

## Market Review and Outlook

The Qatar Stock Exchange (QSE) Index decreased by 213.09 points or 2.17% during the two-day trading week to close at 9,621.70. Market capitalization decreased by 2.37% to QR529.41 billion (bn) versus QR542.24bn the previous trading week. Of the 46 listed companies, 5 companies ended the week higher, while 37 declined and 4 remained unchanged. Alijarah Holding (NLCS) was the best performing stock for the week with a gain of 1.52% on a trading volume of 1.9 million (mn) shares only. On the other hand, Qatar Cinema & Film Distribution Co. (QCFS) was the worst performing stock for the week with a decline of 9.5% on only 700 shares traded.

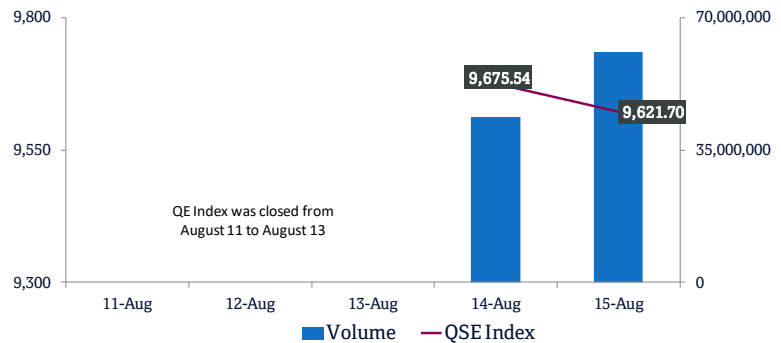
**Industries Qatar (IQCD), QNB Group (QNBK), and Masraf Al Rayan (MARK) were the primary contributors to the weekly index decline.** IQCD was the biggest contributor to the index's weekly decrease, deleting 54.2 points from the index. QNBK was the second biggest contributor to the mentioned loss, erasing 44.4 points from the index. Moreover, MARK shaved off 30.2 points from the index.

**Due to the shortened week after Eid holiday, trading value decreased by 60.8% during the week by to QR424.9 versus QR1.08bn in the prior week.** The Banks & Financial Services sector led the trading value during the week, accounting for 53.2% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 20.1% of the total. QNBK was the top value traded stock during the week with total traded value of QR132.0mn.

**Trading volume decreased by 67.7% to reach 104.6mn shares versus 324.1mn shares in the prior week.** The number of transactions decreased 47.4% to 16,392 transactions versus 31,169 transactions in the prior week. The Banks and Financial Services sector led the trading volume, accounting for 37.7%, followed by the Industrials sector, which accounted for 21.5% of the overall trading volume. Ezdan Holding Group (ERES) was the top volume traded stock during the week with 11.1mn shares traded.

**Foreign institutions remained bearish with net selling of QR119.6mn vs. net selling of QR233.6mn in the prior week.** Qatari institutions remained bullish with net buying of QR62.4mn vs. net buying of QR113.8mn in the week before. Foreign retail investors remained positive with net buying of QR2.6mn vs. net buying of QR21.2mn in the prior week. Qatari retail investors remained bullish with net buying of QR54.7mn vs. net buying of QR98.6mn the week before. Foreign institutions have bought (net basis) ~\$1.2bn worth of Qatari equities in 2019.

## QSE Index and Volume



Market Indicators	Week ended August 15, 2019	Week ended August 08, 2019	Chg. %
Value Traded (QR mn)	424.9	1,084.0	(60.8)
Exch. Market Cap. (QR mn)	529,413.4	542,240.5	(2.4)
Volume (mn)	104.6	324.1	(67.7)
Number of Transactions	16,392	31,169	(47.4)
Companies Traded	45	46	(2.2)
Market Breadth	5:37	10:35	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	17,704.73	(2.2)	(8.4)	(2.4)
ALL Share Index	2,838.92	(2.3)	(8.4)	(7.8)
Banks and Financial Services	3,737.99	(2.5)	(8.8)	(2.4)
Industrials	2,864.76	(2.4)	(8.9)	(10.9)
Transportation	2,404.61	(1.5)	(7.7)	16.8
Real Estate	1,390.09	(1.6)	(7.6)	(36.4)
Insurance	2,640.70	(4.7)	(13.9)	(12.2)
Telecoms	841.31	(4.3)	(12.1)	(14.8)
Consumer Goods & Services	8,048.83	(0.1)	(1.2)	19.2
Al Rayan Islamic Index	3,765.26	(1.7)	(6.6)	(3.1)

