

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index decreased by 443.96 points, or 4.47% during the week, to close at 9,490.14. Market capitalization fell by 4.3% to reach QR526.0 billion (bn) as compared to QR549.5bn at the end of the previous week. Of the 47 listed companies, 3 companies ended the week higher, while 43 fell and 1 remained unchanged. Qatar Oman Investment Company (QOIS) was the best performing stock for the week, with a gain of 1.2%. On the other hand, Qatar National Cement Company (QNCD) was the worst performing stock with a decline of 18.3%.

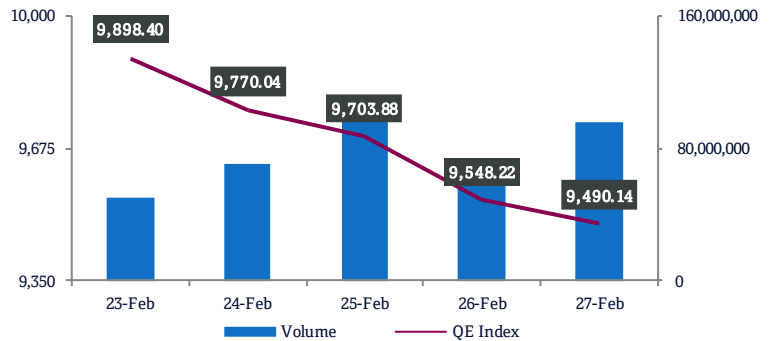
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Qatar International Islamic Bank (QIIB) were the primary contributors to the weekly index decline. QNBK was the biggest contributor to the index's weekly decrease, deleting 53.7 points from the index. QIBK was the second biggest contributor to the mentioned loss, removing 46.4 points from the index. Moreover, QIIB shed 36.9 points from the index.

Trading value during the week increased by 0.4% to reach QR1,255.2mn vs. QR1,249.7mn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 49.5% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 17.9% of the total trading value. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR278.6mn.

Trading volume decreased by 18.9% to reach 389.1mn shares vs. 479.7mn shares in the prior week. The number of transactions rose by 14.9% to reach 36,799 transactions versus 32,022 transactions in the prior week. The Real Estate sector led the trading volume, accounting for 27.6%, followed by the Banks and Financial Services sector comprising 26.5% of the overall trading volume. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 62.3mn shares.

Foreign institutions ended the week with net selling of QR213.2mn vs. net buying of QR27.6mn in the prior week. Qatari institutions remained positive with net buying of QR179.6mn vs. net buying of QR110.9mn in the week before. Foreign retail investors turned negative with net selling of QR3.1mn vs. net buying of QR0.9mn in the prior week. Qatari retail investors turned bullish with net buying of QR36.7mn vs. net selling of QR139.4mn the week before. Foreign institutions have bought (net basis) ~\$231.6mn worth of Qatari equities in so far in 2020.

