

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 244.69 points or 2.3% during the shortened week to close at 10,230.22. Market capitalization moved down by 2.6% to QR588.2 billion (bn) from QR603.8bn at the end of the previous trading week. Of the 52 traded companies, 39 ended the week lower, while 13 ended higher. Qatari Investors Group (QIGD) was the worst performing stock for the week, going down 10.8%. Whereas, Qatar Cinema & Film Distribution Co. (QCFS) was the best performing stock for the week, moving up 6.5%.

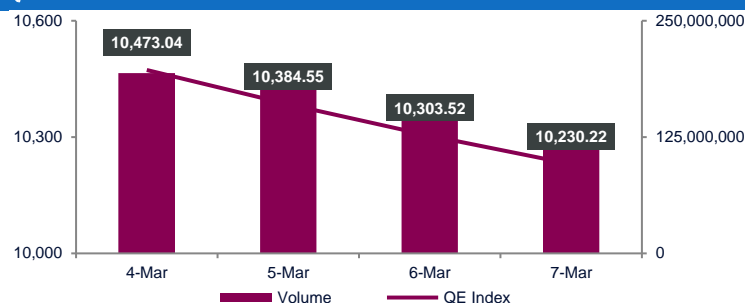
QNB Group (QNBK), Industries Qatar (IQCD) and Qatar Islamic Bank (QIBK) were the main contributors to the weekly index drop. QNBK and IQCD removed 41.46 and 28.85 points from the index, respectively. Further, QIBK removed another 15.61 points.

Traded value during the week fell 52.5% to QR2,008.4mn from QR4,226.6mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR220.0mn.

Traded volume dropped 54.3% to 643.7mn shares compared with 1,409.6mn shares in the prior trading week. The number of transactions dipped 37.6% to 66,407 vs 106,395 in the prior week. Mesaieed Petrochemical Holding Company (MPHC) was the top volume traded stock during the week with total traded volume of 49.7mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR50.1mn vs. net buying of QR159.5mn in the prior week. Qatari institutions remained bullish with net buying of QR22.5mn vs. net buying of QR139.6mn in the week before. Foreign retail investors ended the week with net buying of QR8.2mn vs. net selling of QR42.3mn in the prior week. Qatari retail investors recorded net buying of QR19.4mn vs. net selling of QR256.9mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers by \$98.4mn, while GCC institutions were net sellers of Qatari stocks by \$146.4mn.

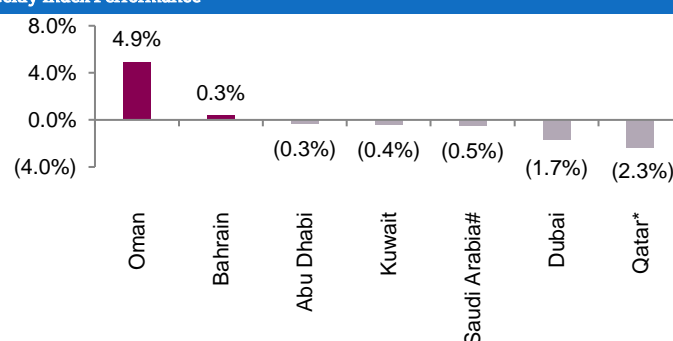
QSE Index and Volume



Market Indicators	Week ended. March 07, 2024	Week ended. Feb 29, 2024	Chg. %
Value Traded (QR mn)	2,008.4	4,226.6	(52.5)
Exch. Market Cap. (QR mn)	588,172.8	603,755.5	(2.6)
Volume (mn)	643.7	1,409.6	(54.3)
Number of Transactions	66,407	106,395	(37.6)
Companies Traded	52	51	2.0
Market Breadth	13:39	29:21	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,686.04	(0.8)	(0.8)	(2.4)
ALL Share Index	3,524.33	(0.8)	(0.8)	(2.9)
Banks and Financial Services	4,315.37	(1.5)	(1.5)	(5.8)
Industrials	4,033.92	(0.6)	(0.6)	(2.0)
Transportation	4,963.21	0.5	0.5	15.8
Real Estate	1,503.37	(1.9)	(1.9)	0.1
Insurance	2,479.11	3.9	3.9	(5.8)
Telecoms	1,690.90	0.2	0.2	(0.9)
Consumer Goods & Services	7,312.60	0.1	0.1	(3.5)
Al Rayan Islamic Index	4,715.58	(0.6)	(0.6)	(1.0)

