

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index moved down by 146.69 points, or 1.35% during the week, to close at 10,696.30. Market capitalization declined by 1.4% to QR618.8 billion (bn) as compared to QR627.8bn at the end of the previous week. Of the 48 listed companies, 6 ended the week higher, 41 lower and 1 remained unchanged. Qatar Cinema and Film Distribution Co. (QCFS) was the best performing stock for the week, with a gain of 4.0%. On the other hand, Widam Food Company (WDAM) was the worst performing stock with a decline of 7.7%.

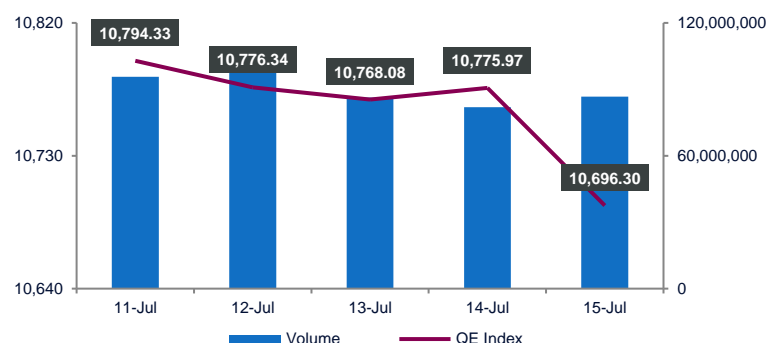
Industries Qatar (IQCD), Qatar Gas Transport Co. (QGTS) and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index decline. IQCD and QGTS removed 48.4 and 26.0 points from the index, respectively. Moreover, QIBK removed a further 19.0 points from the index.

Trading value during the week declined by 9.7% to QR1,289.5mn vs. QR1,427.8mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR213.7mn.

Trading volume declined by 23.0% to 450.1mn shares vs. 584.3mn shares in the prior trading week. The number of transactions went down by 5.2% to 31,603 transactions versus 33,349 transactions in the prior week. Salam International Investment Limited (SIIS) was the top volume traded stock during the week with total traded volume of 72.4mn shares.

Foreign institutions turned negative, ending the week with net selling of QR40mn vs. net buying of QR107mn in the prior week. Qatari institutions turned positive with net buying of QR25mn vs. net selling of QR66mn in the week before. Foreign retail investors ended the week with net selling of QR4mn vs. net selling of QR12mn in the prior week. Qatari retail investors turned bullish with net buying of QR19mn vs. net selling of QR29mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$687.8mn.

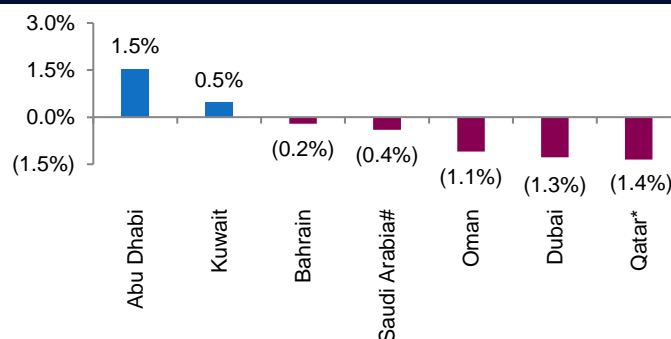
QSE Index and Volume



Market Indicators	Week ended July 15, 2021	Week ended July 08, 2021	Chg. %
Value Traded (QR mn)	1,289.5	1,427.8	(9.7)
Exch. Market Cap. (QR mn)	618,792.9	627,795.6	(1.4)
Volume (mn)	450.1	584.3	(23.0)
Number of Transactions	31,603	33,349	(5.2)
Companies Traded	48	47	2.1
Market Breadth	6:41	23:23	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,173.98	(1.4)	(0.3)	5.5
ALL Share Index	3,392.65	(1.2)	(0.4)	6.0
Banks and Financial Services	4,472.18	(0.8)	(0.8)	5.3
Industrials	3,569.22	(1.9)	(0.5)	15.2
Transportation	3,390.77	(3.2)	0.9	2.8
Real Estate	1,786.38	(1.4)	1.8	(7.4)
Insurance	2,611.57	(0.3)	0.2	9.0
Telecoms	1,067.67	(0.4)	(0.8)	5.6
Consumer Goods & Services	8,082.10	(0.5)	(0.2)	(0.7)
Al Rayan Islamic Index	4,516.77	(1.1)	(0.3)	5.8

