

Market Review and Outlook

The Qatar Stock Exchange (QSE) gained 66.85 points or 0.7% to close at 10,227.18 for the week. Market capitalization rose by 0.7% to QR604.9 billion (bn) from QR600.6bn at the end of the previous trading week. Of the 54 companies traded, 31 ended higher, two remained unchanged and 21 ended lower. Alkhaleej Takaful Insurance (AKHI) was the best performing stock for the week, rising 6.4%. Meanwhile, Mekdam Holding Group (MKDM) was the worst performing stock for the week, decreasing 14.9%.

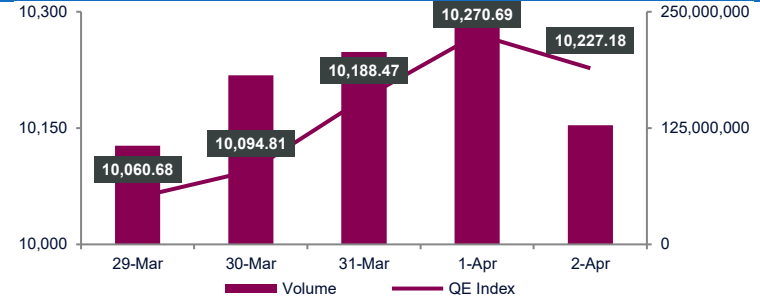
QNB Group (QNBK), Industries Qatar (IQCD) and Commercial Bank (CBQK) were the main contributors to the weekly index gain. Adding 28.35, 23.44 and 22.41 points to the index, respectively.

Traded value during the week jumped 43.6% to QR2,465.6mn vs. QR1,716.9mn in the prior trading week. Doha Bank (DHBK) was the top value stock traded during the week with total traded value of Q263.4mn.

Traded volume climbed 63.9% to 858.7mn shares compared with 523.9mn shares in the prior trading week. The number of transactions increased 21.6% to 147,820 vs. 121,563 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume stock traded during the week with total traded volume of 91.6mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR73.8mn vs. net selling of QR147.4mn in the prior week. Qatari institutions turned bullish with net buying of QR127.8mn vs. net selling of QR12.9mn in the week before. Foreign retail investors ended the week with net selling of QR46.9mn vs. net selling of QR3.8mn in the prior week. Qatari retail investors recorded net selling of QR7.1mn vs. net buying of QR164.1mn. Global foreign institutions are net buyers of Qatari equities by \$291.5mn YTD, while GCC institutions are long by \$31.4mn.

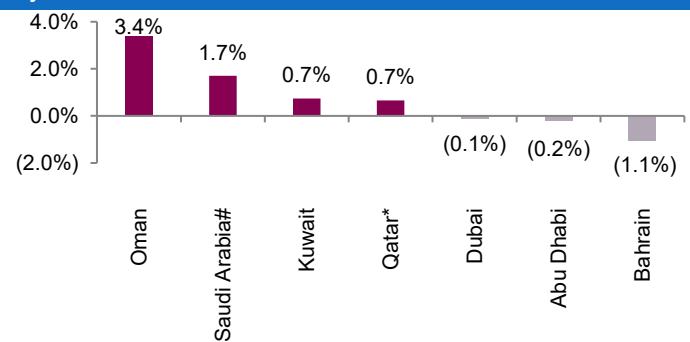
QSE Index and Volume



Market Indicators	Week ended. April 02, 2026	Week ended. March 26, 2026	Chg. %
Value Traded (QR mn)	2,465.6	1,716.9	43.6
Exch. Market Cap. (QR mn)	604,856.3	600,612.0	0.7
Volume (mn)	858.7	523.9	63.9
Number of Transactions	147,820	121,563	21.6
Companies Traded	54	54	0.0
Market Breadth	31:21	15:38	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,205.03	0.8	0.4	(2.1)
ALL Share Index	3,974.27	0.8	0.4	(2.1)
Banks and Financial Services	5,122.55	0.9	(0.2)	(2.3)
Industrials	3,991.84	1.6	2.7	(3.5)
Transportation	5,190.01	0.1	(1.4)	(5.1)
Real Estate	1,448.50	0.3	0.7	(5.3)
Insurance	2,740.33	(0.1)	(0.2)	9.6
Telecoms	2,306.50	0.9	2.4	3.5
Consumer Goods & Services	8,135.08	(1.6)	0.3	(2.3)
Al Rayan Islamic Index	5,058.74	0.9	1.0	(1.1)

