

## Market Review and Outlook

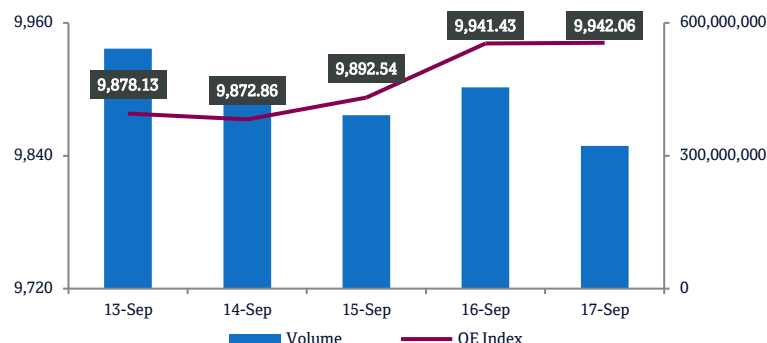
The Qatar Stock Exchange (QSE) Index increased by 1.83% during the week, to close at 9,940.06. Market capitalization increased by 2.9% to reach QR588.0 billion (bn) as compared to QR571.2bn at the end of the previous week. Of the 47 listed companies, 38 companies ended the week higher, while 6 fell and 3 remained unchanged. United Development Co (UDCD) was the best performing stock for the week, with a gain of 17.7%. On the other hand, Islamic Holding Group. (INMA) was the worst performing stock with a decline of 5.7%.

Industries Qatar (IQCD), UDCD and Mesaieed Petrochem (MPHC) were the primary contributors to the weekly index gain. IQCD was the largest contributor to the index's weekly gain, adding 43.8 points to the index. UDCD was the second biggest contributor to the mentioned gains, adding 36.3 points to the index. Moreover, MPHC added another 19.7 points to the overall index.

Trading value during the week increased by a whopping 64.4%, to reach QR3.7bn vs. QR2.3bn in the prior trading week. UDCD was the top value traded stock during the week with total traded value of QR660.0mn.

Trading volume increased by 47.2% to reach 2.1bn shares vs. 1.46bn shares in the prior trading week. The number of transactions increased by 23.0% to reach 60,097 transactions versus 48,855 transactions in the prior week. UDCD was the top volume traded stock during the week with total traded volume of 415.3mn shares.

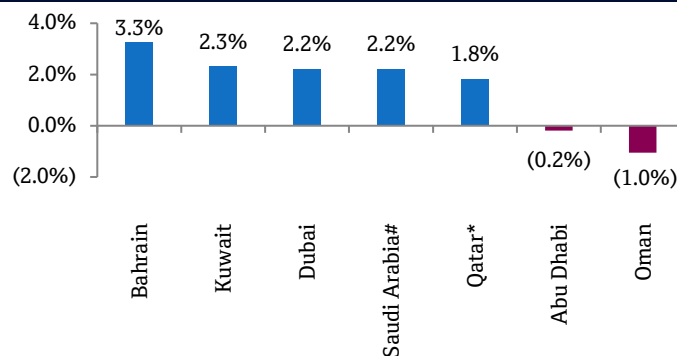
## QSE Index and Volume



Market Indicators	Week ended Sep. 17, 2020	Week ended Sep. 10, 2020	Chg. %
Value Traded (QR mn)	3,741.7	2,276.4	64.4
Exch. Market Cap. (QR mn)	588,054.8	571,238.1	2.9
Volume (mn)	2,143.9	1,456.9	47.2
Number of Transactions	60,097	48,855	23.0
Companies Traded	47	47	0.0
Market Breadth	38:6	14:28	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,113.29	1.8	1.0	(0.4)
ALL Share Index	3,074.24	1.8	0.9	(0.8)
Banks and Financial Services	4,098.29	1.2	(0.4)	(2.9)
Industrials	3,056.76	3.2	3.3	4.3
Transportation	2,843.50	1.0	0.0	11.3
Real Estate	1,959.86	8.8	16.0	25.2
Insurance	2,054.81	(1.9)	(3.9)	(24.9)
Telecoms	905.44	0.9	(0.5)	1.2
Consumer Goods & Services	8,018.60	0.8	(2.3)	(7.3)
Al Rayan Islamic Index	4,164.71	2.7	2.5	5.4