## 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*	9,621.70	(2.2)	(8.4)	(6.6)	116.63	145,376.9	14.3	1.9	4.5
Dubai	2,795.76	(1.5)	(4.2)	10.5	90.72	99,566.0	11.7	1.0	4.4
Abu Dhabi	5,054.66	(0.8)	(5.0)	2.8	98.50	139,621.8	14.8	1.4	4.9
Saudi Arabia#	8,550.23	(1.3)	(2.1)	9.2	3,869.49	538,909.0	20.8	1.9	3.6
Kuwait	6,075.18	(0.5)	(0.7)	19.6	189.50	114,384.4	14.9	1.5	3.5
Oman#	3,861.51	2.2	2.7	(10.7)	24.61	16,928.0	7.7	0.8	7.1
Bahrain	1,535.20	(0.5)	(0.8)	14.8	5.70	24,091.4	11.3	1.0	5.1

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of August 8, 2019)

## Economic News and Market & Corporate News

- QCB: Qatar promotes fintech to become regional center for new, cost-effective technologies** – The government is actively promoting Qatar as a regional center for financial technology (fintech) as new, cost-effective technologies are becoming increasingly prominent worldwide, the Qatar Central Bank (QCB) stated in its 10th Financial Stability Review. The QCB, the FSR stated, is striving to protect and promote the financial sector in Qatar, making it not only capable of facing the challenges but turning them into potential growth opportunities. “Qatar has recognized financial technology (fintech) as a primary tool for achieving long-term development goals for the financial sector,” according to HE the QCB Governor, Sheikh Abdulla bin Saoud Al-Thani. Under Qatar’s Second Strategic Plan for Financial Sector Regulation 2017-22, fintech has been recognized as a primary tool for achieving long-term development goals for the financial sector. The blockchain, also called distributed ledger technology (DLT), is an open, distributed database that can record transactions among parties efficiently and in a verifiable and permanent way. (Gulf-Times.com)
- QSE readies infrastructure to admit new firms, instruments** – The Qatar Stock Exchange (QSE), which has become a focus of interest for many foreign investment portfolios from the US, Europe and Asia, has readied its infrastructure to admit new companies and instruments. “The QSE, the region’s largest emerging market and the second largest in terms of market capitalization, has maintained its position in 2018 and has become a focus of interest for many foreign investment portfolios including US, European and Asian as well as local investors, citizens and residents,” said HE Ali Al Kuwari, Minister of Commerce & Industry as well as QSE’s Chairman. He also said the QSE, whose average daily trade turnover stands at QR275.11mn, plays a pivotal role in encouraging family and private companies to transform into public shareholding companies which in turn will support the national economy. Stressing that the QSE has made great strides in promoting investment awareness among existing and potential investors in the market, he said the promotion of local investment awareness is based on a set of pillars aimed at promoting sound and best practices for sustainable investments. The foreign ownership limit increase has strengthened the position of the Qatari companies listed on MSCI and S&P emerging markets indices and the FTSE Russell secondary emerging market index. Chief executive Rashid bin Ali Al-Mansoori highlighted the QSE’s commitment to encouraging further listings of Qatari companies. (Gulf-Times.com)
- QVC protects Nepali job seekers' rights, ensures their welfare** – The Qatar Visa Centre (QVC) in Kathmandu has had multiple benefits for Nepali citizens looking to move to Qatar for employment, a senior official has said. These include ensuring transparency in the employment visa procedures, achieving the welfare of workers and protecting their rights, among others, according to Hem Bahadur Gurung, CEO of the Kathmandu QVC. The centre was opened in May this year as part of the Qatari authorities’ efforts to facilitate and streamline procedures for bringing expatriates to Qatar. Nepal is the fifth country to have a QVC, with similar centers opened in Sri Lanka, Bangladesh, Pakistan and India. (Gulf-Times.com)
- Profits of Qatari listed companies reached QR19.6bn in 1H2019** – All of QSE listed companies have disclosed their financial results of the first half of 2019 for the period ended June 30, 2019. The results showed a net profit of QR19.6bn compared to QR20.9bn for the same period last year, with a decrease of 6.3%. All of the financial statements of listed companies are available on the QSE website. (QSE)
- MSCI quarterly index review result** – MSCI announced on August 07, 2019, the quarterly result of its index review. The outcome of the MSCI Qatar indices review was the removal of Qatar Industrial Manufacturing (QIMD) from MSCI EM small Cap; there were no addition to the MSCI Qatar Index for the current review. These changes to the MSCI Qatar index will become effective on the close of August 27, 2019 (QSE)
- QCB: Banking sector to benefit from surplus fiscal balance, higher outlay on major projects** – Qatar’s surplus fiscal balance and increasing government expenditure on major projects may boost public and private sector investment and credit demand from the banking sector, according to the Qatar Central Bank (QCB). The country’s fiscal balance is projected to be in surplus this year, while government expenditure on major projects is around 43.3% of the total expenditure, the QCB stated in its 10th Financial Stability Review. This, the QCB stated, may boost the public and private sector investment and credit demand from the banking sector. Further, the focus of the budget on providing necessary funds for the development of new housing areas for nationals, enhancing food security projects, establishment of infrastructure and facilities in free zones, special economic zones, and industrial and logistics zones may demand the banking sector to diversify their credit portfolio as well as to have a sustainable asset growth. Taking advantage of government push for the SME sector development, banks are also focusing on credit to small and medium-sized enterprises, especially for agriculture, livestock and fisheries. The banking sector in Qatar showed a resilient performance in 2018, the QCB stated. Benign macroeconomic conditions coupled with proactive steps taken by authorities to protect the economy from challenges associated with the economic embargo proved beneficial for the banking sector. (Gulf-Times.com)
- QCB key policy rate gone up 100 basis points in 2018 following Fed hike** – The Qatar Central Bank had increased its key policy rate by 100 basis points (bps), or one percentage point, in 2018 following the hike in policy rate by the US Federal Reserve four times last year. The increase in QCB policy rate had its share of impact on the interest rate on both deposit as well as credit, the QCB stated in its 10th Financial Stability Review. The interest rate on deposit declined marginally in the shorter end (except for one-month maturity) while in the medium to longer end, it increased in the range of 35bps to 65bps, the QCB stated. The banking sector’s preference for more of longer-term maturity