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*	10,696.30	(1.4)	(0.3)	2.5	349.16	167,012.2	17.5	1.6	2.7
Dubai	2,744.28	(1.3)	(2.4)	10.1	213.95	103,641.2	20.9	1.0	2.9
Abu Dhabi	7,068.98	1.5	3.4	40.1	1,922.79	272,227.3	24.0	2.0	3.5
Saudi Arabia#	10,778.07	(0.4)	(1.9)	24.0	11,242.80	2,573,090.4	35.4	2.4	2.2
Kuwait	6,396.63	0.5	0.2	15.3	667.66	121,081.0	40.5	1.6	1.9
Oman	4,075.29	(1.1)	0.3	11.4	51.72	18,725.5	13.4	0.8	3.8
Bahrain	1,571.68	(0.2)	(1.0)	5.5	28.62	119,830.5	13.3	0.8	3.5

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

- **QNB discloses the interim financial statement for the six-month period ending 30th June, 2021** – QNB Group, the largest financial institution in the Middle East and Africa (MEA) region, announced its strong results for the six months ended 30 June 2021. Net Profit for the six months ended 30 June 2021 reached QAR6.8 billion (USD1.9 billion), an increase of 6% compared to the same period last year. Total Assets reached QAR1,065 billion (USD293 billion), an increase of 10% from June 2020. QNB Group successfully delivered a strong Operating Income of QAR13.6 billion (USD3.7 billion) for the first half of 2021, an increase of 6% from June 2020. This helped to increase the overall profitability for the Group. Loans and Advances grew by 6% to reach QAR747 billion (USD205 billion) being the main driver of growth in Total Assets. On the funding side, QNB diversified its customer deposits generation that helped increase its deposit base to QAR767 billion (USD211 billion). QNB Group continued its drive for cost rationalization in addition to sustainable revenue generating sources. This continues to help QNB Group to improve the efficiency (cost to income) ratio to 22.9% as at 30 June 2021 which is considered one of the best ratios among the large financial institutions in the MEA region. During first half of 2021, QNB Group increased its loan loss provisioning to QAR2.9 billion (USD793 million). This caused a marginal increase in NPL to rise to 2.3% as at 30 June 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 continued conservative policy with regard to provisioning for potential loan losses helped to achieve a coverage ratio of 108% as at 30 June 2021. Total Equity increased to QAR98 billion (USD27 billion), up by 6% from June 2020. Earnings per share increased to QAR0.68 (USD 0.19). At 30 June 2021, QNB Group reported a strong Capital Adequacy Ratio of 18.8% higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee. QNB Group serves a customer base of approximately 20 million customers supported by more than 28,000 staff resources operating from 1,000 locations and more than 4,600 ATMs. (Press Release)
- **QNB expands its footprint in Asia with Hong Kong branch opening** – QNB Group, the largest financial institution in the Middle East and Africa, has opened officially its branch in Hong Kong, one of the world's prominent global financial hubs. Commenting on the occasion, QNB Group CEO, Mr. Abdulla Mubarak Al-Khalifa, said: "We are pleased to announce the official opening of our first branch in Hong Kong, one of the most attractive markets in the world. As part of our Group's strategy to expand into strategically located markets with excellent infrastructure and a business friendly environment, we are planning to continue diversifying our sources of revenue and profit, particularly in the MEASEA markets". As a newcomer to the market, QNB seeks to position itself as a reputable foreign bank to customers with trade and investment flows between Hong Kong, the Middle East, Africa, and Mainland China. The Branch aims to facilitate cross border business with a range of corporate banking products and services, treasury and investments, foreign exchange solutions, syndication strategies, and project financing. Hong Kong is the gateway for the Group's clients to Mainland China and wider Asia. It is a major trade hub accounting for USD 1,077.5 billion in imports and exports. The Branch will work closely with the Group's global network, and particularly the Singapore branch and Shanghai representative office. It will advise QNB's clients in China on their outbound growth through Hong Kong as a base and will link with Singapore to cover South East Asia region. (Press Release)
