

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased 57.69 points or 0.6% during the week to close at 10,120.10. Market capitalization went up 0.6% to QR597.3 billion (bn) compared with QR593.5bn at the end of the previous trading week. Of the 50 traded companies, 13 ended the week higher and 33 ended lower, while 4 remained flat. QNB Group (QNBK) was the best performing stock for the week, gaining 4.0%. Whereas, Inma Holding (IHGS) was the worst performing stock for the week, dropping 6.4%.

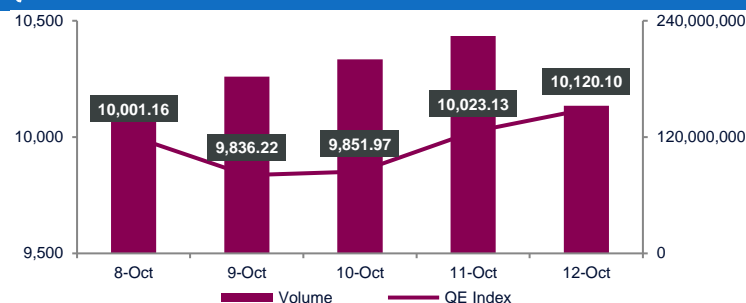
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Commercialbank (CBQK) were the primary contributors to the weekly index gain. QNBK and QIBK added 60.22 and 23.41 points to the index, respectively. Further, CBQK added another 18.28 points.

Traded value during the week increased 10.2% to reach QR2,452.1mn from QR2,224.5mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR358.2mn.

Traded volume moved up 1.3% to reach 908.0mn shares compared with 896.0mn shares in the prior trading week. The number of transactions rose 14.7% to 86,107 vs 75,060 in the prior week. United Development Company (UDCD) was the top volume traded stock during the week with total traded volume of 79.0mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR23.6mn vs. net selling of QR53.6mn in the prior week. Qatari institutions turned bearish with net selling of QR14.2mn vs. net buying of QR14.5mn in the week before. Foreign retail investors ended the week with net selling of QR25.7mn vs. net buying of QR3.1mn in the prior week. Qatari retail investors recorded net buying of QR16.3mn vs. net buying of QR36.0mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$169.6mn, while GCC institutions were net buyers of Qatari stocks by \$732.1mn.

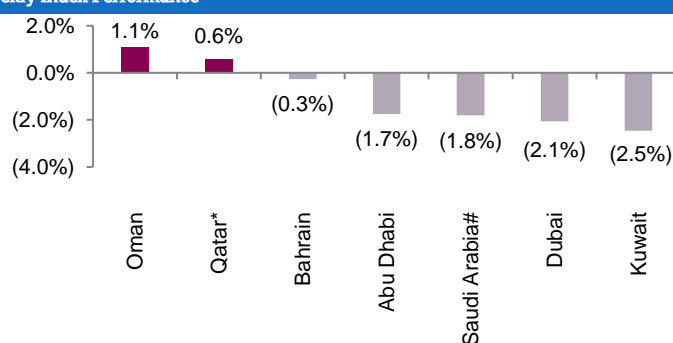
QSE Index and Volume



Market Indicators	Week ended. Oct 12, 2023	Week ended. Oct 05, 2023	Chg. %
Value Traded (QR mn)	2,452.1	2,224.5	10.2
Exch. Market Cap. (QR mn)	597,336.1	593,491.1	0.6
Volume (mn)	908.0	896.0	1.3
Number of Transactions	86,107	75,060	14.7
Companies Traded	50	50	0.0
Market Breadth	13:33	10:40	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,719.15	0.6	(1.3)	(0.7)
ALL Share Index	3,421.64	0.7	(1.0)	0.2
Banks and Financial Services	4,151.23	2.1	0.6	(5.4)
Industrials	4,100.28	0.0	(2.4)	8.4
Transportation	4,431.76	(1.9)	(2.0)	2.2
Real Estate	1,404.44	(2.4)	(4.2)	(10.0)
Insurance	2,542.56	(0.8)	(4.7)	16.3
Telecoms	1,537.87	(0.9)	(4.0)	16.6
Consumer Goods & Services	7,497.47	(1.3)	(1.8)	(5.3)
Al Rayan Islamic Index	4,423.71	(0.6)	(2.6)	(3.7)

