

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index gained 357.53 points, or 3.39% during the week, to close at 10,899.06. Market capitalization increased by 1.80% to reach QR627.08 billion (bn) as compared to QR616.02bn at the end of the previous week. Of the 48 listed companies, 25 companies ended the week higher, while 23 fell. Alkhaleej Takaful Insurance (AKHI) was the best performing stock for the week, with a gain of 17.41%. On the other hand, Qatar National Cement Company (QNCD) was the worst performing stock with a decline of 3.94%.

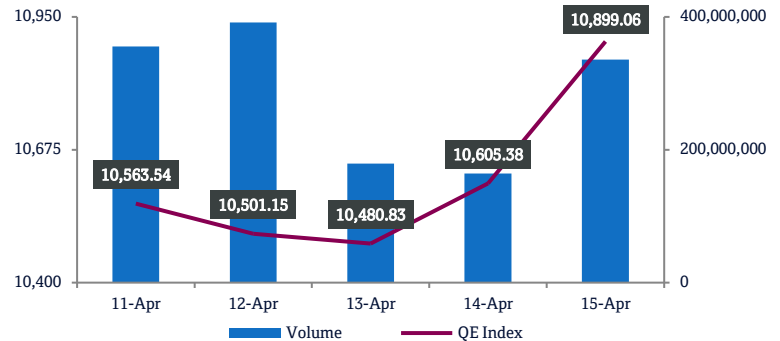
Qatar Islamic Bank (QIBK), Commercial Bank of Qatar (CBQK) and Masraf Al Rayan (MARK) were the primary contributors to the weekly index gain. QIBK was the biggest contributor to the index's weekly increase, adding 133.04 points to the index. CBQK added 75.68 points to the index. Further, MARK added another 63.34 points.

Trading value during the week increased by 1.4% to reach QR3,265.1mn vs. QR3,220.3mn in the prior trading week. QAMC was the top value traded stock during the week with total traded value of QR436.2mn.

Trading volume declined by 36.0% to 1,426.0mn shares vs. 2,228.2mn shares in the prior trading week. The number of transactions increased by 10.9% to reach 59,225 transactions versus 53,427 transactions in the prior week. QAMC was also the top volume traded stock during the week with total traded volume of 299.5mn shares.

Foreign institutions ended the week with net buying of QR414mn vs. net buying of QR48mn in the prior week. Qatari institutions remained negative with net selling of QR174mn vs. net selling of QR23mn in the week before. Foreign retail investors ended the week with net selling of QR8mn vs. net selling of QR1mn in the prior week. Qatari retail investors remained bearish with net selling of QR233mn vs. net selling of QR26mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$378.4mn.

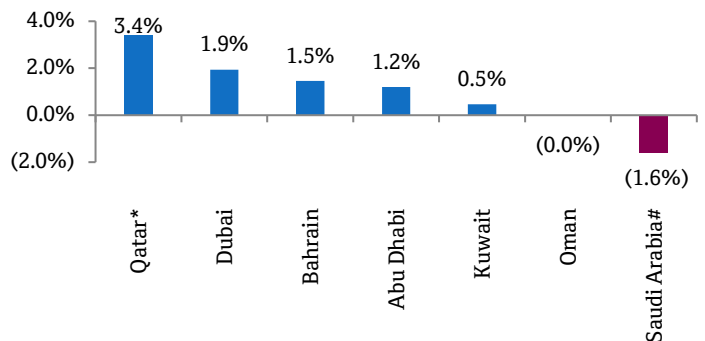
QSE Index and Volume



Market Indicators	Week ended Apr 15, 2021	Week ended Apr 08, 2021	Chg. %
Value Traded (QR mn)	3,265.1	3,220.3	1.4
Exch. Market Cap. (QR mn)	627,078.2	616,015.8	1.8
Volume (mn)	1,426.0	2,228.2	(36.0)
Number of Transactions	59,225	53,427	10.9
Companies Traded	48	48	0.0
Market Breadth	25:23	24:23	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,566.84	3.4	4.8	7.5
ALL Share Index	3,435.80	2.6	3.7	7.4
Banks and Financial Services	4,536.61	4.2	4.0	6.8
Industrials	3,510.36	1.3	5.7	13.3
Transportation	3,503.94	(1.0)	(0.1)	6.3
Real Estate	1,926.75	0.2	1.9	(0.1)
Insurance	2,623.03	1.0	0.3	9.5
Telecoms	1,086.06	(2.3)	2.6	7.5
Consumer Goods & Services	8,308.42	1.8	2.9	2.0
Al Rayan Islamic Index	4,646.26	3.0	5.8	8.8