- **QFLS posts net profit of QR207.9mn in 2Q2021, below our estimate** – Qatar Fuel Company's (QFLS, Woqod) net profit rose 371.7% YoY (however, declined 17.9% on QoQ basis) to QR207.9mn in 2Q2021, below our estimate of QR264.9mn. The net profit for 6M2021 (excluding minority rights) amounted to QR461.1mn, compared to an amount of QR270.2mn achieved in the same period of the year 2020, with an increase of QR191mn, representing an increase rate of 71%. EPS amounted to QR0.46 in 6M2021 as compared to QR0.27 in 6M2020. The increase in net profit and earnings per share was due to a noticeable improvement in the performance of most of the Group's activities and sales in conjunction with the signs of recovery from the Corona pandemic, coupled with the increased efforts exerted towards implementing the Group already approved efficiency policy in the Group's business. On Woqod's petrol stations project, Managing Director and CEO Saad Rashid Al-Muhannadi said that since the beginning of 2021 to date, the company has opened two petrol stations, bringing the number of stations currently operated by the company to 107. He noted that the company plans to add four more stations by the end of this year for a total of 111. Woqod plans to build seven more petrol stations in 2022 to bring the number of stations to 118, Al-Muhannadi said. As a result of the increase in petrol stations numbers, Woqod's share in the fuel products retail market has reached 85%, which is expected to touch 90% over the next few years. (QNB FS Research, QSE, Company Press Release, Gulf-Times.com)
- **QGTS posts 16.7% YoY increase in net profit in 2Q2021, in-line with our estimate** – Qatar Gas Transport Company Limited's (QGTS, Nakilat) net profit rose 16.7% YoY (but declined 1.6% on QoQ basis) to QR315.1mn in 2Q2021, in-line with our estimate of QR323.4mn (variation of -2.6%). EPS amounted to QR0.11 in 6M2021 as compared to QR0.10 in 6M2020. Nakilat has reported 15.6% increase YoY in net profit to QR636mn in the first six months of this year. The company's general and administrative expenses shrank 18.6% and operating expenses by 2.4% in the review period. "Nakilat continues to demonstrate great resilience, as reflected in our operational and financial performance for the year. Our outstanding financial performance in the first half of 2021 is a testament to our concerted efforts," said its Chief Executive Abdullah Al-Sulaiti. Despite the ongoing challenges of the global pandemic, Nakilat continued to uphold operational excellence in the management of its liquefied natural gas (LNG) and liquefied petroleum gas (LPG) vessels. As part of its fleet expansion and consolidation, Nakilat successfully and safely completed the second phase fleet management transition involving seven LNG carriers, delivery of two out of four MEGI LNG new-builds, as well as the first FSRU, or floating storage and regasification unit, transition to NSQL-management. These were accomplished in less than a year and under difficult circumstances facing the shipping industry, with many restrictions in place. Nakilat's successful fleet expansion bears strong testament the company's continued commitment towards maintaining its leadership in energy transportation, while remaining fully compliant with all health and safety guidelines. Nakilat group also continued to strengthen its value proposition, with its ship repair, offshore fabrication, towage and other maritime services remaining full operational and contributing towards the company's vision to be a global leader and provider of choice for

energy transportation and maritime services, as well as Qatar's 2030 vision. (QNB FS Research, QSE, Gulf-Times.com)