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*	10,227.18	0.7	0.4	(5.0)	677.83	165,912.1	11.5	1.3	4.6
Dubai	5,510.71	(0.1)	1.4	(8.9)	1,014.37	249,110.7	8.8	1.5	5.2
Abu Dhabi	9,582.64	(0.2)	0.6	(4.1)	1,462.44	729,857.0	18.7	2.3	2.5
Saudi Arabia#	11,275.90	1.7	0.2	7.5	7,728.98	2,673,741.4	17.9	2.3	3.3
Kuwait	8,468.44	0.7	0.6	(4.9)	1,033.04	164,255.5	16.9	1.7	3.8
Oman	8,235.84	3.4	0.8	40.4	1,024.47	56,536.7	16.6	1.8	3.8
Bahrain	1,889.63	(1.1)	(0.5)	(8.6)	17.15	19,136.7	16.0	1.2	11.0

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of April 01, 2026)

- Qatar Stock Exchange Listed Companies Report QAR 53.3bn in Net Profits at the End of 2025** - All companies listed on the Main Market of Qatar Stock Exchange (*excluding of two companies) have disclosed their annual financial results for the year ended 31 December 2025. The combined net profits for the period reached QAR 53.3bn, compared to QAR 51.7bn for the same period in 2024, representing an increase of 3.11%. It is worth noting that all financial data of the listed companies are available on the website of the Qatar Stock Exchange. Qatar Stock Exchange would like to thank all listed companies for their efforts in enhancing the disclosure and transparency principles. * Al Faleh Educational Holding Q.P.S.C: The financial year ends on 31 August each year. * Qatar German Medical Devices Company: The disclosure of its financial results for 2025 has been postponed until 15 April 2026. (QSE)
- QCB assesses resilience of financial sector and announces pre-emptive support measures** - Qatar Central Bank (QCB) has reviewed the recent geopolitical developments and their implications for the domestic financial system. The review confirmed that the financial system continues to operate from a position of strength. Liquidity continues to be strong, capital levels significantly exceed regulatory requirements, and provisioning provides strong coverage against credit risk. The review noted that banks continue to hold substantial liquidity in both domestic and foreign currency and that resources are sufficient to meet customer demand, support normal market activity, and meet any short-term funding pressures under stressed conditions. The financial sector's position reflects the structural strengths that the financial sector has developed over time. The review noted that during prior periods of global market stress, the banking system demonstrated resilience and that current conditions do not change that underlying strength. The external environment, however, remains uncertain, and the QCB recognizes that conditions can change. In this context, the QCB has decided that it is prudent to implement the following precautionary measures: Monetary Policy Measures: QCB will offer an unlimited amount of Qatari riyal (QAR) repurchase (repo) facilities against eligible securities held by banks, in order to continue to ensure deep QAR liquidity in the local market. In addition to the existing overnight repo facility offered by the QCB, the QCB will introduce a term repo facility with maturities of up to three months. This new term repo facility will enable banks to manage cash flow with greater certainty during the current period. QCB will reduce the reserve requirement on deposits from 4.5% to 3.5%, which will release additional liquidity. QCB will also permit banks to offer borrowers affected by the current circumstances the option to defer loan principal and interest payments for a period of up to three months. Any such payment deferrals will be applied in accordance with banks' internal policies and supervisory guidance. QCB will continue to monitor global, regional, and domestic developments closely and will continue to act in a timely and prudent manner to support financial stability and orderly market functioning. (Gulf Times)
- Moody's affirms rating of QatarEnergy LNG S(3)** - Moody's, an international credit rating agency, has affirmed the 'Aa3' backed senior secured debt rating of QatarEnergy LNG S(3). In October 2023, the name of Ras Laffan Liquefied Natural Gas (3) was changed to QatarEnergy LNG S(3) and the name of Ras Laffan Liquefied Natural Gas (2) to QatarEnergy LNG S(2). The rating action on QE LNG S3 reflects that it is a government-related issuer (GRI) and that the ratings benefit from Moody's assumption of "extraordinary support", if required, from the government of Qatar to avoid a default on their debt obligations, which leads to a significant uplift from the standalone credit strength, or BCA, of the project. The rating factored in the loss of production capacity