

Market Review and Outlook

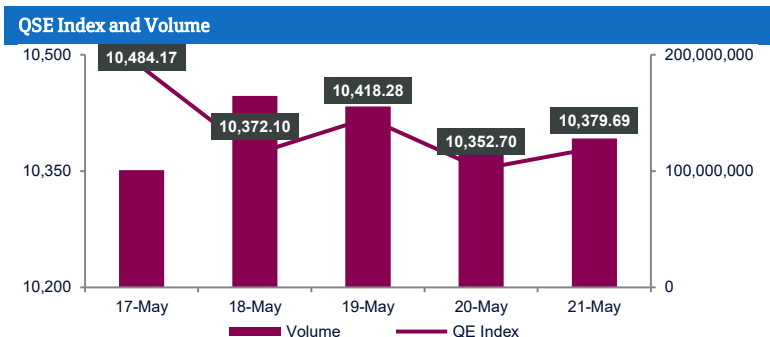
The Qatar Stock Exchange (QSE) lost 113.58 points or 1.1% to close at 10,379.69 for the week. Market capitalization decreased 0.9% to QR620.7 billion (bn) from QR626.6bn at the end of the previous trading week. Of the 54 companies traded, 14 ended higher and 40 ended lower. Al Khaleej Takaful Insurance (AKHI) was the best performing stock for the week, rising 5.4%. Meanwhile, Qatar Cinema (QCFS) was the worst performing stock for the week, decreasing 8.0%.

Qatar Islamic Bank (QIBK), Industries Qatar (IQCD) and QNB Group (QNBK) were the main contributors to the weekly index decline, removing 31.48, 14.51 and 12.63 points from the index, respectively.

Traded value during the week dropped 8.4% to QR1,787mn vs. QR1,951mn in the prior trading week. Baladna (BLDN) was the top value stock traded during the week with total traded value of QR156.3mn.

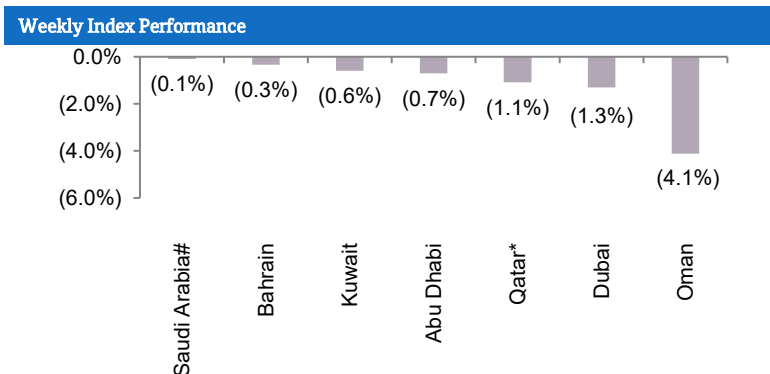
Traded volume declined 6.0% to 672.5mn shares compared with 715.3mn shares in the prior trading week. The number of transactions decreased by 7.7% to 109,034 vs. 118,072 in the prior week. BLDN was the top volume stock traded during the week with total traded volume of 120.2mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR132.3mn vs. net selling of QR162.9mn in the prior week. Qatari institutions remained bullish with net buying of QR62.5mn vs. net buying of QR57.6mn in the week before. Foreign retail investors ended the week with net buying of QR20.0mn vs. net buying of QR17.2mn in the prior week. Qatari retail investors recorded net buying of QR49.8mn vs. net buying of QR88.1mn. Global foreign institutions are net buyers of Qatari equities by \$131.8mn YTD, while GCC institutions are long by \$42.5mn.



Market Indicators	Week ended. May 21, 2026	Week ended. May 14, 2026	Chg. %
Value Traded (QR mn)	1,786.7	1,951.2	(8.4)
Exch. Market Cap. (QR mn)	620,748.0	626,647.2	(0.9)
Volume (mn)	672.5	715.3	(6.0)
Number of Transactions	109,034	118,072	(7.7)
Companies Traded	54	54	0.0
Market Breadth	14:40	15:38	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,649.54	(1.1)	(1.0)	(0.3)
ALL Share Index	4,037.31	(1.0)	(1.0)	(0.5)
Banks and Financial Services	5,051.84	(1.3)	(1.7)	(3.7)
Industrials	4,342.30	(1.0)	1.2	4.9
Transportation	5,344.32	(0.8)	(0.2)	(2.3)
Real Estate	1,456.17	0.1	0.3	(4.8)
Insurance	2,760.51	(2.7)	(4.2)	10.4
Telecoms	2,448.53	0.2	(1.9)	9.8
Consumer Goods & Services	8,256.36	(0.2)	(0.6)	(0.9)
Al Rayan Islamic Index	5,233.27	(1.0)	(0.7)	2.3



