

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased 134.59 points or 1.4% during the week to close at 9,667.00. Market capitalization went up 1.5% to QR561.5 billion (bn) from QR553.0bn at the end of the previous trading week. Of the 52 traded companies, 30 ended the week higher, 18 ended lower and four were unchanged. Widam Food Company (WDAM) was the best performing stock for the week, gaining 7.6%. While, Qatar Cinema & Film Distribution Company (QCFS) was the worst performing stock for the week, dropping by 6.5%.

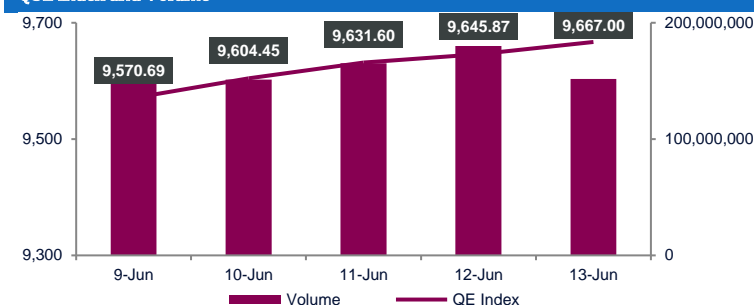
QNB Group (QNBK), Nakilat (QGTS) and Industries Qatar (IQCD) were the main contributors to the weekly index increase. QNBK and QGTS added 53.56 and 31.25 points to the index, respectively. Further, IQCD added another 27.59 points.

Traded value during the week gained 1.3% to reach QR2,225.2mn from QR2,197.4mn in the prior trading week. Dukhan Bank (DUBK) was the top value traded stock during the week with total traded value of QR248.4mn.

Traded volume rose 11.3% to 810.7mn shares compared with 728.4mn shares in the prior trading week. The number of transactions edged down 0.6% to 78,100 vs 78,572 in the prior week. Qatar Aluminum Manufacturing Company (QAMC) was the top volume traded stock during the week with total traded volume of 76.2mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR202.9mn vs. net selling of QR316.1mn in the prior week. Qatari institutions remained bullish with net buying of QR298.7mn vs. net buying of QR402.1mn in the week before. Foreign retail investors ended the week with net selling of QR9.8mn vs. net selling of QR37.7mn in the prior week. Qatari retail investors recorded net selling of QR86.0mn vs. net selling of QR48.3mn the week before. YTD (as of Today's closing), global foreign institutions were net sellers by \$60.0mn, while GCC institutions were net sellers of Qatari stocks by \$207.1mn.

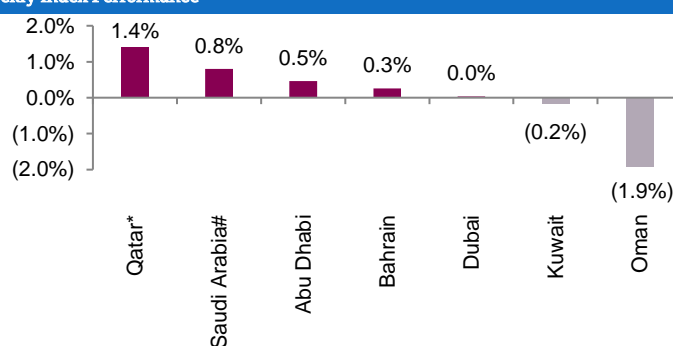
QSE Index and Volume



Market Indicators	Week ended. June 13, 2024	Week ended. June 06, 2024	Chg. %
Value Traded (QR mn)	2,225.2	2,197.4	1.3
Exch. Market Cap. (QR mn)	561,472.6	553,025.7	1.5
Volume (mn)	810.7	728.4	11.3
Number of Transactions	78,100	78,572	(0.6)
Companies Traded	52	52	0.0
Market Breadth	30:18	35:14	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,743.04	1.4	3.7	(6.5)
ALL Share Index	3,391.84	1.5	3.6	(6.5)
Banks and Financial Services	3,990.57	1.9	3.4	(12.9)
Industrials	4,024.14	1.3	3.0	(2.2)
Transportation	5,334.60	3.6	7.5	24.5
Real Estate	1,565.54	(1.7)	(0.7)	4.3
Insurance	2,260.69	(0.6)	(1.1)	(14.1)
Telecoms	1,555.30	2.0	2.9	(8.9)
Consumer Goods & Services	7,463.85	(0.6)	7.0	(1.5)
Al Rayan Islamic Index	4,544.69	0.4	2.2	(4.6)

