

Market Review and Outlook

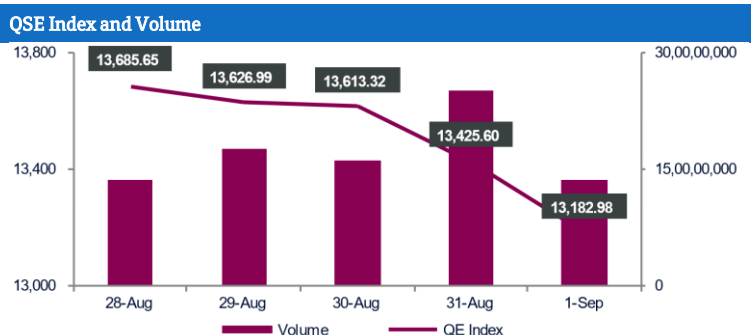
The Qatar Stock Exchange (QSE) Index declined by 563.41 points or 4.1% during the week to close at 13,182.98. Market capitalization declined 4.1% to QR733.2 billion (bn) compared with QR764.7bn at the end of the previous trading week. Of the 46 traded companies, 41 ended the week lower, while five ended higher. Ezdan Holding Group (ERES) was the worst performing stock for the week, decreasing by 9.7%. On the other hand, Qatar German for Medical Devices (QGMD) was the best performing stock for the week, rising 6.7%.

Qatar Islamic Bank (QIBK), QNB Group (QNBK), and Industries Qatar (IQCD) were the primary contributors to the weekly index decline. QIBK and QNBK removed 132.87 and 95.68 points from the index, respectively. Further, IQCD removed another 56.39 points.

Traded value during the week increased 23.8% to QR3,669.9mn from QR2,964.8mn in the prior trading week. Commercial Bank (CBQK) was the top value traded stock during the week with total traded value of QR926.7mn.

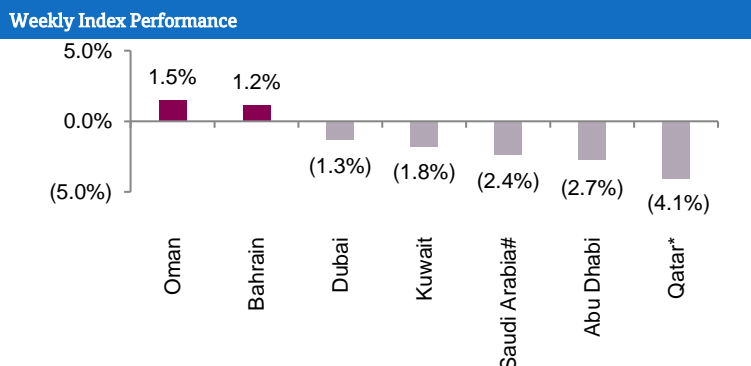
Traded volume increased 2.9% to 864.9mn shares vs 840.7mn shares in the prior trading week. The number of transactions rose 16.7% to 94,975 vs 81,407 in the prior week. Commercial Bank (CBQK) was the top volume traded stock during the week with total traded volume of 125.2mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR57.7mn vs. net buying of QR48.6mn in the prior week. Qatari institutions remained bullish with net buying of QR6.6mn vs. net buying of QR106.8mn in the week before. Foreign retail investors ended the week with net buying of QR24.8mn vs. net buying of QR8.1mn in the prior week. Qatari retail investors turned bullish with net buying of QR26.4mn vs. net selling of QR163.5mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$3.72bn.



Market Indicators	Week ended September 01, 2022	Week ended August 25, 2022	Chg. %
Value Traded (QR mn)	3,669.9	2,964.7	23.8
Exch. Market Cap. (QR mn)	733,184.8	764,685.3	(4.1)
Volume (mn)	864.9	840.0	3.0
Number of Transactions	94,975	81,407	16.7
Companies Traded	46	47	(2.1)
Market Breadth	5:41	20:27	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	27,003.02	(4.1)	(1.8)	17.3
ALL Share Index	4,178.26	(4.0)	(1.9)	13.0
Banks and Financial Services	5,449.78	(4.8)	(2.3)	9.8
Industrials	4,833.27	(3.5)	(1.3)	20.1
Transportation	4,671.96	(4.7)	(2.0)	31.3
Real Estate	1,928.64	(2.9)	(2.9)	10.8
Insurance	2,604.24	(1.8)	(0.3)	(4.5)
Telecoms	1,309.69	(0.1)	(0.6)	23.8
Consumer Goods & Services	8,915.96	(1.6)	(0.7)	8.5
Al Rayan Islamic Index	5,529.80	(3.5)	(1.7)	17.2