over shorter maturity might have been one of the reasons for this change. However, the interest rate for one-month maturity showed the highest increase in the range of 20bps to 75bps. The impact of change in interest rate on credit varied for the various maturity buckets. Interest rate for overdraft increased by 30bps towards the end of the year while the rate for bill discounted increased 73bps. At the same time, interest rate for three-year maturity decreased, while it increased by 6bps for above three-year maturity. Re-pricing of deposit and credit resulted in higher average cost of deposit by 47 basis points, while the average returns on credit increased by 49bps. Accordingly, the interest spread increased in the current year but at power percent points compared to the previous year, the QCB stated. (Gulf-Times.com)

- **Outlook ‘strongly positive’ for business activity in Qatar’s non-energy private sector** – The July PMI survey of Qatar pointed to a strongly positive 12-month outlook for business activity in the non-energy private sector, while current business conditions grew more subdued. The Qatar PMI indices are compiled from survey responses from a panel of around 400 private sector companies. The Qatar Financial Centre PMI is compiled by IHS Markit. The panel covers the manufacturing, construction, wholesale, retail and services sectors, and reflects the structure of the non-energy economy according to official data. The headline figure is the Purchasing Managers’ Index (PMI). The PMI is a weighted average of five indices for new orders, output, employment, suppliers’ delivery times and stocks of purchases, and is designed to provide a timely single-figure snapshot of the health of the economy every month. The PMI ebbed from June’s 47.2 to 45.2 in July, after adjusting for seasonal factors. This mirrors the recent trend of weakening PMI data globally, notably in manufacturing. Over the second quarter as a whole the PMI averaged 48.1, and this figure provides an advance signal of the direction of change in official GDP, which is only published on a quarterly basis. (Gulf-Times.com)
- **Qatar prevails over UAE in trade dispute at WTO** – The State of Qatar announced that its permanent mission to the World Trade Organization (WTO) has received a formal communication indicating that the UAE had withdrawn its WTO dispute concerning certain alleged measures adopted by Qatar. Qatar’s Ministry of Foreign Affairs pointed in a statement that the UAE Ministry of Foreign Affairs and International Cooperation released a statement confirming that the UAE formally backed down from their case. The UAE’s failure in advancing this dispute against the State of Qatar demonstrates that the allegations made against Qatar were false and baseless, the statement stated. The Ministry of Foreign Affairs’ statement underlined that the UAE’s decision to withdraw its complaint so soon after initiating this dispute confirms that Qatar has, and continues to, uphold and comply with its obligations under the WTO, adding “Evidently, the UAE had no arguments or evidence to show otherwise, as such, the UAE has formally withdrawn their complaint prior to the initiation of any adjudication by a WTO Panel”. (Peninsula Qatar)
- **WOQOD opens ‘New Al Rayyan 2’ fuel station** – Qatar Fuel Company (WOQOD) opened New Al Rayyan 2 Petrol Station, taking its nationwide network of fuel dispensing outlets to 86. WOQOD stated the opening of the new fuel station is part of its ongoing expansion plans to serve every area in Qatar. WOQOD’s