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,230.22	(2.3)	(2.3)	(5.5)	551.53	161,277.0	11.8	1.3	4.9
Dubai	4,236.98	(1.7)	(1.7)	4.4	343.13	195,924.6	8.8	1.3	4.4
Abu Dhabi	9,225.83	(0.3)	(0.3)	(3.7)	1,022.10	706,431.9	19.8	2.8	1.7
Saudi Arabia#	12,561.90	(0.5)	(0.5)	5.0	12,013.20	2,978,548.1	21.3	2.5	2.8
Kuwait	7,410.86	(0.4)	(0.4)	8.7	728.17	156,028.4	15.8	1.6	3.1
Oman	4,776.71	4.9	4.9	5.8	55.74	24,050.7	12.9	0.7	4.5
Bahrain	2,012.43	0.3	0.3	2.1	172.16	60,732.4	7.8	0.7	8.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of March 06, 2024)

- MoF: Qatar records budget surplus of QR43.1bn in 2023** - The Ministry of Finance (MoF) announced on Monday that Qatar’s budget for the fourth quarter of the year 2023 recorded a surplus of QR1.4bn, taking the total surplus to QR43.1bn. The surplus was directed to reducing public debt, and therefore there is no cash surplus, the ministry posted on X.

(QR Billion)	2022	2023	% Change
Oil and Gas Revenue	253.3	211.4	-16.6%
Non-Oil and Gas Revenue	44.5	43.1	-3.1%
Total Revenue	297.7	254.4	-14.5%
Salaries and Wages	62.9	64.8	3.0%
Other Current Expenditures	70.5	71.1	0.8%
Minor Capex	4.8	5.6	15.6%
Major Capex	70.5	69.9	-0.9%
Total Expenditures	208.8	211.3	1.2%
Surplus	89.0	43.1	-51.6%

The total budget revenues for the fourth quarter of 2023 amounted to QR55.6bn including QR51bn from oil revenues and QR4.6bn from non-oil revenues. The revenues registered a 10% decrease against the previous quarter. The total expenditures in the same quarter of 2023 amounted to QR54.2bn, registering an 8.9% increase compared to the previous quarter. A total of QR16.9bn was directed for salaries and wages and QR17.8bn for current expenses, while secondary capital expenditures amounted to QR1.8bn and major capital expenditures amounted to QR17.7bn, the statement added. Across the year 2023, the total surplus of QR43.1bn was distributed as follows: QR1.4bn for the fourth quarter, which is the least, QR 19.7bn for the first quarter, which is the largest, followed by QR12bn for the third quarter, and QR10bn for the second quarter. The ministry noted that the budget surplus of the third quarter would be directed to repay government debts and enhance reserves, while the second quarter surplus would be utilized according to the state financial policies including reducing public debt, raising the QCB’s reserves, and enhancing the savings of future generations through Qatar Investment Authority. (Qatar Tribune)

- Doha Bank announces successful bond issuance of \$500mn under its medium-term note program** - Doha Bank successfully issued a \$500mn international bond with a tenor of 5 years and a coupon rate of 5.25% per annum, which will mature 12 March 2029. The Reg S transaction, under the Bank’s Euro Medium Term Note Program, was met with exceptional demand from international and regional investors. This reflects the investors’ trust in Doha Bank’s strategy over the coming years. The issue was arranged and offered through a syndicate of Joint Lead Managers that included Barclays, Emirates NBD Capital, HSBC, J.P. Morgan, Mizuho, QNB Capital and Standard Chartered Bank. (QSE)
- IQCD to spend QR10.8bn for 2024-28; significant portion of capex for blue ammonia project** - Market heavyweight Industries Qatar (IQCD) – the holding entity of Qatar Petrochemicals, Qatar Fertilizers and Qatar Steel - has planned capital expenditure (capex) of QR10.8bn for the next five years. A significant portion of the proposed capex will be related to new blue ammonia train (Qafco-7), amounting to QR4.2bn, and IQCD’s share of capex in the new PVC (polyvinyl chloride) project amounting to QR0.3bn. These were disclosed by the IQCD board before the shareholders at the annual general assembly meeting, which approved the 2023 results and the dividends. HE the

Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, who also IQCD Chairman and Managing Director, said during 2022, the group took some strategic initiatives to support further product diversification, one of these included a \$1.06bn blue ammonia project with a nameplate capacity of 1.2mn metric tonnes per annum of ammonia (Qafco-7). “The Qafco-7 project is progressing well, with all critical paths on track and expected to be operational as per the schedule. Upon completion and commercial launch of Qafco-7, Qafco is also parallelly expected to operate ammonia Trains 1 and 2 adding overall sellable ammonia volumes of the group,” he said. In addition, al-Kaabi said the group also gave go ahead for a new PVC project with a capacity of 350,000 MT’s of PVC at budgeted capital expenditure of \$239,000. The PVC investment will give greater control over the group’s chlor-alkali’s value chain. “The PVC project has also moved into its construction stage. The project team monitors the project’s critical path to ensure that target completion is achieved. Upon completion, the plant will become a regional player PVC production player, while reinforcing the downstream value chain. Additionally, this will also provide a home-grown source of PVC and expands the economic potential of local industries,” he said. The petrochemical segment is slated to spend QR1.8bn on various projects. As per the capex plan, QR0.3bn will be spent in relation to the new PVC project. In terms of capex for 2024-28, the fertilizer segment is expected to incur QR8.3bn in various projects, including the new ammonia train. Once the Qafco-7 is commercially launched in early 2026, the group’s fully owned subsidiary, Qafco will revamp the existing ammonia Trains 1 and 2 with an approximate capital cost of QR0.5bn. While output from ammonia Trains 1 and 2 is expected to feed to urea Trains 1 and 2, the production of Qafco-7 (1.2Mtpa) will be sold as ammonia in the commercial market in collaboration with QatarEnergy Renewable Solution (QERS). During the financial year 2023, the IQCD group spent QR2.8bn in capex. The primary nature of these expenditures was mainly related to turnaround, reliability, health, safety and environmental (HSE) projects, along with initial spending on the new blue ammonia train (Qafco-7) and the PVC project. The capex related to Qafco-7 was QR1bn, while for QVC was QR40mn. The steel segment is expected to incur QR0.7bn in various projects including asset replacements. Qatar Steel had acquired local reroller, Al-Qataria Steel, for QR346mn during the second half of 2023. While targeting market consolidation, the acquisition will also bring new capabilities to Qatar Steel in terms of product diversification. The newly acquired steel mill Al-Qataria Steel has the capability to produce wire rod coils. “The acquisition will bring several synergy benefits via billet procurement, cost optimization, and operational rationalization,” IQCD board said, adding the Group will continue to invest on its core recurrent capex programs with critical importance to improve asset integrity, operational efficiency, reliability, cost optimization, capacity de-bottlenecking, HSE enhancement, environment, sustainability, and regulatory compliance. (Gulf Times)

- MCCS's bottom line rises 2,574.8% QoQ in 4Q2023** – Mannai Corporation (MCCS) reported net profit of QR169.7mn in 4Q2023 as compared to net loss of QR327.1mn in 4Q2022 and net profit of QR4.7mn in 3Q2023. The company’s revenue came in at QR5,669.8mn in 4Q2023, which represents an increase of 18.1% YoY (+30.0% QoQ). EPS amounted to QR0.372 in FY2023 as compared to QR0.405 in FY2022. The Board of Directors recommended a DPS QR0.25. (QSE)

