Market Review and Outlook

The Qatar Stock Exchange (QSE) lost 181.33 points or 1.9% to 9,477.68 vs. the previous week. Market capitalization decreased by 1.7% to QR572.6 billion (bn) from QR582.6 at the end of the previous trading week. Of the 54 companies traded, 20 ended higher, 1 was unchanged, while 33 ended lower. United Development Co (UDCD) was the best performing stock for the week, climbing 6.8%. Meanwhile, Industries Qatar (IQCD) was the worst performing stock for the week, declining 5.8%.

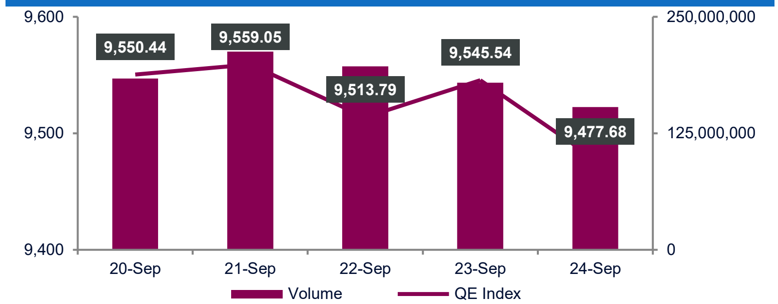
Industries Qatar (IQCD), QNB Group (QNBK) and Qatar International Bank (QIIK) were the main contributors to the weekly index decline, subtracting 67.47, 15.86 and 15.11 points from the index, respectively.

Traded value during the week rose 9.3% to QR1,999.3mn vs. QR1,828.4mn in the prior trading week. QNBK was the top value stock traded during the week with total traded value of QR175.6mn.

Traded volume surged 40.5% to 925.7mn shares compared with 658.7mn shares in the prior trading week. The number of transactions increased 29.7% to 121,103 vs. 93,354 in the prior week. UDCD was the top volume stock traded during the week with total traded volume of 158.2mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR97.6mn vs. net selling of QR95.7mn in the prior week. Qatari institutions remained bearish, ending the week with net selling of QR151.3mn vs. net selling of QR5.2mn in the week before. Foreign retail investors ended the week with net buying of QR12.2mn vs. net buying of QR16mn in the prior week. Qatari retail investors ended the week with net buying of QR41.6mn vs. net buying of QR84.9mn. **Global foreign institutions have a net bearish Qatari equities position of $50.3mn YTD, while GCC institutions are also net sellers by $11.6mn.**

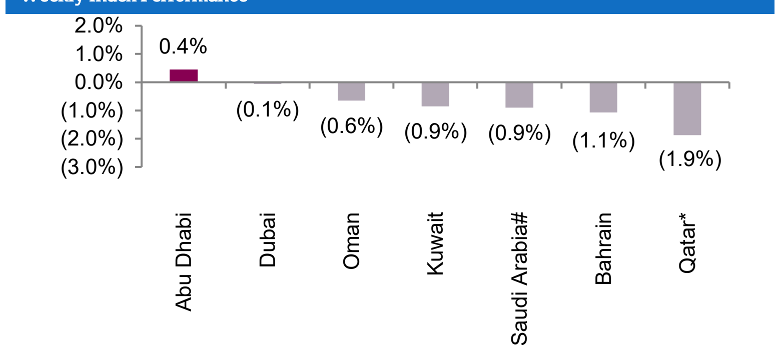
QSE Index and Volume



Market Indicators	Week ended. Sept 24, 2026	Week ended. Sept 17, 2026	Chg. %
Value Traded (QR mn)	1,999.5	1,828.4	9.4
Exch. Market Cap. (QR mn)	572,630.9	582,554.5	(1.7)
Volume (mn)	925.7	658.7	40.5
Number of Transactions	121,107	93,354	29.7
Companies Traded	54	53	1.9
Market Breadth	20:33	12:39	–