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*	10,899.06	3.4	4.8	4.4	926.70	169,060.3	20.4	1.6	2.7
Dubai	2,633.01	1.9	3.2	5.7	241.57	99,415.1	20.6	0.9	2.8
Abu Dhabi	6,131.69	1.2	3.7	21.5	1,735.96	238,994.3	24.2	1.7	4.3
Saudi Arabia#	9,847.62	(1.6)	(0.6)	13.3	10,069.69	2,543,874.5	33.6	2.2	2.5
Kuwait	5,953.58	0.5	3.1	7.3	856.96	112,464.7	52.9	1.5	2.3
Oman	3,707.92	(0.0)	(0.0)	1.3	47.03	16,815.5	11.4	0.7	4.9
Bahrain	1,475.48	1.5	1.2	(1.0)	11.27	22,577.5	39.1	1.0	2.4

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of April 14, 2021)

Corporate, Market and Economic News

- QNB Group's net profit for the three months ended 31 March 2021 reaches QAR3.3 billion** – Net Profit for the three months ended 31 March 2021 reached QAR3.3 billion, a decrease of 7% compared the same period last year. Achieved a stable Operating Income of QAR6.7 billion for the first quarter of 2021 in line with last year, despite the impact of Covid-19. This reflects QNB Group's success in maintaining growth across the range of revenue sources. The ongoing Covid-19 pandemic compelled QNB Group to take all necessary action to protect the well-being of our employees, customers and shareholders. Taking into account the long-term view of the financial impacts of Covid-19 pandemic, QNB Group decided to set aside a provision of QAR1.4 billion in respect of loan loss provisions as a precautionary measure. In addition, QNB Group continues to adhere to a number of safety measures to protect our employees and operations from potential disruptions and continues to comply with all applicable health regulations in countries in which QNB Group operates. QNB Group continued its drive for cost rationalization in addition to sustainable revenue generating sources. This helped QNB Group to improve the efficiency (cost to income) ratio to 23.4%, which is considered one of the best ratios among the large financial institutions in the MEA region. Having already achieved the milestone of first banking institution in the region to achieve a total assets of one trillion Qatar Riyal in December 2020, QNB Group succeeded in increasing its total assets to QAR1,042 billion, representing an increase of 8% from March 2020. The increase in total assets was mainly driven by increase in Loans and Advances by 2% to reach QAR721 billion. On the funding side, QNB diversified its customer deposits generation that helped increased its deposit base to QAR750 billion, resulting in a healthy loans to deposit ratio of 96.1% complemented by conservative credit underwriting during the first quarter and more focus more on sustainable deposit generation. During 1st quarter of 2021, QNB Group increased its loan loss provisioning by QAR1.4 billion, primarily to protect itself from potential loan losses due to the Covid-19 pandemic in key markets where QNB Group operates. Despite the above, the ratio of non-performing loans to gross loans stood at 2.2% as at 31 March 2021, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. The Group's conservative policy in regard to provisioning for potential loan losses resulted in the coverage ratio increasing to 111% as at 31 March 2021. At 31 March 2021, QNB Group reported robust levels of capital measured in terms of the Capital Adequacy Ratio at 19%, higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee. QNB Group's solid financial strength is underpinned by top tier credit ratings that continues to attract institutional, corporate and individual customers to bank with QNB, and for investors and markets to believe in the Group's strong financial position and strategy. QNB remains the highest-rated bank in Qatar and one of the highest-rated banks in the world with ratings of Aa3 from Moody's, A from S&P and A+ from Fitch. These ratings are a testament to our capital

strength, governance, prudent risk management, business and operating model. This provides us with a competitive advantage to access global capital markets for wholesale funding and enables us to continue our growth and expansion plans in line with our strategy. During first quarter of 2021, QNB Group tapped its global debt markets for a public debt issuance under its EMTN program, namely, USD1 billion five year bond issuance in January. This deal attracted strong interest around the world from key global investors, reflecting investors' confidence in QNB Group's financial strength and its position as the largest financial institution in the Middle East and Africa region and demonstrates our standing as a high quality issuer and confirmation of our successful strategy of becoming a leading bank in MEASEA. As part of our continued commitment to sustainability and ESG due diligence, QNB recently published the Group's Environmental and Social Risk Management (ESRM) Framework. Our ESRM Framework enables the bank to proactively identify and manage exposure to environmental and social risks in our financing activities. Our ESRM clearly articulates exclusions, sectors deemed high risk, prohibited activities and risk categorization. In addition, it recognizes our influence and ability to support the transition to a more responsible and internationally recognized business practices, thereby enabling environmentally sustainable socio-economic development in local communities. In addition, during March 2021, QNB Group received a rating of AA in the MSCI ESG Ratings assessment, conducted by MSCI ESG Research LLC. The rating recognizes QNB Group as a leader in its industry in managing ESG risks and opportunities. The rating is also a testament that QNB has developed a meaningful sustainability strategy, which addresses all topics of materiality and has been successful in executing upon it. The rating upgrade to AA places QNB Group into the top quartile of the ESG index, and confirms the Group's leadership in the banking sector on this topic. (QNB Group Press Release)