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*	10,120.10	0.6	(1.3)	(5.3)	673.95	163,729.8	12.6	1.4	5.7
Dubai	4,057.20	(2.1)	(2.6)	21.6	470.96	187,207.1	9.4	1.3	4.6
Abu Dhabi	9,591.89	(1.7)	(2.0)	(6.1)	1,149.21	733,402.3	31.3	3.0	1.6
Saudi Arabia#	10,572.70	(1.8)	(4.4)	0.9	6,511.76	2,920,550.5	17.7	2.1	3.5
Kuwait	6,622.89	(2.5)	(3.8)	(9.2)	648.94	137,586.9	15.4	1.4	4.2
Oman	4,785.98	1.1	2.3	(1.5)	31.11	22,689.5	13.2	0.9	4.6
Bahrain	1,945.69	(0.3)	0.3	2.7	12.83	54,639.1	7.3	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 October 12, 2023)

- **QNB Group discloses results for the nine months ended 30 September 2023:**

Income statement results: Net profit for the nine months ended 30 September 2023 reached QAR11.9bn, an increase of 8% compared to the same period last year. Operating Income increased by 13% to reach QAR29.0bn, underpins Group's continued successful efforts in maintaining growth across a range of revenue lines. Also, QNB Group's operational efficiency continues to provide cost-savings and diversified revenue lines have supported in the efficiency ratio (cost to income) to remain strong at 20.0% 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 2023 reached QAR1,186bn, an increase of 4% from 30 September 2022, mainly driven by good growth in loans and advances by 7% to reach QAR815bn. Strong inflow of customer deposits helped to increase deposit base by 4% to reach QAR822bn from 30 September 2022. QNB Group's loans to deposits ratio remained strong at 99.2% as at 30 September 2023, well within the regulatory limits.

Credit quality: The ratio of non-performing loans to gross loans stood at 3.0% as at 30 September 2023, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also, during the year, QNB Group set aside QAR6.1bn as provision for potential loan losses and NPL coverage ratio remained strong at 100%, reflecting a prudent approach adopted by the Group towards non-performing loans.

Regulatory ratios: QNB Group's Capital Adequacy Ratio (CAR) as at 30 September 2023 amounted to 19.0%. Also, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 30 September 2023 amounted to 166% and 102% respectively. These ratios are higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee.

Top-tier credit ratings: QNB remains the highest-rated bank in Qatar and one of the highest-rated banks in the world with ratings of Aa3 from Moody's, A+ from S&P and A from Fitch. These ratings are a testament to QNB Group's capital strength, governance, prudent risk management, business and operating model. This provides QNB Group with a competitive advantage when accessing global capital markets for wholesale funding and enables QNB to continue its growth and expansion plans. QNB Group's financial strength reflects its top tier credit ratings, which demonstrates the confidence that institutional, corporate and individual customers have in QNB Group's performance and long-term strategy, providing assurances to investors and market participants.

EPS for 9M2023 at QR1.19 vs QR1.10 in 9M2022: The Earnings per Share (EPS) amounted to QR 1.19 as of 30th September 2023 versus Earnings per Share (EPS) QR 1.10 for the same period in 2022. (QNB Press Release)

- **QNB Group announces the successful refinancing of the syndication for \$2.0bn unsecured term loan facility** - QNB Group, the largest financial institution in the Middle East and Africa, announced the successful refinancing of the syndication for its \$2.0bn three-year unsecured term loan facility that will be used for general corporate purposes. This refinancing attracted the interest of global banks and helped further broaden our investor base. The refinancing was oversubscribed and demonstrates QNB Group's standing as a high-quality issuer. (QSE)