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,420.53	(1.9)	(3.4)	(9.0)
ALL Share Index	3,730.92	(1.6)	(3.1)	(8.1)
Banks and Financial Services	4,778.96	(1.2)	(3.5)	(8.9)
Industrials	3,697.58	(3.3)	(2.1)	(10.6)
Transportation	5,083.96	(2.3)	(6.5)	(7.0)
Real Estate	1,374.97	0.2	(2.1)	(10.1)
Insurance	2,677.94	0.7	(0.9)	7.1
Telecoms	2,264.91	(2.3)	(3.0)	1.6
Consumer Goods & Services	7,370.14	(0.2)	0.0	(11.5)
Al Rayan Islamic Index	4,760.27	(1.8)	(3.1)	(7.0)

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*	9,477.68	(1.9)	(3.4)	(11.9)	548.67	157,072.6	11.5	1.1	4.3
Dubai	5,983.05	(0.1)	2.5	(1.1)	641.97	270,426.3	9.2	1.7	5.4
Abu Dhabi	10,205.96	0.4	2.0	2.1	1,472.11	693,571.4	17.7	2.3	2.4
Saudi Arabia#	10,680.61	(0.9)	(4.0)	1.8	3,908.20	2,477,089.9	15.9	2.1	3.8
Kuwait	8,837.01	(0.9)	(0.7)	(0.8)	1,650.97	170,988.2	18.8	1.8	3.8
Oman	7,554.13	(0.6)	(0.7)	28.8	449.15	58,040.3	13.8	1.6	4.0
Bahrain	1,903.49	(1.1)	(1.7)	(7.9)	37.44	19,538.7	15.1	1.2	4.4

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded ($ mn) do not include special trades, if any; # Data as of Sept 22, 2026)