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,379.69	(1.1)	(1.0)	(3.6)	490.49	170,271.2	11.9	1.3	4.8
Dubai	5,660.69	(1.3)	(1.8)	(6.4)	800.22	253,221.7	8.7	1.6	5.6
Abu Dhabi	9,636.68	(0.7)	(1.5)	(3.6)	1,115.69	727,549.3	19.0	2.3	2.6
Saudi Arabia#	10,985.56	(0.1)	(1.8)	4.7	6,097.18	2,672,322.5	17.1	2.2	3.5
Kuwait	8,712.05	(0.6)	(1.7)	(2.2)	1,557.44	167,210.9	7.0	1.8	3.9
Oman	7,631.70	(4.1)	(8.8)	30.1	578.53	53,326.2	14.6	1.6	4.1
Bahrain	1,929.48	(0.3)	(2.2)	(6.6)	47.12	19,738.1	16.1	1.3	4.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of May 20, 2026)

- QCB issues government Ijara Sukuk worth QR4bn** - Qatar Central Bank (QCB) issued on Tuesday Government Ijara Sukuk on behalf of the Ministry of Finance with a value amounting to QR4bn, reports QNA. QCB said in a post on X, that the maturity periods of the Sukuk varied as per the following details: QR2bn (an addition to an existing issuance) with a maturity date of September 3, 2028, and a yield of 4.450%, and QR2bn (an addition to an existing issuance) with a maturity date of August 24, 2030, and a yield of 4.475%. The bank clarified that total bids for the Sukuk reached approximately QR11.4bn. (Gulf Times)
- Qatar Airways Group posts solid FY 2025/26 results with QR7.08bn net profit** - Qatar Airways Group on Wednesday revealed that it recorded a post-tax profit of QR7.08bn (\$1.94bn) for the financial year of 2025-2026, after taxes were deducted. In a statement released on Wednesday, the group said these results reflect a strong and outstanding performance, especially given that the last month of the fiscal year was affected by significant geopolitical challenges, affirming clearly the robustness of its business approach and the operational flexibility it enjoys. The statement indicated that Qatar Airways Group continued its path of development and innovation during the fiscal year 2025-2026, providing world-class services and products to travelers and the business sector, thus enhancing the overall travel experience. It explained that Qatar Airways served 41.8mn passengers across its growing global network of destinations, maintaining seamless air connectivity through Hamad International Airport (HIA). Meanwhile, the air cargo sector continued its leading performance, with Qatar Airways Cargo transporting more than 1.43mn tons of chargeable weight, reinforcing its position as the world's largest commercial airline cargo carrier with a global market share of 12%. As for operational performance, Qatar Airways maintained its leadership in the aviation sector in terms of punctuality, recording an 86% on-time performance for take-off and arrival, thus cementing its position among the top five most punctual airlines in the world, and receiving a Cirium Platinum Award, the most prestigious and highly regarded award in evaluating operational performance in the aviation sector. Qatar Airways Group Chief Executive Officer Hamad Ali Al Khater said, "It is not often that a single financial year asks an organization to demonstrate both the best of what it can achieve and the depth of what it can withstand. The 2025-2026 financial year did both, and the Qatar Airways Group rose to each in turn." "These results speak to the strength of this Group across every measure that matters - a strong balance sheet, industry-leading operations, partnerships of real depth, and people who maintained the standards this Group is known for, even under the most demanding conditions," Al Khater added. "Behind every result are 57,800 people, working across more than 90 countries. In the final weeks of the financial year, many of them were managing an active crisis with a standard of professionalism that defines this organization as much as any financial metric, and it deserves to be recognized," Al Khater said. "We are actively rebuilding our global network with the confidence that comes from a balance sheet that has never been stronger, partnerships that proved their depth when we needed them most, and an organization that has demonstrated, under genuine pressure, exactly what it is capable of," he explained. Qatar Airways said that key achievements of the 2025-2026 financial year included a record-breaking fleet expansion, as the airline signed landmark agreements with Boeing and GE Aerospace for the acquisition and servicing of up to 210 aircraft and 400 engines, among the most significant fleet commitments in commercial aviation history. The airline pointed out that the achievements also included obtaining the World's Best Airline for a record ninth time and that Qatar Airways was named World's Best Airline 2025 by Skytrax, an unprecedented recognition that cements its excellence in global aviation. In addition to that, Qatar Airways also obtained the Cirium Platinum Award for Operational Excellence. This reward comes in recognition of the airline's 86% on-time performance and elite operational standards, placing it among the world's top five most punctual carriers. The statement highlighted that Qatar Airways operates the world's first and largest Starlink-equipped widebody fleet, with