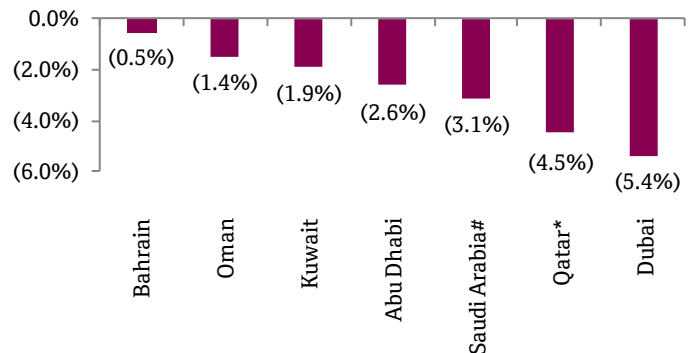
QSE Index and Volume



Market Indicators	Week ended Feb 27, 2020	Week ended Feb 20, 2020	Chg. %
Value Traded (QR mn)	1,255.2	1,249.7	0.4
Exch. Market Cap. (QR mn)	525,970.8	549,479.6	(4.3)
Volume (mn)	389.1	479.7	(18.9)
Number of Transactions	36,799	32,022	14.9
Companies Traded	46	47	(2.1)
Market Breadth	3:43	24:22	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	17,669.58	(3.8)	(8.0)	(7.9)
ALL Share Index	2,861.83	(3.8)	(7.7)	(7.7)
Banks and Financial Services	4,091.62	(3.3)	(4.9)	(3.1)
Industrials	2,463.70	(3.8)	(12.0)	(16.0)
Transportation	2,335.03	(4.0)	(7.8)	(8.6)
Real Estate	1,325.29	(6.4)	(15.7)	(15.3)
Insurance	2,451.40	(6.5)	(11.0)	(10.4)
Telecoms	807.38	(6.2)	(9.6)	(9.8)
Consumer Goods & Services	7,539.19	(3.7)	(10.8)	(12.8)
Al Rayan Islamic Index	3,517.69	(4.4)	(10.2)	(11.0)

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,490.14	(4.5)	(9.1)	(9.0)	342.58	143,432.0	13.9	1.4	4.5
Dubai	2,590.00	(5.4)	(7.2)	(6.3)	330.89	99,379.4	9.4	0.9	4.5
Abu Dhabi	4,901.43	(2.6)	(4.9)	(3.4)	248.60	139,928.0	14.4	1.3	5.1
Saudi Arabia#	7,758.15	(3.1)	(5.9)	(7.5)	5,051.71	2,261,442.8	21.7	1.7	3.5
Kuwait	6,072.05	(1.9)	(4.0)	(3.3)	210.09	112,922.0	15.3	1.4	3.5
Oman	4,130.91	(1.4)	1.3	3.8	33.75	17,515.5	8.2	0.8	7.2
Bahrain	1,660.48	(0.5)	0.2	3.1	20.45	26,053.8	11.8	1.0	4.3

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of February 26, 2020)