- **QatarEnergy, TotalEnergies sign 27-year deal to supply 3.5 mtpa of LNG to France** - Affiliates of QatarEnergy and TotalEnergies signed

two long-term LNG sale and purchase agreements (SPAs) for the supply of up to 3.5mn tons per annum (mtpa) of LNG to France. Pursuant to the SPAs, LNG will be supplied ex-ship to the Fos Cavaou LNG receiving terminal in southern France, with deliveries expected to start in 2026 for a term of 27 years. The LNG volumes will be sourced from the two joint ventures between QatarEnergy and TotalEnergies that hold interests in Qatar's North Field East (NFE) and North Field South (NFS) projects. The SPAs were signed by the Minister of State for Energy Affairs and the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi and TotalEnergies Chairman and CEO Patrick Pouyanne at a special event held in Doha in the presence of senior executives from both companies. Commenting on this occasion, Al Kaabi said, "These two new agreements we have signed with our partner TotalEnergies, demonstrate our continued commitment to the European markets in general, and to the French market in particular, thus contributing to France's energy security. Qatar has been supplying the French market with LNG since 2009, and the new agreements reflect the joint effort of two trusted partners, QatarEnergy and TotalEnergies, to provide reliable and credible LNG supply solutions to customers across the globe." Al Kaabi said, "Our commitment to ensure continued and reliable supplies of energy to Europe and the rest of the world is underpinned by our substantial and ongoing investments across the entire gas value chain. We are proud that our new LNG expansion in Qatar is the least carbon-intensive project in the world. Our efforts span from bolstering production capacity in Qatar to the development of the Golden Pass LNG export project in the United States, in addition to our commitments in various LNG receiving terminals in Europe, including the Montoir-de-Bretagne LNG Terminal in France." TotalEnergies' partnership in the North Field LNG Expansion Projects is made up of a 6.25% share in the NFE project and a 9.375% share in the NFS project. (Qatar Tribune)

- **IMF: Qatar's real GDP growth projected to be 2.4% this year, 2.2% in 2024** - Qatar's real GDP growth is projected to be 2.4% this year and 2.2% in 2024, the International Monetary Fund (IMF) said Tuesday. In its World Economic Outlook released on the sidelines of the Annual Meetings of the International Monetary Fund and the World Bank Group in Marrakesh, Morocco Tuesday, IMF said the country's current account balance will be 17.6% this year and 15.4% in 2024. Qatar's consumer price (CPI) is projected to be 2.8% this year and 2.3% in 2024. According to the IMF, growth in the Middle East and Central Asia is projected to decline from 5.6% in 2022 to 2% in 2023, before picking up to 3.4% in 2024, with a 0.5 percentage point downward revision for 2023 and a 0.2 percentage point upward revision for 2024. The change for 2023 is attributable mainly to a steeper-than-expected growth slow-down in Saudi Arabia, from 8.7% in 2022 to 0.8% in 2023, with a negative revision to the latter of 1.1 percentage point. The downgrade for growth in Saudi Arabia in 2023 reflects announced production cuts, including unilateral cuts and those in line with an agreement through OPEC+. Private investment, including that from "gigaproject" implementation, continues to support non-oil GDP growth, which remains strong and unchanged from previous projections. The downgrade for 2023 also reflects cuts to the growth forecast for Sudan to about -18.3% (a downward revision of nearly 20 percentage points) reflecting the outbreak of conflict, deteriorating domestic security, and the worsening humanitarian situation. The upgrade for 2024 reflects the unwinding of some of the announced production cuts, IMF said. Global growth is forecast to slow from 3.5% in 2022 to 3% in 2023 and

2.9% in 2024. The projections remain below the historical (2000–19) average of 3.8% and the forecast for 2024 is down by 0.1 percentage point from the July 2023 Update to the World Economic Outlook. For advanced economies, the expected slowdown is from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024, amid stronger-than-expected US momentum but weaker-than-expected growth in the euro area. Emerging market and developing economies are projected to have growth modestly decline, from 4.1% in 2022 to 4% in both 2023 and 2024, with a downward revision of 0.1 percentage point in 2024, reflecting the property sector crisis in China. Forecasts for global growth over the medium term, at 3.1%, are at their lowest in decades, and prospects for countries to catch up to higher living standards are weak. Global inflation is forecast to decline steadily, from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024. But the forecasts for 2023 and 2024 are revised up by 0.1 percentage point and 0.6 percentage point, respectively, and inflation is not expected to return to target until 2025 in most cases. Risks to the outlook are more balanced than they were six months ago, on account of the resolution of US debt ceiling tensions and Swiss and US authorities' having acted decisively to contain financial turbulence, IMF noted. The likelihood of a hard landing has receded, but the balance of risks to global growth remains tilted to the downside. China's property sector crisis could deepen, with global spillovers, particularly for commodity exporters, IMF said. (Gulf Times)