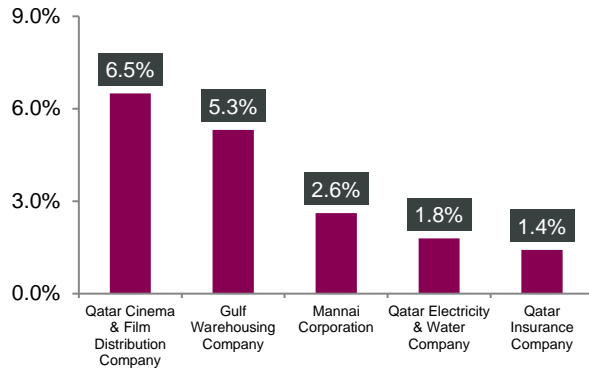
- IMF confirms Qatar's LNG prospects** - Liquefied natural gas (LNG) is one of the few areas of oil and gas industry to be experiencing growth. An analysis of Qatar's LNG industry by the IMF reveals strengths in supply, reliability and long-term prospects. The announcement in late February that Qatar plans further expansion of production of liquefied natural gas (LNG) is a bold move. Production capacity, already confirmed to rise from 77mn tonnes per annum to 126 MTA, will now rise to 142 MTA by 2030, in total an 85% increase. It comes at a time of falling LNG prices, during a transition to cleaner forms of energy. It is, however, a move with strategic sense. LNG is viewed as a 'transition' fuel, during the global switch away from heavily polluting fuels towards more renewable and sustainable sources. Asia has a growing population and is still a heavy user of coal, so there is likely to be sustained demand for LNG as a transition fuel. Extraction of LNG in the North Field is comparatively low-cost, so Qatar is not dependent on high global prices. The latest expansion will require the construction of two new LNG trains – a 'train' is a manufacturing unit that produces liquefied gas, ready for transport. In the period 2010-2021, consumption of oil and coal fell between 2-3%, while use of renewables rose 4% and natural gas consumption increased 3%. Moreover, an increasing proportion of the natural gas market is LNG. In 2022, the volume of LNG supplied surpassed that of pipeline gas and could become 60% of the natural gas market by 2030. These statistics are included in an analysis of Qatar's economy by the IMF, published on February 10, which includes a thorough appraisal of the country's LNG industry. It charts some notable strengths, strong prospects, and remarkably few downsides in the country's LNG sector. As a supplier, QatarEnergy has established a track record of reliability, the IMF notes, helped by internal integration of supply, and investment in fleet expansion. Nakilat, Qatar's natural gas transport company, manages the world's largest specialist LNG fleet by capacity. It has confirmed contracts for an additional 25 specialized LNG carriers this year and is projected to expand the fleet to over 100 carriers, with production slots booked at South Korean shipyards. Such internal integration helps mitigate effects of volatility on transport costs. The country has a diversified customer base for LNG, the IMF reports, with its top five export markets in 2022 accounting for around 60% of exports, compared with around 80% for Russia and over 90% for Australia. Contracts are long-dated, and almost all exports are contractual, by contrast around half of the USA's exports are spot deliveries. Qatar's contract durations are around 20 years. Some 80% of Qatari active LNG export contracts with disclosed indexation are linked to the oil price. In the past three years Qatar has signed new contracts worth just under 13mn tonnes per year. The report does note, however, that contracts due to expire in the period 2024-2034 cover around 6mn tonnes per year, however Qatar is on track to renegotiate these volumes as well as adding more. There are risks in the LNG industry, as there are in all industries. Use of renewables has edged up in recent years but could accelerate with new technological breakthroughs and increased political pressure to move towards Net Zero. Recent geopolitical events have led to an increase in demand for LNG – for example, western European nations made a major strategic pivot away from Russian pipeline gas to be replaced by LNG following the invasion of Ukraine in February 2022. Even in the less favorable scenarios, healthy demand for LNG is all-but guaranteed for the medium term, and likely for the long term. The IMF report notes that Qatar is investing in carbon capture technology to help offset emissions of greenhouse gases from the industry, helping ensure its role as a transition fuel. The timely investment in LNG development, along with the low cost of production, long-dated contracts, integrated export supply chain, carbon capture technology and diversified customer base mitigate

market risks significantly. The challenge then becomes wise reinvestment of earnings. Elsewhere in the report, the IMF recommends investment in non-fossil fuel industries to help diversify the economy and the development of the private sector. This is also a strategic ambition of the Qatar National Vision 2030. (Gulf Times)