## 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*	9,942.06	1.8	1.0	(4.6)	1,019.32	160,127.3	16.2	1.5	4.0
Dubai	2,320.87	2.2	3.4	(16.1)	723.45	87,559.0	8.8	0.8	4.2
Abu Dhabi	4,510.60	(0.2)	(0.2)	(11.1)	1,615.93	180,970.3	16.5	1.3	5.4
Saudi Arabia#	8,311.21	2.2	4.7	(0.9)	19,561.54	2,454,770.5	30.3	2.0	2.5
Kuwait	5,447.16	2.3	2.9	(13.3)	968.34	102,344.7	29.2	1.4	3.6
Oman	3,647.71	(1.0)	(3.3)	(8.4)	10.20	16,466.3	10.8	0.7	6.7
Bahrain	1,435.25	3.3	3.9	(10.9)	25.30	21,589.3	13.4	0.9	4.8

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of September 16, 2020)

## Economic News

- FocusEconomics: Qatar's international reserves seen at \$37bn by year-end** – Qatar's international reserves are expected to total \$37bn by the year-end, FocusEconomics has said in a report. The country's international reserves are expected to scale up to \$38.2bn next year, the report said. Qatar's merchandise trade balance, which is the difference in value between imported and exported goods, is expected to reach \$46.1bn in 2024, latest country forecast by FocusEconomics has shown. This year, the country's merchandise trade balance has been forecast to total \$27.4bn, \$33bn in 2021, \$37.6bn in 2022 and \$42bn in 2023. The report said that Qatar's fiscal balance as a percentage of GDP is set to rise to 4.5% in 2024 from an estimated -7.3% this year. According to FocusEconomics, Qatar's public debt (as a percentage of GDP) has been forecast at 67 this year. Qatar's GDP has been estimated to reach \$211bn in 2024 from \$162bn this year. Next year, it will be \$175bn, followed by \$187bn (2022) and \$199bn in 2023. GDP per capita, FocusEconomics said, has been estimated to reach \$75,700 in 2024 from \$58,869 this year. GDP per capita next year will be \$63,333, followed by \$67,458 in 2022 and \$71,589 in 2023. Qatar's economic growth in terms of nominal GDP will reach 6% in 2024 from -11.4% by the year-end. Next year, economic growth in terms of nominal GDP will be 7.8%, 6.8% in 2022 and 6.4% in 2023. The current account balance (as a percentage of GDP) will be 2.8 in 2024 compared with -4 in 2020, 0.3 in 2021, 3.8 in 2022 and 3.3 in 2023. The country's inflation, the report noted, will be -1.6% this year, 1.4% in 2021, 1.8% in 2022, 1.8% in 2023 and 1.9% in 2024. Qatar's unemployment rate (as a percentage of active population) will remain a meagre 0.1% in 2024, from 0.4% this year. Next year it will be 0.3%, 0.2% in 2022 and 2023, FocusEconomics said. (Gulf-Times.com)
- FM: 3rd Qatar-US Strategic Dialogue aims to deepen 'flourishing' bilateral ties** – HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman Al-Thani said the holding of the third session of the Qatar-US Strategic Dialogue is a demonstration of the flourishing relations between the two countries, enabled by the mutual commitment between His Highness the Amir Sheikh Tamim bin Hamad Al-Thani and President Donald Trump of the US that emphasizes broad areas of cooperation as well as the close friendship between the two countries. The very important development in Afghanistan is the latest example of the close interaction between our two countries at the political level, he said. In his speech at the opening session of the Third Qatar-US Strategic Dialogue in Washington on Monday, HE the minister: "We, in this third session of the strategic dialogue, are not only strengthening the existing economic, military and security cooperation between us, but also expanding it to include other equally important areas such as education, culture and development." He said the meeting represents another important milestone in historically deep relations between Qatar and the US. (Gulf-Times.com)