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*	9,667.00	1.4	3.7	(10.7)	610.85	154,011.9	10.9	1.3	4.9
Dubai	3,980.11	0.0	0.1	(2.0)	329.92	183,460.8	7.8	1.2	6.0
Abu Dhabi	8,978.83	0.5	1.3	(6.3)	1,274.79	679,398.5	17.9	2.6	2.2
Saudi Arabia#	11,651.81	0.8	1.3	(2.6)	24,609.77	2,700,241.5	20.2	2.3	3.6
Kuwait	7,033.58	(0.2)	(0.3)	3.2	773.18	149,141.7	17.6	1.7	3.3
Oman	4,679.45	(1.9)	(3.4)	3.7	36.81	23,882.1	12.5	0.9	5.3
Bahrain	2,040.84	0.3	0.1	3.5	21.82	21,405.7	7.8	0.8	8.2

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of June 12, 2024)

- QatarEnergy plans to build salt production plant in Qatar** - QatarEnergy announces plans to build a salt production plant in the Um Al Houl area in Qatar through a joint venture by Mesaieed Petrochemical Holding Company (MPHC), Qatar Industrial Manufacturing Company (QIMC) and other strategic partners. Endorsed as part of QatarEnergy's TAWTEEN localization program, the new plant will be built at an estimated cost of about QR1bn. It will ensure Qatar's self-sufficiency by producing both industrial and table salts to meet local market demand as well as for regional and international export. The plant will produce industrial salts necessary for the petrochemical industry as well as Bromine, Potassium Chlorides, and demineralized water, which will allow for product diversification and additional economic growth and enhance the circular economy. In remarks on the announcement, Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad Sherida Al Kaabi said, "This project constitutes a milestone step in our ongoing efforts to support industrial localization and to promote sustainable practices within Qatar's energy sector. It embodies our commitment to innovation and economic growth, that are core tenets of Qatar's National Vision 2030." Al Kaabi said, "QatarEnergy is proud to support this initiative through our TAWTEEN program, enhancing our local industrial capabilities and contributing to environmental sustainability. By transforming waste into a valuable resource, we are setting new benchmarks for industrial efficiency and economic resilience. This is a major step in QatarEnergy's broader strategy of enhancing local supply chains and increasing industrial self-sufficiency." This innovative project will utilize reject water recovery from reverse osmosis (RO) desalination units, hence, transforming reject water from desalination processes into a valuable resource. With a production capacity totaling 1mn tons per annum, the project will add new value to Qatar's economy and industrial development by reducing reliance on imported raw materials since it imports about 850,000 tonnes of table and industrial salts annually. As a part of the TAWTEEN program, the project benefits from initiatives aimed at boosting local content and supporting the growth of local industries. This collaboration demonstrates a robust public-private partnership aimed at achieving strategic national objectives. TAWTEEN has already allocated 78 investment opportunities as part of its announced target of 100 opportunities to support the localization of services and industries in Qatar's energy sector. As part of this effort, TAWTEEN has already created 7,000 white collar jobs since it was launched in 2019. (Qatar Tribune)
- United Development Co.: The AGM and EGM endorses items on its agenda including 40% stake sale in Qatar District Cooling Company and 100% FOL** – United Development Co. announces the results of the AGM and EGM. The meeting was held on 09/06/2024 and the following resolution were approved

