

## Market Review and Outlook

The Qatar Stock Exchange (QSE) Index decreased by 63.87 points, or 0.73% during the week, to close at 8,735.43. Market capitalization decreased by 0.8% to reach QR495.3 billion (bn) as compared to QR499.6bn at the end of the previous week. Of the 47 listed companies, 18 companies ended the week higher, while 27 fell and none remained unchanged. Qatar National Cement (QNCD) was the best performing stock for the week, with a gain of 7.7%. On the other hand, Qatar Aluminium Manufacturing (QAMC) was the worst performing stock with a decline of 11.7%.

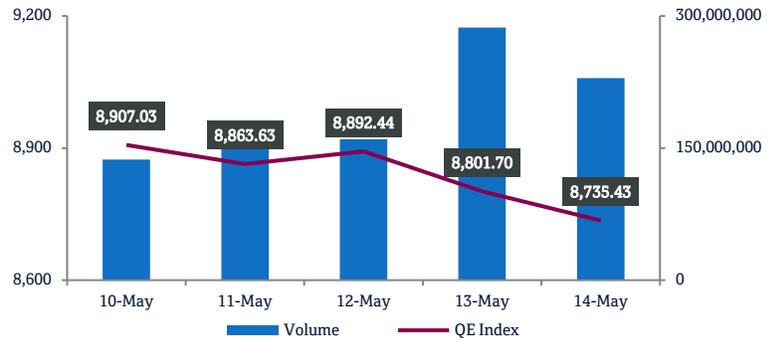
Nakilat (QGTS), Commercial Bank of Qatar (CBQK) and United Development Co (UDCD) were the primary contributors to the weekly index loss. QGTS was the biggest contributor to the index's weekly decline, deleting 41.0 points from the index. CBQK was the second biggest contributor to the mentioned loss, removing 11.3 points from the index. Moreover, UDCD erased 11.1 points from the index.

Trading value during the week declined by 22.2% to reach QR1,562mn vs. QR2,009mn in the prior week. The Real Estate sector led the trading value during the week, accounting for 23.5% of the total trading value. The Banks and Financial Services sector was the second biggest contributor to the overall trading value, accounting for 21.6% of the total trading value. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded value of QR194.1mn.

Trading volume decreased by 33.4% to reach 970.9mn shares vs. 1,458.6mn shares in the prior week. The number of transactions declined by 17.5% to reach 45,212 transactions versus 54,821 transactions in the prior week. The Real Estate sector led the trading volume, accounting for 37.9%, followed by the Industrials sector comprising 25.8% of the overall trading volume. ERES was the top volume traded stock during the week with total traded volume of 232.5mn shares.

Foreign institutions ended the week with net selling of QR106mn vs. net selling of QR97mn in the prior week. Qatari institutions remained positive with net buying of QR100mn vs. net buying of QR164mn in the week before. Foreign retail investors turned positive with net buying of QR3mn vs. net selling of QR19mn in the prior week. Qatari retail investors turned positive with net buying of QR3mn vs. net selling of QR49mn the week before.