- QatarEnergy, Chevron Phillips Chemical secure \$4.4bn financing for Ras Laffan Petrochemicals Project** - QatarEnergy and Chevron Phillips Chemical Company (CPChem) have secured \$4.4bn financing for the Ras Laffan Petrochemicals project, a world scale integrated polymers complex in Ras Laffan Industrial City. The senior debt financing package comprises commercial and Islamic facilities as well as Export Credit Agency (ECA) financing, QatarEnergy said Monday. The Ras Laffan Petrochemicals project is a joint venture between QatarEnergy (70%) and CPChem (30%) and is considered the largest petrochemical project in Qatar for which Final Investment Decision was announced in January this year. In remarks on this occasion, HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said, "This oversubscribed financing package is an important testament to the financial community's confidence in Qatar and in its energy and petrochemical industries." Al-Kaabi added: "This large-scale cornerstone investment represents a significant achievement and a major milestone for the Ras Laffan Petrochemicals project – the largest in the Middle East and one of the largest in the world. We are very pleased to enter this exciting stage of this project with our long-time partner Chevron Phillips Chemical." The complex, which is expected to begin production in late 2026, consists of an ethane cracker with a capacity of about 2.1mn tonnes of ethylene per year. It also includes two polyethylene trains with a combined output of 1.7mn tonnes per annum of High-Density Polyethylene (HDPE) polymer products, which are used in a wide range of applications, including packaging, construction, and consumer goods. This complex will raise Qatar's overall petrochemical production capacity to almost 14mn tonnes per year. "The project is expected to generate significant economic benefits for the country, including increased tax revenue and foreign investment," QatarEnergy noted. QatarEnergy and CPChem have taken this opportunity to thank all the financial institutions and advisors who have participated in the financing of the Ras Laffan Petrochemicals project and look forward to further developing the relationship with the lenders in the future. (Gulf Times)
- PwC: Long-term outlook for Qatari banks positive** - The long-term outlook for the financial sector in Qatar is positive, but there will

likely be some short- to mid-term volatility, PwC Middle East said in a report released on Sunday. In its latest Qatar Banking Sector report, the PwC Middle East has highlighted positive financial performance as the country's financial institutions firm up their core banking activities with initiatives aimed at digital innovation, customer and data protection, data infrastructure establishment, and sustainability practices. "The financial sector in Qatar is expected to face some challenges in a post-World Cup and post-pandemic environment, but there are also some opportunities that could help it grow and develop," the report said. The report reveals that banks in Qatar have reported gradual growth in balance sheet and financing portfolio. Earnings metrics, including gross income, operating income, and profit before tax demonstrate growth and highlight high adaptability to the changing interest rate environment. According to the report, assets of Qatari banks increased by 3.6%, reflecting expansion in the banks' overall holdings. Gross loans and advances grew by 3.3%, indicating increased lending activities. Deposits rose by 2.7%, showcasing continued inflow of customer funds but at a slower pace than assets, due to remaining economic uncertainty and post-World Cup growth trajectory. Gross income surged by 25.6% due to rapidly rising interest rates, which most of the banks have been able to capitalize upon. Operating income and Profit Before Tax increased by 18.1% and 20.2% respectively, showing improved operational efficiency as revenue growth has only been partially offset by repriced liabilities. Banks in the country have been continuously developing their digital capabilities by prioritizing customer-centric approaches and digital innovation, according to the report. Developing new digital products, embracing an open banking mindset and establishing strategic partnerships with FinTech companies, guided by complementary regulations, are all factors helping to strengthen their positions. Furthermore, the Qatari government's emphasis on environmental impact during the FIFA World Cup 2022 has led to strategic partnerships for sustainable finance initiatives. Therefore, leading Qatari banks are also integrating environmental, social, and governance (ESG) factors into their strategies and reporting, aligning with global frameworks and supporting green financing and social inclusion. Qatar Financial Services Sector Leader at PwC Middle East Ahmed AlKiswani said, "Qatar is strategically positioning itself as a leading FinTech hub in the Middle East and a pioneer in digital transformation and sustainability within the financial services sector. We remain confident that the financial sector in Qatar is well placed to adapt to a changing financial environment and continue to grow." (Qatar Tribune)