- **MARK posts 6.0% YoY increase but 1.1% QoQ decline in net profit in 2Q2021, bang in-line with our estimate** – Masraf Al Rayan's (MARK) net profit rose 6.0% YoY (but declined 1.1% on QoQ basis) to QR568.6mn in 2Q2021, bang in-line with our estimate of QR564.3mn (variation of +0.8%). Total net income from financing and investing activities decreased 1.3% YoY and 2.7% QoQ in 2Q2021 to QR1,128.4mn. The company's Total Income came in at QR1,263.5mn in 2Q2021, which represents an increase of 1.3% YoY. However, on QoQ basis Total Income fell 1.0%. The bank's total assets stood at QR125.1bn at the end of June 30, 2021, up 14.4% YoY. However, on QoQ basis the bank's total assets decreased 0.4%. Financing Assets were QR91.2bn, registering a rise of 16.8% YoY at the end of June 30, 2021. However, on QoQ basis Financing Assets decreased 0.1%. Customer Current Accounts declined 0.2% YoY and 5.9% QoQ to reach QR8.4bn at the end of June 30, 2021. EPS amounted to QR0.076 in 2Q2021 as compared to QR0.072 in 2Q2020. MARK, Chairman and Managing Director, HE Ali bin Ahmed Al-Kuwari said the good results (of the bank) came particularly amidst the challenging conditions that "negatively affected" the financial markets. He attributed the strengthened bottom-line in part to the support extended by Qatar to private sectors in overcoming the adverse conditions from the global spread of the Covid-19 pandemic. Total shareholders' equity stood at QR14.25bn, showing a yearly increase of 7.2% at the end of June 30, 2021. The return on average assets continues to be one of the highest in the market at 1.86%, a bank spokesman said, adding return on average shareholders' equity is 15.98%. The capital adequacy ratio, using Basel III standards and the Qatar Central Bank regulations, reached 20.29% compared to 19.70% as on June 30, 2020. The operating efficiency (cost-to-income) ratio is 18.97%, which continues to be one of the best in the region. Non-performing financing (NPF) ratio is 1.07% and is the lowest in the banking sector, reflecting strong and prudent credit risk management policies and procedures. The bank's book value per share reached QR1.90 in 1H2021 compared to QR1.77 a year-ago period. Earnings-per-share amounted to QR0.152 at the end of June 30, 2021. The spokesman said the merger between MARK and Al Khaliji has been approved by the Qatar Financial Markets Authority. Both the institutions are in the process of holding their respective extraordinary general assemblies to get the shareholders' approval. The integration adviser is continuously working with MARK and Al Khaliji in implementing the merger that will create a larger and stronger financial institution with a strong financial position and significant liquidity. (QNB FS Research, QSE, Gulf-Times.com)
- **ABQK posts 6.8% YoY increase, below our estimate** – Ahli Bank's (ABQK) net profit rose 6.8% YoY (but declined 34.7% on QoQ basis) to QR121.9mn in 2Q2021, below our estimate of QR170.8mn. Net Interest Income increased 37.1% YoY and 15.6% QoQ in 2Q2021 to QR297.1mn. The company's Total operating income came in at QR366.7mn in 2Q2021, which represents an increase of 29.6% YoY (+14.3% QoQ). The bank's total assets stood at QR47.8bn at the end of June 30, 2021, up 9.3% YoY. However, on QoQ basis the bank's total assets decreased 2.6%. Loans and Advances to Customers were QR35.1bn, registering a rise of 9.8% YoY (+2.9% QoQ) at the end of June 30, 2021. Customer Deposits rose 13.6% YoY to reach QR28.3bn at the end of June 30, 2021. However, on QoQ basis Customer Deposits fell 0.9%. EPS amounted to QR0.05 in 2Q2021 as compared to QR0.047 in 2Q2020. Commenting on the results, Ahli bank CEO Hassan Ahmed AlEfrangi said: "The bank achieved satisfactory results on the back of strong operating performance. The bank delivered another stable result

with all key performance indicators showing positive trends. The bank also successfully completed two strategic initiatives during the first six months of 2021. "The first was the issuance of \$300mn Additional Tier 1 Capital in the international markets at a coupon of 4%. The second was the successful completion of the fifth bond issuance for \$500mn under the bank's \$2.0bn EMTN Program in the international debt capital markets at a competitive coupon rate of 2% and which was supplemented by a healthy geographical split of international investors. This is again a vote of confidence from international investors in both Ahli bank and the State of Qatar. AlEfrangi added: "There has been an increase in the number of digital transactions through the bank's digital channels with customers completing their everyday banking services in an advanced and secure way. The bank will continue to focus on Qatarisation in line with the Qatar National Vision 2030." (QNB FS Research, QSE, Gulf-Times.com)