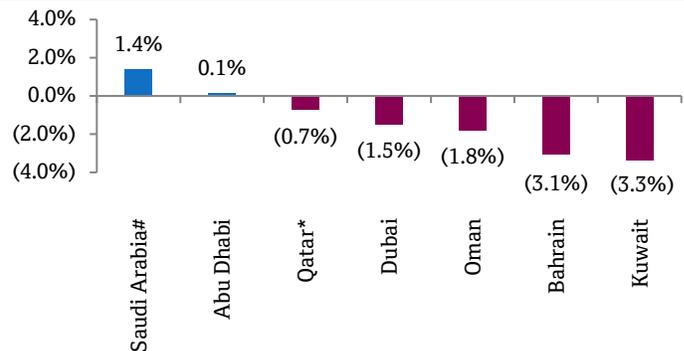
## QSE Index and Volume



Market Indicators	Week ended May 14, 2020	Week ended May 07, 2020	Chg. %
Value Traded (QR mn)	1,562.4	2,009.0	(22.2)
Exch. Market Cap. (QR mn)	495,336.9	499,577.0	(0.8)
Volume (mn)	970.9	1,458.6	(33.4)
Number of Transactions	45,212	54,821	(37.8)
Companies Traded	47	47	0.0
Market Breadth	18:29	29:17	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	16,793.57	(0.7)	(0.3)	(12.5)
ALL Share Index	2,715.38	(0.7)	(0.2)	(12.4)
Banks and Financial Services	3,809.47	(0.8)	(1.6)	(9.7)
Industrials	2,400.60	1.2	5.4	(18.1)
Transportation	2,556.80	(7.1)	(3.7)	0.0
Real Estate	1,350.75	(4.0)	2.8	(13.7)
Insurance	2,008.56	0.9	(0.2)	(26.6)
Telecoms	832.51	2.2	(2.3)	(7.0)
Consumer Goods & Services	7,037.48	(0.2)	0.2	(18.6)
Al Rayan Islamic Index	3,477.61	(0.4)	1.5	(12.0)

## 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*	8,735.43	(0.7)	(0.3)	(16.2)	426.12	135,127.9	13.8	1.4	4.6
Dubai	1,894.47	(1.5)	(6.5)	(31.5)	263.64	75,970.7	7.3	0.7	5.1
Abu Dhabi	4,067.03	0.1	(3.9)	(19.9)	151.04	123,064.3	12.2	1.2	6.3
Saudi Arabia#	6,721.24	1.4	(5.5)	(19.9)	5,042.44	2,093,614.0	19.4	1.6	3.7
Kuwait	4,699.11	(3.3)	(5.6)	(25.2)	281.68	86,653.9	13.1	1.1	4.4
Oman	3,421.67	(1.8)	(3.3)	(14.1)	9.79	14,943.3	8.2	0.7	7.0
Bahrain	1,240.65	(3.1)	(5.3)	(22.9)	9.47	18,976.3	8.6	0.7	5.7

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of May 13, 2020)

## Economic News / Market &amp; Corporate News

- S&P affirms Qatar's rating at 'AA-', outlook at 'Stable'** – S&P Global Ratings (S&P) affirmed Qatar's rating at 'AA-', saying it believes the Arab country's government and external balance sheets will be able to provide sufficient buffers to withstand shocks. The agency said it expects a timely policy response from Qatar's government to shore up its liquidity, given continued challenges in the international capital markets. Qatar sold \$10bn in bonds in April, the first Gulf state to raise cash in the debt markets against a backdrop of low oil prices and market uncertainty caused by the coronavirus pandemic. "Despite a sharp economic contraction and low hydrocarbon prices, we don't expect the government's fiscal and external stock positions will materially deteriorate beyond our expectations," the ratings agency said in a statement. Income levels in Qatar remain among the highest of rated sovereigns, supporting its strong credit profile, S&P added. S&P maintained Qatar's outlook at 'Stable'. (Reuters)
- IMF: Qatar can beat odds and run budget surplus in 2020** – The International Monetary Fund (IMF) is not backing away from its view that Qatar could pull off a budget feat only a handful of nations might accomplish this year. In the IMF's assessment, Qatar is on track for another year in the black, with a surplus that the fund says will reach just above 5% of economic output, a level three other countries may exceed in 2020. By comparison, S&P Global Ratings last week forecast that Qatar will record a shortfall averaging about 5% of gross domestic product during 2020-2023. Given the slump in energy prices and the rising costs of the pandemic, most of Qatar's neighbors could see fiscal deficits in double digits this year. As it wraps up projects ahead of the soccer World Cup in 2022, Qatar is scaling back capital spending without sustaining too much damage yet to its revenue, according to Ali Al-Eyd, the IMF's mission chief in the country. It is an even more upbeat outlook than when the government began the year with a plan to run a slight surplus on the assumption that oil will average \$55 a barrel, or nearly double its current level. Al-Eyd said, "There has been a reduction in capital expenditure. So they continue to spend on capital needs to meet the World Cup target deadline and other ongoing projects. But they're reducing capital expenditure elsewhere. Much of Qatar's stimulus response to the crisis has so far been heavily liquidity-based, with smaller commitments from the budget. And unlike other Gulf nations that depend on oil, Qatar is more reliant on revenue from gas, benefiting from the longer-term nature of LNG contracts. The IMF projects its LNG production will be only slightly lower than last year's output. It has a fairly decent revenue stream coming in this year. They reduce their expenditure and they largely sustain the revenue. The revenue impact of lower oil prices will be felt more next year." Qatar's government revenue has yet to recover to a level it reached seven years ago, before the last oil crash, after slumping slightly over 23% in 2015 and more than 30% in 2016, according to IMF data. (Qatar Tribune)
- QFBQ reports net loss of QR191.6mn in 1Q2020** – Qatar First Bank (QFBQ) reported net loss of QR191.6mn in 1Q2020 as