- Industries Qatar's Subsidiary, Qatar Steel, successfully completes acquisition of Al Qataria for production of reinforcing steel** - Industries Qatar, one of the regional industrial giants, further to the announcement made on 25th June, 2023, announces the completion of acquisition of 100% shares of Al Qataria for Production of Reinforcing Steel W.L.L "Al-Qataria" by its fully owned subsidiary Qatar Steel Q.P.S.C "Qatar Steel" for a total consideration of QR 346mn (on a cash free, debt free basis) for which funding will be sourced through internal group funding. The group believes that the acquisition of Al Qataria by Qatar Steel Q.P.S.C will bring several strategic and tactical benefits to both Qatar Steel and to the group. The acquisition will allow Qatar Steel and the group to consolidate its market position as the leading supplier of steel bars, as Qatar Steel is acquiring a direct competitor with a sizeable production capacity. The acquisition will bring additional cost synergies in the form of value chain optimization via establishing mutual billet procurement from acquiring Al Qataria, instead of importing raw materials. Further synergies could be achieved through operational excellence

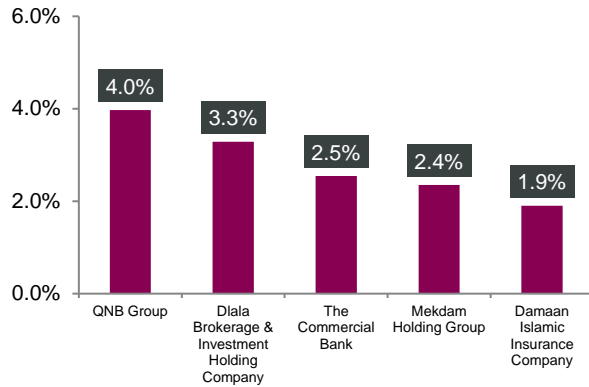
keeping conversion costs low and integration with Qatar Steel's main production facilities. The acquisition is planned to be further followed by execution of the diversification into new products (Wire Rod Coil) that is not currently part of Qatar Steel's existing product portfolio in Qatar. The group believes that the acquisition of Al Qataria will strengthen Qatar Steel's leadership position on the domestic steel market and will contribute to additional shareholder value creation. Furthermore, the group believes that this acquisition will unlock new export destinations for products like wire rod and rebar in coil to countries within the GCC region and the international markets. The acquisition of Al Qataria will help support the group's medium- and long-term growth strategy. Brief Description of Qatar Steel (Offeror) Qatar Steel Company "Qatar Steel", a Qatari private shareholding company having its registered address at Mesaieed Industrial City, Qatar – P.O. Box 50090. The issued share capital of the company is QR 300 million. Qatar Steel, incorporated in 1974, is wholly owned by IQ. It has several investments in the steel industry, including one subsidiary - Qatar Steel Company F.Z.E., and three associate companies: Foulath Holding., Qatar Metals Coating Company and SOLB Steel Company. Qatar Steel is engaged in the production of intermediary steel products such as direct reduced and hot-briquetted iron (DRI/HBI), steel billets and final steel products such as rebar and coil. For the details of top management and list of products refer to Qatar Steel's official website (www.qatarsteel.com.qa). Brief Description of Al Qataria for Production of Reinforcing Steel W.L.L (Offeree): Al Qataria for Production of Reinforcing Steel (CR no.51186) which is located at New Industrial Area, Building 215, Street 27, P.O Box 23039, Doha, Qatar. The company's activities include the production of reinforcing steel bars and the trading in steel products. Currently it has annual production capacity of 500,000 MT's of rebar. For the details of top management and list of products refer to Al Qataria's official website (www.qsteel.qa). (QSE)