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	13,182.98	(4.1)	(1.8)	13.4	999.12	1,99,279.6	15.2	1.8	3.3
Dubai	3,414.61	(1.3)	(0.8)	6.9	399.03	155,106.3	10.5	1.2	2.6
Abu Dhabi	9,712.89	(2.7)	(1.3)	14.8	1,465.91	571,330.9	19.5	2.8	2.0
Saudi Arabia#	12,283.33	(2.4)	0.7	8.9	8,982.68	3,040,316.7	20.3	2.6	2.4
Kuwait	7,644.42	(1.8)	(0.8)	8.5	759.27	148,113.0	17.3	1.7	2.9
Oman	4,604.72	1.5	0.4	11.5	35.41	21,396.9	13.2	0.9	4.5
Bahrain	1,922.69	1.2	0.2	7.0	55.24	30,814.4	6.6	0.9	5.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of August 31, 2022)

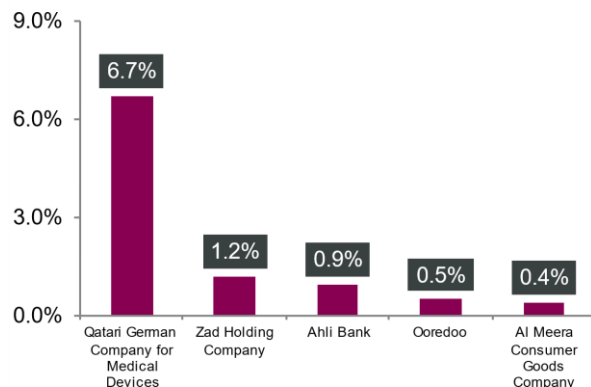
- **Industries Qatar gives a go-ahead to QAFCO for a new world's largest Blue Ammonia Train** – Industries Qatar (IQCD) has today announced the award of an Engineering, Procurement and Construction (EPC) contract for a world's largest Blue Ammonia train (Ammonia-7) by Qatar Fertilizer Company (QAFCO; a wholly owned subsidiary of IQ). Valued at approximately \$1.06bn, the EPC contract for new Ammonia-7 train was awarded to a consortium of ThyssenKrupp and Consolidated Contractors Company (CCC). The announcement was made today during a ceremony held at QatarEnergy's headquarters in Doha to sign the project agreements, including the EPC contract. The ceremony was attended by HE Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, Chairman and Managing Director of Industries Qatar, Mr. Abdulrahman Al-Suwaidi, the Managing Director & CEO of QAFCO and Ms. Martina Merz, CEO Thyssenkrupp AG, Dr. Cord Landsmann, CEO Thyssenkrupp Uhde, Mr. Oussama El Jerbi, the CCC Area Managing Director (Qatar), as well as senior executives of QatarEnergy, IQ, QAFCO, ThyssenKrupp and CCC. Commenting on the occasion, HE Mr. Al-Kaabi said: "Ammonia-7 is a landmark project for Qatar and for the industry as a whole. It builds on our expertise in installing, operating, and maintaining conventional ammonia plants to produce fertilizers. We are also building on our unique position in the renewables and carbon capture and sequestration space, as well as on our ideal logistical capabilities and advantages to supply differentiated, low carbon products and fuels to the world." "Our investment in this project speaks to the concrete steps we are taking to lower the carbon intensity of our energy products and is a key pillar of QatarEnergy's sustainability and energy transition strategy," His Excellency added. HE Minister Al-Kaabi concluded his remarks by saying: "I would like to take this opportunity to thank Mr. Abdulrahman Al-Suwaidi, the CEO of QAFCO, and QAFCO's executive leadership team and employees for their hard work and dedication. Thanks, are also extended to the executive leadership team and all employees of QatarEnergy for their great contributions to the development of Qatar's energy sector. To conclude, I would like to express our deep gratitude to HH the Amir Sheikh Tamim bin Hamad Al Thani for his wise leadership and for his unwavering support and guidance to the energy sector." New Ammonia-7 train the project will be located in Mesaieed Industrial City (MIC) and will be operated by QAFCO as part of its integrated facilities. QAFCO is the world's largest integrated single-site producer of ammonia and urea, with a current production capacity of approximately 4 MTPA of ammonia and 6 MTPA of urea. The new train will be more energy-efficient and fully funded by QAFCO's internal sources of funds. The new train is intended to be operational by 1st quarter of 2026 and will have a designed capacity of up to 1.2mn tons per annum (MTPA) of Blue Ammonia, making it the world's largest facility. Strategic partnership with QatarEnergy Renewable Solutions (QERS) for expanding into Blue Ammonia: Pursuant to the agreements signed today, QERS will: (i) develop and manage integrated Carbon capture and storage (CCS) facilities capable of capturing and sequestering about 1.5mn tons of CO2 per annum; (ii) supply more than 35 MW of renewable electricity to the Ammonia-7 train from its Photovoltaic (PV) Solar Power Plant in MIC, which is currently under construction; (iii) develop and lead the process for certifying the product produced by the Ammonia-7 facility as Blue Ammonia, with the involvement of leading industry experts and relevant independent bodies; and (iv) be the sole off-taker and marketer of all Blue Ammonia produced by Ammonia-7. (QSE)
- **Qatar Central Depository Company amends the percentage of foreign ownership in Medicare Group to be 100% of the capital** – Qatar Central Securities Depository has modified the foreigners' ownership limit of Medicare Group to be 100% of the capital, which is equal to (281,441,000) shares. (QSE)