compared to net profit of QR3.2mn in 1Q2019 and net profit of QR1.3mn in 4Q2019. QFBQ's Total Loss came in at QR98.6mn in 1Q2020 as compared to Total Income of QR32.0mn in 1Q2019 and Total Income QR17.8mn in 4Q2019. The bank's total assets stood at QR2.6bn at the end of March 31, 2020, down 21.5% YoY (-19.0% QoQ). Financing Assets were QR878.9mn, registering a fall of 40.1% YoY (-10.0% QoQ) at the end of March 31, 2020. Costumers' balance declined 46.2% YoY and 53.6% QoQ to reach QR113.1mn at the end of March 31, 2020. Loss per share amounted to QR0.274 in 1Q2020 as compared to EPS of QR 0.005 in 1Q2019. QFBQ posted a profit of QR12.3mn in the first three months of this year, QFBQ said. In the same period last year QFBQ had registered a profit of QR3.2mn. QFBQ added, "However, in line with the accounting standards and best practices in place by regional and international banks, and in view of the global macroeconomic conditions, one-time reserve provisions have been made in order to confront the risks of the COVID-19 crisis. This resulted in recoded net loss of QR191.6mn, arising from making these COVID-19 conservative provisions, which amounted to QR203.9mn." Additionally, in line with bank's adopted strategy on cost efficiency, total expenses were decreased by 15% to QR22.9mn compared to same period of 2019. Setting aside COVID-19 "negative" impact, total income also increased by 7% to QR34.2mn. QFBQ's Chairman, Sheikh Faisal bin Thani Al-Thani said, "Despite the bank's good operational performance over the first quarter where the overall adopted strategy objectives were realized, the unexpected crisis of the COVID-19 had a significant negative impact on the announced results. It entailed one-off provisions in line with the best practices in place by regional and international banks, however, the good operational results is a clear indication of the success of the new strategy and its profitability even in light of these unfavorable and unprecedented macroeconomic conditions. The success of the strategy invites us to adopt an optimistic outlook for the bank and its business model." Furthermore, fee income from structured products has increased by 27% compared with the same period of 2019. QFBQ will continue to harness the opportunities created through revised strategy where the key priority will be sustainable organic growth of the bank's customer base of high net worth individuals, institutional investors and government related entities, the bank said. The bank said it is currently working on developing new products and exploring good investment opportunities. It also aims to enhance product portfolio and diversify investment options it offers to customers. It extremely exercise due diligence to assess, review and analyze any variables that arise from changing macroeconomic conditions in order to achieve discounted acquisitions of assets as good opportunities are usually availed in times of crisis. (QSE, Company Releases, Gulf-Times.com)