- **QNB Group: To disclose its Quarter 3 financial results on 08/10/2026 -** QNB Group discloses its financial statement for the period ending 30th September 2026 on 08/10/2026. (QSE)
- **QCB issued government bonds worth QR400mn -** The Qatar Central Bank (QCB) issued on Tuesday government bonds on behalf of the Ministry of Finance, valued at QR400mn, reports QNA. In a statement, the QCB outlined the varying maturities of the bonds as follows: QR250mn (tap issuance), maturity date September 3, 2028, with a yield of 4.90%; and QR150mn (tap issuance), maturity date August 19, 2031, with a yield of 5.30%. The QCB noted that total bids for the bonds reached QR4bn. (Gulf Times)
- **Ooredoo (ORDS) and Zain Kuwait recently received regulatory approval in September 23, 2026, to proceed with joint control of their combined passive telecommunication tower infrastructure platform -** Mobile Telecommunications Company K.S.C.P ("Zain") has obtained the approval of the Competition Protection Agency in Kuwait for the economic concentration transaction relating to the joint control of Zain's existing tower infrastructure platform, through the participation of Ooredoo Q.P.S.C. (Qatar) in such platform as part of the agreed combination of the parties' telecommunications tower portfolios. Subject to the remaining conditions under the transaction documents and applicable regulatory approvals, the relevant tower infrastructure platform will consolidate the telecommunications towers of Ooredoo Q.P.S.C. and Zain in Kuwait and Qatar through their respective operating companies. (Boursa Kuwait)
- **Lesha Bank Signs non-binding MOU with Global Infrastructure Partners (GIP), a part of BlackRock -** Lesha Bank signed a non-binding MOU with Global Infrastructure Partners (GIP), a part of BlackRock, to strengthen the strategic partnership in global infrastructure investments, with an ambition for the Bank to invest over USD 1 billion alongside GIP. The MOU underscores Lesha Bank's and GIP's shared commitment to expanding local, regional and global infrastructure investment portfolios, with a particular focus on supporting the GCC's continued infrastructure development and capturing opportunities arising from the region's long-term economic transformation. (QSE)
- **GWC Group Expands its Operational Presence in the UAE and Strengthens Qatar's Connectivity with GCC Markets -** Gulf Warehousing Company Q.P.S.C. (GWC Group) announces the expansion of its operations in the United Arab Emirates through the establishment of two new subsidiaries, a strategic partnership with Meydan Free Zone, and the continued growth of its Quick-Commerce network. These developments strengthen the Group's integrated regional platform and connect customers in Qatar with logistics, distribution, and market-access capabilities across the GCC. During the first half of 2026, the Group also operated alternative sea-land and air-land routes linking Qatar, the UAE, Saudi Arabia, Oman, and Bahrain during periods of regional disruption. (QSE)
- **Estithmar Holding Q.P.S.C. Announces Completion of 48.68% Stake Transfer in Shahba Bank to Masaref Holding, a Subsidiary of Estithmar Capital -** Estithmar Holding Q.P.S.C., listed on the Qatar Stock Exchange with a market capitalization of approximately $5bn, announced the completion of the transfer of a 48.68% stake in the share capital of Shahba Bank to Masaref Holding LLC, a wholly owned subsidiary of Estithmar Capital, Estithmar Holding's financial services and investments arm. The stake was transferred from Banque Bemo Saudi Fransi and Ahli Trust Bank following the fulfilment of the required conditions and receipt of the relevant regulatory approvals, marking the formal completion of the transaction and moving it from agreement to execution. The transaction marks a strategic milestone in Estithmar Holding's expansion in the financial services sector across the region, reflecting the Group's long-term investment vision and confidence in Syria's economic potential, as well as its commitment to supporting the development of the banking sector and strengthening its capacity to serve the national economy. (QSE)
- **Minister of State for Energy Affairs: LNG cannot be transported via pipelines -** His Excellency Minister of State for Energy Affairs, the President and CEO of QatarEnergy, Eng. Saad bin Sherida Al Kaabi thanked Qatar's neighbors who welcomed the use of their territories for a pipeline that bypasses the Strait of Hormuz. HE Minister said, "We are grateful for our neighbors who have welcomed us to use their territories. However, not everything can be transported via pipelines. The problem is that LNG, our main export commodity, cannot be transported by pipelines. We will have to transport it by pipelines as gas and then liquefy it at receiving terminals wherever that may be. This means we are building redundant facilities to the ones we are already building in Qatar as part of the North Field expansion project. This makes no economic sense." "We have decided not to use pipelines as an alternative based on commercial and technical criteria," Minister Al Kaabi added. His Excellency made the remarks during a conversation on "The Global Energy Realignment" at the Qatar Economic Forum 2026, which was held, for the first time, in New York city to coincide with the 81st United Nations General Assembly high-level meetings. On damage to Qatar's gas production facilities and a possible return to production, HE Minister Al Kaabi said the attacks on Ras Laffan have resulted in damage to two LNG trains and a GTL plant. He added, "Repairs on the GTL train will be concluded in the first quarter of 2027. However, it will take three years for repairs on the two LNG trains." "As for resuming operations," the Minister added, "Qatar is ready to resume normal operations within a few weeks of the reopening of the Strait of Hormuz." On force majeure, Minister Al Kaabi said "Throughout our history, we have been a reliable producer and supplier with zero defaults on any shipment. But this is absolutely beyond our control." HE rejected the notion that the Strait of Hormuz was obsolete, saying, "It is wrong to call the Strait of Hormuz obsolete as this waterway carries trade in all products, not only oil and gas, to and from all its adjacent countries. Minister Al Kaabi stressed the need for normal movement across the Strait saying: "the countries around the Gulf are neighbors and will remain neighbors for generations to come. Thus, we need to have good relations with our neighbors." Answering a question on reports that Qatar was buying LNG volumes from the market, His Excellency said: "I have announced in 2024 that we're building one of the largest LNG trading organizations, and I did mention that it is going to be very large. I would like to mention today that, in the very near future, we will be the largest LNG trader in the world by far. And we're building our position to become the largest trader;" Answering a question of QatarEnergy's projects in the United States, His Excellency the Minister of State for Energy Affairs, the President and CEO of QatarEnergy said shipments have started from the first train at Golden Pass LNG. "We expect next year to have both the second and third trains in full operation. We are also building the largest ethane cracker in the world at the Golden Triangle Polymers project. The project has started its commissioning process as we speak. It should be starting up in the next few weeks." (Gulf Times)
- **Al Kaabi: North Field East LNG output expected in H1 2027: -** Qatar expects inaugural output from its massive liquefied natural gas expansion next year as shipping disruptions in the Strait of Hormuz slow projects across the country's economy, Minister of State for Energy Affairs HE Eng Saad bin Sherida Al Kaabi said. The first production train at North Field East — the initial phase of Qatar's LNG expansion — is expected to come online in the first half of 2027, Bloomberg has quoted as saying by Al Kaabi at the Qatar Economic Forum in New York on Sunday. The company previously anticipated the plant to start producing in 2026. Bloomberg reported earlier this year that the facility's start was delayed into 2027. "It will depend a lot on the Hormuz Strait for the additional trains that are going to come, because that could push it back if we can't get facilities coming in," he said. The North Field South project — the second phase of the project — is slated to come online in 2028, Al Kaabi said. The timeline reinforces the expectations that the near closure of the Strait of Hormuz due to the Iran war threatens to tighten global LNG supplies for years. Disruptions have already choked supplies of the fuel from Qatar — the world's second largest exporter — sending spot prices surging to the highest level since 2022 in Asia and Europe. Qatar's LNG expansion was part of a record wave of new supply set to flood the market through the rest of the decade. Still, Al Kaabi said the waterway will never be obsolete, adding that Doha has decided not to build bypass pipelines. Qatar's Ras Laffan plant — which produced nearly a fifth of the world's LNG before the war began in February — can resume operations at undamaged parts of the facility "within a couple of weeks" when Hormuz reopens, the minister said. An attack on Ras Laffan in the early days of the war — which began when the US and Israel attacked Iran — damaged about 17 % of the plant, which will take years to repair. Qatar is currently exporting a very small