- Cabinet nod to draft law on non-Qatari investors** – HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz al-Thani chaired yesterday via videoconference the Cabinet's regular meeting. Following the meeting, HE the Minister of Justice and Acting Minister of State for Cabinet Affairs Dr Issa Saad al-Jafali alNuaimi issued the following statement: The Cabinet approved a draft law amending some provisions of Law No 1 of 2019 regulating the investment of non-Qatari capital in economic activity. The draft law includes the amendment of Article 7 of the law so that non-Qatari investors can own up to 100% of the capital of Qatari shareholding companies listed on the Qatar Stock Exchange. The Cabinet also took the necessary measures to issue a draft law on mortgaging movable funds, after the Council of Ministers reviewed the recommendation of the Shura Council on the draft law. The draft law aims to enable companies and individuals to obtain bank loans with the guarantee of mortgaged movables, and contribute to reducing the cost of loans by creating a guarantee for banks to reduce the risk of defaulting payments, thus supporting small- and medium-size enterprises and their contribution to the national economy.

Among the provisions contained in the draft law are the provisions related to the scope of application, the establishment of the electronic register in the Qatar Central Securities Depository and the data to be recorded in the register, the establishment and enforcement of the right of mortgage, and the rights of the mortgagee. The Cabinet approved draft decision of HE the Minister of Finance to apply the requirements of substantial activity to the economic activities practiced in Qatar. In addition, the Cabinet approved a draft protocol amending some provisions of the agreement between the government of Qatar and the government of Bermuda regarding the avoidance of double taxation and the prevention of financial evasion with regard to taxes on income. (Gulf-Times.com)

- QIBK posts 9.1% YoY increase but 11.6% QoQ decline in net profit in 1Q2021, in-line with our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 9.1% YoY (but declined 11.6% on QoQ basis) to QR750.0mn in 1Q2021, in line with our estimate of QR758.5mn (variation of -1.1%). Total net income from financing and investing activities increased 1.8% YoY in 1Q2021 to QR1,758.4mn. However, on QoQ basis total net income from financing and investing activities declined 2.3%. The company's total income came in at QR2,099.8mn in 1Q2021, which represents an increase of 8.0% YoY (+5.2% QoQ). EPS amounted to QR0.32 in 1Q2021 as compared to QR0.29 in 1Q2020. The bank's total assets stood at QR180.2bn at the end of March 31, 2021, up 8.5% YoY (+3.4% QoQ). Financing assets were QR125.1bn, registering a rise of 9.8% YoY (+5.1% QoQ) at the end of March 31, 2021. Customers' current accounts rose 17.0% YoY and 3.7% QoQ to reach QR18.1bn at the end of March 31, 2021. The bank was also able to achieve significant reduction in cost of funding (profit paid to Sukuk and unrestricted investment account holders) enabling robust growth in the net operating income. Total operating expenses for the three months' period that ended in March 2021 was QR269mn compared to QR271mn for the same period in 2020. Strong operating income generation and cost containment enabled the bank to achieve further efficiencies bringing down the cost to income ratio to 17%, which is the lowest in the Qatari Banking sector. QIBK was able to maintain the ratio of non-performing financing assets to total financing assets at 1.5% reflecting the quality of the bank's financing assets portfolio. Given the ongoing uncertainties related to impact of pandemic, the bank created additional precautionary impairment charge on financing assets for QR558mn for the three months' period that ended in March this year as against QR219mn set aside during the same period last year. QIBK continues to pursue the conservative impairment policy maintaining a healthy 92.3% coverage ratio for non-performing financing assets as of March this year. The bank continues to take necessary actions and precautions for safety and well-being of its employees, customers and to the community at large. Total shareholders' equity of the bank has reached QR18.1bn. Total Capital adequacy of the Bank under Basel III guidelines is 19% as of March 2021, higher than the minimum regulatory requirements prescribed by Qatar Central Bank and Basel Committee. In March 2021, Standard & Poor's (S&P) affirmed the Bank's credit rating at 'A-' while upgrading the bank's stand-alone credit profile. In November 2020, Fitch Ratings affirmed the bank's credit rating at 'A' and Moody's Investors Service, (Moody's)