- QSE listed companies reported QR8.3bn net profits in 1Q2020** – All of Qatar Stock Exchange (QSE) listed companies (47 listed companies) have disclosed their financial results for the period ended March 31, 2020. The results show a net profit of QR8.3bn compared to QR10.5bn for the same period last year, the mount

shows decrease of 20%. All the financial statements of listed companies are available on the QSE website. The QSE management wishes to thank all the listed companies for their cooperation in promoting the principle of disclosure and transparency. (QSE)

- **MoCI: Exchange houses open with strict health measures** – The Ministry of Commerce and Industry (MoCI) reopened money exchange houses on Tuesday (May 12) with the mandatory application of precautionary measures against the coronavirus (COVID-19) pandemic. The decision comes as a response to meet the urgent public needs in a manner consistent with medical and preventive guidelines. Procedures include requiring visitors to wear masks, following social distancing guidelines, measuring temperature, and allowing a certain number of customers in at the same time, in addition to applying other preventive measures specified by the Ministry of Public Health. The working hours are fixed at six hours a day for employees at exchange houses, and they are allowed additional work for two hours. The exchange houses are required to prevent overcrowding and give instructions to security personnel to assist customers and regulate the spacing. The MoCI called on the exchange houses and the public to adhere to the instructions and preventive measures for their safety and the safety of those around them. Exchange houses found to be violating the measures will face legal action, it added. (Qatar Tribune)
- **KPMG predicts COVID-19 pandemic will ‘peter out’ in Qatar by late summer** – KPMG in Qatar is optimistic that Qatar’s COVID-19 cases will stabilize by late summer and expects business to start opening after a phased easing of the shutdown. “While Qatar has been impacted by the new coronavirus, it seems to be weathering the storm better than many other countries. The rate of infection in the country is similar to Germany and the UK, but this has so far not been translated into a high mortality rate, which means Qatar is effectively combating the pandemic”, Ahmed Abu-Sharkh, Country Senior Partner, KPMG in Qatar said. Speaking Exclusively to The Peninsula, on the ‘potential impact of COVID-19 on the Qatar economy’, Abu-Sharkh noted there are at least three key factors that contributed to Qatar’s relatively better outcome in terms of combating the pandemic; including its strict enforcement of social distancing, its young population and a capable healthcare system. “It is up to the Supreme Committee for Crisis Management, in consultation with the government, to take a decision on fully lifting the restrictions. But our prediction is that infection cases will stabilize within three months and life will start to get back to normal in another three months,” AbuSharkh said. Qatar’s economy is showing signs of being able to come through the crisis positively. This is partly due to limited presence of external investors and a QR10bn government backstop for the stock market. The government also offered a stimulus package of QR75bn to assist small business and hard-hit sectors. The recent upgrade by Moody’s of Qatar’s rating to ‘Aa3’ with a ‘stable’ outlook in April 15 is also a sign of resilient economy. KPMG in Qatar believes the major beneficiaries of Qatar’s stimulus package will be the SMEs. The most vulnerable are the SMEs as they will be the fastest to run out of cash in the current environment. (Peninsula Qatar)
- **S&P: Qatar’s external balance sheets sufficient to withstand COVID-19** – Qatar’s external balance sheets will provide