high-speed in-flight connectivity live across Boeing 777, Airbus A350, and Boeing 787-8 aircraft, bringing seamless and free in-flight internet to passengers on routes worldwide, including various long-haul and ultra-long-haul. In this context, the statement pointed out that, for the 11th consecutive year, Skytrax recognized Hamad International Airport (HIA) as the Best Airport in West Asia, underlining it as the region's premier aviation gateway, adding that Qatar Duty Free was awarded Best Airport Shopping globally by Skytrax for the third successive year, reflecting continued investment in the passenger retail and hospitality experience at HIA. As for Qatar Airways Cargo, the statement noted that it reinforced its status as the world's largest international air cargo carrier, with 1.43mn tonnes of chargeable freight transported and a commanding 12% global market share. Looking ahead, Qatar Airways continues to rebuild its global schedule, underpinned by sound business principles, reaching more than 160 destinations by summer 2026. This will enable travelers from around the globe to experience its award-winning service onboard, including staying connected via Starlink and seamlessly connecting through state-of-the-art Hamad International Airport in Doha. (Qatar Tribune)
- Qatar registers strong uptick in Q1 2026 contract activity** - Qatar recorded a significant rise in contract awards during the first quarter (Q1) of 2026, reflecting the country's continued momentum in infrastructure and energy sector development. This strong growth was largely driven by major investments in the gas sector, which nearly doubled in value to \$8.2bn during the same period, noted a report by Kamco Invest. The total value of contracts awarded in Qatar registered a strong year-on-year (y-o-y) increase of 62.1%, attaining \$8.8bn in first quarter of 2026 against \$5.5bn in Q1-2025, according to MEED Projects. This expansion in contract awards was principally driven by a substantial surge in the value of projects within Qatar's gas sector, which recorded a nearly two-fold increase to reach \$8.2bn in Q1-2026, up from \$4.3bn in Q1-2025. The gas sector constituted over 93% of the total contracts awarded in the country during the quarter, which was mainly due to the recent \$8bn investment that Qatar has committed to building two new LNG processing trains with a total capacity of 16mn tonnes per year. The sharp increase in project activity highlights Qatar's continued commitment to expanding its energy infrastructure while supporting broader economic diversification goals under Qatar National Vision 2030. The country has maintained a steady pipeline of strategic developments aimed at enhancing production capacity, strengthening export capabilities, and attracting long-term foreign investment. The strong performance in Q1 reflects renewed confidence in the regional projects market. Qatar's stable economic outlook, coupled with high levels of public sector spending, will continue to create opportunities for contractors, suppliers, and investors operating across the country's construction and energy markets. Meanwhile the GCC projects market experienced a slowdown in Q1-2026 as a direct consequence of regional instability. The total value of contracts awarded across the Gulf Cooperation Council declined by 9.7% y-o-y in Q1-2026, reaching \$61.2bn, compared to \$67.8bn in Q1-2025. (Peninsula Qatar)
- QatarEnergy acquires stakes in offshore exploration areas off the coast of Uruguay** - QatarEnergy has signed agreements with BG International Limited, a company affiliated with Shell, to acquire participating interests in three offshore exploration areas off the coast of the Oriental Republic of Uruguay. In a statement issued today, QatarEnergy said that under the agreements it acquired an 18% interest in the OFF-4 exploration block, while Shell retained a 32% stake and APA Corporation (the operator) holds 50%. QatarEnergy also acquired a 30% interest in the OFF-2 block, while Shell (the operator) holds the remaining 70%. As for the third exploration area, OFF-7, QatarEnergy acquired a 30% stake, alongside Shell (the operator) with 40%, and Chevron with 30%. "We are pleased to strengthen our relations with our strategic partner Shell through these agreements, which mark our first entry into Uruguay's upstream sector while further expanding our footprint in South America," HE Minister of State for Energy Affairs, the President and CEO of QatarEnergy Saad bin Sherida Al Kaabi said. "We thank the Uruguayan authorities for their support and look forward to working with our partners on this opportunity and to achieve positive results that benefit all parties," HE added. The offshore areas OFF-2, OFF-4, and OFF-7 are located in the Atlantic Ocean off the coast of Uruguay, covering areas ranging between 11,155 and 18,227 square kilometers, in water depths ranging from 40 meters to 4,000 meters. (Gulf Times)
- Bloomberg and Qatar deepen QEF partnership amid global uncertainty** - Global events platforms have become more valuable, not less, as geopolitical

