

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index moved up 64.10 points or 0.64% during the week to close at 10,098.36. Market capitalization went up 0.8% to reach QR584.9 billion (bn) from QR580.3bn at the end of the previous trading week. Of the 52 traded companies, 19 ended the week higher, 31 ended lower and two were unchanged. QLM Life & Medical Insurance Company (QLMI) was the best performing stock for the week, increasing 4.7%. Meanwhile, Ezdan Holding Group (ERES) was the worst performing stock for the week, declining by 4.2%.

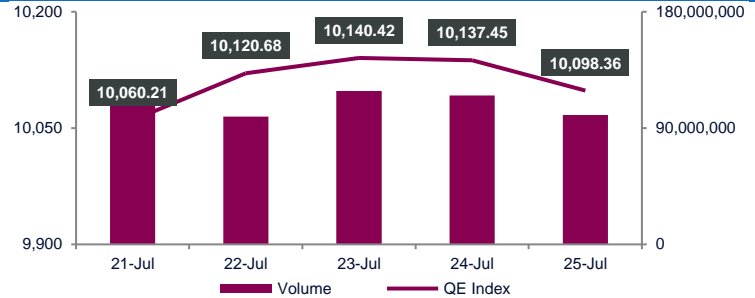
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Industries Qatar (IQCD) were the main contributors to the weekly index rise. QNBK and QIBK added 51.46 and 19.92 points to the index, respectively. Further, ORDS included another 15.45 points.

Traded value during the week dropped 29.1% to QR1,454.2mn from QR2,051.7mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR188.2mn.

Traded volume fell 32.8% to 545.5mn shares compared with 812.3mn shares in the prior trading week. The number of transactions dipped 26.2% to 58,573 vs 79,338 in the prior week. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 78.1mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR106.5mn vs. net buying of QR133.0mn in the prior week. Qatari institutions remained bearish with net selling of QR40.7mn vs. net selling of QR70.7mn in the week before. Foreign retail investors ended the week with net selling of QR9.6mn vs. net selling of QR26.8mn in the prior week. Qatari retail investors recorded net selling of QR56.2mn vs. net selling of QR35.4mn the week before. YTD (as of Today's closing), global foreign institutions were net sellers by \$27.1mn, while GCC institutions were net sellers of Qatari stocks by \$277.2mn.

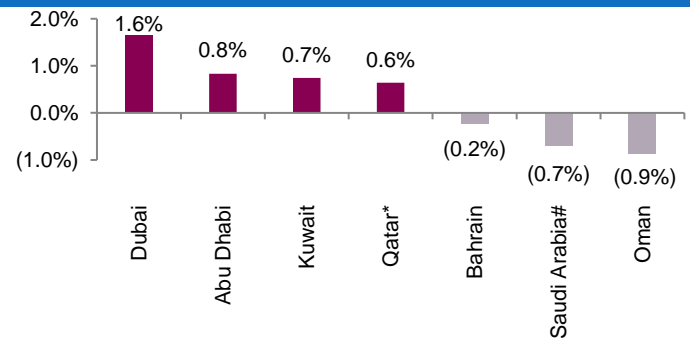
QSE Index and Volume



Market Indicators	Week ended. July 25, 2024	Week ended. July 18, 2024	Chg. %
Value Traded (QR mn)	1,454.2	2,051.7	(29.1)
Exch. Market Cap. (QR mn)	584,943.7	580,259.5	0.8
Volume (mn)	545.5	812.3	(32.8)
Number of Transactions	58,573	79,338	(26.2)
Companies Traded	52	52	0.0
Market Breadth	19:31	15:34	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,803.28	0.7	1.7	(1.9)
ALL Share Index	3,557.78	0.8	2.1	(2.0)
Banks and Financial Services	4,266.49	1.6	3.5	(6.9)
Industrials	4,184.63	0.2	1.1	1.7
Transportation	5,534.57	0.0	(0.2)	29.2
Real Estate	1,527.19	(1.7)	0.1	1.7
Insurance	2,267.21	0.3	0.0	(13.9)
Telecoms	1,638.48	1.7	2.1	(3.9)
Consumer Goods & Services	7,557.57	(0.3)	1.2	(0.2)
Al Rayan Islamic Index	4,698.32	0.3	1.4	(1.4)