Agenda for the Ordinary General Assembly

  - 1- Approval of the Meeting Agenda.
  - 2- Approval of the Nomination Policy Titled "Nomination Procedures and Criteria for Membership of United Development Company Board of Directors".
  - 1- Approval of the Meeting Agenda.
  - 2- Approval of Selling 40% Share Percentage of United Development Company's Stake in Qatar District Cooling Company.
  - 3- Approval of Amending Article (9) of the Company's Articles of Association (AOA) Regarding Foreign Ownership Percentage of the Company's Shares to Become 100% and Delegate the Chairman of the Board of Directors the Authority to Approve the Amendment. (QSE)
- Note: We expect the 40% stake sale in Qatar District Cooling Company to QIA to net a gain of around QR400mn for UDC.** (QNBFS Research)
- Qatar Electronic Systems Company (Techno Q) shares to be listed on Qatar Stock Exchange on Wednesday 26 June 2024** - Qatar Stock Exchange (QSE) is pleased to announce that the shares of Qatar Electronic Systems Company (Techno Q) will be admitted to trading on QSE's Venture's Market (QEVM) as of Wednesday 26 June 2024, after obtaining the QFMA's and the QSE's boards approvals thereon, and after completing all necessary technical, regulatory, and administrative procedures. With the listing of Qatar Electronic Systems Company (Techno Q), the number of companies that have been listed on the QEVM has increased to four companies since the inception of the market in 2021. shares of Qatar Electronic Systems Company (Techno Q) Q share capital, amounting to 84.5mn shares, will be listed through direct listing without offering shares for public subscription. Companies applying for listing in the QEVM are required to have at least 20 non-founding shareholders who own no less than 10% of the company's capital upon listing. The founders will also be allowed to sell and trade no more than 30% of their shares in the company's capital upon listing, provided that they retain 60% of their shares in the company's capital. The shares of Qatar Electronic Systems Company (Techno Q) will be listed with the symbol "TQES". The reference price for the share was set at 2.9 Qatari riyals (1 Qatari riyal nominal value + 1.9 Qatari riyal issuance premium) based on the documents submitted by the company. On the first day of listing, the company's price will be floated, while starting from the second day, the price will be allowed to fluctuate by 10%, up or down, as is the case for other companies listed on the market. There will be no change in the time of the trading session during the first day of listing and the pre-open phase will remain at 9:00 am as usual. The data of the company's shareholders will be available to the brokerage firms as of Sunday 23 June 2024, so the shareholders will be able to submit their buy/sell orders directly to the brokers as of that date. The Qatar Stock Exchange would like to draw the attention of investors to the importance of reviewing listing prospectus of Qatar Electronic Systems Company (Techno Q), which is available on QSE's and the company's websites. It is noteworthy that Qatar Electronic Systems Company (Techno Q) was established in Qatar in 1996 operating in the AV, hospitality and lighting segment through its own operation and in the ELV and security systems segment through its fully owned subsidiary Techno Q Security Systems WLL. (QSE)
- Qatar Central Bank keeps interest rates unchanged** - Qatar Central Bank (QCB) has maintained the current interest rates for deposit (QCBDR), lending (QCBLR) and repo (QCBRR), according to a QCB statement on X on Wednesday. The statement said that the interest rates would remain as follows: QCBDR (5.75%), QCBLR (6.25%) and QCBRR (6.00%), based on an assessment of the State of Qatar's

current monetary policies. The QCB will continue to assess economic conditions, considering all aspects that may affect financial stability, and it will review its monetary policy when necessary to address any changes in economic requirements, the statement read. (Peninsula Qatar)

