

Market Review and Outlook

The Qatar Stock Exchange (QSE) shed 38.71 points or 0.4% to close at 10,762.51 for the holiday-shortened week. We note the index closed 1.8% up for the year. Market capitalization decreased 0.4% to QR644.1 billion (bn) from QR646.8bn at the end of the previous trading week. Of the 54 companies traded, 26 ended the week higher, 27 ended lower and one was unchanged. Mosanada Facility Management Services (MFMS) was the best performing stock for the week, rising 13.1%. Meanwhile, Qatar German Medical Devices (QGMD) was the worst performing stock for the week, falling 3.9%.

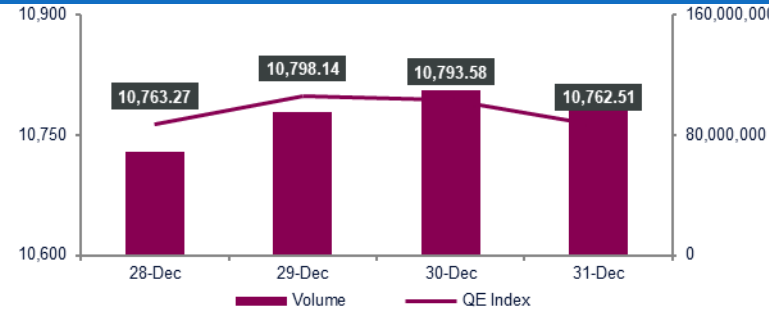
Industries Qatar (IQCD), QNB Group (QNBK) and Doha Bank (DHBK) were the main contributors to the weekly index decline. They removed 22.28, 12.45 and 6.42 points from the index, respectively.

Traded value during the week declined 5.9% to QR1,071.3mn from QR1,138.5mn in the prior trading week. QNBK was the top value stock traded during the week with total traded value of QR163.5mn.

Traded volume decreased 9.0% to 379.6mn shares compared with 416.9mn shares in the prior trading week. The number of transactions fell 11.2% to 57,824 vs. 65,103 in the prior week. Baladna (BLDN) was the top volume stock traded during the week with total traded volume of 55.2mn shares.

Foreign institutions turned slightly bearish, ending the week with net selling of QR2.1mn vs. net buying of QR51.3mn in the prior week. Qatari institutions remained bearish with net selling of QR24.7mn vs. net selling of QR7.7mn in the week before. Foreign retail investors ended the week with net selling of QR20.2mn vs. net buying of QR5.1mn in the prior week. Qatari retail investors recorded net buying of QR47.0mn vs. net selling of QR48.6mn. Global foreign institutions are net buyers of Qatari equities by \$523.7mn YTD, while GCC institutions are net shorts by \$336.8mn.

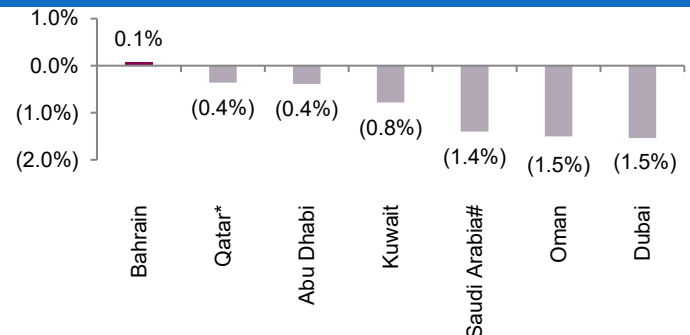
QSE Index and Volume



Market Indicators	Week ended. Dec 31, 2025	Week ended. Dec 25, 2025	Chg. %
Value Traded (QR mn)	1,071.3	1,138.5	(5.9)
Exch. Market Cap. (QR mn)	644,124.7	646,841.9	(0.4)
Volume (mn)	379.6	416.9	(9.0)
Number of Transactions	57,824	65,103	(11.2)
Companies Traded	54	54	0.0
Market Breadth	26:27	34:17	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,733.74	(0.4)	1.4	6.7
ALL Share Index	4,058.80	(0.3)	1.7	7.5
Banks and Financial Services	5,245.51	(0.4)	3.4	10.8
Industrials	4,137.98	(0.8)	(1.5)	(2.6)
Transportation	5,468.07	1.2	(0.8)	5.9
Real Estate	1,529.20	(1.0)	1.9	(5.4)
Insurance	2,500.86	0.1	0.4	6.5
Telecoms	2,229.06	(0.4)	1.3	23.9
Consumer Goods & Services	8,327.33	0.2	0.6	8.6
Al Rayan Islamic Index	5,115.97	(0.2)	0.7	5.0