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*	10,098.36	0.6	1.3	(6.8)	400.45	160,391.6	11.4	1.3	5.1
Dubai	4,237.65	1.6	5.2	4.4	504.33	192,443.9	8.2	1.3	5.6
Abu Dhabi	9,303.41	0.8	2.7	(2.9)	1,127.48	701,836.1	18.6	2.7	2.1
Saudi Arabia#	12,101.21	(0.7)	3.6	1.1	9,688.94	2,723,930.5	21.0	2.4	3.5
Kuwait	7,154.88	0.7	3.1	5.0	614.37	151,934.4	18.3	1.7	3.2
Oman	4,656.58	(0.9)	(0.7)	3.2	30.96	23,795.3	11.4	0.9	5.4
Bahrain	1,975.11	(0.2)	(2.5)	0.2	24.56	20,384.3	7.6	0.6	8.4

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of July 24, 2024)

- DHBK posts 9.6% YoY increase but 13.1% QoQ decline in net profit in 2Q2024, in-line with our estimate** - Doha Bank's (DHBK) net profit rose 9.6% YoY (but declined 13.1% on QoQ basis) to QR201.0mn in 2Q2024, in-line with our estimate of QR205.8mn (variation of -2.3%). Net interest income decreased 8.9% YoY and 0.6% QoQ in 2Q2024 to QR486.0mn. The company's net operating income came in at QR669.4mn in 2Q2024, which represents a decrease of 5.9% YoY. However, on QoQ basis net operating income rose 1.5%. The bank's total assets stood at QR105.9bn at the end of June 30, 2024, up 13.9% YoY (+3.4% QoQ). Loans and advances to customers were QR59.0bn, registering a rise of 5.7% YoY (+1.4% QoQ) at the end of June 30, 2024. Customer deposits rose 17.0% YoY to reach QR51.6bn at the end of June 30, 2024. However, on QoQ basis customer deposits fell 1.2%. EPS amounted to QR0.06 in 2Q2024 as compared to QR0.06 in 2Q2023. (QNBFS, QSE)
- QIHK posts 6.9% YoY increase but 4.6% QoQ decline in net profit in 2Q2024, in-line with our estimate** - Qatar International Islamic Bank's (QIHK) net profit rose 6.9% YoY (but declined 4.6% on QoQ basis) to QR319.9mn in 2Q2024, in-line with our estimate of QR315.0mn (variation of +1.5%). EPS amounted to QR0.38 in 6M2024 as compared to QR0.36 in 6M2023. The Board of Directors have approved an interim cash dividend in respect of the six-month period ended 30 June 2024 of 23% of the paid up share capital amounting to QR348.0mn. (QNBFS, QSE)
- MCGS reports net loss of QR8.5mn in 2Q2024, misses our estimate** - Medicare Group (MCGS) reported net loss of QR8.5mn in 2Q2024 as compared to net profit of QR17.5mn in 2Q2023 and net profit of QR19.8mn in 1Q2024, missing our estimate of QR18.6mn. The company's operating income came in at QR128.8mn in 2Q2024, which represents an increase of 8.5% YoY. However, on QoQ basis Operating Income fell 1.0%. EPS amounted to QR0.040 in 6M2024 as compared to QR0.129 in 6M2023. (QNBFS, QSE)
- NLCS's bottom line rises 9.5% YoY and 4.3% QoQ in 2Q2024** - National Leasing's (NLCS) net profit rose 9.5% YoY (+4.3% QoQ) to QR5.0mn in 2Q2024. The company's total revenues and income came in at QR21.2mn in 2Q2024, which represents an increase of 19.4% YoY (+42.6% QoQ). EPS amounted to QR0.020 in 6M2024 as compared to QR0.017 in 6M2023. (QSE)
- VFQS posts 13.1% YoY increase but 4.7% QoQ decline in net profit in 2Q2024, in-line with our estimate** - Vodafone Qatar's (VFQS) net profit rose 13.1% YoY (but declined 4.7% on QoQ basis) to QR143.1mn in 2Q2024, in line with our estimate of QR145.5mn (variation of -1.7%). The company's revenue came in at QR779.1mn in 2Q2024, which represents an increase of 0.5% YoY. However, on QoQ basis revenue fell 3.3%. EPS amounted to QR0.069 in 6M2024 as compared to QR0.061 in 6M2023. (QNBFS, QSE)
- BLDN's bottom line rises 134.2% YoY and 8.1% QoQ in 2Q2024, beating our estimate** - Baladna's (BLDN) net profit rose 134.2% YoY (+8.1% QoQ) to QR52.2mn in 2Q2024, beating our estimate of QR45.1mn (variation of +15.8%). The company's revenue came in at QR281.9mn in 2Q2024, which represents an increase of 7.5% YoY. However, on QoQ basis revenue fell 9.9%. EPS amounted to QR0.027 in 2Q2024 as compared to QR0.012 in 2Q2023. (QNBFS, QSE)