- **PM inaugurates Korean Medical Center in Lusail City** - His Excellency Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Minister of Foreign Affairs, officially inaugurated the Korean Medical Center (KMC) in Lusail City. His Excellency toured the center following its inauguration, which is run by 155 Korean and international medical staff. Dr Sunpyo Lee, Medical Director of the Korean Medical Center and Head of Executive Health and Gastroenterology departments, toured the facility with His Excellency covering KMC's specialized centers that include the Executive Health Center, Spine & Joint Center, Pain Management, Rehabilitation, Korean Medicine Center, Dental Center, Fertility Center, and Beauty and Wellness Center. The inauguration of the center was attended by His Excellency Abdullah bin Hamad Al Attiya, Minister of Municipality; His Excellency Jeon Ho Lee, Ambassador of the Republic of Korea to Qatar; Mohamed Moataz Al-Khayyat, Chairman of the Board of Estithmar Holding; Mr. Ramez Al-Khayyat, Vice Chairman and President of the company; Eng. Mohammed bin Badr Al-Sada, Group CEO of Estithmar Holding; members of Estithmar Holding's Board of Directors; Mr. Joseph Hazel, CEO of Elegancia Healthcare; and Dr Ahmed Al-Kalla, General Manager of KMC. "After the successful collaboration between The View Hospital and Cedars-Sinai, as well as Estithmar Holding's impressive extension of operations in Algeria and Iraq, we are honoured to have His Excellency Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani officially inaugurate the Korean Medical Center," expressed Mr Moutaz Al-Khayyat, Chairman of Estithmar Holding. "As Estithmar Holding's latest project, this center promises to bring unparalleled healthcare services to Qatar and the region." Mr Ramez Al-Khayyat, Vice Chairman and President of Estithmar Holding, added, "South Korea has been a global leader in healthcare thanks to its effective and specialized healthcare system that continues to achieve remarkable results. Therefore, our strategy when establishing the Korean Medical Center is to attract the most prominent healthcare providers in Korea in order to provide the most exceptional healthcare experience in Qatar and the region." The Korean Medical Center (KMC) works in partnership with the most prominent medical centers in Korea, including Asan Medical Center, the number 1 hospital in Korea and one of the best Orthopedic centers in the world, in addition to over 30 years of experience in fertility treatment; JK Plastic Surgery Center, a top global destination for cosmetic procedures, generalized care, and anti-aging treatments; Seoul AnhKang Hospital, known as the biggest pain management and rehabilitation center in Korea with over 20 years of experience; and lastly Limetree Dental Hospital, one of the most advanced and innovative centers for dental and oral treatments in Korea. Each one of these partners brings a wealth of distinct and extensive expertise to the Korean Medical Center. Estithmar Holding's Group CEO Engineer Mohammed bin Badr Al-Sada said, "As a public equity company, Estithmar Holding Group continues to establish and launch dynamic and vital projects that will support the economic development and enrich stakeholder value." (Qatar Tribune)

**Note: Based on Estithmar Holding (IGRD) 4Q2023 IR presentation, the Korean Medical Center is expected to generate revenues at around QR287mn at stabilization for the company - it is included in our model already. The eventual opening is testament to the management team delivering on expectations, albeit belatedly.**