amount of LNG through the strait, Al Kaabi said. The country is pivoting to become a larger trader of LNG in the meantime and is handling more LNG outside of the Gulf with the start of its Golden Pass export facility in the US. “We will be, in the very near future, the largest LNG trader in the world by far,” said Al Kaabi. “And we’re building our position to become the largest trader.” Shell’s Pearl GTL facility in Qatar, which was also damaged in the March attacks, will resume production in the first quarter of next year, he said. The government of Qatar is the underwriter of the Qatar Economic Forum, Powered by Bloomberg. (Qatar Tribune)

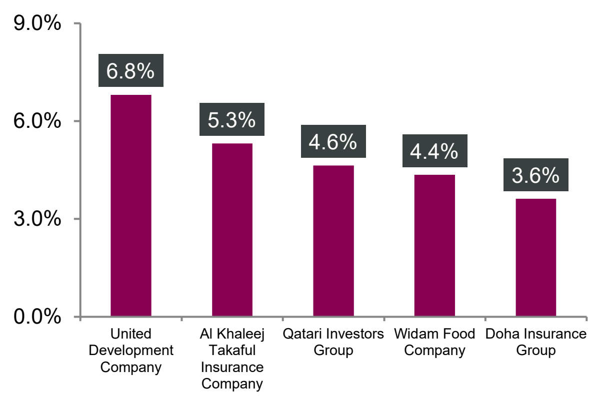
- **Qatar unveils 5-year pipeline of $60bn projects, opportunities -** Qatar has launched a new platform, "Doha Investment," to manage and grow the Qatar Investment Authority's domestic portfolio, as the prime minister unveiled a five-year pipeline of projects and investment opportunities worth more than $60bn. His Excellency Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani made the announcement in his opening remarks at the Qatar Economic Forum – Powered by Bloomberg, held on the sidelines of the UN General Assembly. The prime minister said the platform builds on three decades of work to construct world-class infrastructure, institutions and companies, and marks Qatar's push to widen private sector participation as a driver of growth. It will back leading companies, help startups scale, deepen capital markets and draw in international capital and expertise, he said, adding that its success would be judged by how far it helps build a more competitive, resilient and diversified economy with a bigger role for the private sector. Over the next five years, Qatar is set to launch new infrastructure projects worth around $38.5bn, including public-private partnerships, with initial tendering to begin immediately, the prime minister said. Alongside these, real estate and hospitality projects are expected to draw private investment of $22.5bn, among them the Simaisma Beach project, projected to attract about $5.8bn, with more announcements to follow. Combined, he said, the projects and opportunities represent a value exceeding $60bn over five years. The prime minister said the aim is to pair public infrastructure with private capital and international expertise, with Qatar seeking partners bringing technological innovation, market access and a commitment to long-term partnership. He added that Qatar does not underestimate the current climate of uncertainty but will not let short-term disruption dictate its long-term direction, and that it works to bolster regional stability through diplomacy while pursuing reform, resilience and growth through investment. Diplomacy and economic stability go hand in hand, he said, since diplomacy safeguards the conditions that let people trade, invest and plan ahead — and lasting security cannot rest on cycles of escalation and retaliation, or on arrangements that leave any state permanently exposed. On the current regional crisis, the prime minister said talks would need to begin with security and de-escalation before moving to energy supplies, shipping routes and the fate of investment plans. The region needs a framework built on respect for sovereignty, in which no state threatens another, he said, adding that Qatar would remain a committed mediator, a reliable energy supplier and a long-term investment partner. He described recent regional events as an "earthquake" whose aftershocks have reached far beyond the region's borders, upending long-held assumptions about security and stability. Doha, he said, has worked with regional and international partners to keep communication channels open, ease tensions and support diplomatic understandings — recognizing that economic resilience depends on institutions, infrastructure and partnerships built before crises hit. The crisis tested these foundations as activity was disrupted and costs rose, he said, yet Qatar's financial system kept running and companies carried on operating — resilience he attributed to years of preparation under the leadership of His Highness the Amir Sheikh Tamim bin Hamad al-Thani. The prime minister affirmed that Qatar's economic fundamentals remain solid, and said the expansion of the North Field would reinforce the country's standing as a reliable energy supplier and support its diversification drive — energy, he said, is Qatar's source of strength, diversification its secret to resilience, and technology its future. (Gulf Times)