- Qatar-US trade jumps 90% in three years** – The bilateral trade between Qatar and the US amounted to more than \$9.43bn in 2019, an increase of nearly 90% compared to three years ago, Minister of Commerce and Industry HE Ali bin Ahmed Al Kuwari said on Monday. Speaking at the private sector engagement event held on the sidelines of the third US-Qatar Strategic Dialogue, the Minister said, "The US is now firmly established as the leading source of Qatar's imports, which have grown more than 100% since 2017." The Minister added the meeting provided an important platform to discuss investment opportunities with American and Qatari businessmen. "Qatar looks forward to embarking upon the second edition of the Qatar Economic Roadshow in the US, which was previously planned to take place this year but had to be postponed due to the coronavirus pandemic," he said. The Minister invited participants to visit Qatar to explore its remarkable business environment and take advantage of the tremendous opportunities the state offers, noting that most attendees are already familiar with the Qatari market, which is home to more than 850 US companies that are either fully owned by US investors or in the form of joint ventures. Qatar is also investing heavily in the US, partnering with American companies in a range of sectors, he said adding that Qatar Investment Authority is channeling up to around \$45bn in investments in the US with partners across a wide variety of sectors from coast to coast, in addition to investments in the US energy sector by Qatar Petroleum. (Qatar Tribune)
- KPMG: Qatar's real estate decline 'much softer' in 1H2020 than same period last year** – The decline in Qatar's real estate has been "much softer" in 1H2020 than the decline witnessed over the same period in 2019, KPMG has said in a recent report. KPMG recently released their Qatar Real Estate Rental Index 1Q2016 – 2Q2020, which tracks quarterly changes in the real estate rental market covering three core asset categories – KPMG Office Rental Index (K-ORI), KPMG Residential Rental Index (K-RRI), and KPMG Mall Rental Index (K-MRI). Director and Head (Strategy & Real Estate) at KPMG in Qatar, Anurag Gupta said, "Qatar real estate market has not been impacted much in the first half of 2020, as the developers are still waiting to assess the overall impact of COVID-19, which we believe will be more visible in 3Q2020. "The same is also reflected in our rental indices across three asset classes, which have shown marginal falls. Interestingly, the decline has been much softer than the decline we witnessed over 1Q and 2Q2019. This also indicates that going forward, developers may be willing to accept lower occupancy and keep resisting the rental fall." The latest KPMG Qatar Real estate Rental Index showed that in the pre COVID-19 phase during 1Q2020, residential real estate' affordable segment witnessed increased vacancy levels. This was primarily due to the movement of tenants seeking affordable deals in the middle-income housing areas of Doha. However, since the outbreak of COVID-19, due to the restricted movement the leasing activity reduced drastically. (Gulf-Times.com)
- Moody's: Provisioning costs rise to QR4.1bn in 1H2020 as Qatari banks build pandemic-related buffers** – Qatari banks' provisioning costs have risen as they have built pandemic-related buffers with provisioning increasing to QR4.1bn in 1H2020, Moody's Investor Service (Moody's) has said in a report. The first half provisioning consumed around 26% of pre-