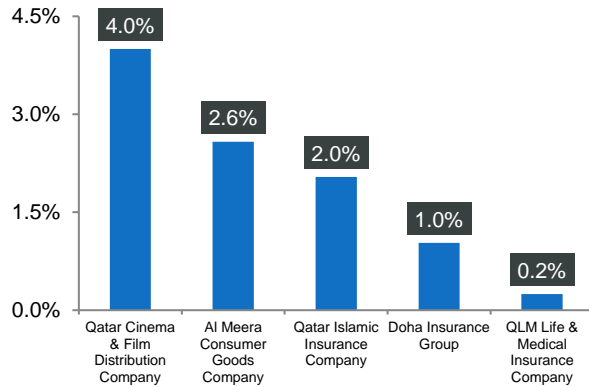
- **QIBK's bottom line rises 14.4% YoY and 12.7% QoQ in 2Q2021, above our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 14.4% YoY (+12.7% QoQ) to QR845.3mn in 2Q2021, above our estimate of QR783.5mn (variation of +7.9%). Total net income from financing and investing activities, net decreased 2.5% YoY in 2Q2021 to QR1,785mn. However, on QoQ basis Total net income from financing and investing activities, net gained 1.5%. The company's Total income came in at QR2,012.1mn in 2Q2021, which represents a decrease of 0.8% YoY (-4.2% QoQ). The bank's total assets stood at QR183.8bn at the end of June 30, 2021, up 10.9% YoY (+2.0% QoQ). Financing assets were QR127.0bn, registering a rise of 13.2% YoY (+1.5% QoQ) at the end of June 30, 2021. Customers' current accounts rose 10.0% YoY to reach QR17.9bn at the end of June 30, 2021. However, on QoQ basis customers' current accounts fell 1.0%. EPS amounted to QR0.36 in 2Q2021 as compared to QR0.31 in 2Q2020. Strict cost controls supported by higher operating revenues enabled further enhancement of efficiencies with cost-to-income ratio improving from 21.1% in January-June 2020 to 17.5% in the first half of 2021, the best in the Qatari banking sector. QIB was able to maintain the ratio of non-performing financing assets to total financing assets at 1.4%, reflecting the quality of the bank's financing assets portfolio. The bank continued to create additional precautionary impairment charge on financing assets for QR915mn for the six months' period ended June 30, 2021 against QR602mn set aside during the same period last year. In-line with the bank's conservative impairment policy the coverage ratio for non-performing financing assets, as of June 30, improved to 95.2% against 92.3% at the end of December 2020. Total shareholders' equity reached QR19bn, up 13.1% compared to June 2020. Total capital adequacy, under Basel III guidelines, is 18.4% at the end of June 2021, higher than the minimum regulatory requirements prescribed by the Qatar Central Bank and the Basel Committee. (QNB FS Research, QSE, Gulf-Times.com)
- **QEWS's bottom line rises 21.2% YoY and 11.0% QoQ in 2Q2021, above our estimate** – Qatar Electricity and Water Company's (QEWS) net profit rose 21.2% YoY (+11.0% QoQ) to QR412.7mn in 2Q2021, above our estimate of QR387.9mn (variation of +6.4%). The company's Revenue came in at QR574.4mn in 2Q2021, which represents a decrease of 8.2% YoY (-0.2% QoQ). EPS amounted to QR0.38 in 2Q2021 as compared to QR0.31 in 2Q2020 and QR0.34 in 1Q2021. (QNB FS Research, QSE)
- **VFQS's reports net profit of QR68.1mn in 2Q2021, above our estimate** – Vodafone Qatar's (VFQS) net profit rose 105.2% YoY (+3.1% QoQ) to QR68.1mn in 2Q2021, above our estimate of QR59.7mn (variation of +14.0%). The company's Revenue came in at QR577.6mn in 2Q2021, which represents an increase of