also affirmed the Long-term deposit ratings at 'A1'. In April 2021, Capital Intelligence Ratings (CI) has affirmed the bank's Long-term Currency Rating (LTCR) of 'A+'. In the backdrop of challenging economic conditions due to the ongoing pandemic, affirmation of the rating by all the rating agencies with a stable outlook is a reflection of bank's adequate capital buffers, good profitability, relatively conservative management, limited market-funding reliance, supported by its established and growing Islamic banking franchise. In the first quarter of 2021, QIBK received a number of prestigious awards from well-respected international publications. (QNB FS Research, QSE, Gulf-Times.com)

- QFLS posts 12.0% YoY increase but 9.1% QoQ decline in net profit in 1Q2021, above our estimate** – Qatar Fuel Company's (QFLS, WOQOD) net profit rose 12.0% YoY (however, declined 9.1% on QoQ basis) to QR253.2mn in 1Q2021, above our estimate of QR200.3mn. The company's revenue came in at QR3,795.3mn in 1Q2021, which represents a decrease of 23.8% YoY. However, on QoQ basis revenue rose 24.5%. EPS amounted to QR0.25 in 1Q2021 as compared to QR0.23 in 1Q2020. The increase in net profit and earnings per share compared to the same period in 2020 was due to the relative increase in sales of petroleum and non-petroleum products, and to 15% reduction in administrative and general expenditures costs prompted by the implementation of the efficiency and cost optimization policy. The company said that its Board of Directors had held its Second meeting for the year 2021 yesterday under the chairmanship of Ahmed Saif Al Sulaiti. About company's operations, Saad Rashid Al Muhannadi, Managing Director and CEO, explained that the first quarter of 2021 witnessed an increase in diesel sales by 3%, super gasoline sales by 10%, natural gas by 21%, retail fuel sales by 4% and non-petroleum retail sales by 5%, thanks to the opening of several additional fuel stations in the period following the first quarter of 2020. On the other hand, jet fuel sales decreased by 23% compared to the same period in the year 2020, due to the decline in airline activities following the spread of the Corona pandemic and restrictions imposed on many airports around the world. On the other hand, Al Muhannadi explained that during the first quarter of 2021 the company opened a new gas station in Al Mearad area, and therefore the total number of stations by the end of the first quarter 2021 reached 107 stations. He explained that the company intends to complete the construction of five more new stations by the end of the fourth quarter of 2021, and further explained that WOQOD has a dynamic plan in the construction of the new stations that is being reviewed periodically according to the conditions of fuels demand and the need for fuel stations. He also indicated that WOQOD being the exclusive downstream oil and gas supplier in Qatar responsible for ensuring the continuous supply of petroleum products to all sectors in Qatar issued and implemented a flexible and effective plan for the continuity of supply operations for those sectors. (QNB FS Research, QSE, Peninsula Business)
- QFBQ's bottom line rises to QR20.6mn in 1Q2021 vs. net loss of QR191.6mn in 1Q2020** – Qatar First Bank (QFBQ) reported net profit of QR20.6mn in 1Q2021 as compared to net loss of QR191.6mn in 1Q2020 and net profit of QR1.2mn in 4Q2020. QFBQ's total income stood at QR77.5mn in 1Q2021 as compared to total loss of QR98.6mn in 1Q2020 and total income of