Managing Director & CEO Saad Rashid Al-Muhannadi said, “We are pleased to open new fixed petrol station in New Al Rayyan 2. (Gulf-Times.com)

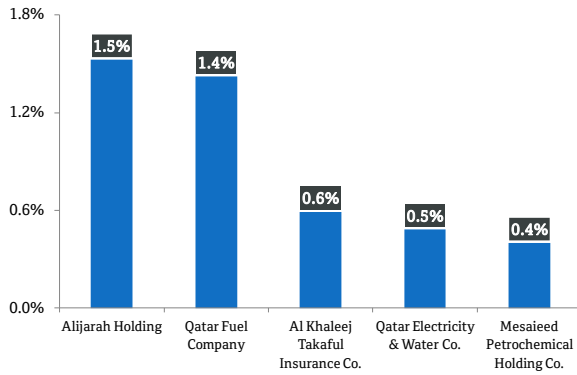
- **Qatar’s moderate debt burden to ease ‘markedly’ in coming years, says CI** – Qatar’s relative debt burden is expected to ease “markedly” in the coming years even as it is slated to see a “temporary” increase in 2019 on account of large \$12bn international bond issue, according to Capital Intelligence (CI), a global credit rating agency. Highlighting that the central government’s debt levels are moderate, CI stated after increasing significantly during 2014-17, gross government debt stabilized at 48.4% of GDP at end 2018 due to an improving government budget balance. While CI foresees a temporary increase in gross government debt to 51.4% at end 2019 owing to a large international bond issue (\$12bn) in March 2019, it expects the government’s relative debt burden to decline markedly in subsequent years. “Gross government debt is forecast to decline to 39.7% at end 2021 on the back of substantial budgetary surpluses over the next years,” CI stated after affirming Qatar’s long-term foreign currency rating and long-term local currency rating at ‘AA-’. While current government debt levels are moderate, CI considers the large size of the domestic banking sector as an important implicit contingent liability for the government, although potential risks to the public finances are currently mitigated by the strong condition of the banking sector. Qatar’s short-term foreign currency rating and short-term local currency rating have also been affirmed at ‘A1+’ with ‘Stable’ outlook for the ratings. Asserting that Qatar’s ‘Stable’ outlook is likely to remain unchanged over the next 12 months, CI stated the outlook balances the projected improvement in government debt metrics over the forecast horizon against substantial geopolitical risks. (Gulf-Times.com)
- **India farming, railways expos to offer huge potential for businesses in Qatar** – India is organizing two major international exhibitions relating to farming and railways in October this year, both of which offer huge potential for businesses in Qatar. National Co-operative Development Corporation (NCDC) is organizing India International Co-operative Trade Fair (IICTF) from October 11 to 13 at Pragati Maidan, New Delhi. The trade fair will be the first of its kind and aimed at promoting co-operative to co-operative trade within India and abroad leading to enhanced rural and farm linkages and connectivity. The trade fair will offer huge opportunities for all the Gulf countries, especially Qatar, in terms of business networking, product sourcing and above all, interacting with the primary producers of a wide range of products and service providers, according to the organizers. The fair will feature conferences, exhibitions, B2B meetings, sales promotion, marketing and products display business, networking, policy advocacy; providing excellent opportunity to the participants to collaborate and explore business prospects with the cooperative organizations from India and abroad. Apart from having seminars on thematic and sectoral cooperative business issues, the focus sectors will be credit and finance services, co-op banking, insurance, cyber security, technology and capacity building, agri-business and food processing, textiles, packaging, storage, farm machinery, livestock, dairy, fisheries, handlooms,