- **QCB issues first license for digital payments** – Qatar Central Bank (QCB) yesterday said it has issued the first license in the country for Ooredoo Money and iPay by Vodafone Qatar, to practice the activity of providing digital payment services. In a tweet, the QCB said the move was as an initial step to include all companies providing digital payment services under the supervision of the Qatar Central Bank to contribute to the development of the financial technology sector and enhance financial inclusion in Qatar. The QCB has also recently announced that all global digital wallet services for cards such as Apple Pay, Samsung Pay, and Google Pay are now accepted in Qatar. It may be noted that the QCB has previously said it will launch a new fintech strategy during the fourth quarter (Q4) of the year, as part of the several measures being implemented by the central bank to promote a digital society and advanced financial environment, as Qatar moves towards becoming a regional leader in the field of digital banking services. QCB Governor HE Sheikh Bandar bin Mohammed bin Saoud Al Thani in his speech during the Euromoney Qatar Conference held recently said the QCB will set the necessary infrastructure to enable banks to accept contactless payments from the digital wallets, as well as implement a fully integrated payment platform with centralized infrastructure for nationwide real time payment network. (Peninsula Qatar)
- **Vodafone Qatar granted first license for e-payment services through iPay** – Vodafone Qatar yesterday announced that it has been granted the first license issued by Qatar Central Bank (QCB) to provide electronic payment services through its subsidiary Infinity Payments Solutions (iPay). These new services include the issuing of electronic wallets through the iPay mobile payment system, which provides a payment feature for merchants and enables users to transfer funds locally. The electronic wallet also facilitates international money transfers via a licensed bank or exchange service in the State of Qatar. (Peninsula Qatar)
- **Barwa Village expands to accommodate 2022 World Cup fans, tenants and retail outlets' needs** – To meet the increasing demand for residential units and commercial and administrative spaces for Barwa Village, Barwa Real Estate Group has added a new stage to its expansion by developing an additional building with international specifications and quality. This expansion contains 71 commercial units that meet the needs of restaurants, stores, exhibitions and retail outlets; in addition to 177 apartments of various sizes, and a hyper-market. The occupancy rate in the apartments for this expansion is about 99.5%, and it has reached more than 70% in the shops. Barwa Village extends over an area of 400,000 square meters, and its buildings are characterized by designs inspired by the local heritage of the country, making it an integrated city that provides all modern and comfortable lifestyles for residents, traders and visitors. Modern highways and main roads and with modern and multiple transportation facilities such as the Doha Metro and public transport modes contribute to smooth and safe access for visitors from all regions, in addition to its proximity to the most important development and service facilities in the country such as Hamad International Airport, Hamad Port and a number of important logistical areas in the country. Also, this pioneering project will contribute to meeting the needs and aspirations of visitors and fans of the FIFA World Cup Qatar 2022 who will live in Al Wakra and the nearby areas. (Peninsula Qatar)
- **Labor Ministry, QC discuss insurance policy for domestic workers** – Minister of Labor HE Dr. Ali bin Smaikh Al Marri yesterday met Chairman of Qatar Chamber (QC) Sheikh Khalifa bin Jassim Al Thani and members of QC's Board of Directors at the QC headquarters. The meeting comes in alignment with the policy of Ministry of Labor (MoL) to consult the representatives of employers and inform them of the latest legislative developments, laws and regulations related to the local work environment. They reviewed aspects of cooperation with the private sector and ways to support and develop them, and discussed the challenges facing this sector, especially issues related to work and workers. The meeting discussed the joint initiative between MoL and