sufficient buffers to withstand the sharp decline in economic activity associated with the COVID-19 pandemic and low hydrocarbon prices, S&P Global Ratings (S&P) has said in its latest report. “We regard Qatar’s overall external position to be a key strength, underpinned by our estimate of its large liquid financial assets, equivalent to more than 100 percent of GDP,” S&P said in the report. The report stated, “Authorities are likely to provide extraordinary liquidity support to the banking system, in case of sudden reversals in foreign flows. The government’s timely intervention during the ongoing boycott that started in 2017, to curb the pressure emanating from external funds outflows, supports our view. Broadly mirroring developments on the external side, fiscal balance on the central government level will record a deficit averaging about 5 percent of GDP over 2020-2023 compared with a small surplus of 1 percent of GDP in 2019. We expect that rising fiscal pressure from low hydrocarbon prices and the COVID-19 pandemic will be mitigated to a certain extent by reduced capital spending on discretionary projects and continued control of public wages and salaries. Downside risks to the fiscal position are subject to lower hydrocarbon revenue and higher recurrent expenses than we anticipate to mitigate potential economic fallout from the global pandemic. Our medium-term base-case revenue and expenditure forecasts reflect broadly stable hydrocarbon production estimates under our most recent oil price assumptions, still-high but gradually decreasing capital expenditure, and continued control of recurrent expenses. We include estimates of investment income on large existing government assets in the general government balance, which results in an overall general government surplus of about 3% of GDP over 2020-2023. We recognize downside risks to 2020 investment returns due to ongoing market volatility. We foresee Qatar’s government net asset position remaining a ratings strength over our forecast period. We expect the net asset position to average 106% of GDP over 2020-2023. In April this year, the government returned to the international bond markets with a three-tranche, \$10bn Eurobond.” A portion of the proceeds will be deployed for liability management since the central government’s debt principal repayments total about \$14.1bn this year. “We expect fiscal financing needs on the central government level will largely be met by debt issuances rather than drawings on assets. Although we expect government debt will increase in absolute terms over the coming years, we project that total debt will fall to about 73% of GDP through 2023. We estimate that interest payments on the government’s debt will increase to about 8.5% of general government revenue in 2020, compared with 5.6% in 2019, and stabilize at about 7% through 2023,” the report said. The QCB reduced the deposit and repo interest rates twice in March by 100 basis points, following the cut in the US Federal Reserve’s key policy rate. (Qatar Tribune)

- **KPMG: Business sentiment less adverse in Qatari firms** – Despite COVID-19, the business sentiment has been less adverse in the local companies, as reflected in the (performance of) the Qatar Stock Exchange vis-a-vis other markets, according to KPMG Qatar, a global consulting firm. “This is partly due to limited presence of external investors and a QR10bn government backstop for the stock market,” KPMG Qatar Country Senior Partner Ahmed Abu-Sharkh said. The

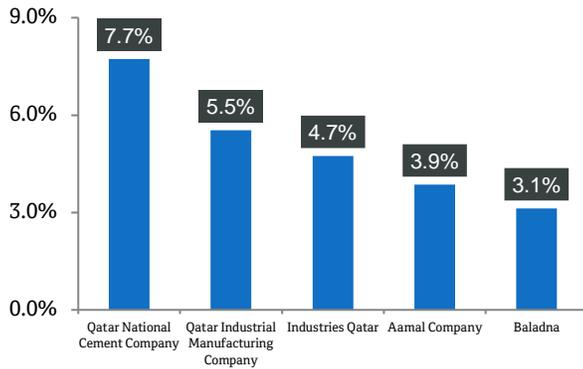
government also offered a stimulus package of QR75bn to assist small business and hard-hit sectors. He said the recent Moody's upgrade of Qatar's rating to 'Aa3' with a 'Stable' outlook on April 15 is also a sign of a resilient economy. The global credit rating agency had said the stable outlook reflects its assessment that Qatar's credit metrics are likely to remain consistent with the 'Aa3' rating, even as oil prices remain subdued due to depressed global oil demand caused by the coronavirus pandemic. The 'Stable' outlook balances fiscal and economic risks stemming from the decline in oil prices with Qatar's very large fiscal and foreign currency reserve buffers in the form of sovereign wealth fund assets. KPMG Qatar said the financial services sector in the country is better shielded than in the 2008 financial crisis by stronger capitalization, a wider use of digital solutions and their expected role in transferring money from the government to distressed companies. Although Qatar has been impacted by the new coronavirus, it seems to be weathering the storm better than many other countries. KPMG said non-hydrocarbon sectors are likely to be struck at different levels of intensity in Qatar, depending on how they have been impacted during the lockdown period and their dependency on global trade. Highlighting that Qatar has 324 respirators per million of population; he said that Qatar benefits from a well-supported healthcare system in comparison to other affected countries and that Qatar's population aged 65 and over is low; indicating a reduced risk of deaths. (Gulf-Times.com)

thank them for their work looking after patients during the coronavirus pandemic. (Reuters, Bloomberg)