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,762.51	(0.4)	1.4	1.8	294.34	176,683.4	12.2	1.3	4.6
Dubai	6,047.09	(1.5)	3.6	17.2	349.86	270,113.3	9.8	1.7	4.7
Abu Dhabi	9,992.72	(0.4)	2.5	6.1	3,373.76	776,729.6	19.6	2.5	2.4
Saudi Arabia#	10,381.51	(1.4)	(2.0)	(13.7)	3,382.19	2,358,547.3	17.6	2.1	3.7
Kuwait	8,907.60	(0.8)	0.6	21.0	775.63	171,401.9	16.1	1.8	3.4
Oman	5,866.80	(1.5)	2.8	28.2	336.76	41,638.5	9.6	1.3	5.2
Bahrain	2,066.54	0.1	1.3	4.1	29.76	21,327.6	14.2	1.4	9.3

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of Dec 30, 2025)

- Doha Bank announces successful pricing Of QR500mn sustainable bonds** - Doha Bank announces that it has successfully priced QR500mn (five hundred million Qatari Riyals) senior unsecured sustainable bonds, through Doha Finance Limited Company (SPV), wholly owned by Doha Bank, under the Bank's existing \$3bn Euro Medium Term Note (EMTN) program and its sustainable finance framework. (QSE)
- Doha Bank bonds to be listed on Qatar Stock Exchange effective Wednesday, 14 January 2026** - Qatar Stock Exchange (QSE) announces that Doha Bank bonds will be listed on the Debt Instruments Market of Qatar Stock Exchange, effective Wednesday, 14 January 2026, following the completion of all required technical, regulatory, and administrative procedures. All bonds of this issuance, with a total value of QR500mn, will be listed through a direct listing. The bonds will be traded under the symbol "CA02", with an indicative (reference) price on the first trading day set at 100% of the nominal value, equivalent to QR1,000 per bond. Price fluctuation will be permitted within a limit of 10% upward and downward. It is also noted that there will be no change to the trading session schedule on the listing day, and the pre-open session will commence as usual at 9:00 a.m. Qatar Stock Exchange would like to draw investors' attention to the importance of reviewing Doha Bank's Bond Program Prospectus, as well as the Bond Information Memorandum related to the bonds to be listed on QSE, both of which are available on the websites of Qatar Stock Exchange and Doha Bank. (QSE)
- FALH posts 29.4% YoY increase but 60.4% QoQ decline in net profit in 1Q2026** - Al Faleh Educational Holding Co's (FALH) net profit rose 29.4% YoY (but declined 60.4% on QoQ basis) to QR3.2mn in 1Q2026. The company's revenue came in at QR27.4mn in 1Q2026, which represents a decrease of 5.1% YoY (-22.9% QoQ). EPS amounted to QR0.013 in 1Q2026 as compared to QR0.010 in 1Q2025. (QSE)
- Barwa Real Estate announces the signing of two refinancing agreements** - Barwa Real Estate Group has announced the signing of two refinancing agreements for its financing obligations with Qatar National Bank, amounting to \$557mn. The new financing term will extend until June 2031. The refinancing aligns with the Group's strategy aimed at strengthening its financial position and maximizing the benefits of its cash flows. It is noteworthy that there is no conflict of interest between the contracting parties in these agreements. (QSE)
- QNB Group to disclose its Annual financial results on 13/01/2026** - QNB Group discloses its financial statement for the period ending 31st December 2025 on 13/01/2026. Also please note that in accordance with Qatar Financial Markets Authority regulations, QNB will not conduct its share repurchase during the closed period commencing from 30 December 2025 to 13 January 2026. (QSE)
- Qatar Stock Exchange announces an official holiday on the occasion of end of year closing** - Qatar Stock Exchange announces that Thursday 1 January 2026 is an official holiday for Qatar Stock Exchange on the occasion of End of year closing. Official working hours will resume on Sunday 4 January 2026, based on the circular of Qatar Central Bank and the instructions issued by the Qatar Financial Markets Authority. (QSE)
- Qatar's economy records 2.9% growth in Q3 2025** - Qatar's economy maintained growth in the third quarter of 2025, with real GDP rising by 2.9% compared to the third quarter of 2024. This growth was driven primarily by non-hydrocarbon activities, which expanded by 4.4%, according to a statement issued by the National Planning Council (NPC) on Sunday. Real GDP estimates for the third quarter of 2025 reached QAR 186.1bn at constant prices, compared with QAR 180.9bn in the third quarter of 2024. Non-hydrocarbon activities accounted for 65.5% of real GDP, with value added reaching QAR 121.9bn in the third quarter of 2025, compared to QAR 116.8bn in the same period of 2024. This represents a year-on-year