**Consequently, we maintain our Accumulate rating and a PT of QR2.310/share (QNBFS Research)**

- **Rasmal Ventures launches 1st home-grown Qatari VC fund** - Rasmal Ventures, Qatar's first independent venture capital (VC) company established in 2023, has announced the launch of its inaugural, home-grown venture capital fund, Rasmal Innovation Fund LLC. A new fund, and the first to be established in Qatar, will be managed by a highly experienced team of VC experts that have collectively managed more than 100 VC deals, alongside impressive exits. The landmark initiative is aiming to reach \$100mn in investment commitments. For its first closing of over \$30mn, it includes a prestigious institutional investor, family offices and individual high-net-worth investors from across Qatar and the rest of the world. Rasmal Innovation Fund LLC is a Qatar-based entity registered under the Qatar Financial Centre Regulatory Authority (QFCRA) under the number 02532. The fund will target investments in innovative and high-performance technology startups and scaleups across Qatar, the wider Middle East and North Africa (Mena) region, and internationally at pre-Series A, Series A, and Series B stages. While the fund will scout all technology sectors agnostically, it will have a strategic interest in climate and energy tech, fintech, supply chain logistics, B2B SaaS, and Artificial Intelligence (AI). The launch of Rasmal Innovation Fund LLC aligns firmly with the country's Third National Development Strategy (NDS3) as it aims to contribute to the creation of a buoyant tech ecosystem which is underpinned by easy access to a range of investment and funding opportunities. (Gulf Times)
- **Qatar, an emerging hub for EVs, hybrid vehicles** - Qatar is rapidly emerging as a significant player in promoting and selling electric vehicles (EVs) and hybrid vehicles in the Middle East, a senior official of a prominent auto brand told Gulf Times. Qatar's strategic moves and proactive approach as a key factor in its burgeoning EV market were highlighted by Porsche Centre Doha brand manager Ahed Dawood on the sidelines of the recent unveiling of the latest edition of Porsche's Panamera luxury sports saloon. "The region has got commercial potential due to (its) population but... Qatar, represented by Qatar Investment Authority (QIA), was very smart to realize the potential for investment in such portfolio, and that's why they added the Volkswagen Group and Porsche to their investment since 2009 because they saw that potential of growth from that sense," he pointed out. Dawood noted that such foresight positioned Qatar as a leader in regional investments, especially in brands capable of driving the electrification process globally. Beyond its investment strategy, Dawood said Qatar is actively preparing for the influx of EVs through rapid infrastructure development. Quoting officials of Qatar General Electricity and Water Corporation (Kahramaa), he said the country boasts as one of the fastest-growing electric charging station infrastructure in the world in 2023. "People's main concern is charging, but that's not a big challenge in Qatar. You can drive 100 to 150 km a day, and with a full charge offering a range of 500 to 600km, you won't need to charge outside very often. "This reduces charging anxiety, and with charging stations available throughout the city, people will feel more comfortable driving electric cars," he said. Demonstrating its commitment to sustainable development and promoting clean technology, Kahramaa installed a high-speed EV charging station at the Shura Council headquarters in May. The station, capable of delivering 150 kilowatts of power, can simultaneously charge two EVs in under 15 minutes. This initiative aligns with Qatar's goal of reducing its carbon footprint by encouraging the adoption of green vehicles. Dawood reiterated Qatar's readiness for electric and hybrid vehicles, attracting not just investors but also a large number of visitors from across the GCC

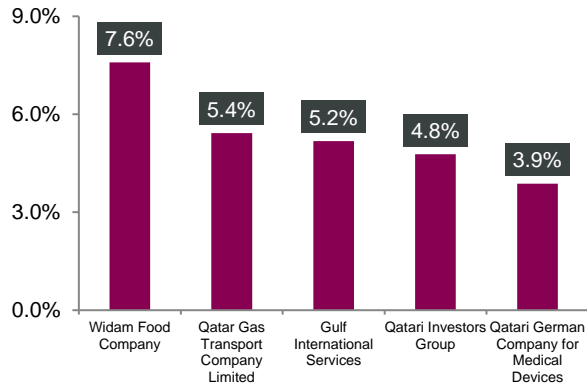


region. He said the Qatar Geneva International Motor Show (GIMS) next year will showcase the latest advancements in the automotive scene, further solidifying Qatar's position as a hub for innovation and technology. "Qatar's investment as well in GIMS will attract visitors from the region to come and learn about the latest trends in the automotive industry, especially in innovation," Dawood added. (Gulf Times)