- **Qatar Airways CEO says air travel demand might not recover until 2024** – Qatar Airways expects passengers to fill up to 60% of seats on some flights over the next two months as it gradually rebuilds its network, though a full recovery could be up to four years away, its Chief Executive said on Monday. Qatar Airways said it will not be able to operate a full network of flights until 2023 unless a miracle happens within the next year, as the aviation market begins a long, slow recovery from the COVID-19 crisis. The travel industry needs around two to three years to get back to 2019 levels, the CEO added. The state-owned carrier has said that it would start resuming flights this month to some destinations it was forced to suspend because of the coronavirus pandemic. The Doha-based company has reduced headcount to help reduce operating costs while planes remain grounded, he said. Airlines around the globe were forced to halt almost all commercial passenger flights after governments slammed shut their borders to contain the COVID-19 outbreak. Airlines stand to lose \$314bn in ticket sales this year, the International Air Transport Association estimates, and it remains unclear when carriers will be able to resume even a partial service. Qatar has been able to keep operating 75% of its fleet even as other carriers have idled 90% or more, Al Baker said. That's been partly to accommodate cargo transport and the repatriation of foreign nationals to their home countries. The CEO also said that Qatar Airways plans to rehire employees made redundant once countries start to lift travel bans imposed to contain the coronavirus. Social distancing will be factored in when the airline restarts operations in a way that complies with local and international regulations. Leaving an empty seat between travelers may be part of a long-term solution, though this will be harder to enforce with families. Qatar Airways will give 100,000 round-trip tickets to front-line medical workers to

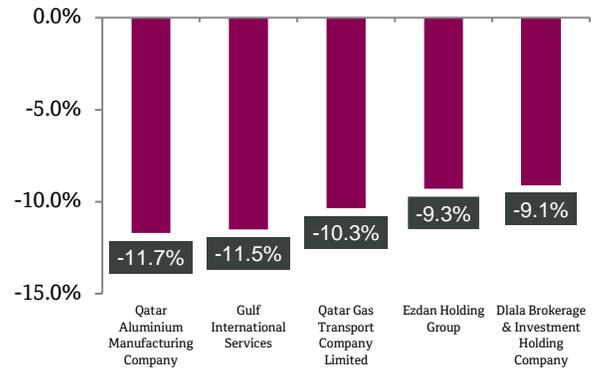
# Qatar Stock Exchange

## Top Gainers



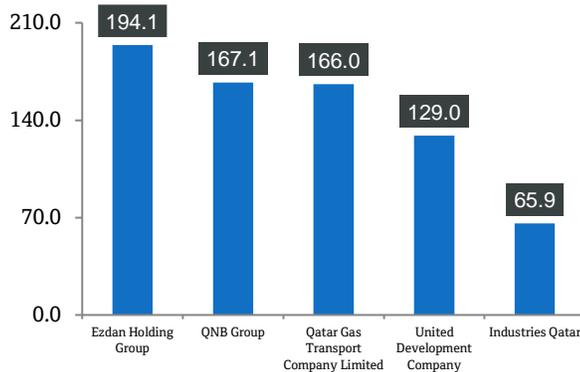
Source: Qatar Stock Exchange (QSE)