Economic News / Market & Corporate News

- Qatar's cost of living, based on CPI inflation, declines 0.41% YoY in January** – Qatar's cost of living, based on consumer price index (CPI) inflation, declined 0.41% YoY in January 2020 mainly on fall in the indices of housing, utilities, recreation and communication, according to the official statistics. The country witnessed 0.9% shrinkage in inflation in January compared with December 2019, according to the Planning and Statistics Authority (PSA). The index of housing, water, electricity and other fuels - with a weight of 21.89% in the CPI basket - saw a 3.69% and 0.9% declines YoY and MoM respectively in January 2020. The CPI of January 2020 excluding "housing, water, electricity, gas and other fuels", however, rose 0.55% on yearly basis, even as it fell 0.78% on monthly basis. The index of recreation and culture, which has a 12.68% weight in the CPI basket, saw 4.15% and 5.43% drop both YoY and MoM respectively this January. Communication, which carries 5.87% weight, saw its group index shrank 2.44% and 0.09% on yearly and monthly basis respectively in January 2020. In the case of furniture and household equipment, which has a 7.7% weight in the CPI basket, the index was down 0.49% on a yearly basis, but rose 0.63% MoM in January 2020. (Gulf-Times.com)
- QNCD reiterates commitment to Qatar's infrastructure development** – Qatar National Cement Company (QNCD) has reiterated its continued support to the country's infrastructure development. In this regard, the company is diversifying the product portfolio by adding new products to meet the growing local demand. This was disclosed by QNCD's Chairman, Salem bin Butti Al-Naimi at the Annual General Assembly (AGM) where shareholders approved 30% cash dividend. In his address, he highlighted efforts to diversify the production by adding new types of cement to meet the demand of local market and utilize the opportunity of exporting to external markets. The company had last year stated it was looking to annually export as much as 3mn tons clinker, especially to Africa, Asia (including India) and Kuwait. The export markets, which also include Yemen and Iraq, come in view of the company recently operationalizing its fifth plant that will enhance the daily clinker production by 5,000 tons to 11,000 tons. QNCD is also seeking to optimize the production capacity of washed sand and calcium carbonate to meet the expected local market demand to achieve its targeted goals. (Gulf-Times.com)
- Medicare Group's AGM endorses items on its agenda** – Medicare Group announced the results of the group's the Annual Ordinary General meeting (AGM) was held on February 23, 2020 and the company's AGM endorsed all items on its agenda. The agenda includes – (i) Adopted the profits appropriation policy and approved the proposal of the board of directors regarding the distribution of cash dividends in the rate of 7.5% of the share nominal value i.e., QR0.075 per share for the year ended December 31, 2019, and (ii) Approved the Corporate Governance Report for the year 2019 including endorsement of the policy of remuneration and incentives of the Board and Senior Management members, among others. (QSE)
- QETF discloses its financial statements for the year 2019** – Qatar Exchange Traded Fund (QETF) disclosed its financial statements for the period from January 01, 2019 to December 31, 2019. The statements showed that the net asset value as of December 31, 2019 amounted to QR366,895,205 representing QR10.266 per unit. (QSE)
- ZHCD board to meet on March 11 to discuss the financial statements** – Zad Holding Company (ZHCD) announced that the board has scheduled their meeting to be held on March 11, 2020 to discuss the financials of the year ended December 31, 2019 and the recommendation for the dividends. (QSE)
- QGRI postpones its board meeting to March 4** – Qatar General Insurance & Reinsurance Company's (QGRI) board of directors has postponed its meeting to March 4, 2020 instead of February 26, 2020, to discuss the financial statements for the period ending December 31, 2019. (QSE)
- Ahli Bank's AGM and EGM endorses items on its agenda; approves the distribution of 15% cash dividend and 5% bonus shares** – Ahli Bank announced the results of the Ordinary General Assembly meeting (AGM) and Extraordinary General Assembly meeting (EGM) were held on February 26, 2020 and its entire agenda has been discussed and approved. Wherein the General assembly heard the board of directors report regarding the bank's activities and its financial position for the year ended December 31, 2019, and discussed bank's future plans. It also approved the budget and profit and loss statement for the financial year ended on December 31, 2019, and approved the board of directors recommendation to distribute 15% as cash dividends to the shareholder, in addition to 5% as bonus shares. Accordingly, the Assembly agreed that the bank's capital shall be increased with the amount of such bonus shares amounting to 115,698,239 shares, such that the bank's capital becomes 2,429,663,019 shares. The General Assembly discussed and approved the governance report of the bank for the year 2019 and approved to discharge the board of directors of any liability and approved their remunerations. The General Assembly also approved the appointment of Ernst & Young as the bank's Auditors for the year 2020 and approved their fees. Further, the EGM approved the increase of the bank's capital by the number of free shares approved by the AGM's resolution equal to 5% amounting to 115,698,239 shares, such that the bank's capital becomes 2,429,663,019 shares, and to amend article (6) of the bank's Articles of Association to reflect the capital increase. To approve authorizing the board of directors to arrange the issuance of Tier 1 capital notes in the amount of \$300mn to reinforce the bank's capital based on the following: (1) Structure of the instrument will be in line with market and regulatory requirements for Tier 1 issuance, (2) May be listed on London Stock Exchange or the Irish Stock Exchange or may be unlisted, (3) Callable after five years at the bank's sole discretion, (4) It will be junior to the bank's existing unsubordinated obligations including existing subordinated debt and depositors, and senior to the ordinary shares issued by the bank, (5) It will be issued directly through the Bank or through wholly owned Special Purpose Vehicle, (6) Authorizing the board of directors to take

all the necessary and required actions for the offering and in determining the appropriate time for offering and in determining the appropriate time for offering through private deposits, local or foreign, agreeing to the details and conditions related to the issuance and obtaining the necessary approvals for that from the central bank and any other governmental or non-governmental bodies, with the right to authorize the executive management to take appropriate measures to implement this Tier 1 Capital resolution. To approve the establishment of a stock option program and to delegate the board of directors to establish the program in accordance with the provisions of the applicable laws and to obtain the necessary approvals. The EGM approved the authorization of the Chairman of board of directors or the Vice Chairman to complete all the necessary procedures to amend the Articles of Association to reflect the foregoing, including the right to attend and sign all the needed documents before the Authentication Department at the Ministry of justice and Ministry of Commerce and trade and any other official governmental entities. (QSE, Gulf-Times.com)