- **QIA, J.P. Morgan seal $20bn strategic partnership -** Qatar Investment Authority (QIA) and J.P. Morgan Asset Management (JPMAM) signed a Memorandum of Understanding Monday to establish a $20bn strategic partnership, combining the investment capabilities of both institutions across public and private markets. The partnership will initially cover two areas of collaboration: a $15bn public equities portfolio designed to support QIA's long-term investment objectives, and a $5bn private markets initiative focused on financing middle-market companies in the United States. Under the public equities' portfolio, JPMAM will manage customized global equity portfolios for QIA, drawing on its active equity capabilities, global investment platform and research resources. Through the private markets initiative, QIA and JPMAM will provide financing to US middle-market companies across sectors, with a particular focus on industrials, services, healthcare and technology. The framework brings together QIA's long-term institutional perspective with J.P. Morgan's global investment expertise and is expected to strengthen both parties' ability to capitalize on global opportunities and deliver sustainable long-term value. QIA chief executive Mohammed Saif al-Sowaidi stressed the importance of expanding the partnership with JPMAM and gaining access to one of the world's leading platforms in equities and private credit. He said the tie-up marks an important step toward exploring new opportunities for both parties to generate long-term value through ongoing investment dialogue, joint programs and direct exchange of ideas. J.P. Morgan Asset and Wealth Management chief executive Mary Callahan Erdoes said JPMAM will support QIA's institutional role as one of the leaders in global investing, while helping deliver customized, high-quality investment solutions. (Gulf Times)