- QC official: Qatar emerges as global trade hub for 2bn people** - The Qatar Chamber recently participated in the International Federation of Freight Forwarders Associations FIATA-RAME Field Meeting and Conference 2024, which concludes on Wednesday in Dubai. Qatar Chamber board member Ali bin Abdullatif al-Misnad, who is also president of the Qatar Association for Freight Forwarding and Logistics (QAFL) represented the chamber in the event, which was held in the presence of Ahmed bin Saeed al-Maktoum, honorary patron of the UAE National Association of Freight and Logistics (NAFL). Held under the theme 'Connectivity, Resilience, and Sustainability in Global Supply Chains', the forum focused on the most important practices that contribute to mitigating the effects of disturbances to ensure the flow of goods and trade. The agenda focused on addressing the environmental impact of logistics through green initiatives, carbon-neutral technologies, and efficient operations, leveraging cutting-edge advancements in automation, blockchain, and artificial intelligence to optimize supply chains and enhance transparency and collaboration. Addressing the forum, al-Misnad reviewed the developments in the logistics sector in Qatar over the past 12 years, particularly in preparation for hosting the 2022 FIFA World Cup. He also discussed the progress of major projects, such as Hamad International Airport, Hamad Port, railways, roads, bridges, and other infrastructure developments. He said the logistics industry in Qatar encompasses a wide range of activities, including transportation, warehousing, inventory management, supply chain management, and freight forwarding, emphasizing that logistic development strengthens economic growth and increases the GDP. Al-Misnad emphasized that Qatar's strategic location in the Middle East positions it perfectly to access established and growing markets in Africa, Asia, and Europe. Stressing the significance of this location, he said Qatar emerges as an optimal hub for global trade, tapping into a vast market with over 2bn people. He also discussed the significance of free zones in Qatar in enhancing economic growth, noting their strategic location next to Hamad International Airport and Hamad Port. He emphasized that this positioning contributes to improving accessibility to markets and reducing customs clearance times. "The logistics market in Qatar is expected to grow significantly in the coming years, driven by increasing demand for logistics services," he pointed out. Al-Misnad said the Qatar Association for Freight Forwarding and Logistics (QAFL), an association member of FIATA in Qatar, plays a leading role in promoting the growth and development of the country's logistics sector and serves as the voice and link between freight forwarders, logistics companies, and state stakeholders. (Gulf Times)

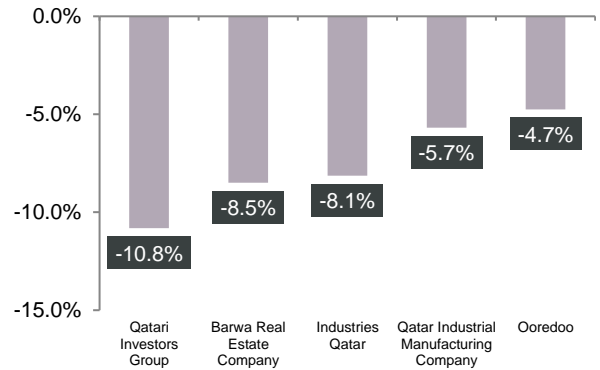
Qatar Stock Exchange

Top Gainers



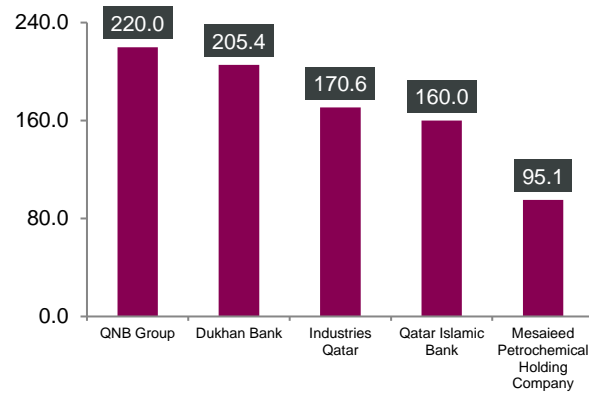
Source: Qatar Stock Exchange (QSE)