- **DHBK seeks approval for issuing up to \$1bn in debt** – Doha Bank (DHBK) is seeking shareholders approval to issue Additional Tier 1 or Tier II capital instruments, according to the agenda of the meeting scheduled for March 16. Issuance can be through public offering and/or private placement in local and/or international markets. The bank seeks approval to set up new EMTN program capped at \$1bn. The Tier II issuance will not exceed \$500mn or equivalent. Maturity of Additional Tier1 shall be perpetual, Tier II to be limited to 10 years. (Bloomberg)
- **QIGD's AGM endorses items on its agenda; approves the distribution of 5.5% cash dividend** – Qatari Investors Group (QIGD) held its AGM on February 26, 2020 and approved the items of the agenda: (1) Approved the Board of Directors' report on the company's activities and its financial position during the year ended on December 31, 2019 and the company's business plan for 2020, (2) Approved the report of the external auditor on the company's budget, financial position and final accounts submitted by the board of directors, (3) Approved the company's budget and statement of profits and losses for the year ended on December 31, 2019, (4) Approved the board of directors' recommendation to distribute a cash dividend of 5.5% of the share nominal value i.e. QR0.055 per share, (5) Approved the Corporate Governance Report of 2019, (6) Approved the basis and method of granting remuneration for the board members, in addition to incentives and rewards of Senior Executive Management and the company's employees in accordance with the principles of the Governance Code, (7) Absolved the members of the board of directors from any liability for the financial year ended on December 31, 2019 and determine their remuneration, (8) Appointed Rodl & Partner as the external auditor for the financial year 2020 and determine their fees, (9) Elected the board of directors for the coming three years 2020-2022 as follows: HE Sheikh Hamad bin Faisal Al Thani, HE Abdulla Nasser Al-Misnad, Rashid Fahad Al-Naimi, Abdulrahman Arafa, Omar Saeed Al-Hassan. Moreover, QIGD has entered into an agreement with Mediterranean Shipping Company (MSC) relating to cruises and logistical services, which are expected to further strengthen its earnings in the future. QIGD's Chairman, Abdulla Nasser Al-Misnad said, "The

group seeks to achieve a balance to be able to finance its growth and strategy while maintaining prudent liquidity levels." Although the Gulf market has not recovered yet from the difficulties resulting from the international economic turmoil, he said this has affected profits and performance in various sectors, but, in order to be prudent with our resources, the group and its subsidiaries have focused on investments and projects that guarantee balanced cash flows. (QSE, Gulf-Times.com)

- **Kahramaa: Water, electricity fees for farms to be reduced to support livestock** – In a move to support animal production, Qatar General Electricity and Water Corporation (Kahramaa) has decided to reduce electricity and water consumption fees for farms starting from February. "Farms will see a reduction in electricity and water consumption fees starting with the February 2020 bill in order to support animal production," Kahramaa stated. The percentage of reduction in the new consumption fees for farms will reach 70% for electricity and 40% for water, given that these farms will no longer be classified in the commercial category. The statement stated this step comes within the framework of the national responsibility of Kahramaa as one of the leading institutions in the state to support animal production and encourage farm owners to invest in the field of livestock to enhance self-sufficiency and food security of Qatar in cooperation with the Ministry of Municipality and Environment. (Qatar Tribune)
- **Blockading countries restore postal services to Qatar** – The Communications Regulatory Authority (CRA) announced that the blockading countries (Saudi Arabia, the UAE, Egypt and Bahrain) have restored the provision of postal services to Qatar. This resumption is the outcome of the meeting that was especially organized and attended by all the countries concerned on January 29, 2020 at the Universal Postal Union (UPU) headquarters in Berne, Switzerland, the CRA stated. This means that the blockading countries will resume postal services to Qatar this month through a specified third country (Oman), hence, ending the suspension of postal traffic which they put in place since the beginning of the blockade in June 2017, where postal services companies in Qatar were not able to receive or send postal items to the blockading countries or even to receive and send postal items to other countries through the blockading countries. (Gulf-Times.com)
- **Ezdan: West Bay, Al Sadd outperform in open plan office market by controlling 40% of demand; real estate deal cross QR255mn in week of February 16-20** – A growing demand have been monitored for open plan offices and units, and the most-sought after regions are West Bay and Al Sadd, controlling 40% of total demand on administrative properties, according to a Ezdan Real Estate (Ezdan) report. This remarkable rise in demand in Al Sadd and West Bay area came on the back of improved services for open plan office and administrative areas offered for tenancies, premium location near Doha Center, which make them as a haven for many companies looking for an imposing locations viable for flourishing business, the report noted and highlighted the engaging nature of Lusail City, especially after the completion of 95% of its infrastructure. The City extends over an area of 38 square kilometers, which can accommodate nearly 200,000 residents and 170,000 of manpower. Commenting on the real estate market activity, the report indicated that 82 property sale deals were registered during the period from 16-20