QC regarding a motion to voluntarily approve an insurance policy for domestic workers for Qataris, in joint coordination between insurance companies and recruitment offices. The motion, which will be approved, comes after a thorough intensive study of market data to contribute to achieving the interests of all parties, especially the employer. According to the motion, the insurance policy covers a number of cases, including the worker's unwillingness to work and the worker's escape, work injury, or in the event of death, and the value of the travel ticket that will be claimed in the cases covered by the policy, and the insurance policy compensates the employer according to the extent of the damage. Dr. Ali bin Samikh Al Marri and Sheikh Khalifa bin Jassim Al Thani were briefed on the services provided by the MoL office at the Chamber's head-quarters to business owners and company managers in order to facilitate procedures and expedite the completion of transactions. (Peninsula Qatar)

- Qatar Investment Authority could be part of Byju's \$500mn fundraise** – The \$400-500mn fundraise being planned by Byju parent - Think and Learn Pvt Ltd – could see a participation from Abu Dhabi's sovereign wealth funds. They are engaged in active negotiations, according to people privy of the development. Qatar Investment Authority (QIA), which had been actively discussing investing \$250-350mn in the edtech decacorn, is yet to arrive at a final decision, sources told Economic Times. Byju's, country's largest edtech company, became the coveted decacorn status in 2020. QIA had been planning to invest at a 40-50% discount to the \$22bn the company had commanded in its last round. As the edtech is yet to file its financial results for the years ended March 2021 and 2022, Byju's has informed its lenders and debt investors the audited financial results for FY21 — approved by its official auditor Deloitte — will be finalized by September 6. Experts have indicated that any investment prior to Byju's announcing its financial results may raise eyebrows. Byju's potential investors are being given two options — either as equity investors at a \$22bn valuation or opt for a convertible pre-initial public offering instrument with a 20 per cent discount to an IPO valuation band, sources close to the company said. If the IPO timelines are delayed, the valuation discount will go up every six months. (Bloomberg)
- Estithmar Holding Q.P.S.C. and Katara announce the details of the new project "Katara Hills Hotel"** – Estithmar Holding Q.P.S.C. and Katara announce the details of the new tourism project Katara Hills LXR Hotels & Resorts. The announcement took place yesterday, during a press conference held at the Katara Hall 32. During the meeting, an agreement was signed between Katara and Estithmar Holding, represented by the Katara General Manager, Prof Dr. Khalid bin Ibrahim Al Sulaiti and Estithmar Holding CEO, Henrik Christiansen and Estithmar Holding Vice-Chairman, Ramez Al Khayyat. Dr. Al Sulaiti during the signing ceremony said: "This project, which is integrated with the rest of Katara's sustainable cultural and tourism projects, is considered one of the advanced tourism projects, which keeps pace with what the country is witnessing from massive achievements and tireless efforts to host the FIFA World Cup Qatar 2022." He pointed out that the new tourism project will provide Katara visitors with a luxurious hospitality facility in harmony with the green surroundings of Katara Hills, in addition to providing guests with the opportunity to enjoy the various cultural, artistic, heritage and sports activities that Katara hosts throughout the year, which enhances the concept of sustainable cultural tourism. (QSE, Peninsula Qatar)