handicrafts, textiles, FMCG, health and hospitality, trade, marketing and brand promotion. (Gulf-Times.com)

- **'Qatar offers opportunities for Filipino medical professionals' –**  
The Middle East may compete with Europe in terms of attracting medical professionals in a bid to address the increasing demand for high-quality and world-class healthcare services, according to an official of the Philippine Business Council-Qatar (PBC-Q). PBC-Q Chairman Greg Loayon said Qatar has invested heavily in developing the country's healthcare system, which would require both first-rate facilities and human resources. Similarly, he also noted "Europe is ramping up demand for medical professionals." Loayon's statement reaffirms an earlier statement from the Ministry of Public Health (MoPH), which reported that Qatar had invested QR22.7bn in healthcare last year, a 4% increase from 2017. The country's healthcare spending is among the highest in the Middle East, the MoPH stated. London-based think tank, Legatum Institute, also corroborated this in a report, which said Qatar's health system ranked fifth 'Best in the World' and the first in the Middle East, the ministry said. According to Loayon, there is an opportunity for medical professionals worldwide, particularly Filipino doctors and nurses, as well as practitioners of ancillary services, such as laboratory technicians and personnel, physical therapists, and physiotherapists to offer their services amid the burgeoning healthcare sector in Qatar, as well as in other countries. (Gulf-Times.com)
- **Qatar's July consumer prices fall 0.63% YoY and 0.16% MoM –**  
Planning and Statistics Authority in Doha has published consumer price indices for July on website, which showed July rate of change in general index declined 0.63% YoY (vs. -0.41% in the previous month). Prices fell 0.16% MoM in July (vs. +0.67% in the previous month). Price index for recreation and culture fell 12% YoY, housing and utilities fell 2.58% from year earlier. (Bloomberg)
- **Asean-Qatar ties set to witness further growth, says envoy –**  
Vietnam's embassy in Doha on Thursday marked the Association of South East Asian Nations (Asean) Day in the presence of representatives from its member states. Nguyen Dinh Thao, Vietnam's Ambassador and the current Chairman of the Asean Committee in Doha (ACD), said "this year the celebration is significant and historic as it marks 52 years since Asean was established." He said the group has become a family of 10 nations of varied identities, cultures and religious backgrounds, yet embracing the same ideals of shared cooperation for peace and mutual prosperity as one harmonious community. The Ambassador said Asean enjoys excellent relations with Qatar and other GCC countries. (Gulf-Times.com)

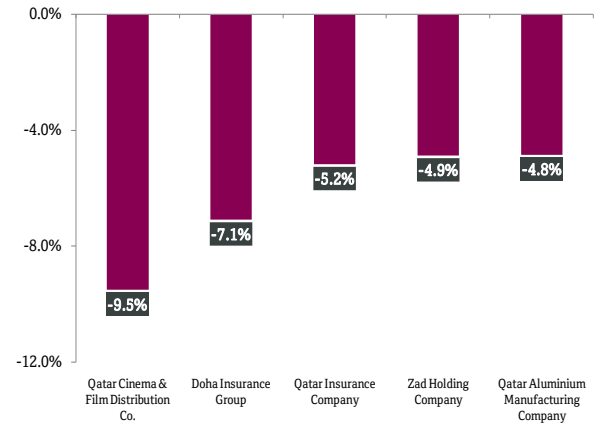
# Qatar Stock Exchange

## Top Gainers



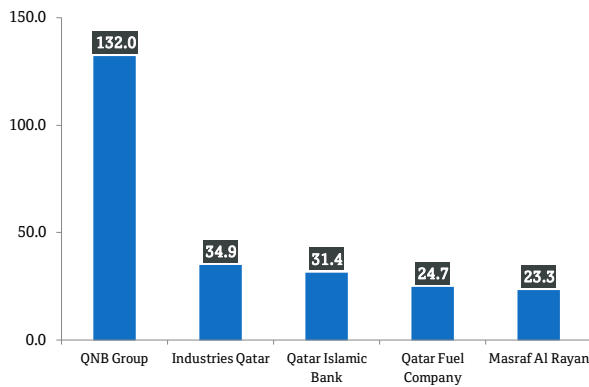
Source: Qatar Stock Exchange (QSE)