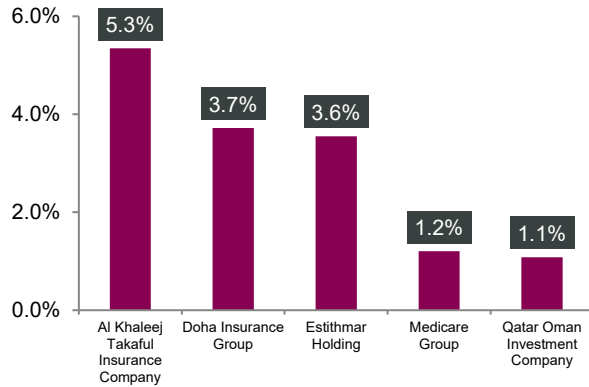
uncertainty intensifies, and few partnerships illustrate that dynamic better than the one underpinning the Qatar Economic Forum (QEF). Karen Saltser, Bloomberg Media CEO, said: "This year has reinforced the importance of being flexible and thoughtful when operating global convenings in a fast-moving geopolitical environment. Our priority was making sure the forum continues to deliver the level of participation, access and conversation that people around the world now expect." In an exclusive interview with Gulf Times, Saltser said the collaboration between Bloomberg and the Ministry of Commerce and Industry (MoCI) has grown considerably in recent years, driven by the Middle East's expanding role in the global economy. "QEF's combination of both regional relevance and international reach has been especially important. Bloomberg brings a worldwide audience, editorial authority, and cross-platform amplification, while Qatar has continued positioning itself as a major hub for international business and diplomacy," she emphasized. Together, she noted, that dynamic has allowed QEF to become "a meaningful forum for conversations that extend far beyond the region itself across business, policy, technology and investment." Saltser said, "Looking ahead, I think the opportunity is to deepen that role. In periods of geopolitical uncertainty, there's actually greater demand for trusted convening and direct dialogue. Business leaders and policymakers want spaces where they can engage seriously on the forces reshaping markets, trade, technology and geopolitics." According to Saltser, this is also reflected in Bloomberg's broader regional commitment. She pointed out that the company has invested in the Middle East for more than 15 years across journalism, television, live events, and partnerships, describing the Gulf as "one of the world's most dynamic and influential economic regions." "That conviction has not changed," she pointed out. The QEF has grown into what Saltser described as "one of the most important global business gatherings in the region," bringing together influential leaders at a moment when the world is seeking clarity, context and dialogue. She further stated that in uncertain periods, the demand for trusted information and high-quality convening becomes stronger, with leaders seeking credible journalism, meaningful conversations and direct engagement with those shaping markets and policy, areas where Bloomberg is differentiated "both editorially and through Bloomberg Live." Asked how resilient events revenue amid the current global geopolitical and macroeconomic environment is, Saltser said: "We operate in a world where volatility is increasingly part of the operating environment, whether that's geopolitical uncertainty, economic shifts or changes in how audiences engage with media. So flexibility and diversification are already built into how we run the business. "What gives us confidence is that demand for trusted, high-quality convening remains very strong. In many ways, it becomes even more valuable during uncertain periods because leaders are looking for credible information, meaningful dialogue and direct access to decision-makers. That's one reason Bloomberg Live continues to grow." She emphasized that Bloomberg's events strategy is diversified across regions, industries and formats, from QEF and the New Economy Forum to Bloomberg Invest, Tech and Screentime, describing it as "a global portfolio for our audience and partners, rather than one focused on one specific market." Bloomberg's long-term strategy in the region, Saltser said, remains unchanged: continue investing in the Middle East, build platforms that connect regional and global audiences, and bring together Bloomberg's journalism, data and convening power "in ways that help leaders make better decisions." (Gulf Times)