and revenue as a result of the significant damage to the project's assets caused by the recent Iranian missile strikes on Ras Laffan. The affected LNG (liquefied natural gas) trains 4 and 6 constitute around 40% of the total project's production capacity, and repairs are likely to require significant expenditure over several years. HE the Minister of State for Energy Affairs, the Managing Director and Chief Executive Officer of QatarEnergy, HE Saad bin Sherida al-Kaabi had revealed that Iranian attacks disrupted 17% of Qatar's liquefied natural gas (LNG) export capacity, causing losses estimated at approximately \$20bn in annual revenue and threatening supplies to Europe and Asia. While the damaged facilities are likely to significantly reduce QE LNG S3's revenues going forward, Moody's said there are certain partial mitigants to reduction in the project's credit quality. The rated senior secured debt is amortizing and is due to mature in September 2027, with currently outstanding amount at about 8% of the original \$10bn debt quantum. The QE LNG S3's debt service coverage ratio (DSCR) of 5.5x (times), prior to the Iranian attacks, had a considerable headroom, making the project "more resilient" to external stress factors. "Our DSCR calculation of 5.5x differs from the common security agreement (CSA) DSCR calculation, which treats long-term shipping charter payments as operating costs. We consider the capital element of such shipping charter payments as equivalent to debt service, which results in a lower, albeit still robust adjusted DSCR," the rating agency said. The project has a fully funded six-month debt service reserve, it said, adding there is potential to reduce certain cost items such as royalties, which are linked to production levels. "We expect the company to continue to follow a prudent approach to their cost management and financial policy during the current crisis in the region, while also having the benefit of significant cash balances at the project," Moody's said. The 'baa2' BCA for QE LNG S3 reflects its strong competitive position on the global LNG market, financial metrics with significant buffer for downside, and generally beneficial project finance structural features, although lacking certain security interests and subject to limitations on the likely effectiveness of certain creditor protections. It also considered event risk considerations, including asset concentration risk and ongoing geopolitical risks, and the exposure to oil and gas commodity price risk. (Gulf Times)
- Qatar 4Q GDP Rises 2% Y/y** - Qatar's GDP rose 2% y/y in 4Q, according to the Qatar Ministry of Development Planning and Statistics. GDP fell 0.4% q/q. (Bloomberg)
- Meeza to quadruple data center capacity in next four years** - Meeza, Qatar's leading managed IT services and data centers provider, plans to quadruple its current capacity over the next four years, as its 4-megawatt (MW) M-Vault 4 data center is on track to be delivered in the first half (H1) of 2026. "This large-scale data center expansion is part of Meeza's vision to enhance its data center offering to support the country's ambitions under Qatar National Vision 2030 and Digital Agenda 2030," said its board report, tabled before shareholders at the annual general assembly meeting, which approved 8.5% cash dividend. The M-Vault 4 with 4MW expansion is on track to be delivered in H1-2026, with the additional capacity already sold. Its flagship 24MW data center campus in Um Garn is under construction with the first 6MW planned to be operational by the end of 2027. In addition, the company has reached the final stages of design for its 16MW M-Vault 7 data center facility located in the Qatar Science and Technology Park with construction expected to begin later this year. "In total, Meeza plans to quadruple its current capacity over the next four years. Our expansion plan will be funded through a combination of Shariah-compliant financing and the deployment of cash reserves," the report said. The company has five certified data centers, known as M-Vaults, offering a guaranteed uptime of 99.98% built to comply with the most exacting international standards, enabling businesses to benefit from greater efficiencies and reduce risks. "We will continue to strengthen our data center capabilities to meet growing demand for artificial intelligence (AI) technologies, high-performance computing, cloud services, and cybersecurity solutions, both within Qatar and internationally, across all Industries," said Meeza Chairman Sheikh Hamad bin Abdulla bin Jassim al-Thani. The