- **Bait Al Mashura: Islamic finance assets in Qatar touch QR656bn in 2023** - Islamic finance assets in Qatar grew 3.3% year-on-year to QR656bn in 2023, of which Islamic banks accounted for 87.6% of the total and sukuk for 11.1%, according to Bait Al Mashura, a leading domestic Shariah-principled financial consultancy firm. The assets of Islamic banks grew 3.6% on an annualized basis to QR563.7bn in 2023 with financing witnessing a marginal increase of 0.6% to QR382.7bn, the firm said in its latest report. "The Islamic finance has several promising prospects for the growth that are underlying in its continuous expansion, and accelerated development in terms of environment and penetration of new ecosystems," Prof Khalid bin Ibrahim al-Sulaiti, the vice-chairman of Bait Al Mashura, said in the report. Islamic financial sector in Qatar is diverse, and comprises Islamic banks, takaful companies, Islamic finance firms and Islamic investment companies, in addition to Islamic finance products represented in Islamic sukuk, investment funds, and indices. Total deposits declined 1.4% year-on-year to QR313.4bn in 2023 with private sector deposits constituting 59% of the total in the review period. In the takaful sector, the assets of insurers reached QR4.2bn, which however fell 5.9% year-on-year; policyholders' assets were valued at QR2.2bn (a decline of 3.6%). Insurance subscriptions exceeded QR1.4bn, an increase of 8.8% on an annualized basis. In the case of Islamic finance companies, their assets were QR2.5bn, a marginal increase by 0.8%. Financing provided by these companies increased by 4.8% to QR1.8bn, and revenues reached QR241.8bn, increasing by 7.7%. In Islamic investment companies, the assets of the two such companies grew by 2.7% to QR522.3mn, and their revenues were QR41.4mn, which fell 33.5%, and their profits reached QR5.9mn in the review period. Sukuk issued by Islamic banks increased by 86.6% to QR4.2bn; while those issued by Qatar Central Bank was valued at QR7.7bn, which showed an increase of 42.8% year-on-year. The assets of Islamic investment funds exceeded QR942mn, increasing by 4.1%, and their performance varied during the year, the report said. In Qatar Stock Exchange (QSE), the Al Rayan Islamic index increased by 3.76%, and the performance of the shares of listed Islamic finance companies varied between an increase of 29% and a decrease of 16%. At the macroeconomic level, the growth returned to its norm during 2023 leveraging from the event legacy resulting in modern infrastructure and tourism, it said, highlighting that as per estimation, Qatari economy grew by 1.8%. Expansion in North Field resulted in a financial surplus, in addition to enhancing services, logistic, industrial, and trade and finance sectors as indirect results, it added. (Gulf Times) and consumers to manage gasoline prices for Americans. Here's what analysts are saying about the shock OPEC+ production change: Goldman Sachs Group Inc. - raised its Brent oil forecast to \$95 a barrel for December this year from \$90 earlier, and to \$100 for December 2024 from \$95. Bank of America Corp. - BofA maintains its Brent forecast of over \$90 a barrel in the second half of the year. (Bloomberg)

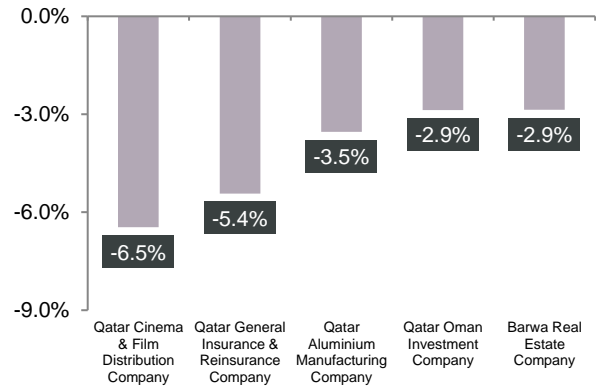
# Qatar Stock Exchange

## Top Gainers



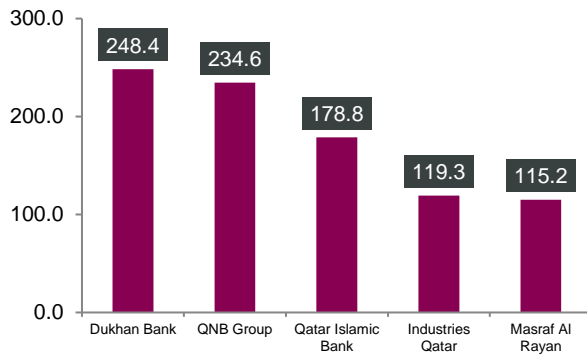
Source: Qatar Stock Exchange (QSE)