- **Qatar achieves 35% water reserve surplus** - Qatar's average daily water demand stands at approximately 400mn gallons, while the country's maximum production capacity has reached 540mn gallons per day, creating a 35% strategic reserve surplus that further reinforces national water security and supports sustainable development goals. The announcement came as part of Qatar General Electricity and Water Corporation's (Kahramaa) review of its latest achievements in the water sector in 2025, in line with Qatar National Vision 2030 and the country's ongoing efforts to enhance quality of life and strengthen sustainable infrastructure. Sharing figures on the X, Kahramaa said that the reserve capacity plays a vital role in ensuring an uninterrupted water supply across the country and enhances preparedness to meet rising consumption demands under various operational conditions. (Peninsula Qatar)
- **Qatar CPI eases by 0.74% in April 2026** - Qatar's Consumer Price Index (CPI) for April 2026 stood at 110.61 points, recording a decline of 0.74% compared to March 2026, while rising by 2.62% year-on-year compared to April 2025. The index, which measures inflation, comprises 12 main groups covering 737

goods and services. It is calculated based on the 2018 base year, using data derived from the 2017-2018 Household Income and Expenditure Survey. Data released by the National Planning Council attributed the monthly decline to decreases in "recreation and culture" group by 6.19%, "transport" group by 0.88%, "clothing and footwear" group by 0.61%, "miscellaneous goods and services" group by 0.18%, and "health" group by 0.10%. On the other hand, some groups recorded increases, including "food and beverages" by 1.48%, "housing, water, electricity, gas and other fuels" by 0.13%, "furniture and household equipment" by 0.12%, and "restaurants and hotels" by 0.07%. No change was recorded in "tobacco", "communications", and "education". On a yearly basis, the data showed increases in eight groups: "miscellaneous goods and services" by 13.82%, "food and beverages" by 10.41%, "clothing and footwear" by 4.71%, "education" by 2.09%, "housing, water, electricity, gas and other fuels" by 1.62%, "restaurants and hotels" by 0.90%, "furniture and household equipment" by 0.81%, and "communications" by 0.75%. In contrast, the index recorded declines in "recreation and culture" group by 3.18%, "transport group by 0.55%, and "health" group by 0.09%, while "tobacco" group remained unchanged. When calculating the CPI for April 2026 excluding the "housing, water, electricity, gas and other fuels" group, the index stood at 115.39 points, down 0.92% compared to March 2026, and up 2.84% compared to April 2025. (Qatar Tribune)

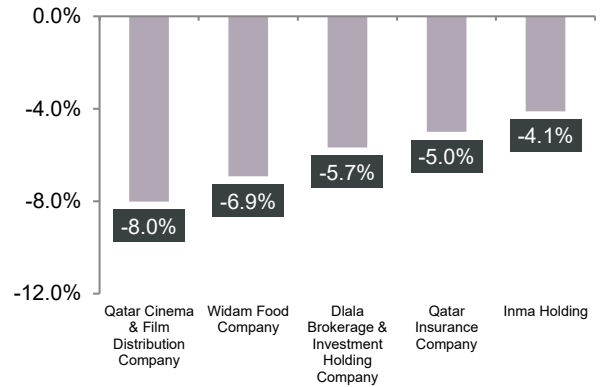
Qatar Stock Exchange

Top Gainers



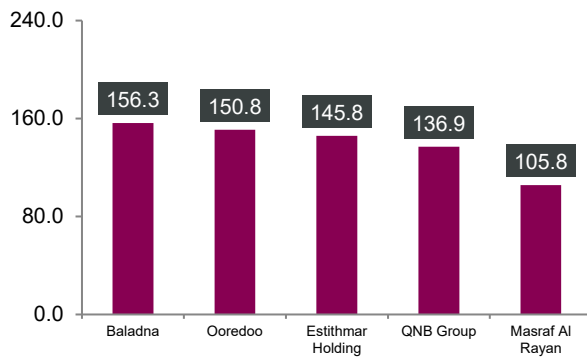
Source: Qatar Stock Exchange (QSE)