- GWCS's net profit declines 7.2% YoY and 2.8% QoQ in 2Q2024, in-line with our estimate** - Gulf Warehousing Company's (GWCS) net profit declined 7.2% YoY (-2.8% QoQ) to QR49.5mn in 2Q2024, in line with our estimate of QR48.7mn (variation of +1.6%). The company's revenue came in at QR372.6mn in 2Q2024, which represents a decrease of 0.2% YoY (-0.8% QoQ). EPS amounted to QR0.084 in 2Q2024 as compared to QR0.091 in 2Q2023. (QNBFS, QSE)
- QFBQ posts 12.2% YoY increase but 11.8% QoQ decline in net profit in 2Q2024** - Lesha Bank's (QFBQ) net profit rose 12.2% YoY (but declined 11.8% on QoQ basis) to QR25.4mn in 2Q2024. Total income increased 40.8% YoY and 1.0% QoQ in 2Q2024 to QR88.6mn. The company's net income from financing assets came in at QR21.0mn in 2Q2024, which represents an increase of 5.2% YoY (+14.1% QoQ). The bank's total assets stood at QR7.5bn at the end of June 30, 2024, up 47.2% YoY. However, on QoQ basis the bank's total assets decreased 1.2%. Financing assets were QR0.1bn, registering a fall by 10.3% YoY (-0.2% QoQ) at the end of June 30, 2024. Financing liabilities rose 329.0% YoY and 4.1% QoQ to reach QR2.4bn at the end of June 30, 2024. EPS amounted to QR0.022 in 2Q2024 as compared to QR0.020 in 2Q2023. (QSE)
- IHGS's bottom line rises 165.3% YoY and 50.9% QoQ in 2Q2024** - Inma Holding Group's (IHGS) net profit rose 165.3% YoY (+50.9% QoQ) to QR5.5mn in 2Q2024. The company's net brokerage & commission income came in at QR6.1mn in 2Q2024, which represents an increase of 248.9% YoY (+20.6% QoQ). EPS amounted to QR0.097 in 2Q2024 as compared to QR0.037 in 2Q2023. (QSE)
- UDCD posts 26.9% YoY decrease but 0.5% QoQ increase in net profit in 2Q2024** - United Development Company's (UDCD) net profit declined 26.9% YoY (but rose 0.5% on QoQ basis) to QR72.8mn in 2Q2024. The company's revenue came in at QR357.9mn in 2Q2024, which represents an increase of 12.4% YoY. However, on QoQ basis Revenue fell 24.0%. EPS amounted to QR0.041 in 6M2024 as compared to QR0.053 in 6M2023. (QSE)
- AHCS's bottom line rises 19.0% YoY and 0.3% QoQ in 2Q2024** - Aamal Company's (AHCS) net profit rose 19.0% YoY (+0.3% QoQ) to QR94.3mn in 2Q2024. The company's revenue came in at QR502.0mn in 2Q2024, which represents a decrease of 9.7% YoY (-7.6% QoQ). EPS amounted to QR0.030 in 6M2024 as compared to QR0.026 in 6M2023. (QSE)
- Commercial Bank closes a \$500mn Syndicated Term Loan Facility** - Commercial Bank has successfully closed a 3-year \$500mn Syndicated Term Loan Facility led by Bank of America, Mizuho Bank, and SMBC Bank as joint coordinators and Bookrunners of the facility. The syndication was launched at an initial value of \$500mn. The transaction received strong interest from the market and was significantly oversubscribed at a value of \$1.015bn, demonstrating investor confidence in Commercial Bank's financial performance and management, as well the strength of the Qatari economy. Ultimately, the Bank decided to close the facility at the launch amount of \$500mn, reflecting its strong liquidity position. The proceeds from the facility were used to replace an existing facility and for the Commercial Bank's general funding requirements. Joseph Abraham, Group CEO of Commercial Bank said: "The execution of our strategic plan is recognized by the market and Commercial Bank has a strong track record of international debt issuance, reflected in the quality and geographical diversity of the participating banks. I would like to thank our coordinator banks and other partners for their support in making this transaction a success." Fahad Abdulrahman Badar, EGM, Chief Wholesale and International Banking Officer at Commercial Bank said: "The oversubscription of 2.30 times the