8.7% YoY. However, on QoQ basis Revenue fell 1.3%. EPS amounted to QR0.032 in 6M2021 as compared to QR0.019 in 6M2020. VFQS has reported an impressive 65.5% YoY growth in net profit to QR134mn in the first half of this year. The profitability was mainly driven by stronger EBITDA (earnings before interest taxes depreciation and amortization), which grew 21.1% on a yearly basis to QR472mn in the review period. The EBITDA was “positively” impacted by higher service revenue and continued cost optimization initiatives. The company's EBITDA margin improved by 4.2 percentage points YoY to 40.6% in the review period. Total revenue expanded by 8.5% YoY to QR1.16bn in January-June this year, driven by continued growth in the company's postpaid revenue and fixed broadband services in addition to higher handset sales. The services revenue was up 7.8% YoY to QR1.08bn in the first six months of this year. Total number of mobile customers grew 3.9% YoY to QR1.71mn at the end of June 30, 2021. (QNB FS Research, QSE, Gulf-Times.com)

- **WDAM reports net loss of QR16.5mn in 2Q2021 –** Widam Food Company (WDAM) reported net loss of QR16.5mn in 2Q2021 as compared to net profit of QR23.1mn in 2Q2020 and net profit of QR1.0mn in 1Q2021. Loss per share amounted to QR0.09 in 6M2021 as compared to earnings per share of QR0.28 in 6M2020. (QNB FS Research, QSE)
- **Mekdam shares to start trading on QSE Venture Market on August 2 –** Shares of Mekdam Holding Group (Mekdam), which provides comprehensive integrated services in the field of information and communication technology, will be admitted to trading on the venture market of the Qatar Stock Exchange from August 2, 2021. It will become the second company to be listed on QSE Venture Market (QEVN) dedicated to small and medium enterprises, or SMEs. The company is getting listed on the bourse using the direct listing option. Mekdam was established in March 2018 as a private company with limited liabilities, and authorized and issued capital of QR50mn. It was transferred into a public shareholding entity by the Ministry of Commerce and Industry resolution No. 45 for 2021 with a capital 100% fully paid by its founders. Shares of Mekdam will be listed with the symbol “MKDM”. The company's share price will be floated on the first day of trading, while it will be allowed to fluctuate by 10% up and down starting from the second day of trading. The founders' data will be made available to the brokerage firms as on July 28, 2021 in preparation for trading of the company's shares in order to allow them to receive buy and sell orders. (QSE, Gulf-Times.com)

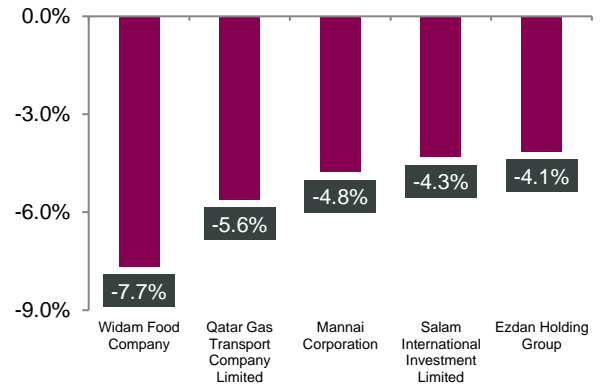
Qatar Stock Exchange

Top Gainers



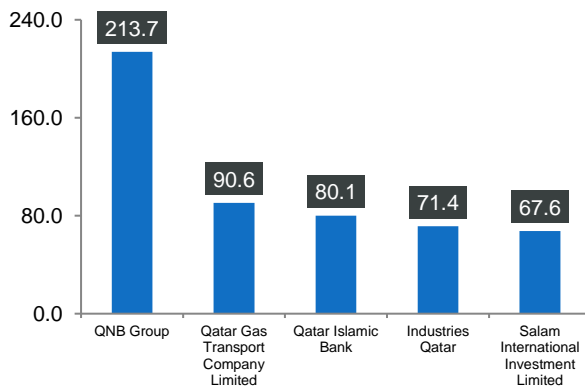
Source: Qatar Stock Exchange (QSE)