QR40.0mn in 4Q2020. The earnings per share amounted to QR0.029 in 1Q2021 as compared to loss per share of QR0.274 in 1Q2020. The bank's total assets stood at QR2,801.7mn at the end of March 31, 2021, up 7.6% YoY. However, on QoQ basis the bank's total assets decreased 1.3%. Financing Assets were QR450.6mn, registering a fall of 48.7% YoY (-4.6% QoQ) at the end of March 31, 2021. QFBQ has also achieved significant gains from disposal of equity valued QR66.9mn resulting from income of sale of products and private equity investment exits being the main drives of these gains, mainly exiting investments in CMRC Limited in the first quarter of 2021. QFBQ has also increased its other income sources by 355%, achieving QR7.7mn for the period ended March 31, 2021, compared to QR1.7mn for the same period last year. In the first quarter of 2021, and thanks to its rigorous internal control on expenditure and rationalization of expenses, QFBQ was successful in reducing its total expenses at a percentage of 45%, bringing costs down to QR22.7mn during the first quarter 2021 compared to QR41.75mn for the same period last year. The bank managed to increase its stable income sources from its Sukuk investments of QR2.5mn for the period ended March 31, 2021, compared to QR1.4mn for the same period last year. During the first quarter of 2021, QFBQ also announced the completion of a series of successful transactions in the local, regional, and global markets. The bank has announced its successful exit from its investment in the Middle East; CMRC Limited. QFBQ has also completed the acquisition of Waterway Plaza I, a class A+ office tower spanning more than 223,0000 square foot located in suburban Houston, Texas, USA as the Bank's first acquisition in the US for this financial year, in addition to acquiring Lulu Messila hypermarket building as part of its intention to establish a strong local presence in Qatar. QFBQ's Chairman, Sheikh Faisal bin Thani Al Thani said, "We are delighted with the performance of our bank during the first quarter of the ongoing financial year, and for concluding two consecutive profitable quarters within a global business atmosphere marked by uncertainty in light of the COVID-19 pandemic. QFBQ's strategic vision has proven its efficiency in being adaptive to all circumstances, and I would like to reiterate our commitment to achieving a leading position in the local market and beyond, and to continuously being the trusted Shari'ah compliant bank and investment partner in Qatar and region." QFBQ's Acting CEO, Abdulrahman Totonji said, "QFBQ has successfully concluded the first quarter of 2021 with a stronger balance sheet, and more diversified investment portfolio thanks to our adaptive business strategy which is continuously making us ready to navigate potential operational challenges in lights of a global pandemic. (Peninsula Business)

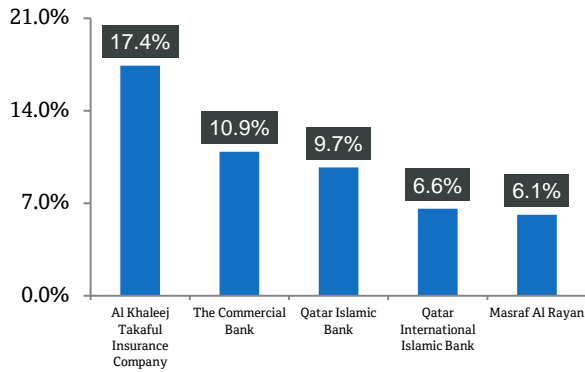
- **CBQK successfully taps Swiss Franc bond market for fifth time** – The Commercial Bank (CBQK) has successfully re-accessed the Swiss Franc (CHF) bond market with a CHF150mn benchmark transaction, bringing its total take out from the market to CHF335mn in less than six months. The transaction marked the bank's fifth offering in the CHF market since its return in 2018 with the largest CHF bond issuance from the MENA region. This brings total issuance volume to CHF920mn in the last three years. By targeting a three-year tenor, CBQK catered to pent-up investor demand for short-dated bonds with a positive yield. The deal witnessed strong uptake from Swiss

institutional investors, with 85% of the deal being allocated to fixed income asset managers and the remainder to pension funds, insurance companies and private banking/retail clients. This latest deal is a great result for CBQK, demonstrating its financial strength and the confidence the bank has earned from debt and equity investors. This was further evidenced by the quick-to-market execution of the issuance without the need to conduct any investor roadshow to actively market the deal in advance of pricing. Tapping international bond markets for funding continues to be an important part of CBQK's normal business operations, and by issuing in non-USD currencies such as CHF, the Bank is able to diversify its funding sources and lock-in attractive yields for long-term funding. Credit Suisse and Deutsche Bank were Bookrunners to the transaction. (Gulf-Times.com)