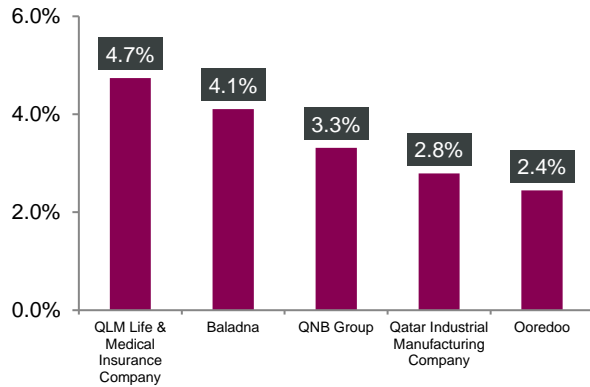
original value combined with competitive pricing and diversity of lenders reflects the Asian investor community's confidence in the strength of Qatar's banking system." (QSE)

- **Moody's Ratings upgrades 17 Turkish banks, outlooks remain positive** – Moody's Ratings (Moody's) has today upgraded the local and foreign-currency long-term deposit, issuer and senior unsecured ratings – where applicable – and Baseline Credit Assessments (BCAs) of 17 Turkish banks. The outlooks on the long-term deposit, senior unsecured debt and issuer ratings – where applicable – of 17 banks remain positive. The affected banks are: Akbank T.A.S. (Akbank), T.C. Ziraat Bankasi A.S. (Ziraat Bank), Turkiye Vakiflar Bankasi T.A.O. (Vakifbank), Turkiye Halk Bankasi A.S. (Halkbank), Turkiye Is Bankasi A.S. (Isbank), Turkiye Sinai Kalkinma Bankasi A.S. (TSKB), Yapi ve Kredi Bankasi A.S. (YapiKredi), Turkiye Garanti Bankasi A.S. (Garanti BBVA), Odea Bank A.S. (Odea), Alternatifbank A.S. (Alternatifbank), Export Credit Bank of Turkiye A.S. (Turk Exim), Nurol Investment Bank A.S. (Nurol), Turk Ekonomi Bankasi A.S. (TEB), Sekerbank T.A.S. (Sekerbank), QNB Finansbank A.S. (QNB Finansbank), Denizbank A.S. (Denizbank), and HSBC Bank A.S. (Turkey) (HSBC Turkey). The rating action follows our decision to upgrade the Government of Turkiye's issuer rating to B1 from B3 previously and maintain a positive outlook. At the same time, we have raised Turkiye's foreign-currency country ceiling to Ba3 from B2 and the local-currency country ceiling to Ba1 from Ba3. The upgrade of QNB Finansbank's Adjusted BCA to ba2 reflects a three-notch uplift from the bank's b2 BCA based on our assumption of very high probability of affiliate support from Qatar National Bank (Q.P.S.C.) (QNBK, Aa3 stable, baa1) driven by QNB Finansbank's strategic importance to QNB as well as greater integration and increasing significance of QNB Finansbank to QNBK. The upgrade of Alternatifbank's Adjusted BCA to ba3 reflects a three-notch uplift from the bank's b3 BCA based on our assumption of a very high probability of affiliate support from The Commercial Bank (P.S.Q.C.) (CBQK, A3 Stable, ba1), based on the close brand affiliation of the two banks, 100% ownership and Alternatifbank's status as a material subsidiary of CBQK. (Bloomberg and Moody's)
- **IMF: Qatar charts new course after World Cup, private sector-driven diversification requires ambitious reforms** - The World Cup has accelerated Qatar's economic diversification into non-hydrocarbon sectors and the newly created infrastructure can be leveraged to chart a new path for diversification in sectors beyond the oil and gas industries for further economic growth, the International Monetary Fund (IMF) has said. The public investment program helped drive most of Qatar's economic diversification over the past decade, contributing on average 5-6 percentage points annually to non-hydrocarbon real GDP (gross domestic product) growth, Ran Bi and Ken Miyajima, who are in the IMF's Middle East and Central Asia Department, said in a report. "Going forward, the newly created infrastructure can be leveraged to generate new jobs, businesses, and opportunities in sectors beyond the oil and gas industries for further economic growth," the authors said. Qatar continues to enjoy economic gains after hosting the 2022 FIFA World Cup, which boosted its global profile, IMF said, adding visitor arrivals in 2023 were nearly twice pre-pandemic levels, and tourism this year reached new heights. Hosting the World Cup has accelerated Qatar's economic diversification into non-hydrocarbon sectors as its massive public infrastructure investment program since 2011 built out everything from ports and roads to metro and airports, they said, adding the cost of stadiums represented only about 5% of the total infrastructure investment, by some estimates. The IMF analysis suggests that reforms to attract more skilled foreign workers, ease access to financing for small and medium enterprises, and encourage