provision income compared to QR2.5bn and 17% in 1H2019 as pandemic-related containment actions, the global economic shock and low oil prices weighed on economic growth and borrowers' repayment capacity, it said. According to Moody's, many local banks are taking coronavirus-related provisioning pre-emptively as they expect problem loan formation in the sectors more exposed to the pandemic, such as hotels and restaurants, airlines, tourism and retail sectors amongst others. Whereas in the remaining GCC, small and mid-sized enterprises have had a greater impact on asset quality, in Qatar this has not been the case, as they account for a small portion of the system's loan book, and are supported by Qatar Development Bank (QDB) guarantees. All the rated banks reported an increase in provisioning cost, with the exception of one bank, where provisioning costs were high in 2019 and reported a lower expense in the first half of 2020 compared to same period last year. Moody's stated, "We expect only a limited further deterioration in asset quality in 2H2020, as the banks' lending books are heavily skewed towards government or related entities, accounting for 29% of total loans as of June 2020 and these loans will be more resilient. Retail exposure is mainly to Qatari nationals where job losses have been negligible, and the real estate market is in a cooling-off period for the past few years and new lending to the sector has therefore been relatively limited. Together these factors will limit the increase in provisioning costs, supporting Qatari banks' profitability." Qatari banks' strong efficiency will continue to support their profitability, Moody's said and noted in 1H2020, Qatari banks managed to improve operating efficiency through costs control measures such as reducing staff and travel expenses, which eased the pressure on bottom line profit. Operating expenses decreased by 3% to QR5.5bn in 1H2020 from QR5.7bn in 1H2019 and the cost to income ratio was down to 26% in 1H2020 from 28% in 1H2019. All of the eight rated banks experienced a lower cost to income ratio. (Gulf-Times.com)

- **Third Qatar-US Strategic Dialogue cements ties** – The Governments of Qatar and the US highlighted at the Third Qatar-US Strategic Dialogue, the strength of the bilateral relationship, opportunities to further deepen cooperation to benefit both countries, and the sustained implementation of previously signed agreements and arrangements. The event, held on Monday and Tuesday in Washington, saw Qatar's Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohamed bin Abdulrahman Al-Thani and the US Secretary of State Michael Pompeo co-chairing the opening session. They reviewed the progress made since the conclusion of the last Strategic Dialogue, held in Doha in January 2019. Both sides discussed opportunities to further their robust bilateral relationship. This is highlighted by the visit by His Highness the Amir Sheikh Tamim bin Hamad Al-Thani to the US in July 2019 for meetings with President Donald Trump, as well as cabinet level visits to Qatar by Pompeo and US Secretary of the Treasury Steven Mnuchin in 2020. A large US delegation led by Mnuchin had travelled to Qatar for the Doha Forum in December 2019. A joint statement issued at the conclusion of the 2020 Strategic Dialogue, reviewed that the event addressed regional and global affairs and built on robust bilateral cooperation in the areas of health, humanitarian assistance, international development, labor, law enforcement,

counterterrorism, commerce, culture, and education. Qatar and the US signed a Memorandum of Understanding (MoU) on education, culture, and sports in addition to signing a Statement of Intent (SoI) designating 2021 as the US-Qatar Year of Culture and an Announcement of Intent for Qatar to host an investment forum in the US in 2021. Both sides plan to sign an MoU on international development and humanitarian assistance on September 18. On regional and global affairs, the two governments expressed concern about the detrimental security, economic, and social impacts of the Gulf crisis on the region and affirmed their continued support for a strong and united Gulf Cooperation Council focused on promoting a peaceful and prosperous future for all in the region and on countering regional threats. Qatar thanked the US for supporting Kuwaiti mediation efforts to resolve the ongoing Gulf crisis on the basis of respect for its sovereignty and independence. (Gulf-Times.com)