- IPA Qatar: Qatar to generate additional \$17bn by 2030 with circular economy** – With proper implementation of a circular economy (CE), Qatar is set to generate an additional \$17bn by 2030, corresponding to 10% of its GDP, as well as create an estimated 9,000-19,000 jobs by 2030, increase disposable income, and attract more greenfield foreign direct investment (FDI), according to the Investment Promotion Agency Qatar (IPA Qatar). In its policy paper on Circular Economy published recently, IPA Qatar highlighted that as the world gravitates towards sustainable investing, a circular model helps countries like Qatar achieve a balance between economic growth and environmental stewardship. Investors worldwide are becoming sustainability conscious, which has partially motivated many countries to implement circular strategies to attract greenfield FDI and create quality jobs for their citizens. Therefore, targeting sustainability-conscious investors is crucial for achieving economic, social, and environmental objectives set by the Qatar National Vision 2030, said IPA Qatar. In the study, IPA Qatar noted that the current pandemic has expedited the shift towards CE by bringing to the fore many of the inherent risks and dysfunctionalities of the linear economy. In June 2020, more than 50 global leaders and chief executives endorsed the circular model as a viable solution to build back better and achieve green and sustainable recovery from the COVID-19 crisis. As a result, since the beginning of the pandemic, assets in public equity funds with a CE focus have increased from \$300m to over \$2bn, a sixfold jump. In Qatar, the building blocks of CE are already in place, said IPA Qatar in the study. It added that Qatar's efforts to transition to a more sustainable model stem from the country's National Vision 2030 and include climate change strategy, green cities, and national targets for resource efficiency and waste management. Taken together, these place Qatar in an excellent position to further advance its work on resource efficiency and the CE. (Peninsula Qatar)
- Qatar's trade surplus surges 78% to QR34.8bn in July** – Qatar's foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR34.8bn almost in July 2022 registering an increase of about QR15.2bn or 78% compared to the corresponding period last year (July 2021). When compared (M-o-M) the surplus increased by nearly QR 4.6bn or 15.3% compared to June 2022, according to preliminary figures released by the Planning and Statistics Authority (PSA), yesterday. In July 2022, the total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR44.4bn, showing an increase of 61.9% compared to July 2021, and increase of 12.4% compared to June 2022. On other hand, the imports of goods in July 2022 amounted to around QR9.6bn, showing an increase of 21.8% compared to July 2021. and increase of 2.9% compared to June 2022. The year-on-year (July 2022 versus July 2021) increase in total exports was mainly due to higher exports of Petroleum gases and other gaseous hydro-carbons (LNG, condensates, propane, butane, etc.) reaching QR30.6bn (approximately) in July 2022, i.e. an increase of 90.3%, Petroleum oils & oils from bituminous minerals (crude) reaching QR6bn nearly, increase by 35%, and increase in the Petroleum oils & oils from bituminous minerals (not crude) reaching 2.9bn 1.7%. In July 2022, India was at the top of the countries of destination of Qatar's exports with close to QR5.7bn, a share of 12.8% of total exports, followed by Japan with almost QR5.12bn and a share of 11.55%, South Korea with about QR5.08bn, a share of 11.46%. (Peninsula Qatar)
- 260,000 Hayya fan cards issued** – As many as 260,000 Hayya cards have been issued to fans ahead of the FIFA World Cup Qatar 2022, Saeed Al Kuwari, Executive Director of the Hayya platform at the Supreme Committee for Delivery & Legacy (SC) told CNBC Arabia TV. Hayya card will be the only gateway for fans wishing to enter Qatar during the World Cup, which begins on November 20, 2022. Al Kuwari said issuing Hayya card is a sovereign right of Qatar and is in line with the country's security strategy for the tournament. "Hayya card requires a match ticket. Only fans who purchased a match ticket can apply for the card," Al Kuwari had earlier told Alkass TV. He said approval for a Hayya card takes five days for applicants from outside Qatar and three days for those who applied within Qatar. (Peninsula Qatar)