competition and trade could generate the most significant growth gains. Simulations suggest that a comprehensive package of labor market and business environment reforms could boost annual non-hydrocarbon growth by close to three percentage points over the medium term. To maximize gains, the authorities should ensure that complementary reforms are properly sequenced and consistent with the country's capacity for implementation. Continuing progress with digitalization and climate actions can generate new sources of growth and enhance sustainability, it added. Highlighting that structural reforms have also accelerated; the report said Qatar has enhanced labor protection for foreign workers, who account for about 95% of the labor force. Qatar was the first Gulf Cooperation Council country to abolish Kafala, a sponsorship system for foreign workers that limits their mobility. The government also implemented initiatives to improve business efficiency and attract foreign direct investment, according to the report. Furthermore, Qatar has advanced digitalization efforts significantly, ranking 16th among 198 countries in the World Bank's GovTech Maturity Index. Looking ahead, Qatar's key challenge remains transitioning from public sector-led growth to a more diversified, private sector-driven model, as envisioned by Qatar National Vision 2030, it said. Achieving this transformation requires bold reforms to boost productivity, foster a more conducive business environment, and leverage progress in digitalization and climate actions, according to the IMF's latest annual economic review. Qatar's Third National Development Strategy (2024-30) was launched in January 2024 and has set the strategic priorities in line with IMF advice. (Gulf Times)

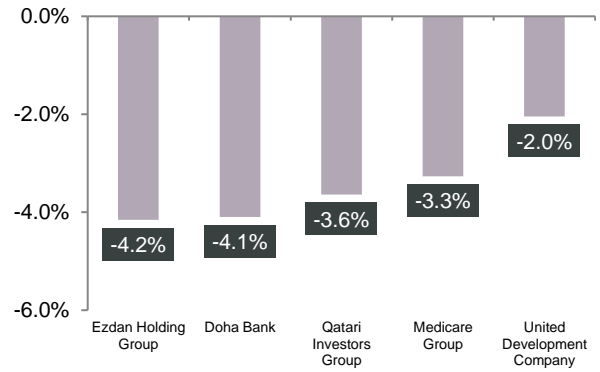
Qatar Stock Exchange

Top Gainers



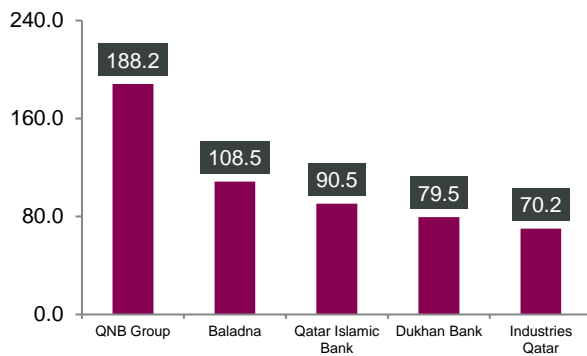
Source: Qatar Stock Exchange (QSE)