- **Hyundai eyes expansion in naval and specialized vessels sectors in Qatar** - On the back of "great maritime co-operation" with Qatar in the energy sector, HD Hyundai Heavy Industries (HHI) also plans to expand its presence in the naval and specialized vessels sectors, an official has said. Gabriel Kim, Senior Sales Manager/Sales – International Defense Program Naval & Special Ship Business Unit, spoke to Gulf Times on the current state of maritime co-operation between Qatar and HHI, particularly in the naval and specialized boat sectors, in an exclusive interview at the headquarters of Korean Culture and Information Service (KOCIS) in Seoul. Asked about the future role of HHI in supporting Qatar's maritime and naval objectives, including potential technology transfer and knowledge sharing, Kim said: "As a Korean naval shipbuilder, we are interested in supporting Qatar's naval force development. As for potential technology transfer and knowledge sharing, we are open to discussion with Qatar's Amiri Naval Forces." Kim's statement came in the wake of QatarEnergy's QR14.2bn deal with HHI for the construction of 17 ultra-modern LNG carriers, which was signed recently in Seoul by HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, and Ka Sam-hyun, vice-chairman and CEO of HD Korea Shipbuilding & Offshore Engineering (KSOE). Speaking on the impact of maritime collaborations on Qatar's defense and naval capabilities, as well as the economic ties between the two nations, Kim said the South Korean shipbuilding firm is hoping that through co-operation between the Amiri Naval Forces and HHI, the company can serve to strengthen the defense capabilities of Qatar's navy and also enforce robust bilateral trade relations. Asked if plans are in the pipeline for HHI to expand its presence or engage in new projects, Kim said: "We

are open to discussions with the local industry to engage in new projects that align with Qatar's development in maritime technology and infrastructure development. Earlier, a QatarEnergy statement announced that its recently signed deal with HHI "marks the start of the second phase of QatarEnergy's LNG ship acquisition program, which will support its expanding LNG production capacity from the North Field LNG expansion and Golden Pass LNG export projects, as well as its long-term fleet replacement requirements." Commenting on this occasion, al-Kaabi said: "This is another milestone in our long-term relationship with HD Hyundai Heavy Industries and the Korean shipbuilding industry in general, which is built on the strong and strategic partnership between the State of Qatar and the Republic of Korea. "These 17 LNG carriers will be built by HD Hyundai Heavy Industries to the highest technical and environmental standards and specifications. Further, the vessels are designed to achieve optimal fuel efficiency and a significant reduction in carbon emissions. This emphasizes our continued commitment as a leader in sustainability, innovation, and growth within the LNG industry." (Gulf Times)

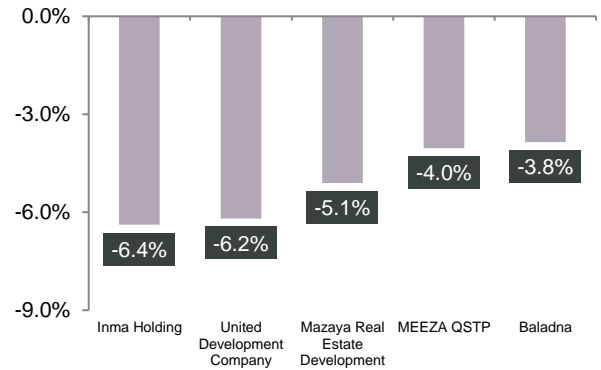
Qatar Stock Exchange

Top Gainers



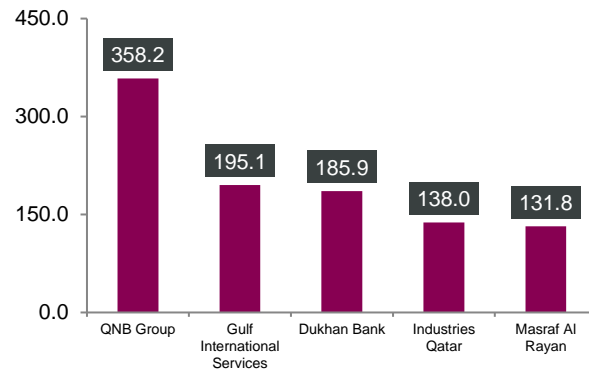
Source: Qatar Stock Exchange (QSE)