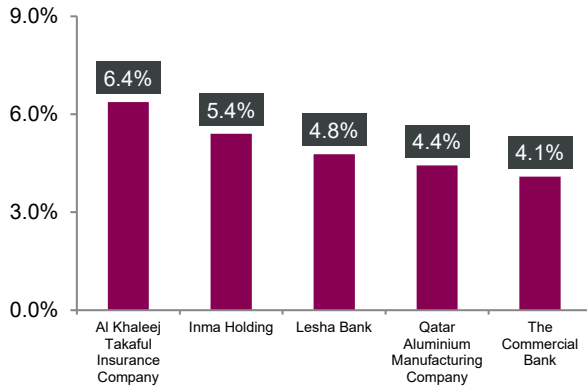
company's certified data centers (M-Vaults 1, 2, 3, 4, 5), provide a total of 14MW of IT capacity, with expansion plans already underway to meet increasing demand from enterprises, government entities, and hyperscalers. With demand for data centers in Qatar far exceeding supply, Meeza is "aggressively scaling" its operations by expanding data center capacity with emphasis on customer preleasing, investing in next-generation AI-ready infrastructure, and enhancing its managed security operations and smart city integrations, strengthening its leadership in critical IT services. Power accounts for around 40% of data center operational costs globally, but Qatar's low-cost energy environment gives Meeza a sustainable competitive advantage, allowing for higher margins and cost-efficient operations, said the report. Meeza said it continues to provide secure, regulatory-compliant data center colocation services, ensuring data sovereignty and local cloud adoption. (Gulf Times)

- **Qatar's rental market makes strong growth in 2025: Aqarat** - Qatar's real estate rental market has continued its upward trajectory in 2025, demonstrating strong resilience and sustained demand across the sector. According to the Public Authority for Real Estate Regulatory Affairs (Aqarat), the market has recorded notable growth in rental activity, underpinned by increasing investor confidence and a steady influx of residents. In a recent post on its official X platform, Aqarat highlighted that the number of rental contracts signed in 2025 has surpassed the figures recorded in 2024 across all quarters. This consistent rise reflects a broad-based recovery and expansion in the rental market, driven by both residential and commercial demand. The data revealed that the third quarter of 2025 registered the highest annual growth rate, reaching approximately 12.6%. This surge indicates heightened leasing activity during the period, likely supported by economic momentum and population growth. Meanwhile, the fourth quarter also showed robust performance, with rental contracts increasing by around 6.9% to reach a record 35,917 agreements, marking one of the strongest quarterly outcomes in recent years. Aqarat emphasized that the sustained growth across all quarters points to a well-balanced and steadily expanding rental market. The authority noted that this positive trend reinforces Qatar's standing as an attractive destination for both investment and residence. The strengthening of the sector is also seen as a reflection of growing trust in the country's regulatory and legislative framework governing real estate. The continued development of infrastructure, alongside government-led initiatives to enhance transparency and efficiency in property transactions, has further contributed to the sector's appeal. As Qatar advances its economic diversification goals, the real estate market—particularly the rental segment—remains a key pillar supporting urban growth and investor interest. Overall, the strong performance of the rental market in 2025 signals a stable and promising outlook, positioning Qatar as a competitive and reliable hub for real estate investment in the region. (Qatar Tribune)
- **QCB issues Government Ijara Sukuk worth QR3bn** - Qatar Central Bank (QCB) issued yesterday Government Ijara Sukuk on behalf of the Ministry of Finance with a value amounting to QR3bn. According to QCB's data, the maturity periods of the Sukuk varied as per the following details: QR1.5bn (an addition to an existing issuance) with a maturity date of Jan. 16, 2029, and a yield of 4.5%, and QR1.5bn (an addition to an existing issuance) with a maturity date of Aug.24, 2030, and a yield of 4.5%. In a post on the X platform, the bank clarified that total bids for the Sukuk reached approximately QR8bn. (Peninsula Qatar)
- **Qatar data centre market set to reach \$1bn by 2034 amid digital surge** - Qatar's data center market is poised for strong expansion in the years ahead, driven by rapid digitalization, rising demand for cloud services, and increased investment in advanced technologies, according to global research group IMARC. The sector is projected to reach \$1.02bn (QR4.36bn) by 2034, growing at a compound annual rate of 8.57% between 2026 and 2034, as businesses and government entities accelerate their shift toward data-driven operations. Speaking to The Peninsula, industry observers note that increasing internet penetration