Top Decliners



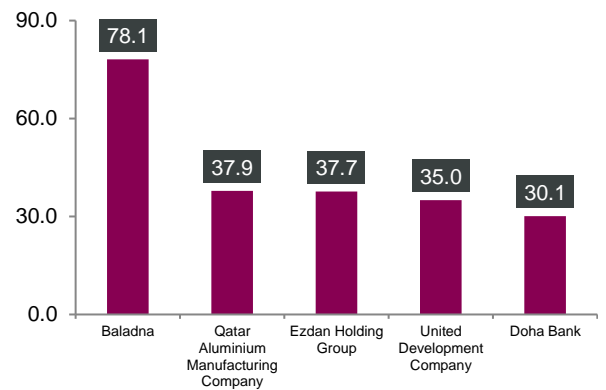
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



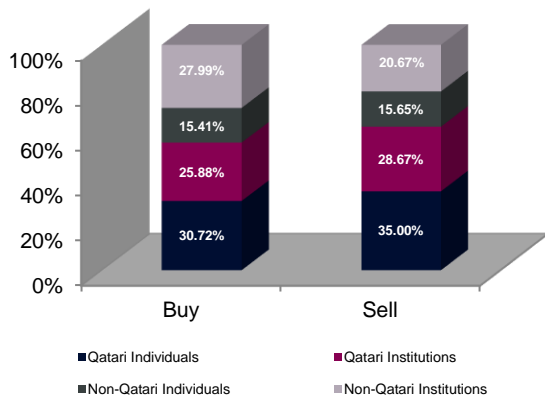
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



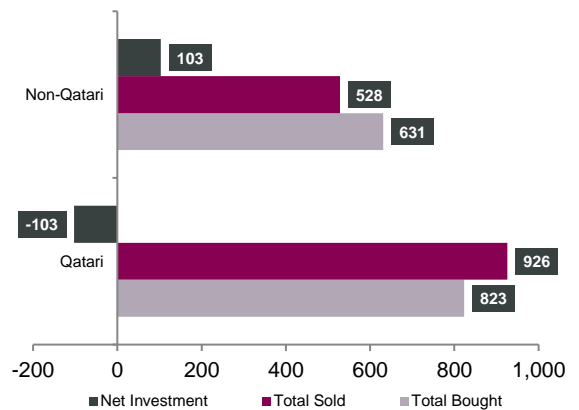
Source: Qatar Stock Exchange (QSE)

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 slightly up (+0.64%) for the week, it closed at 10,098.36 points. Our thesis has not changed; from a longer-term perspective, the QE Index remains in a flat range. We keep the weekly resistance level to the 10,500 points level and the support remains at 9,300 points.