## Top Decliners



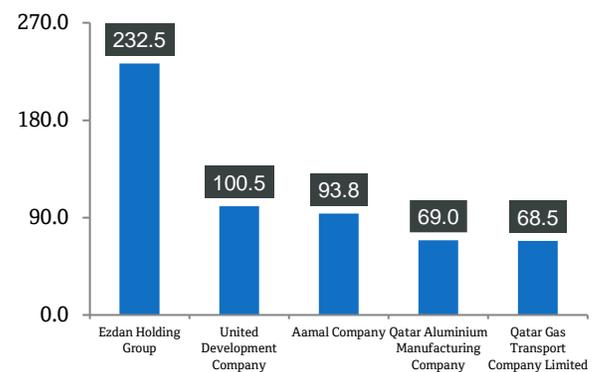
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



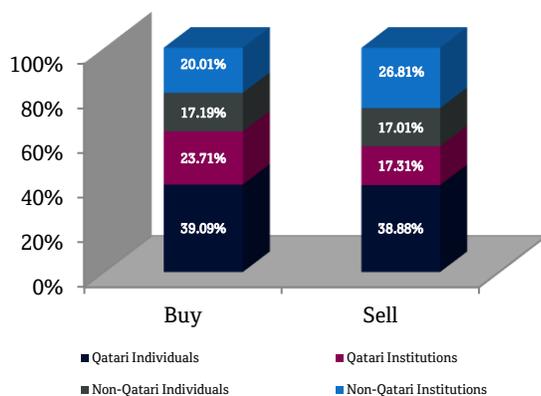
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



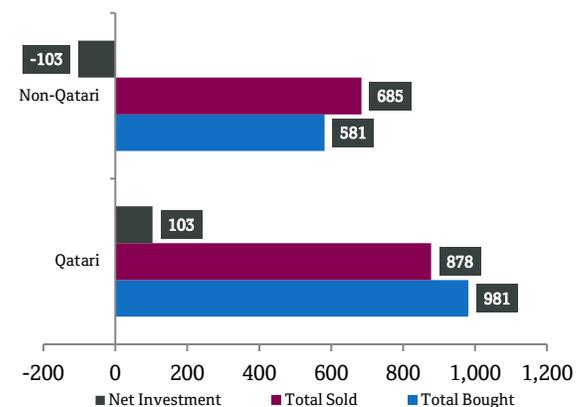
Source: Qatar Stock Exchange (QSE)

## 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 flat at 8735.43 level, down 0.73% from the week before. Out thesis has not changed; the Index remains below its major moving averages, which indicates selling pressure has persisted. We cannot anticipate the next move for the market as it seeks direction. Our major support remains at the 8,000 level and the resistance is now at the 9,000 level.