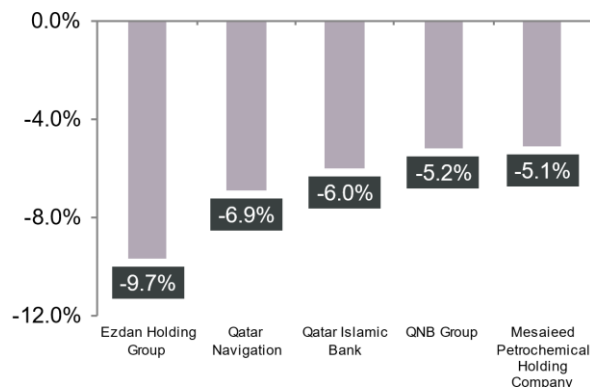
Qatar Stock Exchange

Top Gainers



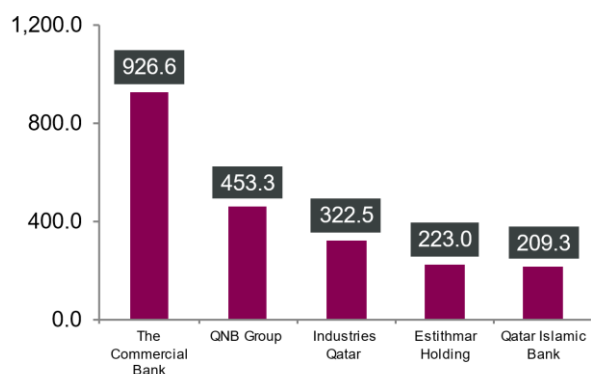
Source: Qatar Stock Exchange (QSE)

Top Decliners



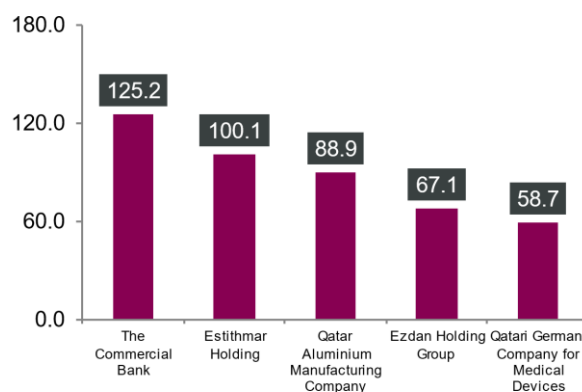
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



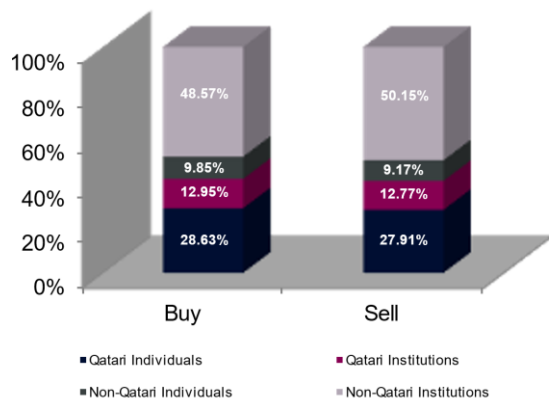
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