### Market & Corporate News

- **Changes in constituents of QE Index, QE Al Rayan Islamic Index and QE All Share effective from October 1** – Baladna Company (BLDN) and Aamal Holding (AHCS) will replace Al Meera Consumer Goods Company (MERS) and Vodafone Qatar (VFQS) in the QE Index. Baladna Company and Mazaya Real Estate Development (MRDS) will join the QE Al Rayan Islamic Index, while Zad Holding Company (ZHCD) will be removed from the Index. Baladna Company will join QE All Share Index and QE Consumer Goods and Services Sector Index. These changes will be effective from October 1, 2020. (QSE)
- **UDCD to purchase shares of National Central Cooling Company and Tabreed Energy Investment Company** – United Development Company (UDCD) intends to purchase the shares of National Central Cooling Company and Tabreed Energy Investment Company in Qatar District Cooling Company (Qatar Cool). (QSE)
- **MERS opens a new branch in Qatar Rail Umm Ghuwailina** – Al Meera Consumer Goods Company (MERS) has opened a new branch in Qatar Rail Umm Ghuwailina Station under the name of Maar Trading & Services Company W.L.L., a wholly-owned subsidiary of the Group. (QSE)
- **Qatar Sets Land crude price at 90 cents discount for October sales** – Qatar Petroleum set the official selling price of Qatar Land crude at 90 cents per barrel discount to Oman-Dubai for October sales, according to traders who received the price sheet. That is \$1.40 lower than the price set for September. Qatar Marine crude set at 75 cents per barrel discount to Oman-Dubai for October, compared with a premium of 60 cents for September. (Bloomberg)
- **QNB Group mandates banks for its first ever green bond** – QNB Group announced that Barclays Bank PLC, Crédit Agricole, HSBC, ING Bank N.V., QNB Capital LLC and Standard Chartered Bank (together "Joint Lead Managers") have been mandated to arrange its first ever green bond issuance under its Medium Term Note Program. A USD benchmark Reg S offering may follow subject to market conditions. (QSE)
- **UDCD renews credit facility agreement worth QR766mn** – United Development Company (UDCD) has renewed credit

facilities worth QR766mn with the objective of general credit facilities. The renewal agreement was entered with The Commercial Bank (CBQK) and the method of payment is one payment after three years. There is no impact on the financial position of the company due to the completion of this transaction. The advantage is to contribute in providing general credit facilities, and there is no negatives impact or risks. There is no conflict of interest between relevant persons in the transaction and there is also no change in ownership percentages before and after the completion of the transaction. (QSE)

- **UDCD renews credit facility agreement worth QR728mn** – United Development Company (UDCD) has renewed credit facilities worth QR728mn with the objective of general credit facilities. The renewal agreement was entered with QNB Group (QNBK) and the method of payment and the sources of financing the operation is one payment after three years. There is no impact on the financial position of the company due to the completion of this transaction. The advantage is to contribute in providing general credit facilities, and there is no negatives impact or risks. There is no conflict of interest between relevant persons in the transaction and there is also no change in ownership percentages before and after the completion of the transaction. (QSE)
- **UDCD renews credit facility agreement worth QR730mn** – United Development Company (UDCD) has renewed credit facilities worth QR730mn with the objective to develop Al Mutahidah Towers in the Pearl-Qatar. The renewal agreement was entered with The Commercial Bank (CBQK) and the method of payment is installments over approximately 10 years. There is no impact on the financial position of the company due to the completion of this transaction. The advantage is to contribute in developing Al Mutahidah Towers in the Pearl-Qatar, and there is no negatives impact or risks. There is no conflict of interest between relevant persons in the transaction and there is also no change in ownership percentages before and after the completion of the transaction. (QSE)
- **Al-Kaabi: IQCD proposed purchase of QP's 25% stake in QAFCO to bring higher returns, build-up IQCD's presence in fertilizers** – Independent financial analysis has shown Industries Qatar's (IQCD) proposed purchase of Qatar Petroleum's (QP) 25% stake in the share capital of Qatar Fertilizer Company (QAFCO) for a purchase consideration of \$1bn will not only bring higher returns to the company but also build-up IQCD's presence in the fertilizers sector, said HE the Minister of the State for Energy Affairs, Saad bin Sherida Al-Kaabi. QAFCO has a proven track record of operational excellence and a strong market position, he said in his opening remarks at IQCD's virtual Extraordinary General Assembly. Al-Kaabi, also IQCD's Chairman and Managing Director, said, "As part of IQCD's management efforts to adhere to the principles of good governance, while upholding the company's interest in a way that enhances the shareholders' value, an independent financial evaluator registered with the Qatar Financial Markets Authority was engaged to evaluate the proposal to acquire 25% stake in QAFCO." Al-Kaabi said, "Moreover, the proposal to purchase this stake in QAFCO is consistent with IQCD's strategy and continued efforts to build its presence and add value across the downstream sector using the free cash flows available in an