## Top Decliners



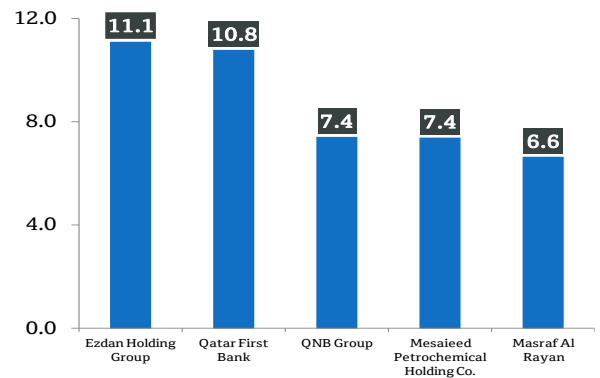
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



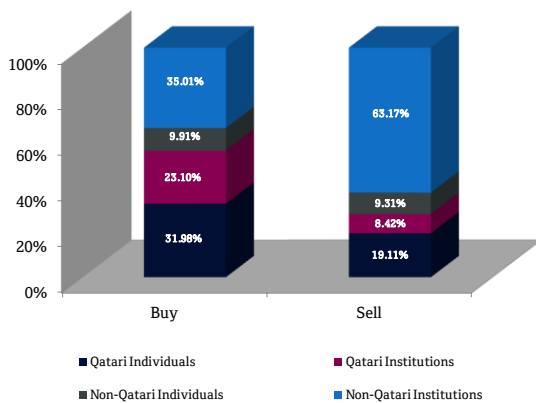
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



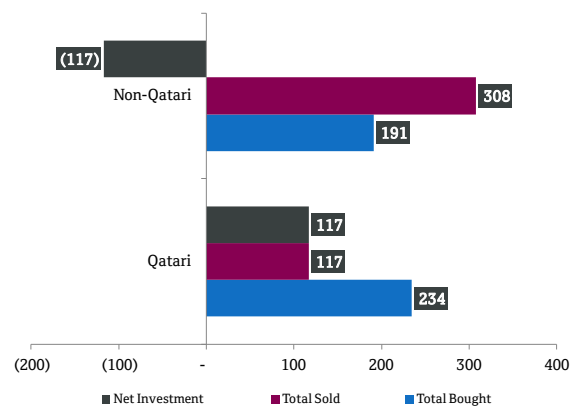
Source: Qatar Stock Exchange (QSE)

## 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 down by 2.17 from the week before, and closed at 9,621.7 points. The Index kept moving inside the corrective channel and reached the strong support level just below the 9,700 mark. Even though the Index closed below that threshold, we keep our expected weekly-resistance level at 10,800 points and the 9,700 level as our weekly support.