and the adoption of IoT and big data are further strengthening the market outlook. "The growth is being fueled by a combination of policy support and private sector demand for scalable digital infrastructure," said Robbie Alexander, a technology analyst. "The increasing migration of enterprises to cloud-based solutions stands as a principal catalyst for growth within the data center market." IMARC also highlighted that the improved connectivity infrastructure, affordable data packages, and rising digital awareness have significantly accelerated internet adoption. Analysts emphasize that access to high-capacity bandwidth has become more widespread, enabling users outside urban centers to come online at a faster pace. "Key enablers of this expansion include proximity to fiber landing stations, which enhance network reliability, as well as stable and consistent power supply, both of which are critical in supporting uninterrupted internet access and sustained digital growth," Alexander said. Meanwhile, Fitch Solutions in its latest report mentions that governments across the Gulf, particularly Qatar, are expected to accelerate investment in digital infrastructure resilience following unprecedented attacks on regional data centers. While Gulf Cooperation Council (GCC) states have positioned themselves as high-growth markets for AI and cloud computing, Fitch Solutions warned that "confidence remains the deciding factor" for investors, given the capital-intensive nature of data centers and their reliance on uninterrupted operations. Analysts note that Qatar has been actively expanding its digital economy as part of its national development strategy, with the ICT sector contributing an estimated 3 to 4% of GDP and government-led initiatives targeting increased adoption of cloud and AI technologies. The country has also attracted global cloud providers in recent years, including new data center investments aimed at supporting both public- and private-sector transformation. Digital vulnerability Qatar operates under data residency frameworks that can limit cross-border data replication, potentially increasing to regional outages. Fitch Solutions emphasized that across the GCC, single-region deployments and regulatory constraints on data movement can heighten outage risks. Despite the heightened risk environment, the research entity says that the long-term outlook for digital investment in the Gulf remains strong. "The region benefits from substantial financial buffers, pro-investment regulatory frameworks, and strong demand for AI-driven services," Fitch Solutions said. Qatar, supported by significant sovereign wealth and a stable macroeconomic position, is expected to continue investing in cloud infra-structure and cybersecurity as part of its broader diversification strategy. Ahmed Noor, a regional market expert, said, "While investor sentiment may soften in the short term, governments across the GCC will step up efforts to attract foreign investment once geopolitical tensions ease." However, Fitch Solutions cautioned that risks remain elevated as potential escalation scenarios are critical for cooling operations in the region's data centers. "Cloud outage risk in the GCC is increasingly shaped by the interaction between physical threats, regional concentration, and data sovereignty constraints," Noor said, adding that stronger regulatory coordination will be key to reducing the likelihood and severity of future disruptions. (Peninsula Qatar)

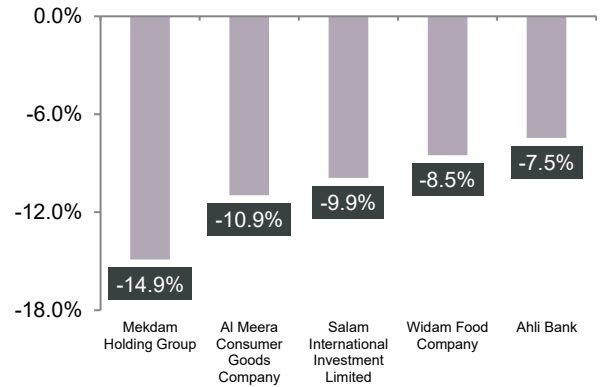
Qatar Stock Exchange

Top Gainers



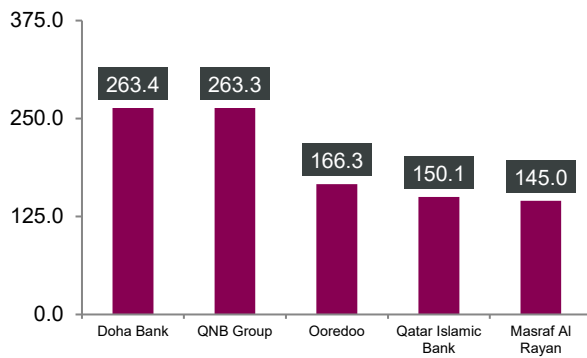
Source: Qatar Stock Exchange (QSE)