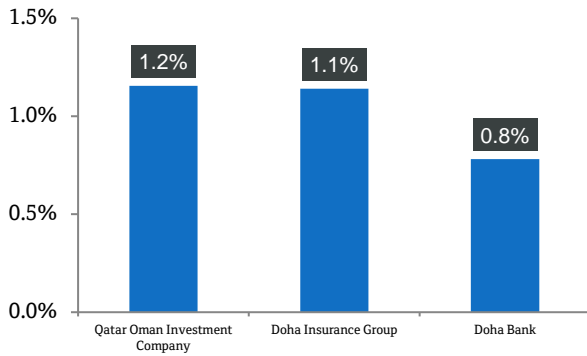
February 2020, according to the statistics disclosed by Real Estate Registration Department with a total value exceeding QR255.2mn, and the deals cover 7 municipalities, namely Umm Salal, Al Khor, Al Thakhira, Doha, Al Rayyan, Al Shamal, Al Daayen and Al Wakra, and entailed vacant land plots, housing, multi-use buildings, and residential buildings. (Peninsula Qatar)

- **QATI to enhance its focus on lower volatility, higher frequency risks** – Qatar Insurance Company (QATI) will continue to execute on its strategy of enhancing its focus on lower volatility and higher frequency risks, which are expected to provide it with a more stable and predictable return on capital, according to QATI's board of directors' report. The report stated that the insurance market in the region is expected to grow along with GDP as the rising population and improving awareness, as well as mandatory insurance schemes, improved regulation, and infrastructure investments generate greater demand. During the meeting, the shareholders discussed the group's annual performance and endorsed the recommended distribution of cash dividend payout of 15% for the year ended December 31, 2019. The meeting also approved QATI Group's consolidated financial statements, independent auditor's report, board of directors and corporate governance reports for 2019. During the AGM, the shareholders also finalized the appointment of the auditors for 2020. The members of the board of directors for the period 2020-2022 were also elected during the meeting. (Gulf-Times.com)
- **QFBQ successfully exits Shari'ah-compliant aviation deal** – Qatar First Bank (QFBQ) has announced the successful exit of a Shari'ah-compliant aviation deal, along with its investors, through the sale of two Boeing 737-900ER aircraft. This comes in line with the bank strategy and directive of offering international co-investment opportunities to its clients and to the Qatari market. The two aircraft were on a seven-year long-term Shari'ah-compliant lease contract to Indonesia's Lion Air. This is the first deal of its kind that the bank is undertaking in the field of aviation through the global investment management platform that the bank launched and attracts increased opportunities for its clients and investors. The investment product has achieved for its holders a cash dividend of 9% annually, whereby the profits are distributed every three months, while the internal return on investment of the product is about 12%, QFBQ noted. (Gulf-Times.com)
- **Vodafone Qatar invested QR630mn in local market last year** – Vodafone Qatar invested around QR630mn in 2019 on strengthening its network, wireless internet services and improving the information technology infrastructure in the country, according to Vodafone Qatar's CEO, Sheikh Hamad bin Abdullah bin Jassim Al Thani. The telecom major's investments in the local market will continue this year as well, he added. In a statement to Qatar News Agency (QNA) on the sidelines of the company's Ordinary General Assembly Meeting, Sheikh Hamad expected the returns on the investments made by the company to have positive impact on its performance. He added Vodafone Qatar contributed to the development of the necessary infrastructure for communication services for two football stadiums. On the coverage of its 5G network, Sheikh Hamad said around 70% of Doha had been covered nearly two months ago, stressing that the company hopes to increase the coverage to reach a rate of 100% soon, and to establish a strong

infrastructure in the State of Qatar in terms of information technology. Vodafone Qatar managed to cover many areas in terms of fixed-line phones, including Lusail, West Bay, Al Sadd and Al Wakrah, adding that the company has delivered fixed-line services to about 30 areas within one year, which is considered an achievement for the company, he said. (Qatar Tribune)