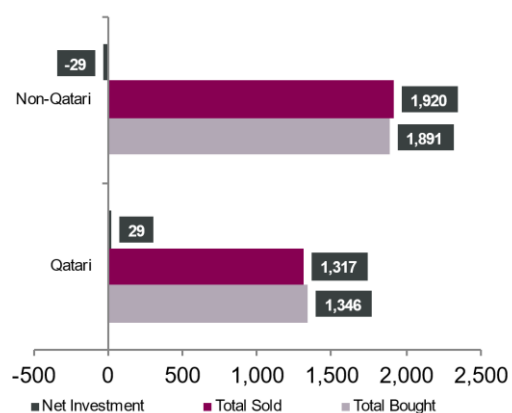
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE index closed lower for the second in a row; it lost 4.1% from the week before and printed 13,182.98 last. The correction continued as we expected and now testing the uptrend channel's lower boundary. We may see a support around the 200-day moving average. The Weekly resistance is remains at the 15,000 and the support around the 12,000 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	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	20.00	(5.21)	(0.94)	184,729	14.4	2.3	2.8
Qatar Islamic Bank	24.90	(6.04)	35.84	58,837	16.5	2.8	2.3
Commercial Bank of Qatar	7.28	(4.40)	7.87	29,464	13.3	1.6	2.2
Doha Bank	2.53	(2.28)	(21.09)	7,829	14.3	0.8	3.0
Al Ahli Bank	4.16	0.95	14.16	10,623	14.9	1.6	3.4
Qatar International Islamic Bank	11.72	(2.82)	27.25	17,740	19.3	2.7	3.2
Masraf Al Rayan	4.45	(3.53)	(4.09)	41,385	24.6	1.7	3.8
Qatar First Bank	1.34	(3.74)	(14.68)	1,499	7.1	1.4	N/A
National Leasing	0.88	(4.89)	(6.91)	433	1038.0	0.7	N/A
Dlala Holding	1.52	(3.50)	22.77	431	132.3	1.8	N/A
Qatar & Oman Investment	0.76	(3.32)	(7.13)	238	158.2	0.9	1.3
Islamic Holding Group	6.01	(4.48)	52.34	340	33.3	2.3	0.8
Banking and Financial Services				353,547			
Zad Holding	18.00	1.18	13.17	4,927	26.9	0.4	3.4
Qatar German Co. for Medical Devices	2.04	6.69	(35.85)	236	176.9	6.9	N/A
Salam International Investment	0.89	(3.99)	8.67	1,017	20.2	0.6	N/A
Baladna	1.67	(1.48)	15.22	3,165	33.4	1.4	3.2
Medicare Group	7.45	(0.68)	(12.34)	2,096	25.4	2.1	24.2
Qatar Cinema & Film Distribution	3.45	0.00	(2.73)	217	76.6	1.6	1.7
Qatar Fuel	18.80	(2.49)	2.84	18,692	18.5	2.1	4.0
Qatar Meat and Livestock	3.11	(3.57)	(13.49)	560	N/A	2.0	N/A
Mannai Corp.	12.49	(3.92)	163.06	5,698	48.3	2.7	2.4
Al Meera Consumer Goods	18.13	0.39	(7.50)	3,626	19.5	2.4	5.0
Consumer Goods and Services				40,234			
Qatar Industrial Manufacturing	3.42	(4.60)	11.40	1,625	9.9	0.9	3.5
Qatar National Cement	4.94	(3.14)	(3.14)	3,228	13.3	1.1	6.1
Industries Qatar	17.83	(2.94)	15.11	107,872	10.8	2.8	5.6
Qatari Investors Group	2.00	(4.72)	(9.91)	2,487	10.1	0.8	5.0
Qatar Electricity and Water	18.86	(4.75)	13.61	20,746	15.1	1.6	4.2
Aamal	1.15	(4.17)	6.09	7,245	21.7	0.9	4.3
Gulf International Services	2.08	(3.30)	21.15	3,864	17.3	1.1	N/A
Mesaieed Petrochemical Holding	2.56	(5.12)	22.44	32,149	16.2	1.9	4.3
Investment Holding Group	2.18	(2.02)	77.38	7,421	24.5	1.7	N/A
Qatar Aluminum Manufacturing	1.89	(1.92)	4.72	10,524	9.1	1.6	4.2
Industrials				197,160			
Qatar Insurance	2.34	(1.72)	(14.95)	7,639	14.7	1.0	4.3
QLM Life & Medical Insurance	5.40	(1.82)	6.93	1,890	19.9	3.5	4.1
Doha Insurance	2.27	(0.48)	17.97	1,133	12.1	1.0	5.3
Qatar General Insurance & Reinsurance	1.88	(3.59)	(6.00)	1,645	23.2	0.3	N/A
Al Khaleej Takaful Insurance	3.30	(2.28)	(8.33)	842	21.0	1.6	2.3
Qatar Islamic Insurance	8.91	(0.45)	11.38	1,337	15.0	3.0	4.5
Insurance				14,486			
United Development	1.54	(0.20)	(0.32)	5,435	15.1	0.5	3.6
Barwa Real Estate	3.62	(2.84)	18.30	14,086	12.6	0.7	4.8
Ezdan Real Estate	1.30	(9.72)	(3.06)	34,482	227.6	1.0	N/A
Mazaya Qatar Real Estate Development	0.88	(2.34)	(4.57)	1,016	N/A	1.0	N/A
Real Estate				55,020			
Ooredoo	9.00	0.49	28.21	28,829	11.7	1.2	3.3
Vodafone Qatar	1.65	(1.90)	(1.14)	6,966	17.1	1.5	3.6
Telecoms				35,795			
Qatar Navigation (Milaha)	10.75	(6.93)	40.74	12,214	13.1	0.8	2.8
Gulf Warehousing	4.66	(2.77)	2.78	273	11.6	1.3	2.1
Qatar Gas Transport (Nakilat)	3.97	(2.96)	20.30	21,995	15.1	2.2	3.0
Transportation				34,482			
Qatar Exchange				733,185			

Source: Bloomberg

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