar Stock Exchange (QSE)

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 and gained 0.65% from the week before; it closed at 10,933.2 points. The Index, as we expected in previous reports, is testing the support level around the 11,000 level. The good news is that the trend remains up after a long consolidation range, which lasted more than two years. We also reiterate the previous outlook that the recent correction has been healthy and could be used for accumulation. We keep our support level around the 11,000 level and the 12,200 level is our expected resistance.

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 October 09	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.55	2.37	7.29	171,336	10.9	1.7	3.9
Qatar Islamic Bank	23.78	2.06	11.33	56,191	12.4	2.0	4.0
Commercial Bank of Qatar	4.55	0.62	4.60	18,415	7.0	0.9	6.6
Doha Bank	2.50	(0.20)	25.36	7,739	8.8	0.7	4.0
Al Ahli Bank	3.53	(0.25)	2.35	9,008	10.4	1.3	7.1
Qatar International Islamic Bank	10.86	1.12	(0.37)	16,439	13.7	2.1	4.7
Al Rayan Bank	2.33	(0.85)	(5.40)	21,669	14.5	0.9	4.3
Lesha Bank	1.85	0.22	36.56	2,071	13.2	1.5	2.7
National Leasing	0.71	(0.56)	(9.36)	350	19.2	0.5	5.0
Diala Holding	1.02	(0.39)	(11.58)	193	92.1	1.0	N/A
Qatar & Oman Investment	0.65	(1.36)	(6.98)	206	N/A	1.2	N/A
Islamic Holding Group	3.14	(3.97)	(16.94)	178	25.8	1.1	2.2
Dukhan Bank	3.54	1.09	(4.25)	18,518	14.2	1.4	4.5
Banking and Financial Services				322,312			
Zad Holding	13.76	0.07	(2.89)	3,955	19.1	2.8	5.1
Qatar German Co. for Medical Devices	1.63	(2.05)	18.83	188	N/A	N/A	N/A
Salam International Investment	0.72	(1.64)	8.79	821	11.5	0.5	5.6
Baladna	1.60	(0.19)	27.96	3,044	9.1	1.2	N/A
Medicare Group	6.72	(1.15)	47.69	1,891	21.0	1.9	2.9
Qatar Cinema & Film Distribution	2.42	0.00	0.67	152	15.4	1.1	2.9
Qatar Fuel	14.78	(0.81)	(1.47)	14,695	14.3	1.7	6.8
Widam Food	2.00	(4.16)	(14.73)	361	N/A	N/A	N/A
Mannai Corp.	5.47	(0.13)	50.44	2,497	14.2	2.5	4.6
Al Meera Consumer Goods	14.60	0.07	0.55	3,008	17.1	2.0	5.8
Mekdam Holding Group	2.57	0.12	(15.22)	411	10.2	1.7	N/A
Meeza QSTP	3.24	(0.22)	(1.13)	2,101	35.5	3.0	2.5
Al Faleh Education Holding	0.73	2.09	5.32	176	13.9	0.7	2.6
Al Mahhar Holding	2.33	2.33	(5.02)	482	10.4	1.4	5.2
Consumer Goods and Services				33,780			
Qatar Industrial Manufacturing	2.44	(1.18)	(2.99)	1,158	8.6	0.6	5.3
Qatar National Cement	3.14	(2.67)	(21.92)	2,051	15.2	0.7	8.6
Industries Qatar	12.30	(0.81)	(7.31)	74,415	18.2	2.0	5.6
Qatari Investors Group	1.52	0.66	(1.30)	1,887	11.3	0.6	8.6
Qatar Electricity and Water	15.98	0.50	1.78	17,578	12.6	1.1	4.8
Aamal	0.82	1.11	(3.86)	5,172	11.1	0.6	7.3
Gulf International Services	3.12	0.19	(6.34)	5,793	7.6	1.3	5.5
Mesaieed Petrochemical Holding	1.27	(0.08)	(15.25)	15,918	22.8	1.0	4.4
Estithmar Holding	4.17	(1.86)	146.14	15,618	23.3	2.7	N/A
Qatar Aluminum Manufacturing	1.55	4.94	27.89	8,649	12.0	1.3	6.0
Industrials				148,238			
Qatar Insurance	2.06	(0.96)	(2.97)	6,728	11.6	1.0	4.9
QLM Life & Medical Insurance	2.29	0.00	10.90	802	11.9	1.2	4.4
Doha Insurance	2.51	(0.24)	0.36	1,255	6.5	0.9	7.0
Qatar General Insurance & Reinsurance	1.30	0.15	12.92	1,139	20.2	0.3	N/A
Al Khaleej Takaful Insurance	2.38	(1.45)	(0.42)	607	9.2	1.0	6.3
Qatar Islamic Insurance	8.56	(0.07)	(1.38)	1,283	8.7	2.4	5.8
Damaan Islamic Insurance Company	4.21	(2.05)	6.47	842	8.7	1.5	4.8
Insurance				12,656			
United Development	0.97	(1.72)	(13.54)	3,438	10.2	0.3	5.7
Barwa Real Estate	2.69	0.98	(5.02)	10,460	8.4	0.5	6.7
Ezdan Real Estate	1.16	(3.41)	9.85	30,769	86.1	0.9	N/A
Mazaya Qatar Real Estate Development	0.61	(0.97)	4.97	613	14.4	0.6	N/A
Real Estate				45,280			
Ooredoo	13.25	0.99	14.72	42,442	12.1	1.5	4.9
Vodafone Qatar	2.43	(0.41)	32.79	10,272	16.2	2.1	4.9
Telecoms				52,714			
Qatar Navigation (Milaha)	11.08	0.73	0.82	12,589	10.8	0.7	3.6
Gulf Warehousing	2.69	(2.33)	(20.33)	157	12.1	0.6	3.7
Qatar Gas Transport (Nakilat)	4.50	(1.73)	8.41	24,920	14.9	1.9	3.2
Transportation				37,666			
Qatar Exchange				654,223			

Source: Bloomberg

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