- **IMF: Early COVID vaccine rollout seen helping Qatar's economy** – Early vaccine rollout and the improvement in the relationship between GCC countries following the Al Ullha Accord will help Qatar economy recover, said Jihad Azour, director of the Middle East and Central Asia Department at the IMF. "These will create better conditions, help increase the level of exchange of goods, services and also people and provide an additional source of visitors- both for tourism as well as for the FIFA World Cup 2022 from the region," Azour said in reply to a question by Gulf Times at an IMFhosted virtual media event yesterday. He said, "Qatar like other GCC countries was affected last year by the pandemic and the sudden drop in oil prices as well as also in demand. Qatari government and the authorities here also took certain number of important measures, to extend additional social support, increase the fiscal stimulus as well as also an important package of support to the private sector through the banks. These include additional liquidity and additional financial schemes that had cushioned the impact of the shock on the economy." Azour added, "In addition to the recovery in the non-oil sector, the oil sector with the development of new oil and gas fields will also contribute to the improvement in economic outcome for 2021 and also for the medium term." (Gulf-times.com)
- **Close to 30% adult population get at least one vaccine dose** – Around 30 % of adults in Qatar have received at least one dose of the COVID-19 vaccine, according to the Ministry of Public Health (MoPH). In its weekly update of the National COVID-19 Vaccination Program, the Ministry said that 29.8% (16 years and above) of adults have received at least one dose of the vaccine. As many as 168,925 doses have been administered in the last seven days. In total, 1,079,776 doses have been administered so far. It said 79.8% of people over 60 years have received at least one dose of the vaccine. Of those over 70 years of age, 78.3% have received at least one dose, while 77.2% of the over-80 group has received at least the first shot. At present, the PfizerBioNTech and Moderna COVID-19 vaccines are being used in the country. The vaccines are being administered across 27 primary healthcare centers and four specialized centers, including two drive-through vaccination centers in Lusail and Al Wakra. (Peninsula Qatar)

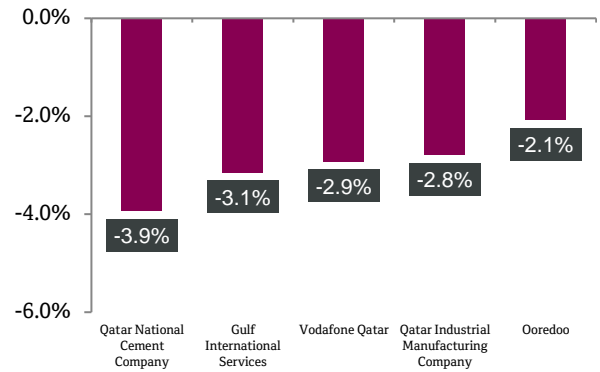
Qatar Stock Exchange

Top Gainers



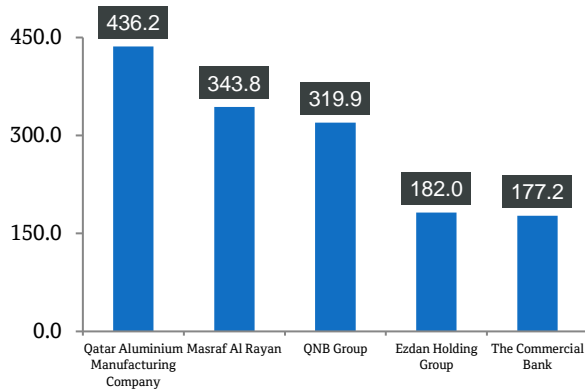
Source: Qatar Stock Exchange (QSE)

Top Decliners



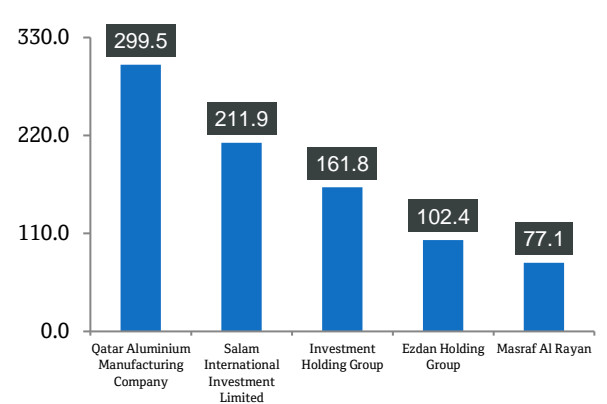
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



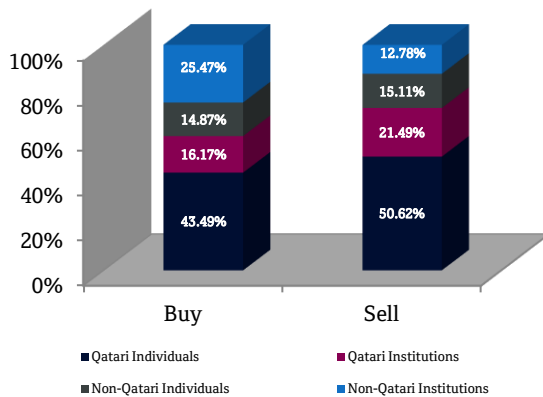
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