- **Qatar Insurance and ASR strengthen ties to expand Africa, developing markets footprint -** Qatar Insurance (QIC) has announced the strengthening of its partnership by investing in Africa Specialty Risks (ASR), an Africa and developing markets-focused specialist (re)insurance group. The investment builds upon a successful partnership between QIC and ASR, during which QIC has been a reinsurance capacity provider across ASR’s portfolio, providing Funds at Lloyd’s (FAL) to ASR Syndicate 2454 and binder capacity through Antares. The partnership has allowed QIC to diversify its geographic exposure, accessing ASR’s unique Africa- and developing markets-focused underwriting. Founded in 2020 and led by Mikir Shah, ASR has established itself as one of the leading specialties (re)insurance groups focused on Africa and developing markets. The group’s unique platform provides local underwriting expertise and access to A-rated global capacity from ASR’s own syndicate and reinsurer alongside its partners. Salem al-Mannai, Group CEO of QIC, said: “This investment takes QIC into markets where few insurers from our region have a presence, and it adds a further source of diversified growth to a group that continues to expand its international reach. “Our decision to invest and deepen our relationship with Africa Specialty Risks reflects our confidence in both the long-term growth prospects of African and developing insurance markets and the exceptional quality of the ASR platform.” He added: “Over the past two years, we have worked closely with the ASR team and have been consistently impressed by their underwriting expertise, market knowledge, and execution capabilities. “This partnership provides QIC with a highly effective platform to participate in the growth journey of Africa and other developing markets alongside a proven management team and a world-class insurance partner.” Mikir Shah, CEO, Africa Specialty Risks, said: “Working with QIC over the last few years, we’ve built a strong partnership as they’ve looked to access our African and developing market focused specialty underwriting while supporting us with capacity. “ASR was built to enable sustainable economic development in growth economies by fulfilling unmet insurance needs, and I look forward to continuing to realize this mission while working closely with our key partners.” The investment advances QIC’s international growth strategy of partnering with specialist underwriting businesses and proven management teams in markets with strong long-term growth. It extends QIC’s reach beyond its established platforms in Qatar and the GCC, at Lloyd’s and in international reinsurance and Asia, into Africa and developing markets, where insurance penetration remains low and demand for specialty cover is rising with the real economy. Few insurers headquartered in the region have built a position in these markets. Through ASR’s regional network, specialist underwriting expertise and local market knowledge, QIC gains a further source of diversified premium and earnings growth alongside a management team it has already worked with as a capacity partner. The investment is consistent with the QIC’s continued expansion of its international portfolio and its objective of building a more diversified, higher-return business for shareholders. (Gulf Times)

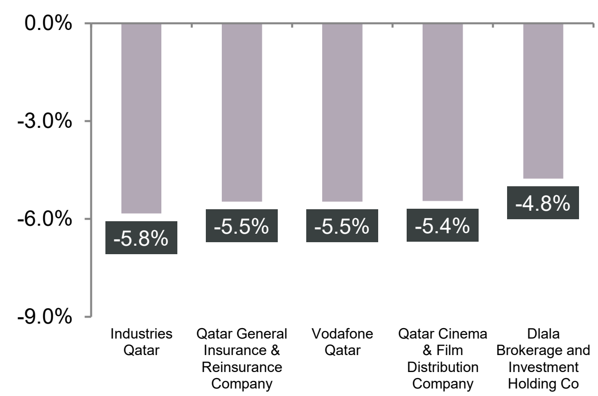
Qatar Stock Exchange

Top Gainers



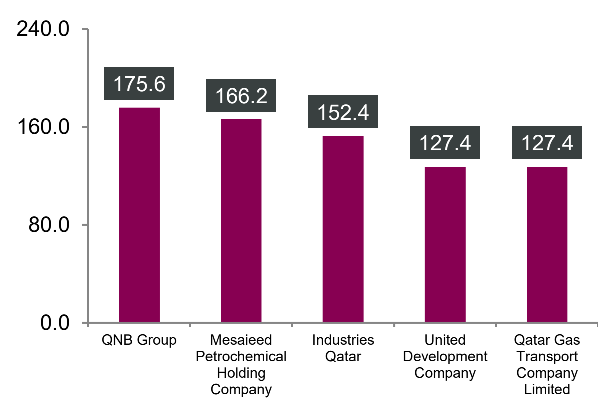
Source: Qatar Stock Exchange (QSE)

Top Decliners



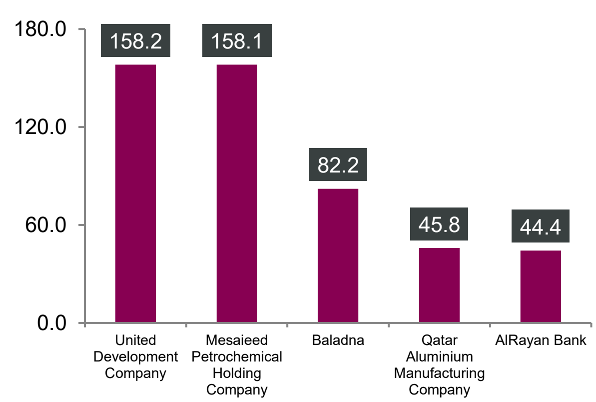
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