Top Decliners



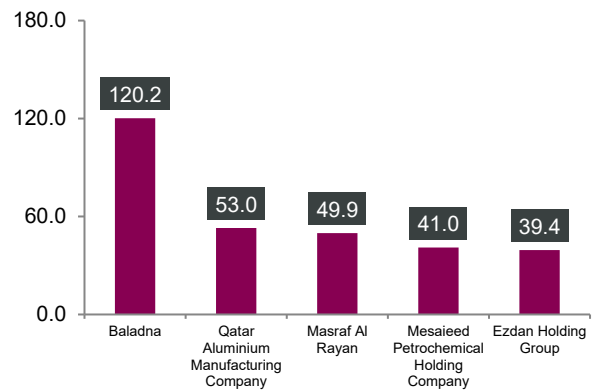
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



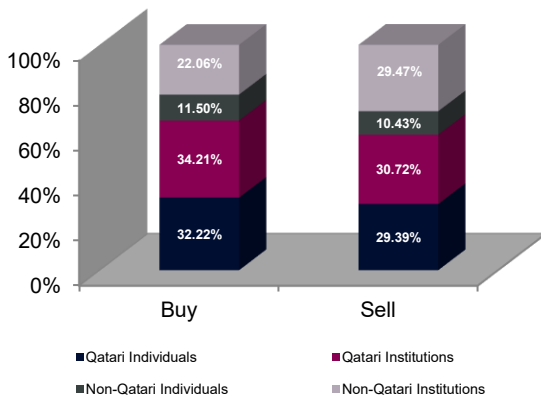
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



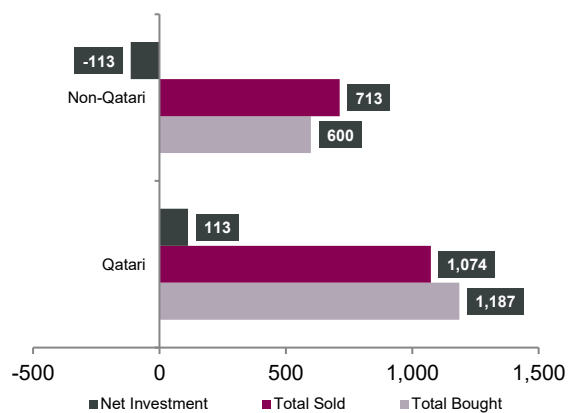
Source: Qatar Stock Exchange (QSE)