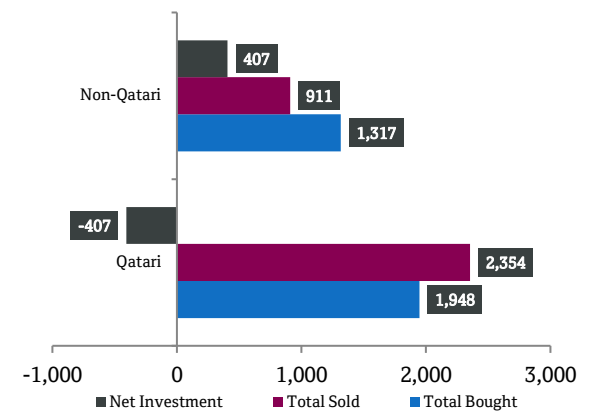
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



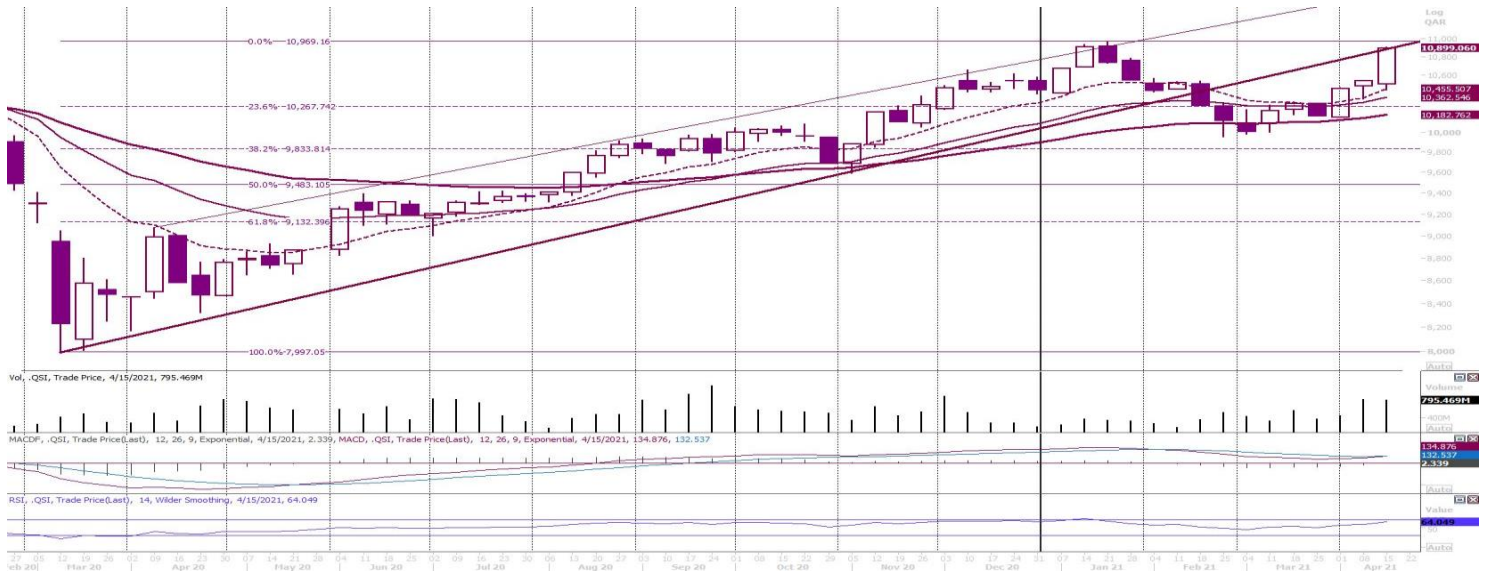
Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index gained 3.39% from last week and closed at 10,899.06 in the last session this week. The QE Index managed to continue with its bounce as we expected in the past reports. We remain positive in the short term on the general direction of the Index. Our projected resistance level is now updated to the 11,000 points and the support level remains at the 10,000 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 April 15	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.89	0.17	0.34	165,240	15.4	2.3	2.5
Qatar Islamic Bank	18.20	9.70	6.37	43,005	14.8	2.4	2.2
Commercial Bank of Qatar	5.43	10.90	23.50	21,993	20.0	1.2	1.8
Doha Bank	2.33	1.04	(1.48)	7,230	14.4	0.7	3.2
Al Ahli Bank	3.70	2.49	7.34	8,990	13.2	1.4	4.1
Qatar International Islamic Bank	9.22	6.58	1.84	13,955	16.8	2.2	3.5
Masraf Al Rayan	4.53	6.14	0.04	33,990	15.6	2.4	3.8
Al Khaliji Bank	2.18	3.18	18.44	7,837	12.6	1.2	2.6
Qatar First Bank	1.94	2.16	12.78	1,359	44.2	2.7	N/A
National Leasing	1.24	(1.43)	(0.08)	615	13.4	0.9	2.0
Diala Holding	1.77	(0.17)	(1.39)	503	71.6	2.4	N/A
Qatar & Oman Investment	0.88	(0.34)	(1.35)	276	40.7	0.9	2.3
Islamic Holding Group	5.14	0.86	0.45	291	48.1	2.0	1.0
Banking and Financial Services				305,283			
Zad Holding	15.16	(0.52)	11.84	3,952	19.6	2.5	4.2
Qatar German Co. for Medical Devices	2.80	(0.28)	25.26	324	385.5	10.3	N/A
Salam International Investment	0.74	(0.94)	13.82	847	N/A	0.6	N/A
Baladna	1.67	0.48	(6.54)	3,180	N/A	1.4	1.3
Medicare Group	9.32	0.23	5.44	2,623	31.3	2.6	19.3
Qatar Cinema & Film Distribution	3.81	3.22	(4.58)	239	50.5	1.7	2.6
Qatar Fuel	18.20	3.41	(2.57)	18,095	23.8	2.1	2.5
Qatar Meat and Livestock	5.59	(0.82)	(11.59)	1,006	19.9	2.7	1.8