increase of 4.4%, in line with the objectives of the Third National Development Strategy (NDS3) and Qatar National Vision 2030. Within the non-hydrocarbon economy, the fastest-growing activities on a year-on-year basis were construction (9.1%), wholesale and retail trade; repair of motor vehicles and motorcycles (8.9%), and accommodation and food service activities (6.4%). The expansion reflects rising domestic demand, increased visitor activity, and the continued rollout of infrastructure and public-sector projects, with positive spillover effects across services and trade. Secretary General of NPC, HE Dr. Abdulaziz bin Nasser bin Mubarak Al Khalifa, affirmed that these results reflect 'the resilience of the Qatari economy and the continuity of the path of economic diversification, as it achieves real growth driven by the strong performance of non-hydrocarbon activities. This performance underscores the success of economic and development policies in enhancing the contribution of productive and service sectors, in line with the targets of the Third National Development Strategy and strengthens the national economy's ability to achieve sustainable and balanced growth over the medium and long term.' Overall, 15 of 17 economic activities recorded positive real growth in the third quarter of 2025, demonstrating the resilience of Qatar's economic base. The NPC's National Statistics Center continues to refine its methods for measuring GDP, with recent revisions applied to the estimates of the third quarter of 2024. As part of ongoing efforts to align national accounts with international best practices (System of National Accounts 2008-2025), a comprehensive revision of Qatar's national accounts is underway and scheduled for completion by the first quarter of 2026. (Peninsula Qatar)
- Qatar budget to generate surplus next year according to Emirates NBD** - Qatar budget is expected to generate surplus next year, according to a forecast. In a report, regional banking Group Emirates NBD forecast budget surplus for Qatar and the UAE in the GCC. "Deficits are far from uniform, however, and we expect surpluses in both the UAE and Qatar. In Oman, we expect a narrower budget deficit next year as the government continues to implement fiscal consolidation measures, with the country set to be the first in the GCC with income tax from 2028 onwards, albeit in a limited capacity and impacting high earners only. Saudi Arabia's budget deficit will remain around 5.0% of GDP," Emirates NBD said. Qatar budget for 2026 was based on an average oil price of \$55 per barrel, in line with the conservative approach adopted by the country "to ensure fiscal sustainability and enhance resilience against market fluctuations." While presenting the 2026 budget, HE the Minister of Finance Ali bin Ahmed al-Kuwari noted the expected deficit for next year would amount to QR21.8bn. This, he said, would be covered through the use of local and external debt instruments in accordance with financing requirements and developments in debt markets. Total expected revenues in the budget for 2026 amount to QR199bn, while total expenditures are estimated at approximately QR220.8bn. Fiscal balances mixed: With the oil demand outlook soft, and production

ramping up not only from the region but from the rest of Opec+ and non Opec producers also, Emirates NBD forecast that oil prices will decline in 2026. "We forecast an average Brent price of \$60/b, compared with around \$68/b in 2025. And while increased production will mitigate the impact of this, especially in Saudi Arabia given our expectation of a significant ramp up there, the upshot is that fiscal balances will remain under pressure in 2026. "On the aggregate weighted average level, we forecast a budget deficit comparable to 2.3% of GDP, broadly in line with our estimate for 2025 (2.4%)." Emirates NBD also noted the GCC economies would see stronger growth on aggregate next year, with almost all of the six economies that constitute the bloc set to see a faster expansion than it estimated for 2025. This will be driven by an anticipated acceleration in hydrocarbons activity, while non-oil growth will remain strong, albeit slowing from recent levels. Non-oil growth will be supported by growing populations, the expansion of new industries, and high levels of public investment. Lower oil prices will keep pressure on budgets, but this will be offset in part by higher production levels, and the regional governments remain committed to their various development agendas. (Gulf Times)