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 QE Index closed down by 1.1% from the week before; it printed 10,379.7 at the close. Despite the recent drop, we remain to have a positive outlook on the upcoming weeks, given a strong breakout above the 11,000 level with a spike in traded volumes. We reiterate our previously reported view that clearing the above-mentioned level means chances for the continuation of the longer-term uptrend are more likely to shape, and we target the 11,300 level is next expected resistance. Our 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 May 21	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.20	(0.81)	(7.82)	158,867	9.9	1.5	4.2
Qatar Islamic Bank	21.55	(2.05)	(10.02)	50,921	11.0	1.7	4.2
Commercial Bank of Qatar	4.20	(0.83)	0.07	17,011	9.0	0.8	7.1
Doha Bank	2.60	(1.03)	(9.34)	8,067	8.8	0.7	5.8
Al Ahli Bank	3.91	0.98	4.16	9,962	11.1	1.4	6.4
Qatar International Islamic Bank	11.06	(1.69)	(3.24)	16,741	13.3	2.1	4.8
Al Rayan Bank	2.11	(1.91)	(3.87)	19,614	13.6	0.8	5.2
Lesha Bank	1.99	(0.35)	6.88	2,227	10.7	1.6	3.0
National Leasing	0.66	(1.35)	(4.08)	326	15.0	0.5	6.1
Dlala Holding	1.13	(5.68)	15.42	215	89.7	1.2	N/A
Qatar & Oman Investment	0.84	1.08	(9.60)	151	N/M	0.8	N/A
Islamic Holding Group	2.69	(4.11)	(15.86)	152	64.0	0.9	1.7
Dukhan Bank	3.43	(2.03)	(1.83)	17,963	13.6	1.3	4.7
Banking and Financial Services				302,218			
Zad Holding	14.47	(0.96)	4.18	4,159	17.8	2.2	4.7
Qatar German Co. for Medical Devices	1.43	(2.26)	(2.53)	165	16.0	N/M	N/A
Salam International Investment	0.78	(0.76)	7.30	891	8.6	0.6	7.7
Baladna	1.31	(0.15)	2.03	2,481	5.5	0.9	N/A
Medicare Group	5.56	1.20	(16.23)	1,563	24.2	1.5	4.0
Qatar Cinema & Film Distribution	2.50	(8.02)	4.17	157	15.6	1.2	4.0
Qatar Fuel	14.15	0.35	(6.72)	14,069	14.5	1.6	6.4
Widam Food	1.47	(6.93)	(1.88)	264	N/M	N/M	N/A
Mannai Corp.	5.39	(0.48)	20.18	2,459	8.8	2.3	5.6
Al Meera Consumer Goods	13.21	(1.12)	(9.33)	2,721	21.0	1.7	3.0
Mekdam Holding Group	2.29	(0.78)	3.67	389	10.1	1.6	6.1
Meeza QSTP	3.40	0.77	(0.03)	2,205	33.2	3.2	2.5
Al Faleh Education Holding	0.59	(0.34)	(14.47)	140	11.4	0.5	2.1
Al Mahhar Holding	2.29	0.44	4.52	474	9.6	1.2	6.6
Mosanada Facility Management Services	8.65	(2.89)	(8.95)	606	N/M	4.1	0.6
Consumer Goods and Services				32,742			
Qatar Industrial Manufacturing	2.21	(1.47)	(6.33)	1,048	8.0	0.5	5.9
Qatar National Cement	2.79	(1.76)	1.16	1,825	18.2	0.6	7.9
Industries Qatar	12.20	(1.05)	2.26	73,810	18.3	2.1	5.8
Qatari Investors Group	1.42	(1.67)	(3.67)	1,760	12.6	0.6	7.1
Qatar Electricity and Water	14.44	(1.37)	(4.05)	15,884	11.6	1.0	5.2
Aamal	0.76	(0.65)	(9.37)	4,813	11.2	0.6	6.5
Gulf International Services	2.12	(2.08)	(17.03)	3,940	7.4	0.9	4.7
Mesaieed Petrochemical Holding	1.15	(1.37)	5.21	14,448	41.8	0.9	3.7
Estithmar Holding	4.17	3.55	24.11	18,728	16.4	3.6	N/A
Qatar Aluminum Manufacturing	1.68	(3.00)	5.12	9,386	11.5	1.4	5.9
Industrials				145,642			
Qatar Insurance	2.13	(5.00)	4.36	6,954	12.4	1.1	5.2
QLM Life & Medical Insurance	2.23	(3.22)	(10.96)	779	12.2	1.2	4.5
Doha Insurance	3.01	3.72	17.30	1,505	7.4	1.1	6.1
Qatar General Insurance & Reinsurance	1.55	(2.52)	0.19	1,356	9.7	0.4	N/A
Al Khaleej Takaful Insurance	3.09	5.35	35.94	790	11.0	1.3	4.8
Qatar Islamic Insurance	8.59	(1.39)	(2.91)	1,288	8.0	2.3	5.8
Damaan Islamic Insurance Company	4.30	(1.15)	(1.10)	860	8.9	1.5	5.8
Insurance				13,532			
United Development	0.85	0.95	(6.68)	3,017	7.0	0.3	6.5
Barwa Real Estate	2.36	0.43	(9.79)	9,183	7.4	0.4	7.6
Ezdan Real Estate	0.86	(3.27)	(19.00)	22,732	131.5	0.7	N/A
Mazaya Qatar Real Estate Development	0.57	0.53	(0.70)	569	16.1	0.6	N/A
Real Estate				35,501			
Ooredoo	13.38	0.60	2.69	42,859	10.9	1.5	5.6
Vodafone Qatar	2.66	(1.26)	9.03	11,227	15.1	2.3	4.5
Telecoms				54,086			
Qatar Navigation (Milaha)	10.12	(1.27)	(6.04)	11,498	9.6	0.6	4.4
Gulf Warehousing	2.18	0.74	(2.54)	128	11.0	0.5	4.6
Qatar Gas Transport (Nakilat)	4.32	(0.60)	(3.76)	23,934	14.1	1.7	3.3
Transportation				35,560			
Qatar Exchange				620,748			

Source: Bloomberg

Contacts

QNB Financial Services Co. W.L.L. Contact
Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst

dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.