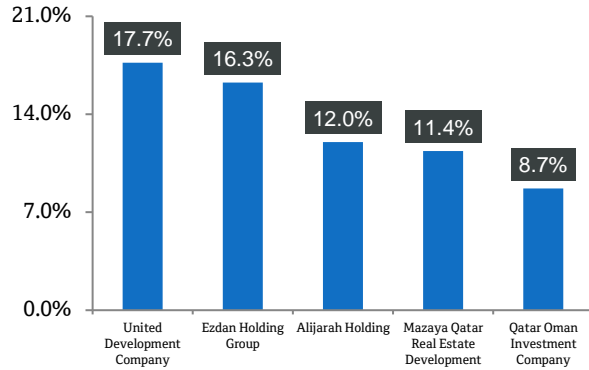
efficient and effective manner that is aligned with our central strategy and core business. The transaction would make Industries Qatar the sole proprietor of QAFCO's share capital with a full control over Qatar Fertilizer Company, and therefore would provide Industries Qatar an opportunity to make strategic decisions. On the other hand, the company will also look for more opportunities to further enhance its position in the downstream sector." The EGM, which was held electronically, was to approve the purchase of the 25% stake in QAFCO from QP for a purchase consideration of \$1bn. It was also meant to approve the proposed amendments to the company's Articles of Association concerning the constitution of its Board of Directors. The EGM also delegated IQCD's board of directors to negotiate, approve, sign and take all actions necessary to finalize a long-term strategic agreement regulating the relationship between QP and IQCD. (Gulf-Times.com)

- **WDAM, Tyson sign cooperation deal** – Widam Food Company (WDAM) and US-based Tyson Fresh Meats (Tyson) have signed a memorandum of understanding (MoU) to establish bilateral trade relations in the meat field. This was announced by HE the Minister of Commerce and Industry Ali bin Ahmed Al-Kuwari in Washington yesterday at a private sector engagement event on the sidelines of the third US-Qatar Strategic Dialogue. The MoU envisages cooperation in the food and agricultural business sectors, according to a statement issued by the Ministry of Commerce and Industry. (Gulf-Times.com)



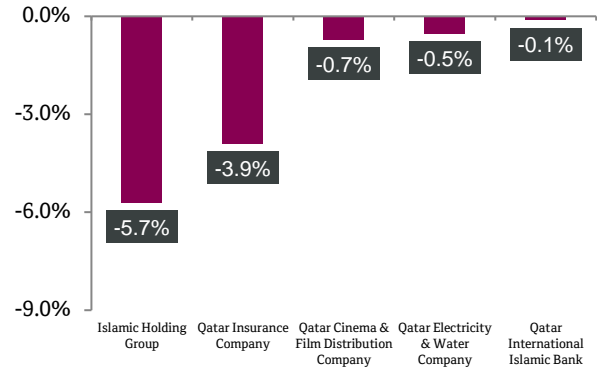
# Qatar Stock Exchange

## Top Gainers



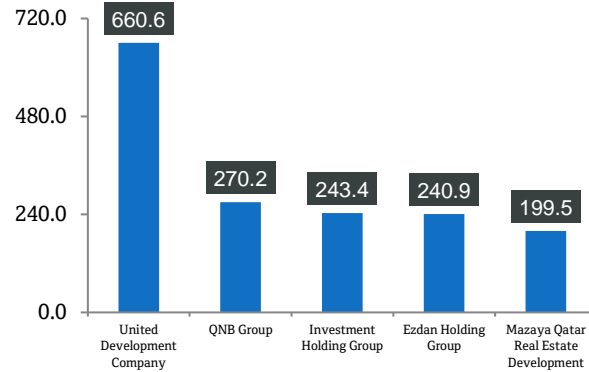
Source: Qatar Stock Exchange (QSE)