Mannai Corp.	4.05	1.51	34.83	1,845	146.6	0.8	0.2
Al Meera Consumer Goods	19.55	0.05	(5.60)	3,910	20.4	2.5	4.6
Consumer Goods and Services				36,023			
Qatar Industrial Manufacturing	2.99	(2.79)	(6.70)	1,423	16.0	0.9	3.3
Qatar National Cement	5.00	(3.94)	20.48	3,268	19.7	1.1	4.0
Industries Qatar	12.80	2.65	17.76	77,440	39.7	2.3	2.6
Qatari Investors Group	2.16	1.32	19.00	2,679	32.4	0.9	2.8
Qatar Electricity and Water	17.15	1.24	(3.92)	18,865	16.3	1.9	3.7
Aamal	0.96	(1.24)	11.70	6,017	49.0	0.8	4.2
Gulf International Services	1.51	(3.15)	(12.07)	2,802	N/A	0.9	N/A
Mesaieed Petrochemical Holding	1.86	(0.21)	(9.14)	23,368	43.4	1.5	2.2
Invesment Holding Group	1.04	(0.95)	74.12	866	36.6	1.0	N/A
Qatar Aluminum Manufacturing	1.45	1.90	49.74	8,080	84.9	1.4	2.4
Industrials				144,807			
Qatar Insurance	2.47	(1.00)	4.66	8,074	N/A	1.0	N/A
QLM Life & Medical Insurance	5.05	0.80	N/A	1,768	N/A	N/A	N/A
Doha Insurance	1.89	(0.26)	35.78	945	15.7	0.9	5.3
Qatar General Insurance & Reinsurance	2.44	4.00	(8.12)	2,139	15.9	0.4	N/A
Al Khaleej Takaful Insurance	3.92	17.41	106.43	1,000	29.4	1.8	1.3
Qatar Islamic Insurance	7.60	(0.65)	10.14	1,140	15.0	2.9	4.3
Insurance				15,065			
United Development	1.64	0.31	(0.91)	5,807	25.6	0.5	3.0
Barwa Real Estate	3.23	1.13	(5.06)	12,565	10.4	0.6	3.9
Ezdan Real Estate	1.75	(1.79)	(1.24)	46,525	138.4	1.4	N/A
Mazaya Qatar Real Estate Development	1.22	(0.89)	(3.09)	1,417	45.5	1.1	N/A
Real Estate				66,314			
Ooredoo	7.12	(2.08)	(5.33)	22,804	20.7	1.0	3.5
Vodafone Qatar	1.76	(2.92)	31.44	7,440	40.5	1.7	2.8
Telecoms				30,243			
Qatar Navigation (Milaha)	7.50	(1.11)	5.72	8,588	142.1	0.6	4.0
Gulf Warehousing	5.07	(0.29)	(0.53)	297	12.7	1.6	2.0
Qatar Gas Transport (Nakilat)	3.21	(1.05)	0.94	17,784	15.4	2.5	3.4
Transportation				26,670			
Qatar Exchange				627,078			

Source: Bloomberg

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