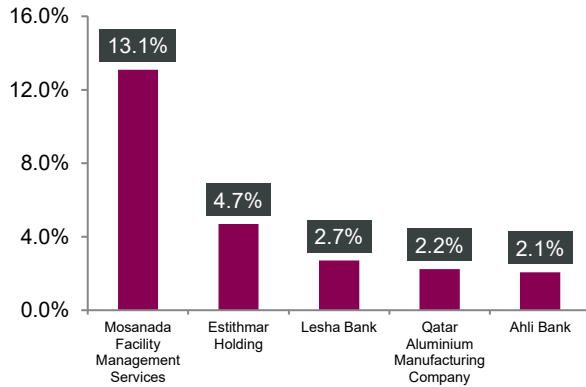
- Qatar's net wealth hit record high reaching \$765bn in 2024** - Qatar's financial wealth grew by 4.1% between 2023 to 2024, rising from \$408bn to \$424bn. Real assets declined by 6% in 2024, reaching \$394bn, with projected growth to \$434bn by 2029. Liabilities rose by 1.8%, from \$52bn to \$53bn. The Global Wealth Report 2025: Rethinking the Rules for Growth by Boston Consulting Group reveals that investable wealth is projected to grow from \$324bn in 2024 to \$409bn by 2029, with a strong 4.8% CAGR growth. Non-investable wealth grows more modestly at 3% CAGR. but maintains steady momentum throughout the projection period. Wealth continues to grow steadily but the dynamics behind that growth are shifting-and the implications for firms are profound. Most firms have leaned heavily on market performance, M&A, and advisor hiring. While these levers remain important, they're not enough. The limiting factor for many firms isn't opportunity, but their ability to capture it from within. The firms gaining traction are investing in the capabilities that matter most: a clearer market presence, more deliberate client acquisition, better-equipped advisors, and earlier, more relevant engagement with rising generations. Technology plays a central role in scaling these capabilities. Lukasz Rey Managing Director and Partner said: "Qatar's wealth management sector demonstrates remarkable resilience and sophistication. The key to success today is no longer merely about gaining market exposure or hiring senior bankers; it's about fostering internal growth. Companies that strategically prioritize advisor development. strengthen their brand identity. and embrace next-generation client strategies are outpacing their competitors-not only in revenue generation but also in achieving higher valuation multiples." According to the report, organic growth is moving to the center of the performance agenda. The report identifies four high-impact levers for firms looking to elevate their organic growth engines. (Peninsula Qatar)
- Qatar records over 9.6mn hotel room nights in 2025** - Qatar's tourism sector recorded a landmark year in 2025, with hotel room nights sold reaching 9.7mn and visitor numbers expected to reach their highest level in the country's history. Ayman Al Qudwa. Member of the Tourism and Exhibitions Committee at the Qatar Chamber, said in an Interview with Qatar Radio that "around 9.7mn hotel nights were sold during the first 11 months of 2025." He noted that "visitor arrivals between January and November reached approximately 4.4mn, while December figures have yet to be officially released." Al Qudwa said early indicators suggest that 2025 will surpass all

previous records in terms of both visitor numbers and hotel occupancy. He attributed the strong performance to a packed events calendar, describing December as a "grand finale" that featured major international and regional events, including the Formula 1 Grand Prix, the FIFA Arab Cup, and a range of sporting and cultural activities. Highlighting the growth in event attendance, Al Qudwa pointed to the FIFA Arab Cup as a key example. Stadium attendance during the tournament's first edition in 2021 reached around 571,000 spectators, while the second edition, held from December 1 to 18. 2025, attracted more than 1.2mn spectators, more than double the previous figure. Placing the growth in a broader context, Al Qudwa said, "Qatar welcomed 2.1mn visitors in 2019, the year before the COVID-19 pandemic. Visitor numbers rose to 2.5mn in 2022, driven by the FIFA World Cup, before increasing to 4mn in 2023. The figure climbed again in 2024 to 5mn visitors, reflecting sustained momentum in the tourism sector." (Peninsula Qatar)