## Top Decliners



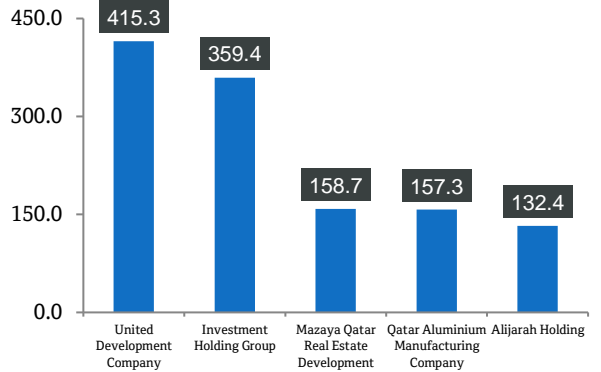
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



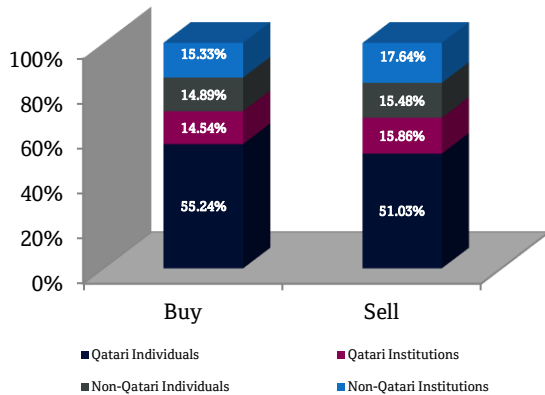
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



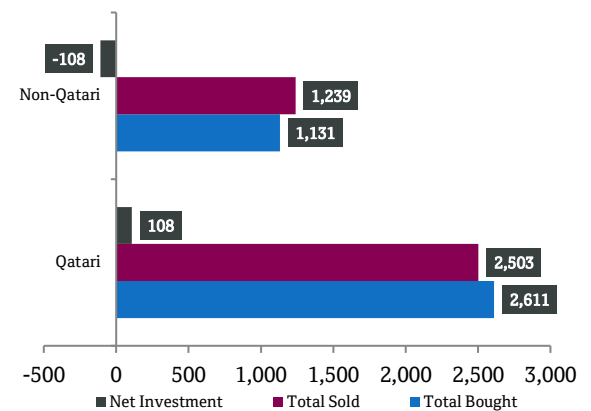
Source: Qatar Stock Exchange (QSE)