Top Decliners



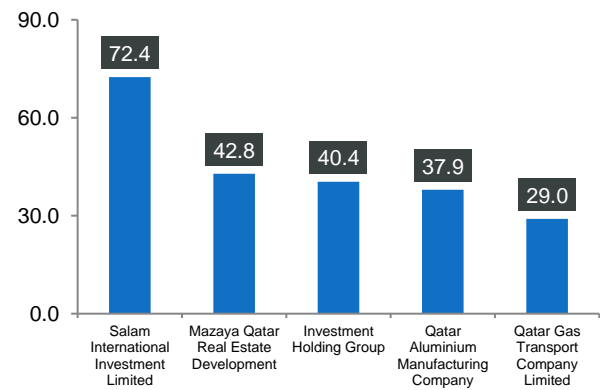
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



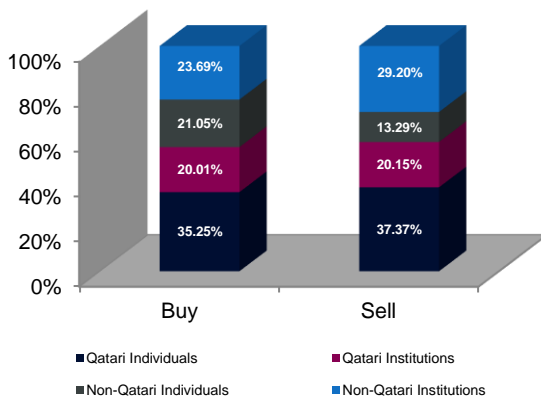
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



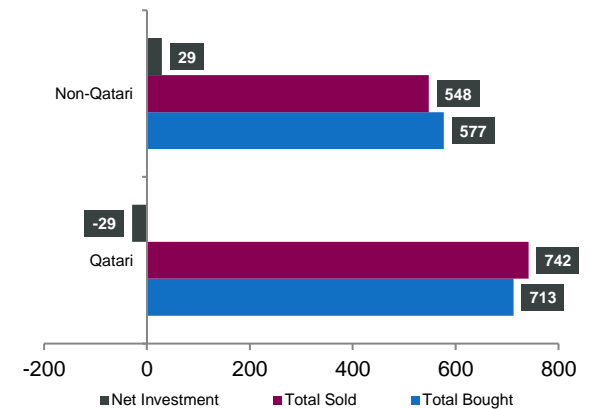
Source: Qatar Stock Exchange (QSE)