### 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 14	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.15	(0.58)	(16.71)	158,405	12.6	2.3	3.5
Qatar Islamic Bank	14.97	(0.53)	(2.35)	35,373	12.5	2.2	3.5
Commercial Bank of Qatar	3.83	(2.05)	(18.51)	15,501	8.9	0.9	5.2
Doha Bank	1.97	(1.45)	(22.13)	6,108	11.1	0.8	N/A
Al Ahli Bank	3.34	2.77	0.20	8,115	12.0	1.4	4.3
Qatar International Islamic Bank	7.86	(2.03)	(18.79)	11,899	13.5	2.1	5.4
Masraf Al Rayan	3.77	0.11	(4.72)	28,298	13.0	2.2	6.0
Al Khaliji Bank	1.28	(1.16)	(2.37)	4,604	7.7	0.9	5.9
Qatar First Bank	0.93	(8.46)	13.81	652	N/A	1.3	N/A
National Leasing	0.68	(5.68)	(3.40)	337	24.4	0.5	7.3
Diala Holding	0.60	(9.09)	(1.80)	170	N/A	0.9	N/A
Qatar & Oman Investment	0.59	(0.50)	(11.21)	187	26.2	0.7	3.4
Islamic Holding Group	1.80	(6.15)	(5.21)	102	127.4	0.7	N/A
<b>Banking and Financial Services</b>				<b>269,751</b>			
Zad Holding	13.97	(5.67)	1.09	3,311	16.1	2.1	6.1
Qatar German Co. for Medical Devices	1.12	(8.00)	91.58	129	N/A	4.6	N/A
Salam International Investment	0.30	(3.80)	(41.20)	348	N/A	0.4	N/A
Baladna	1.09	3.13	8.80	2,068	N/A	1.0	1.9
Medicare Group	6.46	(3.00)	(23.55)	1,818	25.6	1.9	27.9
Qatar Cinema & Film Distribution	2.60	2.56	18.18	163	36.3	0.1	3.8
Qatar Fuel	15.96	0.06	(30.31)	15,868	14.2	1.9	5.0
Qatar Meat and Livestock	5.80	(4.32)	(14.23)	1,044	10.5	3.3	5.2
Mannai Corp.	3.10	1.31	0.65	1,414	10.9	0.6	6.5
Al Meera Consumer Goods	17.45	1.99	14.05	3,490	18.1	2.8	4.9
<b>Consumer Goods and Services</b>				<b>29,653</b>			
Qatar Industrial Manufacturing	2.65	5.54	(25.83)	1,258	13.5	0.8	5.7
Qatar National Cement	3.76	7.73	(33.38)	2,460	17.3	0.8	8.0
Industries Qatar	7.70	4.75	(25.10)	46,585	22.4	1.5	5.2
Qatari Investors Group	1.60	2.56	(10.61)	1,989	18.7	0.7	3.4
Qatar Electricity and Water	14.93	0.47	(7.21)	16,423	11.6	2.0	5.2
Aamal	0.65	3.86	(20.66)	4,064	13.2	0.5	6.2
Gulf International Services	1.30	(11.50)	(24.42)	2,416	87.2	0.7	N/A
Mesaieed Petrochemical Holding	1.88	(2.29)	(25.10)	23,619	24.3	1.6	3.7
Investment Holding Group	0.46	(6.92)	(18.97)	379	7.7	0.5	N/A
Qatar Aluminum Manufacturing	0.64	(11.71)	(17.93)	3,577	N/A	0.6	1.6
<b>Industrials</b>				<b>102,770</b>			
Qatar Insurance	2.00	1.52	(36.71)	6,532	66.5	0.9	7.5
Doha Insurance	1.00	(5.39)	(16.67)	500	10.7	0.5	8.0
Qatar General Insurance & Reinsurance	2.08	(0.10)	(15.28)	1,824	N/A	0.4	N/A
Al Khaleej Takaful Insurance	1.90	1.39	(5.05)	485	15.4	1.0	2.6
Qatar Islamic Insurance	6.25	1.46	(6.44)	938	12.7	2.7	6.0
<b>Insurance</b>				<b>10,278</b>			
United Development	1.18	(5.81)	(22.17)	4,189	17.3	0.4	4.2
Barwa Real Estate	2.80	(1.16)	(20.90)	10,895	9.0	0.5	7.1
Ezdan Real Estate	0.76	(9.30)	23.74	20,185	2119.8	0.6	N/A
Mazaya Qatar Real Estate Development	0.63	(8.16)	(12.38)	729	25.7	0.6	N/A
<b>Real Estate</b>				<b>35,999</b>			
Ooredoo	6.25	2.46	(11.72)	20,020	11.9	0.9	4.0
Vodafone Qatar	1.07	1.42	(7.50)	4,536	30.9	1.0	4.7
<b>Telecoms</b>				<b>24,556</b>			
Qatar Navigation (Milaha)	5.60	(3.41)	(8.18)	6,415	12.3	0.5	5.4
Gulf Warehousing	4.80	(0.93)	(12.41)	281	11.6	1.6	4.2
Qatar Gas Transport (Nakilat)	2.37	(10.35)	(1.05)	13,103	12.6	2.3	4.2
<b>Transportation</b>				<b>19,799</b>			
<b>Qatar Exchange</b>				<b>495,337</b>			

Source: Bloomberg

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