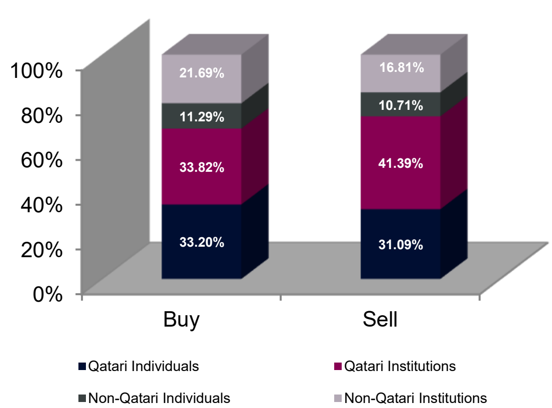
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



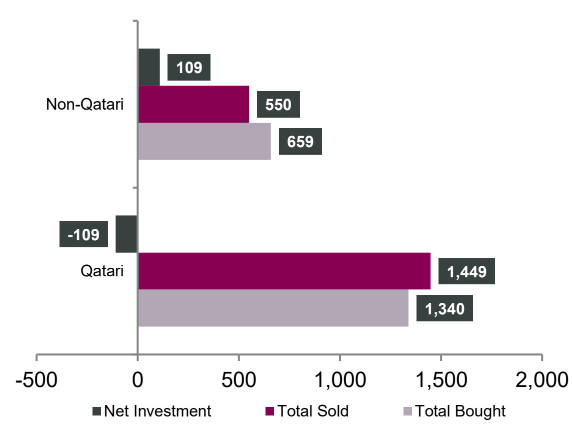
Source: Qatar Stock Exchange (QSE)

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 lost around -1.9% for this week and printed 9,477.68 last, hitting a fresh 52-week low, showing signs of further weakness. Overall trend continues to stay on the bearish side, until the Index reclaims the 10,050 level. Meanwhile, the Index closed below its April 25 low, near 9,550, indicating signs of heavy profit-booking to cotinue, which can eventually drag the Index further down towards 9,200, followed by 9,000. However, acceptance above 9,600, can provide some temporary relief, which can witness a small rebound towards 9,750.