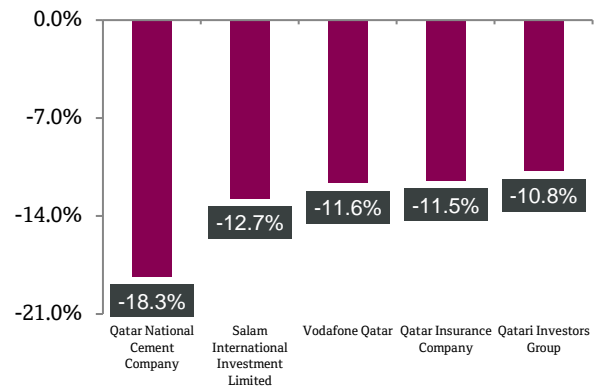
Qatar Stock Exchange

Top Gainers



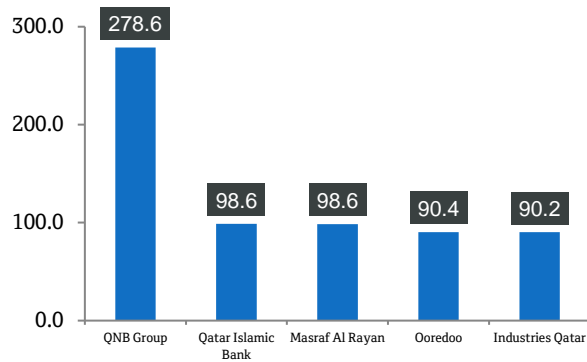
Source: Qatar Stock Exchange (QSE)

Top Decliners



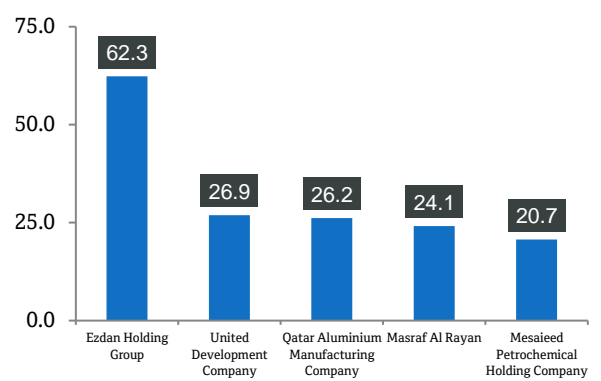
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



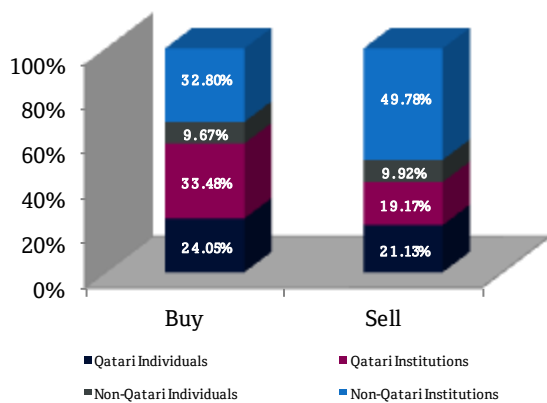
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



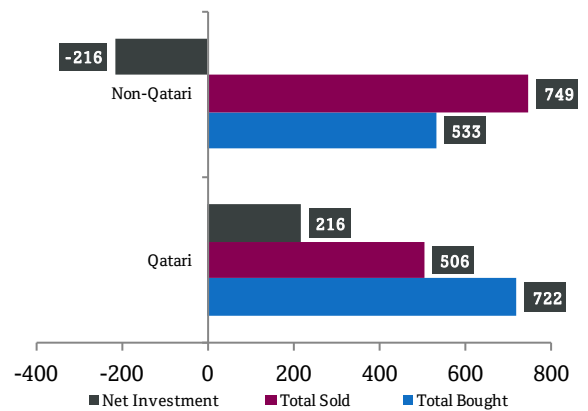
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