### 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 August 15	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.70	(2.91)	(9.23)	163,485	12.7	2.4	3.4
Qatar Islamic Bank	15.00	(0.66)	(1.32)	35,444	13.4	2.3	3.3
Commercial Bank of Qatar	4.20	(3.45)	6.63	16,998	11.4	1.0	3.6
Doha Bank	2.50	(2.72)	12.61	7,751	11.7	0.8	4.0
Al Ahli Bank	3.20	0.00	25.71	7,405	11.0	1.3	2.8
Qatar International Islamic Bank	7.57	(0.79)	14.49	11,459	13.5	2.0	5.3
Masraf Al Rayan	3.48	(3.33)	(16.51)	26,100	12.2	2.0	5.7
Al Khaliji Bank	1.15	(0.86)	(0.35)	4,140	7.2	0.7	6.5
Qatar First Bank	0.34	(4.83)	(17.89)	670	N/A	1.0	N/A
National Leasing	0.67	1.52	(24.23)	330	45.4	0.5	7.5
Diala Holding	0.71	(2.74)	(29.00)	202	N/A	1.0	N/A
Qatar & Oman Investment	0.51	(0.78)	(5.24)	159	55.8	0.6	5.9
Islamic Holding Group	2.10	(3.67)	(3.89)	119	327.7	0.9	N/A
<b>Banking and Financial Services</b>				<b>274,261</b>			
Zad Holding	13.30	(4.86)	27.88	1,914	15.2	2.0	6.4
Qatar German Co. for Medical Devices	0.62	(2.07)	8.66	71	N/A	2.0	N/A
Salam International Investment	0.40	(2.22)	(8.55)	453	N/A	0.4	N/A
Medicare Group	6.99	(1.27)	10.78	1,967	25.0	2.0	25.8
Qatar Cinema & Film Distribution	2.00	(9.50)	5.15	126	16.0	0.9	7.5
Qatar Fuel	21.40	1.42	28.92	21,277	17.7	2.7	3.7
Qatar Meat and Livestock	6.05	(1.63)	(13.57)	1,089	9.8	3.4	7.4
Mannai Corp.	3.48	(1.97)	(36.67)	1,588	5.1	0.6	5.7
Al Meera Consumer Goods	14.20	(3.73)	(4.05)	2,840	15.4	2.2	6.0
<b>Consumer Goods and Services</b>				<b>31,324</b>			
Qatar Industrial Manufacturing	3.22	(2.42)	(24.59)	1,530	10.6	1.0	7.8
Qatar National Cement	5.80	(1.02)	(2.52)	3,790	14.4	1.3	8.6
Industries Qatar	9.92	(4.62)	(25.75)	60,016	15.1	1.8	6.0
Qatari Investors Group	2.01	(2.90)	(27.72)	2,499	18.0	0.9	3.7
Qatar Electricity and Water	14.60	0.48	(21.08)	16,060	12.0	1.7	5.3
Aamal	0.73	(0.68)	(17.76)	4,580	11.6	0.1	8.3
Gulf International Services	1.53	(3.16)	(10.00)	2,843	N/A	0.8	N/A
Mesaieed Petrochemical Holding	2.51	0.40	67.00	31,534	30.7	2.2	3.2
Invesment Holding Group	0.54	(3.58)	10.02	447	7.8	0.6	4.6
Qatar Aluminum Manufacturing	0.77	(4.84)	(42.55)	4,280	N/A	N/A	2.6
<b>Industrials</b>				<b>127,579</b>			
Qatar Insurance	2.94	(5.16)	(18.11)	9,602	16.5	1.2	5.1
Doha Insurance	1.05	(7.08)	(19.79)	525	11.7	4.9	7.6
Qatar General Insurance & Reinsurance	3.35	0.00	(25.36)	2,931	14.0	4.7	3.0
Al Khaleej Takaful Insurance	1.70	0.59	97.90	434	15.9	8.2	2.9
Qatar Islamic Insurance	5.85	(0.17)	8.92	878	14.8	2.6	6.0
<b>Insurance</b>				<b>14,370</b>			
United Development	1.39	(1.42)	(5.76)	4,922	11.9	4.6	7.2
Barwa Real Estate	3.30	0.00	(17.31)	12,841	8.4	0.7	7.6
Ezdan Real Estate	0.61	(2.88)	(53.24)	16,101	54.3	0.5	N/A
Mazaya Qatar Real Estate Development	0.74	(0.94)	(5.51)	853	N/A	0.6	6.8
<b>Real Estate</b>				<b>34,717</b>			
Ooredoo	6.26	(4.13)	(16.53)	20,052	15.0	0.9	4.0
Vodafone Qatar	1.25	(4.58)	(19.97)	5,284	44.7	5.9	4.0
<b>Telecoms</b>				<b>25,336</b>			
Qatar Navigation (Milaha)	6.00	(3.38)	(9.10)	6,872	13.6	4.8	5.0
Gulf Warehousing	4.72	(3.67)	22.69	277	14.8	1.7	4.0
Qatar Gas Transport (Nakilat)	2.20	0.00	22.70	12,189	17.2	19.3	4.5
<b>Transportation</b>				<b>19,337</b>			
<b>Qatar Exchange</b>				<b>529,413</b>			

Source: Bloomberg

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