- FIFA Arab Cup Qatar 2025 draws over 1.2mn fans** - The FIFA Arab Cup Qatar 2025 attracted more than 1.2mn spectators and concluded with Morocco lifting the trophy, as the tournament underlined Qatar's growing reputation as a host of major global sporting events. Held from December 1 to 18, the competition featured 16 national teams and showcased Arab culture, unity and high organizational standards across six World Cup stadiums previously used at the 2022 FIFA World Cup. According to tournament organizers, total attendance across 32 matches reached 1,220,063, with a quarter of fans travelling from outside Qatar. The final, in which Morocco defeated Jordan, was watched by 84,517 spectators at Lusail Stadium - the highest attendance of the tournament. A total of 77 goals were scored, with Jordan's Ali Olwan finishing as the top scorer after netting six goals in six matches. The Arab Cup also marked the conclusion of an unprecedented football calendar in Qatar, which staged three FIFA finals within three weeks. These included the FIFA Under-17 World Cup final, featuring 48 teams for the first time in the tournament's history, and the FIFA Intercontinental Cup for clubs, held during rest days in the Arab Cup schedule. Matches were played across six stadiums - Al Bayt, Lusail, Ahmad Bin Ali, Education City, Khalifa International and Stadium 974 - supported by 16 FIFA-standard training sites that hosted more than 220 training sessions for teams and match officials. The tournament received extensive global coverage, with 2,269 accredited media representatives from 71 countries - more than three times the number at the 2021 edition. Broadcast facilities enabled 24 television channels to produce more than 200 hours of live and studio programming, while 12 major networks held regional broadcasting rights. Organizers also highlighted the tournament's focus on accessibility, with more than 11,500 tickets purchased by fans with disabilities. Facilities included wheelchair-accessible seating, audio descriptive commentary and sensory rooms across several stadiums. More than 3,500 volunteers supported operations throughout the competition, including participants from across the Gulf region, while over 700 medical staff were deployed across venues in partnership with Aspetar and Hamad Medical Corporation. Beyond the stadiums, fan zones hosted cultural performances by nearly 1,000 artists from across the Arab world and provided free spaces for small and medium-sized local food businesses. The tournament also saw strong engagement across digital platforms, generating more than 938mn views and over 10mn interactions on social media. Public transport played a key role, with nearly 5mn passenger journeys recorded on Doha Metro and Lusail Tram services during the competition, which were free to ticket holders on matchdays. (Peninsula Qatar)

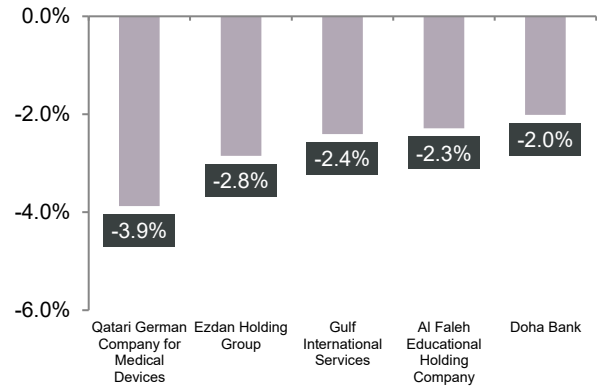
Qatar Stock Exchange

Top Gainers



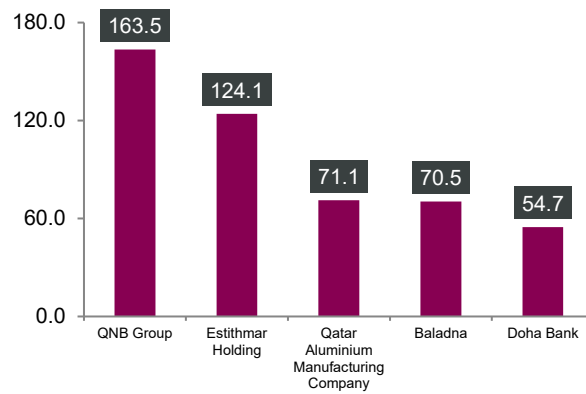
Source: Qatar Stock Exchange (QSE)