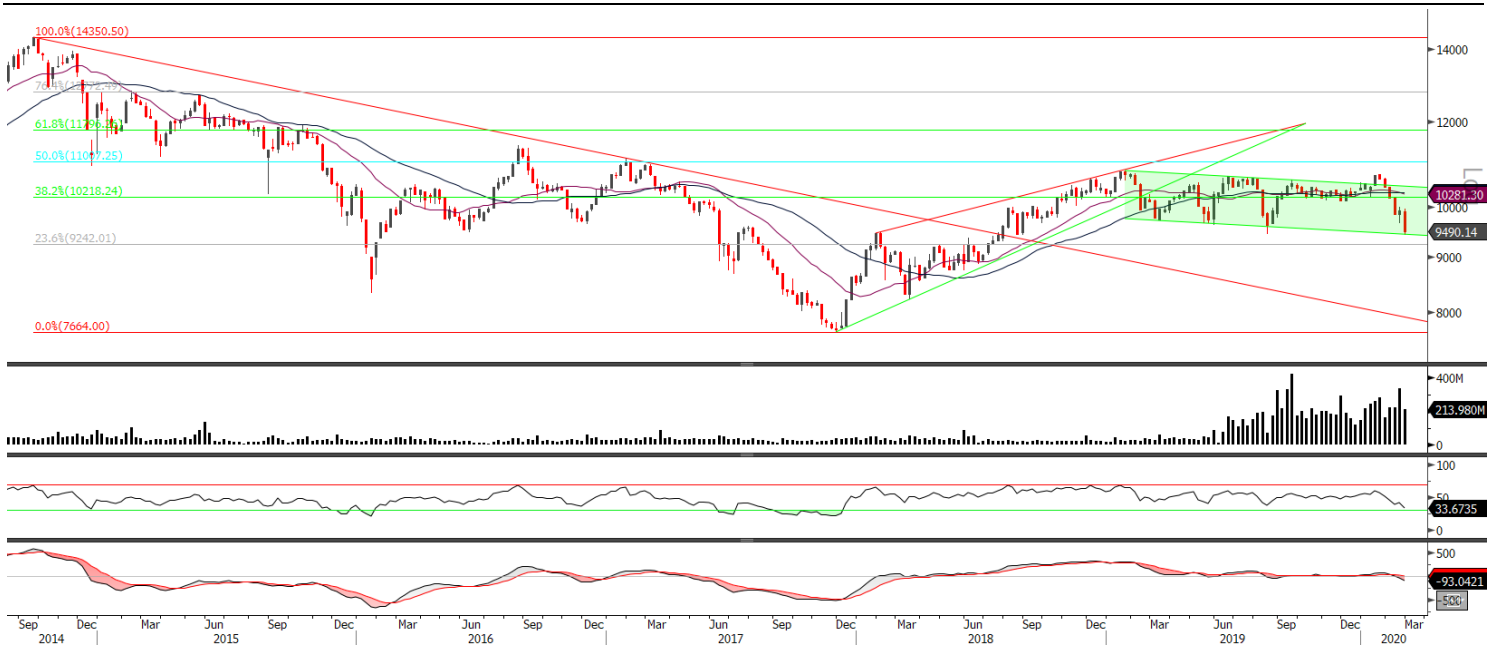
Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QSE Index closed lower by 4.47% from the week before, and closed at the 9,490.14 level. The Index remains inside a wide range but reached the lower side of that price range we have mentioned in previous reports (the 9,450 level); the level could act a strong support level. The strength of that support level is yet to be determined. As a result, we keep our immediate weekly support level at 9,450 points and the resistance level at 10,400 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 February 27	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.84	(3.38)	(8.50)	174,014	13.8	2.4	3.2
Qatar Islamic Bank	15.60	(6.59)	1.76	36,862	13.0	2.2	3.4
Commercial Bank of Qatar	4.53	(3.10)	(3.72)	18,314	10.4	1.0	3.3
Doha Bank	2.32	0.78	(8.30)	7,193	13.1	0.8	4.3
Al Ahli Bank	3.33	(2.24)	(0.01)	8,098	12.0	1.4	4.3
Qatar International Islamic Bank	8.50	(7.59)	(12.19)	12,866	14.7	2.1	4.7
Masraf Al Rayan	4.07	(2.02)	2.78	30,525	14.0	2.2	4.9
Al Khaliji Bank	1.25	(7.61)	(4.58)	4,500	7.6	0.7	6.0
Qatar First Bank	1.03	(2.00)	25.92	721	N/A	1.0	N/A
National Leasing	0.77	(3.64)	8.79	380	15.7	0.5	6.5
Dlala Holding	0.53	(4.67)	(13.09)	151	N/A	0.7	N/A
Qatar & Oman Investment	0.53	1.16	(21.52)	165	61.8	0.6	5.7
Islamic Holding Group	1.74	(1.31)	(8.53)	98	213.7	0.7	N/A
Banking and Financial Services				293,888			
Zad Holding	14.11	(2.15)	2.10	3,344	15.7	2.3	6.0
Qatar German Co. for Medical Devices	0.55	(3.17)	(5.50)	64	N/A	2.0	N/A
Salam International Investment	0.38	(12.73)	(25.73)	439	N/A	0.4	N/A
Baladna	0.99	(1.00)	(1.00)	1,882	N/A	N/A	N/A
Medicare Group	6.60	(8.35)	(21.92)	1,857	25.9	1.8	27.3
Qatar Cinema & Film Distribution	2.21	0.00	0.45	139	21.7	1.0	6.8
Qatar Fuel	19.30	(4.22)	(15.72)	19,189	15.8	2.3	4.1
Qatar Meat and Livestock	6.25	(1.73)	(7.54)	1,125	10.6	3.3	7.2
Mannai Corp.	3.06	(0.75)	(1.20)	1,395	5.2	0.5	6.6