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	16.02	(1.11)	(14.15)	147,968	9.1	1.4	2.3
Qatar Islamic Bank	20.75	(0.81)	(13.36)	49,031	10.5	1.6	2.4
Commercial Bank of Qatar	4.07	(2.47)	(3.17)	16,460	9.3	0.8	7.4
Doha Bank	2.63	1.82	(8.36)	8,154	9.0	0.7	5.7
Al Ahli Bank	3.89	0.03	3.73	9,921	11.1	1.4	6.4
Qatar International Islamic Bank	10.32	(2.92)	(9.71)	15,621	12.3	1.9	2.8
Al Rayan Bank	1.91	(2.50)	(12.94)	17,763	13.1	0.7	5.8
Lesha Bank	2.88	2.27	54.84	3,226	13.4	2.1	2.1
National Leasing	0.68	(0.87)	(0.73)	337	15.5	0.5	5.9
Dlala Holding	1.60	(4.76)	63.43	305	100.4	1.6	N/A
Qatar & Oman Investment	0.77	1.71	(16.81)	139	N/M	0.8	N/A
Islamic Holding Group	2.51	(3.79)	(21.34)	142	71.5	0.9	1.8
Dukhan Bank	3.12	(0.95)	(10.76)	16,330	12.1	1.2	2.6
Banking and Financial Services				**285,398**			
Zad Holding	11.00	(4.76)	(20.81)	3,162	16.1	2.1	6.2
Qatar German Co. for Medical Devices	1.32	(2.01)	(9.90)	152	67.3	N/M	N/A
Salam International Investment	0.74	(2.25)	1.52	842	8.1	0.5	8.1
Baladna	1.26	0.24	2.71	2,393	5.1	0.9	N/A
Medicare Group	5.27	2.55	(20.52)	1,483	17.2	1.5	4.2
Qatar Cinema & Film Distribution	2.35	(5.44)	(2.29)	147	29.4	1.1	4.3
Qatar Fuel	12.25	0.99	(19.25)	12,180	12.5	1.4	4.1
Widam Food	1.44	4.35	(3.62)	259	N/M	N/M	N/A
Mannai Corp.	5.21	2.62	16.16	2,377	8.0	2.1	5.8
Al Meera Consumer Goods	13.32	0.15	(8.58)	2,744	21.3	1.8	3.0
Mekdam Holding Group	1.99	(1.34)	(9.62)	319	9.8	1.3	7.0
Meeza QSTP	3.22	(1.71)	(5.15)	2,092	31.4	2.9	2.6
Al Faleh Education Holding	0.55	(0.18)	(19.15)	133	8.2	0.5	2.3
Al Mahhar Holding	2.22	0.05	1.28	459	9.5	1.3	6.8
Mosanada Facility Management Services	8.07	(0.76)	(15.03)	565	N/M	3.7	0.6
Consumer Goods and Services				**29,308**			
Qatar Industrial Manufacturing	1.93	(2.91)	(17.93)	918	8.5	0.5	6.7
Qatar National Cement	2.53	0.44	(8.48)	1,651	16.4	0.6	8.7
Industries Qatar	9.77	(5.83)	(18.15)	59,078	23.2	1.7	7.3
Qatari Investors Group	1.96	4.64	33.40	2,438	19.4	0.8	5.1
Nebras Energy	13.19	0.08	(12.36)	14,509	11.3	0.9	5.7
Aamal	0.70	(0.57)	(17.32)	4,391	10.7	0.5	7.2
Gulf International Services	1.70	(4.44)	(33.42)	3,161	9.4	0.7	5.9
Mesaieed Petrochemical Holding	1.03	0.10	(5.40)	12,990	N/M	0.8	4.1
Estithmar Holding	4.11	(1.08)	22.23	18,445	17.4	3.4	N/A
Qatar Aluminum Manufacturing	1.37	(2.35)	(14.38)	7,645	11.9	1.1	7.3
Industrials				**125,227**			
Qatar Insurance	1.96	2.46	(4.12)	6,388	11.2	1.0	5.6
QLM Life & Medical Insurance	1.91	(2.10)	(23.60)	669	12.5	1.0	5.2
Doha Insurance	2.95	3.62	15.00	1,476	6.9	1.0	6.3
Qatar General Insurance & Reinsurance	2.25	(5.47)	45.31	1,967	14.4	0.5	2.3
Al Khaleej Takaful Insurance	2.99	5.32	31.41	764	10.3	N/M	5.0
Qatar Islamic Insurance	7.20	(4.13)	(18.61)	1,080	7.5	1.8	6.9
Damaan Islamic Insurance Company	4.84	(1.79)	11.32	968	9.3	1.5	5.2
Insurance				**13,311**			
United Development	0.82	6.81	(10.62)	2,889	7.1	0.3	6.7
Barwa Real Estate	2.21	(3.03)	(15.71)	8,580	7.5	0.4	8.2
Ezdan Real Estate	0.81	(1.93)	(23.16)	21,565	179.9	0.6	N/A
Mazaya Qatar Real Estate Development	0.54	0.00	(5.76)	540	10.4	0.5	N/A
Real Estate				**33,574**			
Ooredoo	12.40	(1.43)	(4.83)	39,720	10.5	1.4	6.0
Vodafone Qatar	2.44	(5.47)	0.12	10,310	13.3	2.0	4.9
Telecoms				**50,029**			
Qatar Navigation (Milaha)	9.93	(2.40)	(7.84)	11,278	9.9	0.6	4.5
Gulf Warehousing	2.25	0.31	0.31	132	10.6	0.5	4.5
Qatar Gas Transport (Nakilat)	4.01	(2.44)	(10.78)	22,189	13.1	1.5	3.6
Transportation				**33,598**			
Qatar Exchange				**572,631**			

Source: Bloomberg

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