Top Decliners



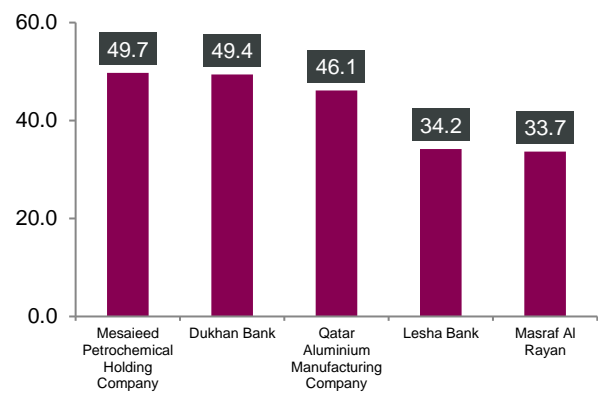
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



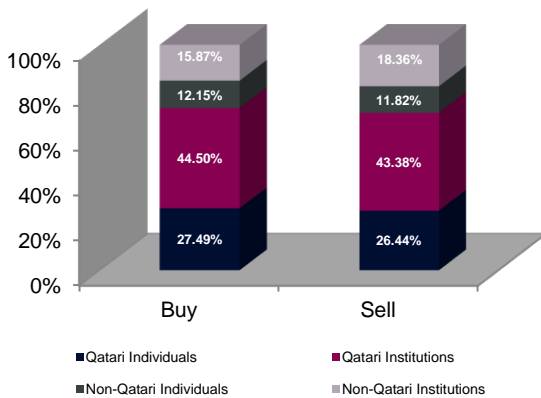
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



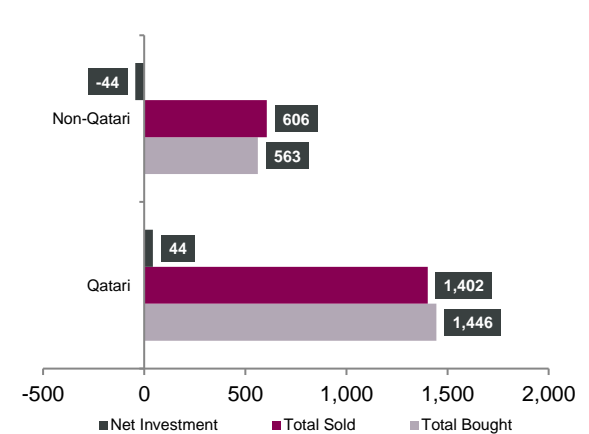
Source: Qatar Stock Exchange (QSE)

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 down (-2.3%) from the week before. It closed at 10,230.2 points. This week's close indicates possible downside in the coming week, but the Index remains flat, over the longer term. This flat range surrounded by the 11,000 level resistance level and the 9,500 support level, a breakout above/below the mentioned resistance/support levels would pave the way for the uptrend/downtrend in the longer term.