Top Decliners



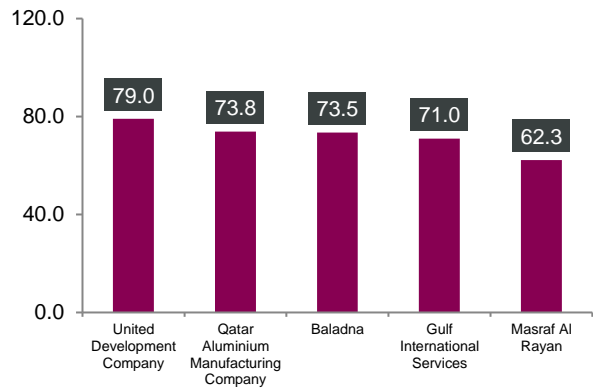
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



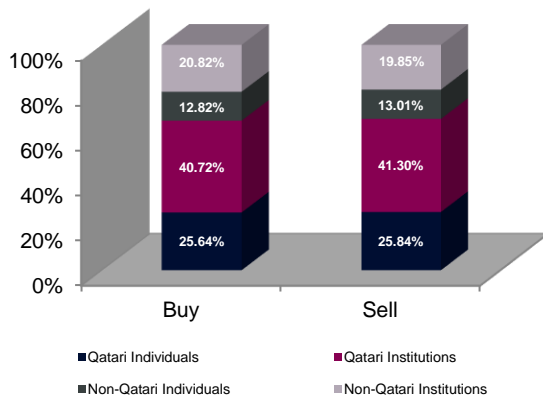
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



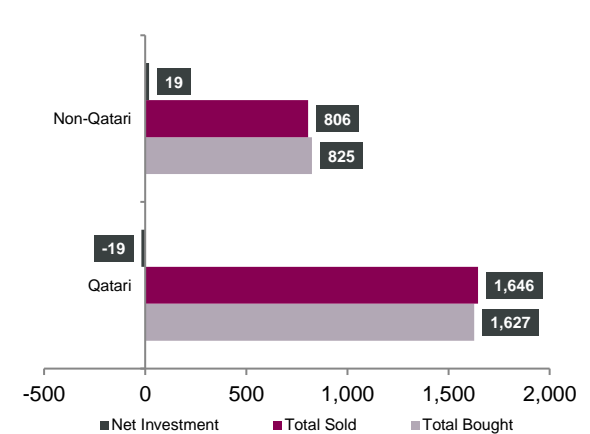
Source: Qatar Stock Exchange (QSE)

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 flat (+0.6% from the week before); it closed at 10,120.1 points. The Index breached below the 10,000 level, but managed to close above it by the end of the week; that is a positive sign. It should be noted that failure to hold above the 10,000 points turns the Index back into bearish territory. We update our weekly resistance level to 10,800 points on the Index.