Al Meera Consumer Goods	15.50	(0.06)	1.31	3,100	16.6	2.2	5.5
Consumer Goods and Services				32,533			
Qatar Industrial Manufacturing	2.90	(7.94)	(18.77)	1,378	13.3	0.9	8.6
Qatar National Cement	4.17	(18.33)	(26.28)	2,722	17.4	0.9	7.2
Industries Qatar	8.99	(0.11)	(12.55)	54,390	21.1	1.6	6.7
Qatari Investors Group	1.43	(10.78)	(20.00)	1,780	13.4	0.6	3.8
Qatar Electricity and Water	15.05	(5.17)	(6.46)	16,555	11.7	1.7	5.1
Aamal	0.70	(6.89)	(13.53)	4,429	13.8	0.6	8.5
Gulf International Services	1.29	(7.13)	(25.00)	2,397	53.9	0.7	N/A
Mesaieed Petrochemical Holding	1.77	(6.84)	(29.48)	22,237	18.7	1.5	4.5
Investment Holding Group	0.51	(4.48)	(9.22)	425	6.9	0.5	4.9
Qatar Aluminum Manufacturing	0.61	(9.85)	(21.51)	3,421	N/A	0.6	3.3
Industrials				109,734			
Qatar Insurance	2.70	(11.48)	(14.56)	8,818	16.0	1.0	5.6
Doha Insurance	1.15	1.14	(3.92)	577	11.7	0.5	7.0
Qatar General Insurance & Reinsurance	2.07	(9.39)	(16.06)	1,807	10.0	0.3	4.8
Al Khaleej Takaful Insurance	1.76	(3.88)	(12.05)	449	11.2	0.8	2.8
Qatar Islamic Insurance	6.32	(3.95)	(5.39)	948	13.0	2.6	5.5
Insurance				12,599			
United Development	1.21	(4.95)	(20.46)	4,281	11.8	0.4	8.3
Barwa Real Estate	3.10	(7.19)	(12.43)	12,063	7.7	0.6	8.1
Ezdan Real Estate	0.54	(7.41)	(12.68)	14,244	42.9	0.4	N/A
Mazaya Qatar Real Estate Development	0.65	(7.01)	(9.60)	752	75.8	0.6	7.7
Real Estate				31,340			
Ooredoo	6.32	(5.75)	(10.68)	20,257	11.8	0.9	4.0
Vodafone Qatar	1.03	(11.63)	(10.95)	4,366	30.7	1.0	4.8
Telecoms				24,624			
Qatar Navigation (Milaha)	5.61	(6.31)	(8.03)	6,425	11.7	0.5	5.3
Gulf Warehousing	4.61	(1.50)	(15.88)	270	10.9	1.5	4.3
Qatar Gas Transport (Nakilat)	2.19	(2.67)	(8.37)	12,133	12.1	1.8	4.6
Transportation				18,828			
Qatar Exchange				525,971			

Source: Bloomberg

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafoosi , CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafoosi@qnbfs.com.qa

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