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 March 07	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	14.81	(2.76)	(10.41)	136,792	9.5	1.5	4.4
Qatar Islamic Bank	19.95	(0.99)	(7.21)	47,140	11.6	1.9	3.6
Commercial Bank of Qatar	5.09	0.67	(17.90)	20,601	7.3	1.1	4.9
Doha Bank	1.64	(0.48)	(10.27)	5,091	6.4	0.5	4.6
Al Ahli Bank	3.80	0.53	4.91	9,694	12.2	1.4	6.6
Qatar International Islamic Bank	11.26	(1.31)	5.33	17,044	15.9	2.3	3.6
Masraf Al Rayan	2.51	(0.63)	(5.31)	23,380	16.7	1.0	4.0
Lesha Bank	1.31	(0.83)	(0.68)	1,472	14.6	1.2	N/A
National Leasing	0.70	(2.77)	(3.57)	348	22.7	0.5	4.3
Dlala Holding	1.36	(2.16)	3.03	259	118.1	1.4	N/A
Qatar & Oman Investment	0.86	(1.93)	(9.25)	272	N/A	1.1	N/A
Islamic Holding Group	3.94	(4.02)	(4.99)	223	21.6	1.4	1.3
Dukhan Bank	4.12	(0.99)	3.62	21,559	17.4	1.7	3.9
Banking and Financial Services				283,875			
Zad Holding	13.90	0.14	2.96	3,995	21.7	3.2	4.2
Qatar German Co. for Medical Devices	1.49	(0.07)	2.34	172	193.6	4.7	N/A
Salam International Investment	0.64	(3.60)	(5.86)	735	17.7	0.5	4.7
Baladna	1.27	(0.39)	3.76	2,414	21.7	1.0	N/A
Medicare Group	4.58	(0.95)	(16.52)	1,290	19.6	1.3	5.7
Qatar Cinema & Film Distribution	3.10	6.49	6.86	195	44.9	1.5	2.3
Qatar Fuel	14.99	0.20	(9.59)	14,904	15.2	1.6	6.0
Widam Food	2.12	(0.70)	(10.38)	381	N/A	3.1	N/A
Mannai Corp.	4.29	2.61	2.00	1,955	11.5	2.0	2.3
Al Meera Consumer Goods	12.94	(0.15)	(6.16)	2,666	14.0	1.7	3.4
Mekdam Holding Group	4.80	(0.06)	(7.02)	504	11.7	2.6	5.5
Meeza QSTP	2.65	(1.12)	(7.63)	1,720	N/A	2.4	3.1
Al Faleh Education Holding	0.77	(2.52)	(8.62)	186	15.5	0.7	4.0
Consumer Goods and Services				31,115			
Qatar Industrial Manufacturing	2.69	(5.69)	(10.43)	1,277	7.6	0.7	4.8
Qatar National Cement	3.78	(0.37)	(4.36)	2,467	12.0	0.8	7.9
Industries Qatar	11.85	(8.14)	(9.40)	71,693	15.2	1.8	6.6
Qatari Investors Group	1.69	(10.82)	2.86	2,101	11.6	0.7	8.9
Qatar Electricity and Water	17.62	1.79	(6.28)	19,382	12.4	1.3	5.4
Aamal	0.78	(0.76)	(7.34)	4,933	13.4	0.6	6.4
Gulf International Services	2.90	1.05	5.11	5,389	13.0	1.4	3.4
Mesaieed Petrochemical Holding	1.84	(2.43)	3.13	23,166	21.5	1.4	4.7
Estithmar Holding	1.94	(2.02)	(7.40)	6,604	18.9	1.4	N/A
Qatar Aluminum Manufacturing	1.27	(0.08)	(9.29)	7,087	15.8	1.0	5.5
Industrials				144,099			
Qatar Insurance	2.35	1.42	(9.11)	7,688	13.8	1.3	4.2
QLM Life & Medical Insurance	2.17	(0.96)	(13.21)	759	10.0	1.2	5.8
Doha Insurance	2.50	0.40	4.60	1,250	8.4	1.0	6.0
Qatar General Insurance & Reinsurance	1.06	0.48	(28.23)	923	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.66	(1.12)	(10.44)	679	10.5	1.1	3.8
Qatar Islamic Insurance	9.20	(0.03)	3.35	1,380	9.6	2.6	4.9
Damaan Islamic Insurance Company	3.94	(0.25)	(1.25)	788	11.2	1.6	4.1
Insurance				13,467			
United Development	1.03	(0.19)	(2.91)	3,661	9.1	0.3	5.3
Barwa Real Estate	2.80	(8.50)	(3.25)	10,895	8.8	0.5	6.4
Ezdan Real Estate	0.83	(3.47)	(2.80)	22,122	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.70	(1.40)	(2.63)	704	23.3	0.7	N/A
Real Estate				37,383			
Ooredoo	10.83	(4.75)	(5.00)	34,691	11.5	1.3	5.1
Vodafone Qatar	1.74	0.35	(8.97)	7,338	13.5	1.5	6.3
Telecoms				42,029			
Qatar Navigation (Milaha)	10.84	(1.45)	11.75	12,316	12.0	0.7	3.5
Gulf Warehousing	3.31	5.31	5.68	194	9.0	0.8	3.3
Qatar Gas Transport (Nakilat)	3.96	(0.95)	12.56	21,951	14.2	1.8	3.5
Transportation				34,461			
Qatar Exchange				588,173			

Source: Bloomberg

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