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 lower by -1.35% versus the week before, it printed last at the 10,696.30 level. The Index started to breach below the uptrend line, which is a crucial signal of a weakening expected performance. That been said, we would like to see a 3% drop from the edge of that trend line for a stronger confirmation to a bearish bias. Our projected resistance level remains at the 11,000 points and the support level 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 July 15	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.80	(0.56)	(0.17)	164,408	14.4	2.1	2.5
Qatar Islamic Bank	17.02	(1.33)	(0.53)	40,217	13.3	2.1	2.4
Commercial Bank of Qatar	5.36	(1.05)	21.86	21,701	16.7	1.2	1.9
Doha Bank	2.77	(0.22)	17.03	8,588	15.2	0.9	2.7
Al Ahli Bank	3.66	(3.58)	6.30	8,902	12.8	1.5	4.0
Qatar International Islamic Bank	9.30	(0.40)	2.77	14,082	16.6	2.4	3.5
Masraf Al Rayan	4.40	(1.39)	(2.87)	33,000	14.7	2.3	3.9
Al Khaliji Bank	2.20	0.00	19.70	7,920	12.7	1.2	2.5
Qatar First Bank	1.83	(1.71)	6.57	1,284	41.8	2.6	N/A
National Leasing	1.14	(2.72)	(8.05)	566	12.6	0.8	2.2
Dlala Holding	1.55	(3.61)	(13.82)	440	52.0	2.1	N/A
Qatar & Oman Investment	0.93	(3.31)	5.30	294	27.9	0.9	N/A
Islamic Holding Group	5.07	(0.29)	(0.86)	287	40.9	2.0	1.0
Banking and Financial Services				301,690			
Zad Holding	15.53	(0.96)	14.57	4,049	20.3	2.5	4.1
Qatar German Co. for Medical Devices	2.75	(2.83)	22.93	318	378.4	10.1	N/A
Salam International Investment	0.91	(4.30)	40.09	1,043	N/A	0.7	N/A
Baladna	1.50	(0.27)	(16.03)	2,857	N/A	1.3	3.5
Medicare Group	8.77	(1.43)	(0.76)	2,469	28.5	2.5	20.5
Qatar Cinema & Film Distribution	3.85	4.00	(3.61)	242	53.1	1.7	2.6
Qatar Fuel	17.68	(0.34)	(5.35)	17,578	18.6	2.1	2.6
Qatar Meat and Livestock	4.12	(7.66)	(34.83)	742	44.1	2.1	2.4
Mannai Corp.	3.71	(4.77)	23.67	1,692	25.1	0.7	0.3
Al Meera Consumer Goods	19.88	2.58	(4.01)	3,976	20.7	2.8	4.5
Consumer Goods and Services				34,965			
Qatar Industrial Manufacturing	2.80	(3.11)	(12.75)	1,331	14.2	0.8	3.6
Qatar National Cement	4.99	(1.11)	20.24	3,261	19.7	1.1	4.0
Industries Qatar	13.20	(2.94)	21.44	79,860	24.8	2.4	2.5
Qatari Investors Group	2.40	(1.76)	32.25	2,978	31.3	1.1	2.5
Qatar Electricity and Water	16.71	0.06	(6.39)	18,381	14.3	1.8	3.8
Aamal	0.96	(2.05)	11.93	6,029	54.8	0.8	4.2
Gulf International Services	1.47	(0.81)	(14.05)	2,739	N/A	0.8	N/A
Mesaieed Petrochemical Holding	1.88	(0.79)	(8.40)	23,556	27.6	1.5	2.1
Invesment Holding Group	1.08	(2.97)	79.80	894	40.7	1.1	N/A
Qatar Aluminum Manufacturing	1.52	(0.52)	56.77	8,459	40.9	1.5	2.3
Industrials				147,488			
Qatar Insurance	2.45	(0.85)	3.77	8,005	34.5	1.0	N/A
QLM Life & Medical Insurance	4.91	0.24	N/A	1,719	N/A	3.2	N/A
Doha Insurance	1.96	1.03	40.80	980	14.0	0.9	5.1
Qatar General Insurance & Reinsurance	2.07	(0.24)	(22.18)	1,811	10.8	0.4	N/A
Al Khaleej Takaful Insurance	4.63	(0.06)	143.94	1,182	29.6	2.4	1.1
Qatar Islamic Insurance	8.30	2.04	20.23	1,244	16.7	3.0	3.9
Insurance				14,942			
United Development	1.48	(0.67)	(10.57)	5,240	23.5	0.5	3.4
Barwa Real Estate	3.07	(0.97)	(9.67)	11,954	9.9	0.6	4.1
Ezdan Real Estate	1.62	(4.14)	(8.78)	42,970	110.4	1.3	N/A
Mazaya Qatar Real Estate Development	1.10	(1.26)	(13.30)	1,268	40.7	1.0	2.7
Real Estate				61,432			
Ooredoo	7.27	(0.04)	(3.36)	23,278	25.7	1.1	3.4
Vodafone Qatar	1.59	(1.18)	18.45	6,704	28.0	1.5	3.2
Telecoms				29,982			
Qatar Navigation (Milaha)	7.50	(0.15)	5.72	8,588	119.5	0.6	4.0
Gulf Warehousing	5.15	(0.96)	1.02	302	12.8	1.6	1.9
Qatar Gas Transport (Nakilat)	3.01	(5.61)	(5.28)	16,687	13.3	2.3	3.7
Transportation				25,577			
Qatar Exchange				618,793			

Source: Bloomberg

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