## 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 in the green, gaining 1.83% from the week before and finished at the 9,942.06 level, closer to our 10,000-point expected resistance mark. Our thesis has not changed as the rising wedge formation remains intact and has not been breached yet. As a result, we need to stay cautious in this market as the Index may test the lower side of the bearish price pattern we mentioned above. Our weekly resistance level remains at the 10,000 points, which is also a psychological level; our support remains at the 9,400 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 September 17	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.90	1.02	(13.06)	165,332	14.2	2.3	3.4
Qatar Islamic Bank	16.16	1.00	5.41	38,185	13.5	2.3	3.2
Commercial Bank of Qatar	4.03	3.33	(14.26)	16,310	9.2	0.9	5.0
Doha Bank	2.33	1.75	(7.91)	7,224	13.9	0.8	N/A
Al Ahli Bank	3.30	1.54	(1.00)	8,018	13.1	1.4	4.3
Qatar International Islamic Bank	8.39	(0.12)	(13.38)	12,692	14.4	2.2	5.1
Masraf Al Rayan	4.20	1.18	6.04	31,493	14.4	2.4	5.4
Al Khaliji Bank	1.60	(0.06)	22.06	5,756	9.6	1.0	4.7
Qatar First Bank	1.45	3.50	77.26	1,015	N/A	2.0	N/A
National Leasing	1.18	12.01	66.67	581	21.7	0.9	4.3
Diala Holding	1.91	1.48	213.26	544	N/A	2.7	N/A
Qatar & Oman Investment	0.96	8.70	43.80	303	36.5	1.0	2.1
Islamic Holding Group	4.60	(5.70)	142.11	261	85.0	1.9	N/A
<b>Banking and Financial Services</b>				<b>287,714</b>			
Zad Holding	15.47	1.78	11.94	3,666	18.1	2.5	5.5
Qatar German Co. for Medical Devices	2.69	6.20	361.86	310	N/A	10.5	N/A
Salam International Investment	0.67	0.30	29.59	766	N/A	0.5	N/A
Baladna	1.99	7.57	99.00	3,783	N/A	1.7	1.1
Medicare Group	7.39	0.68	(12.60)	2,078	28.7	2.1	24.4
Qatar Cinema & Film Distribution	4.08	(0.71)	85.50	256	55.9	1.9	2.5
Qatar Fuel	17.58	0.63	(23.23)	17,479	18.6	2.2	4.6
Qatar Meat and Livestock	7.00	0.00	3.55	1,260	14.7	3.6	4.3
Mannai Corp.	3.00	6.31	(2.60)	1,369	N/A	0.7	6.7
Al Meera Consumer Goods	19.98	0.25	30.59	3,996	20.2	2.9	4.3
<b>Consumer Goods and Services</b>				<b>34,964</b>			
Qatar Industrial Manufacturing	3.31	3.44	(7.28)	1,573	16.8	1.0	4.5
Qatar National Cement	3.98	1.04	(29.54)	2,602	18.8	0.9	7.5
Industries Qatar	10.35	3.60	0.68	62,618	39.7	1.9	3.9
Qatari Investors Group	2.16	4.05	20.61	2,684	26.6	1.0	2.5
Qatar Electricity and Water	16.82	(0.53)	4.54	18,502	12.7	2.2	4.6
Aamal	1.00	8.66	23.49	6,325	39.5	0.8	4.0
Gulf International Services	1.69	6.02	(1.74)	3,141	45.5	0.9	N/A
Mesaieed Petrochemical Holding	2.20	5.16	(12.35)	27,639	26.9	1.8	3.2
Invesment Holding Group	0.67	3.08	18.62	555	12.9	0.7	N/A
Qatar Aluminum Manufacturing	1.02	2.52	30.35	5,681	N/A	1.0	1.0
<b>Industrials</b>				<b>131,319</b>			
Qatar Insurance	2.00	(3.89)	(36.68)	6,535	N/A	0.9	7.5
Doha Insurance	1.14	0.00	(5.00)	570	13.0	0.6	7.0
Qatar General Insurance & Reinsurance	2.22	0.91	(9.72)	1,944	N/A	0.4	N/A
Al Khaleej Takaful Insurance	1.98	6.53	(1.25)	504	15.6	0.9	2.5
Qatar Islamic Insurance	6.49	1.88	(2.84)	974	14.3	2.7	5.8
<b>Insurance</b>				<b>10,527</b>			
United Development	1.58	17.70	4.14	5,605	24.9	0.5	3.2
Barwa Real Estate	3.53	0.00	(0.28)	13,736	8.6	0.7	5.7
Ezdan Real Estate	1.93	16.27	213.82	51,193	1043.2	1.6	N/A
Mazaya Qatar Real Estate Development	1.28	11.38	78.30	1,484	57.9	0.1	N/A
<b>Real Estate</b>				<b>72,019</b>			
Ooredoo	6.63	1.13	(6.37)	21,234	12.7	0.9	3.8
Vodafone Qatar	1.26	0.40	8.45	5,318	36.6	1.2	4.0
<b>Telecoms</b>				<b>26,552</b>			
Qatar Navigation (Milaha)	5.95	0.17	(2.46)	6,814	12.7	0.5	5.0
Gulf Warehousing	5.25	7.14	(4.20)	308	13.0	1.7	3.8
Qatar Gas Transport (Nakilat)	2.72	0.59	13.81	15,070	14.1	2.5	3.7
<b>Transportation</b>				<b>22,191</b>			
<b>Qatar Exchange</b>				<b>585,286</b>			

Source: Bloomberg

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