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 12	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.96	3.97	(11.33)	147,413	10.5	1.7	3.8
Qatar Islamic Bank	18.50	1.65	(0.32)	43,714	11.1	1.9	3.4
Commercial Bank of Qatar	5.40	2.55	7.90	21,835	8.3	1.2	4.6
Doha Bank	1.52	(2.06)	(22.22)	4,710	14.6	0.5	4.9
Al Ahli Bank	3.75	0.00	(6.48)	9,567	12.6	1.4	5.3
Qatar International Islamic Bank	9.60	1.02	(7.72)	14,527	14.3	2.1	4.2
Masraf Al Rayan	2.13	(2.39)	(32.89)	19,790	19.1	0.9	4.7
Lesha Bank	1.40	0.36	22.27	1,568	21.5	1.3	N/A
National Leasing	0.77	(1.79)	8.81	379	18.1	0.6	3.9
Dlala Holding	1.45	3.29	26.53	275	N/A	1.5	N/A
Qatar & Oman Investment	0.95	(1.55)	72.73	299	N/A	1.2	N/A
Islamic Holding Group	4.40	(6.38)	7.06	249	42.1	1.7	1.1
Dukhan Bank	3.78	(0.21)	(13.08)	19,790	1.7	0.2	4.2
Banking and Financial Services				284,117			
Zad Holding	13.73	(1.58)	(1.26)	3,946	22.0	3.3	4.3
Qatar German Co. for Medical Devices	1.68	(0.36)	33.25	193	149.3	5.4	N/A
Salam International Investment	0.68	0.00	9.93	772	23.1	0.5	N/A
Baladna	1.20	(3.85)	(21.62)	2,281	29.9	1.0	N/A
Medicare Group	5.65	0.53	(8.99)	1,590	19.9	1.6	4.6
Qatar Cinema & Film Distribution	3.10	0.00	(0.48)	195	56.5	1.5	1.9
Qatar Fuel	16.19	(1.40)	(9.81)	16,097	16.0	1.9	5.6
Widam Food	2.26	(0.40)	10.97	406	N/A	2.6	N/A
Mannai Corp.	4.67	(1.64)	(38.43)	2,131	N/A	2.2	2.1
Al Meera Consumer Goods	13.78	(0.36)	(10.05)	2,839	14.5	1.8	3.2
Consumer Goods and Services				30,450			
Qatar Industrial Manufacturing	2.98	(2.61)	(7.17)	1,416	8.1	0.8	4.2
Qatar National Cement	3.51	(1.43)	(27.48)	2,294	10.5	0.8	8.5
Industries Qatar	13.48	0.97	5.23	81,554	15.7	2.2	8.2
Qatari Investors Group	1.68	(0.48)	(0.65)	2,082	12.3	0.7	9.0
Qatar Electricity and Water	17.40	(0.29)	(1.69)	19,140	10.8	1.3	5.5
Aamal	0.85	(0.58)	(12.82)	5,355	14.9	0.7	5.9
Gulf International Services	2.79	0.00	91.30	5,187	12.9	1.4	3.6
Mesaieed Petrochemical Holding	1.75	(1.24)	(17.72)	21,986	16.8	1.3	6.3
Estithmar Holding	2.02	(3.35)	12.22	6,876	19.9	1.5	N/A
Qatar Aluminum Manufacturing	1.33	(3.14)	(12.63)	7,410	13.5	1.1	6.8
Mekdam Holding Group	5.22	2.35	(9.42)	424	12.9	4.0	5.1
Meeza QSTP	2.50	(4.04)	14.98	1,619	N/A	N/A	N/A
Industrials				153,724			
Qatar Insurance	2.50	(0.79)	30.01	8,165	66.0	1.4	N/A
QLM Life & Medical Insurance	2.90	(3.27)	(39.53)	1,016	12.0	1.8	4.3
Doha Insurance	2.19	(0.14)	10.86	1,097	10.0	1.0	6.8
Qatar General Insurance & Reinsurance	1.21	0.00	(17.92)	1,054	N/A	0.2	N/A
Al Khaleej Takaful Insurance	3.23	0.22	40.24	824	13.7	1.5	3.1
Qatar Islamic Insurance	8.71	(1.02)	0.11	1,307	11.4	2.9	5.2
Damaan Islamic Insurance Company	3.70	1.90	(12.11)	740	N/A	1.6	4.3
Insurance				14,203			
United Development	1.00	(6.19)	(23.08)	3,541	8.7	0.3	5.5
Barwa Real Estate	2.55	0.59	(11.31)	9,915	8.6	0.5	6.9
Ezdan Real Estate	0.96	(2.35)	(4.40)	25,384	N/A	0.8	N/A
Mazaya Qatar Real Estate Development	0.67	(5.11)	(3.88)	774	21.0	0.7	N/A
Real Estate				39,615			
Ooredoo	10.12	(1.27)	10.00	32,416	12.1	1.3	4.2
Vodafone Qatar	1.80	0.28	13.82	7,626	13.9	1.6	5.5
Telecoms				40,042			
Qatar Navigation (Milaha)	10.04	(2.14)	(1.08)	11,407	11.2	0.7	3.5
Gulf Warehousing	3.10	(1.34)	(23.34)	182	7.6	0.8	3.2
Qatar Gas Transport (Nakilat)	3.65	(1.64)	(0.35)	20,216	13.7	1.8	3.6
Transportation				31,805			
Qatar Exchange				597,336			

Source: Bloomberg

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