Top Decliners



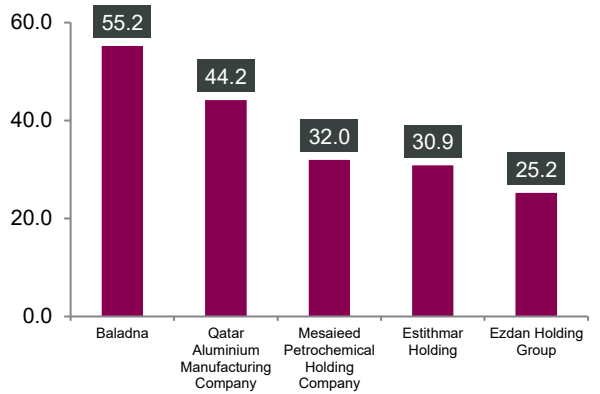
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



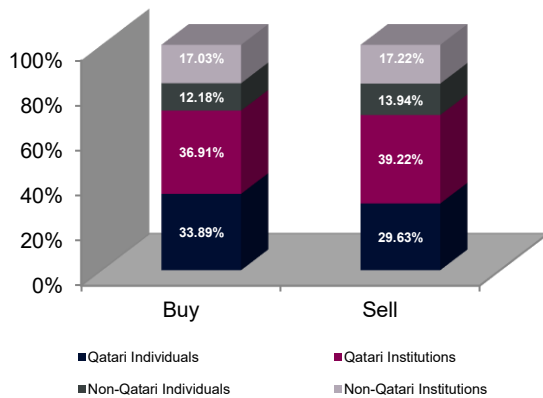
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



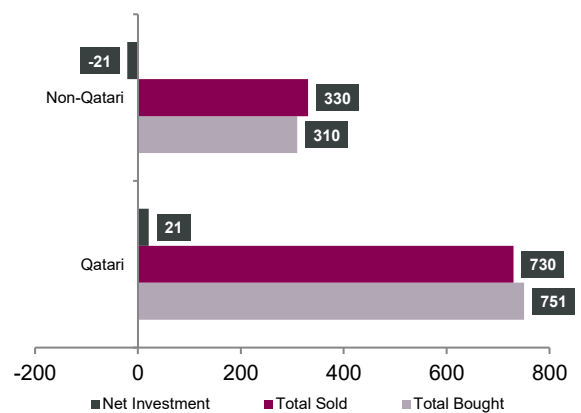
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed down by -0.4 to 10,762.51 from the week before. The Index is still in testing phase against the 11,000 level, the sharp drop below the mentioned level forces us to restate our support to around the 10,200 level. We remain optimistic of the recent correction, from a technical perspective, for the start of the new uptrend. The 11,000 level is expected to be our first resistance.