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 July 25	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.27	3.32	(7.62)	141,040	9.5	1.6	6.4
Qatar Islamic Bank	19.17	0.10	(10.84)	45,297	10.8	1.8	2.6
Commercial Bank of Qatar	4.09	0.49	(34.11)	16,533	5.8	0.9	6.1
Doha Bank	1.45	(4.10)	(20.71)	4,499	5.7	0.4	5.2
Al Ahli Bank	3.78	2.16	4.36	9,643	11.8	1.4	6.6
Qatar International Islamic Bank	10.55	1.34	(1.31)	15,969	15.5	2.2	4.3
Masraf Al Rayan	2.33	0.43	(12.24)	21,669	15.2	0.9	4.3
Lesha Bank	1.28	(1.09)	(3.55)	1,429	12.8	1.1	N/A
National Leasing	0.72	(0.14)	(1.92)	354	21.4	0.6	4.2
Dlala Holding	1.22	(0.81)	(7.35)	233	N/A	1.3	N/A
Qatar & Oman Investment	0.77	(0.26)	(19.14)	242	N/A	1.1	N/A
Islamic Holding Group	4.34	1.47	4.56	246	15.3	1.5	1.2
Dukhan Bank	3.75	(0.24)	(5.58)	19,644	15.8	1.5	4.3
Banking and Financial Services				276,798			
Zad Holding	13.80	0.73	2.22	3,966	20.4	2.8	4.7
Qatar German Co. for Medical Devices	1.84	(1.39)	27.02	213	235.3	5.9	N/A
Salam International Investment	0.69	(0.44)	0.44	784	17.1	0.5	4.4
Baladna	1.40	4.10	13.97	2,652	15.9	1.1	5.0
Medicare Group	4.15	(3.26)	(24.43)	1,167	15.6	1.2	5.3
Qatar Cinema & Film Distribution	2.70	0.00	(6.83)	170	35.8	1.4	2.6
Qatar Fuel	14.68	(1.28)	(11.46)	14,596	14.5	1.7	6.1
Widam Food	3.02	(1.15)	27.97	544	N/A	3.4	N/A
Mannai Corp.	3.88	(0.64)	(7.64)	1,770	N/A	1.7	6.4
Al Meera Consumer Goods	14.57	1.32	5.66	3,001	16.0	1.8	5.8
Mekdam Holding Group	3.58	(0.50)	(10.80)	591	12.2	3.1	N/A
Meeza QSTP	3.54	(0.84)	23.46	2,299	N/A	3.4	2.3
Al Faleh Education Holding	0.66	(1.92)	(21.61)	159	13.3	0.6	4.7
Consumer Goods and Services				31,912			
Qatar Industrial Manufacturing	2.58	2.79	(14.17)	1,224	8.0	0.7	5.0
Qatar National Cement	3.64	(1.46)	(7.88)	2,376	12.4	0.8	8.2
Industries Qatar	13.10	1.08	0.15	79,255	16.4	2.2	6.0
Qatari Investors Group	1.56	(3.64)	(4.87)	1,943	11.1	0.7	9.6
Qatar Electricity and Water	15.17	(0.59)	(19.31)	16,687	11.2	1.2	5.7
Aamal	0.80	(0.25)	(5.56)	5,027	12.9	0.6	N/A
Gulf International Services	3.41	(0.52)	23.67	6,341	12.9	1.7	4.4
Mesaieed Petrochemical Holding	1.67	(1.30)	(6.88)	20,918	20.9	1.3	5.2
Estithmar Holding	1.90	(0.84)	(9.31)	6,468	18.0	1.3	N/A
Qatar Aluminum Manufacturing	1.32	(0.98)	(6.00)	7,343	16.8	1.1	5.3
Industrials				147,582			
Qatar Insurance	2.10	0.00	(18.92)	6,859	13.5	1.1	4.7
QLM Life & Medical Insurance	2.10	4.74	(15.97)	735	10.0	1.2	6.0
Doha Insurance	2.42	0.21	1.05	1,208	7.8	1.0	7.2
Qatar General Insurance & Reinsurance	0.92	0.11	(37.76)	801	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.40	(0.13)	(19.36)	611	9.5	1.0	5.0
Qatar Islamic Insurance	8.06	0.74	(9.44)	1,209	7.7	2.4	6.2
Damaan Islamic Insurance Company	3.90	1.09	(2.21)	780	10.7	1.6	4.6
Insurance				12,202			
United Development	1.10	(2.05)	3.38	3,898	10.9	0.3	5.0
Barwa Real Estate	2.76	(0.90)	(4.63)	10,740	8.7	0.5	6.5
Ezdan Real Estate	0.76	(4.16)	(11.31)	20,185	194.0	0.6	N/A
Mazaya Qatar Real Estate Development	0.61	(1.61)	(15.35)	612	23.7	0.6	4.1
Real Estate				35,436			
Ooredoo	10.46	2.45	(8.25)	33,505	11.3	1.3	5.3
Vodafone Qatar	1.70	(0.58)	(10.85)	7,186	12.5	1.5	6.5
Telecoms				40,691			
Qatar Navigation (Milaha)	11.88	1.54	22.47	13,498	13.1	0.8	3.2
Gulf Warehousing	3.30	(0.90)	5.36	193	9.6	0.8	3.3
Qatar Gas Transport (Nakilat)	4.51	(1.10)	28.18	24,998	15.8	2.1	3.1
Transportation				38,689			
Qatar Exchange				584,944			

Source: Bloomberg

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