## Top Decliners



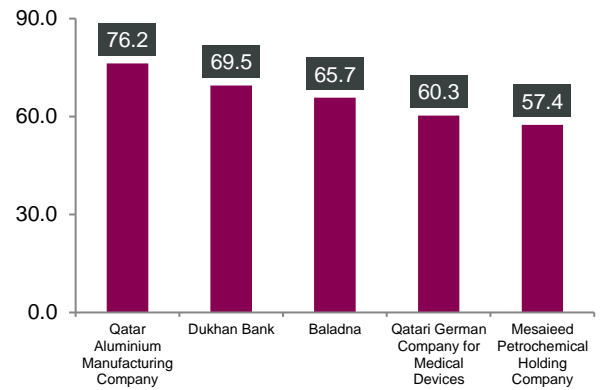
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



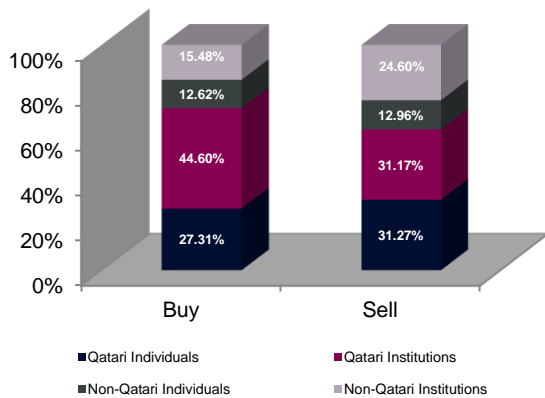
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



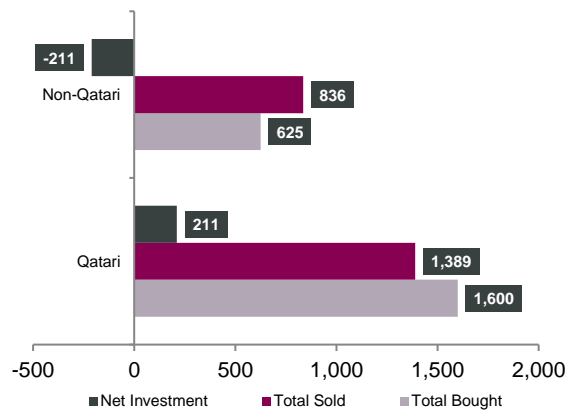
Source: Qatar Stock Exchange (QSE)

## 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 (+1.4%) for the week; it closed at 9,667.0 points with the Index still facing the 9,800 as a resistance in the short term. Our thesis remains intact, the 9,300 level is a crucial level to sustain; otherwise, we are looking at the 9,000 as a possible psychological support. Weekly resistance level remains at the 10,000 points level.

### DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Price June 13	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	14.18	3.73	(14.22)	130,973	9.0	1.6	4.6
Qatar Islamic Bank	17.78	0.57	(17.30)	42,013	10.2	1.7	4.1
Commercial Bank of Qatar	4.00	1.96	(35.53)	16,177	5.7	0.8	6.3
Doha Bank	1.40	0.29	(23.72)	4,328	5.5	0.4	5.4
Al Ahli Bank	3.83	(2.25)	5.63	9,761	12.1	1.5	6.6
Qatar International Islamic Bank	10.00	(1.10)	(6.46)	15,135	14.0	2.1	4.5
Masraf Al Rayan	2.36	1.07	(11.30)	21,902	15.3	1.0	4.2
Lesha Bank	1.31	(0.68)	(0.91)	1,468	13.6	1.2	N/A
National Leasing	0.73	2.11	(0.55)	359	22.3	0.6	4.1
Dlala Holding	1.25	0.16	(5.38)	238	N/A	1.3	N/A
Qatar & Oman Investment	0.78	(2.88)	(18.30)	245	N/A	1.1	N/A
Islamic Holding Group	4.34	0.91	4.75	246	19.4	1.5	1.2
Dukhan Bank	3.56	0.23	(10.36)	18,649	15.0	1.4	4.5
<b>Banking and Financial Services</b>				<b>261,493</b>			
Zad Holding	13.04	3.08	(3.41)	3,748	19.3	2.7	5.0
Qatar German Co. for Medical Devices	1.85	3.87	27.57	214	236.3	5.9	N/A
Salam International Investment	0.67	(2.06)	(2.49)	761	16.6	0.5	4.5
Baladna	1.32	1.38	7.92	2,511	18.1	1.1	5.3
Medicare Group	4.22	(2.36)	(23.14)	1,187	17.8	1.2	5.2
Qatar Cinema & Film Distribution	2.72	(6.46)	(6.14)	171	36.1	1.4	2.6
Qatar Fuel	14.70	(2.00)	(11.34)	14,616	14.6	1.7	6.1
Widam Food	2.72	7.59	15.34	490	N/A	3.1	N/A
Mannai Corp.	3.96	0.15	(5.78)	1,806	N/A	1.8	6.3
Al Meera Consumer Goods	14.80	0.27	7.32	3,049	16.3	1.8	5.7
Mekdam Holding Group	3.57	0.31	(11.07)	451	12.1	3.1	N/A
Meeza QSTP	3.51	(2.17)	22.34	2,278	N/A	3.4	2.3
Al Faleh Education Holding	0.69	(0.72)	(18.54)	166	13.8	0.6	4.5
<b>Consumer Goods and Services</b>				<b>31,447</b>			
Qatar Industrial Manufacturing	2.49	(0.52)	(17.03)	1,183	7.7	0.6	5.2
Qatar National Cement	3.61	2.59	(8.61)	2,357	12.3	0.8	8.3
Industries Qatar	12.18	2.10	(6.88)	73,689	15.2	2.0	6.4
Qatari Investors Group	1.58	4.77	(3.83)	1,964	11.2	0.7	9.5
Qatar Electricity and Water	15.01	(0.60)	(20.16)	16,511	11.0	1.1	5.7
Aamal	0.76	0.53	(9.59)	4,813	12.9	0.6	N/A
Gulf International Services	3.29	5.18	19.32	6,118	12.4	1.6	4.6
Mesaieed Petrochemical Holding	1.71	0.18	(4.47)	21,458	21.4	1.3	5.0
Estithmar Holding	1.92	0.26	(8.31)	6,539	18.2	1.3	N/A
Qatar Aluminum Manufacturing	1.34	(3.54)	(4.64)	7,449	17.0	1.2	5.2
<b>Industrials</b>				<b>142,082</b>			
Qatar Insurance	2.10	0.00	(18.92)	6,859	13.5	1.1	4.8
QLM Life & Medical Insurance	1.97	(0.45)	(21.17)	690	9.4	1.1	6.3
Doha Insurance	2.40	0.17	0.42	1,200	7.7	1.0	7.3
Qatar General Insurance & Reinsurance	0.94	(5.43)	(35.99)	823	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.34	0.43	(21.31)	597	9.3	1.0	5.1
Qatar Islamic Insurance	8.10	(2.10)	(8.97)	1,215	7.8	2.4	6.2
Damaan Islamic Insurance Company	3.79	0.00	(4.96)	758	10.4	1.6	4.7
<b>Insurance</b>				<b>12,141</b>			
United Development	1.15	(0.61)	7.79	4,065	10.6	0.4	4.8
Barwa Real Estate	2.78	(2.86)	(3.90)	10,822	8.8	0.5	6.5
Ezdan Real Estate	0.79	0.00	(7.81)	20,981	201.6	0.6	N/A
Mazaya Qatar Real Estate Development	0.65	0.00	(10.51)	647	25.1	0.6	3.9
<b>Real Estate</b>				<b>36,515</b>			
Ooredoo	9.77	2.52	(14.30)	31,295	10.5	1.2	5.6
Vodafone Qatar	1.69	0.24	(11.38)	7,144	12.8	1.5	6.5
<b>Telecoms</b>				<b>38,439</b>			
Qatar Navigation (Milaha)	10.80	1.41	11.34	12,271	11.9	0.7	3.5
Gulf Warehousing	3.32	0.61	6.00	195	9.5	0.8	3.3
Qatar Gas Transport (Nakilat)	4.53	5.42	28.75	25,108	15.9	2.1	3.1
<b>Transportation</b>				<b>37,574</b>			
<b>Qatar Exchange</b>				<b>561,473</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.