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 December 31	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.66	(0.74)	7.92	172,352	10.9	1.7	3.9
Qatar Islamic Bank	23.95	0.21	12.13	56,592	12.3	2.0	4.0
Commercial Bank of Qatar	4.20	(1.08)	(3.45)	16,998	7.0	0.8	7.1
Doha Bank	2.87	(2.01)	44.15	8,898	9.8	0.8	3.5
Al Ahli Bank	3.75	2.07	8.67	9,564	10.9	1.3	6.7
Qatar International Islamic Bank	11.43	0.18	4.86	17,301	14.1	2.2	4.5
Al Rayan Bank	2.19	(0.27)	(10.92)	20,404	13.6	0.8	4.6
Lesha Bank	1.86	2.71	37.37	2,083	12.1	1.4	2.7
National Leasing	0.69	1.03	(11.92)	340	17.3	0.5	5.1
Dlala Holding	0.98	(0.10)	(14.80)	186	37.1	1.0	N/A
Qatar & Oman Investment	0.53	(44.22)	(56.78)	167	N/A	0.5	N/A
Islamic Holding Group	3.19	0.44	(15.69)	181	38.1	1.1	2.2
Dukhan Bank	3.50	(0.37)	(5.39)	18,298	14.0	1.4	4.6
Banking and Financial Services				323,367			
Zad Holding	13.89	0.58	(1.98)	3,992	19.3	2.5	5.0
Qatar German Co. for Medical Devices	1.46	(3.87)	6.86	169	N/A	N/A	N/A
Salam International Investment	0.73	1.11	10.00	830	8.9	0.5	5.5
Baladna	1.28	1.75	9.53	2,431	7.6	1.0	N/A
Medicare Group	6.63	1.72	45.74	1,866	21.7	1.8	3.0
Qatar Cinema & Film Distribution	2.40	0.00	0.00	151	16.2	1.1	2.9
Qatar Fuel	15.17	(0.39)	1.13	15,083	14.6	1.7	6.6
Widam Food	1.49	(0.53)	(36.44)	269	N/A	N/A	N/A
Mannai Corp.	4.49	(1.88)	23.28	2,046	9.7	2.0	5.6
Al Meera Consumer Goods	14.57	0.28	0.34	3,001	17.6	1.9	5.8
Mekdam Holding Group	2.34	(0.34)	(22.65)	375	9.1	1.5	N/A
Meeza QSTP	3.40	1.19	3.79	2,206	36.3	3.1	2.4
Al Faleh Education Holding	0.68	(2.29)	(1.58)	164	11.2	0.6	1.8
Al Mahhar Holding	2.19	(1.22)	(10.65)	453	9.9	1.3	5.5
Mosanada Facility Management Services	9.50	(5.00)	(5.00)	665	N/A	N/A	N/A
Consumer Goods and Services				33,702			
Qatar Industrial Manufacturing	2.35	0.13	(6.25)	1,119	8.7	0.6	5.5
Qatar National Cement	2.76	0.15	(31.33)	1,804	16.3	0.6	9.8
Industries Qatar	11.93	(1.65)	(10.10)	72,177	16.7	1.9	5.8
Qatari Investors Group	1.47	0.20	(4.42)	1,828	12.2	0.6	8.8
Qatar Electricity and Water	15.05	(0.13)	(4.14)	16,555	13.2	1.1	5.1
Aamal	0.84	(1.06)	(1.29)	5,311	11.6	0.6	7.1
Gulf International Services	2.56	(2.41)	(23.23)	4,748	6.7	1.0	6.7
Mesaieed Petrochemical Holding	1.09	(1.89)	(26.89)	13,732	20.4	0.8	5.1
Estithmar Holding	4.03	4.70	137.82	15,090	19.0	2.5	N/A
Qatar Aluminum Manufacturing	1.60	2.24	32.01	8,928	12.4	1.3	5.8
Industrials				141,290			
Qatar Insurance	2.04	(0.49)	(3.91)	6,663	10.8	1.0	4.9
QLM Life & Medical Insurance	2.50	0.85	21.07	875	15.4	1.3	4.0
Doha Insurance	2.57	1.22	2.64	1,283	6.4	0.9	6.8
Qatar General Insurance & Reinsurance	1.55	1.78	34.17	1,354	17.4	0.4	N/A
Al Khaleej Takaful Insurance	2.28	(0.18)	(4.73)	581	8.6	1.0	6.6
Qatar Islamic Insurance	8.85	0.20	1.97	1,327	7.2	2.2	5.7
Damaan Islamic Insurance Company	4.35	1.23	9.96	870	8.5	1.4	4.6
Insurance				12,952			
United Development	0.91	(0.54)	(18.70)	3,233	9.6	0.3	6.0
Barwa Real Estate	2.62	(0.68)	(7.56)	10,180	8.2	0.5	6.9
Ezdan Real Estate	1.06	(2.85)	0.19	28,063	56.8	0.8	N/A
Mazaya Qatar Real Estate Development	0.57	(0.17)	(1.88)	573	11.5	0.6	N/A
Real Estate				42,049			
Ooredoo	13.03	(0.31)	12.81	41,738	11.5	1.4	5.0
Vodafone Qatar	2.44	(0.65)	33.11	10,297	15.7	2.0	4.9
Telecoms				52,035			
Qatar Navigation (Milaha)	10.77	1.32	(2.00)	12,236	9.7	0.7	3.7
Gulf Warehousing	2.24	0.49	(33.53)	131	12.3	0.5	4.5
Qatar Gas Transport (Nakilat)	4.49	1.10	8.19	24,870	14.8	1.9	3.2
Transportation				37,238			
Qatar Exchange				644,125			

Source: Bloomberg

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