Top Decliners



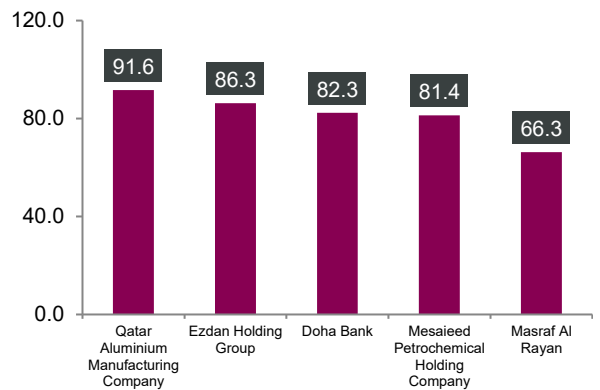
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



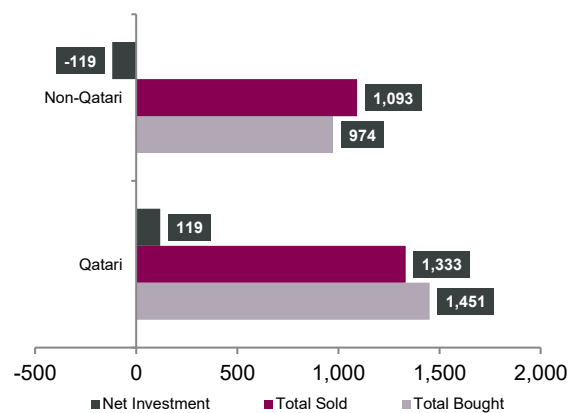
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

After a volatile intra-week activity and bouncing off an uptrend support-line, the QE Index managed to close up by 0.66% printed 10,227.18 as a close. This bounce and a near flat close (versus the week before) signals buyers started to have a stronger participation relative to the past few weeks which has been dominated by sellers, mostly. This shows indecisiveness amongst market participants, which could be the precursor for a bullish move that risk takers may take advantage of only if strict risk management is in place. We maintain the immediate support level at the 10,000 level and our next expected support at the 9,750 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 April 02	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.23	1.95	(7.66)	159,144	10.0	1.5	4.2
Qatar Islamic Bank	22.48	(0.53)	(6.14)	53,119	11.5	1.8	4.0
Commercial Bank of Qatar	4.33	4.09	3.10	17,525	8.5	0.8	6.9
Doha Bank	2.98	(4.65)	3.66	9,224	10.0	0.8	N/A
Al Ahli Bank	3.70	(7.45)	(1.25)	9,444	10.6	1.2	6.8
Qatar International Islamic Bank	10.94	(1.17)	(4.29)	16,560	13.2	2.1	4.8
Al Rayan Bank	2.17	(0.78)	(1.09)	20,181	13.6	0.8	5.1
Lesha Bank	1.82	4.78	(2.15)	2,038	10.1	1.3	3.3
National Leasing	0.63	0.16	(8.01)	313	14.7	0.5	6.3
Dlala Holding	0.90	0.22	(7.87)	172	71.6	0.9	N/A
Qatar & Oman Investment	0.71	1.58	(24.02)	127	N/A	0.4	N/A
Islamic Holding Group	2.69	5.40	(15.58)	153	48.2	0.9	2.6
Dukhan Bank	3.45	1.80	(1.29)	18,063	13.4	1.3	2.3
Banking and Financial Services				306,061			
Zad Holding	14.66	0.21	5.54	4,214	21.2	2.4	4.8
Qatar German Co. for Medical Devices	1.34	0.22	(8.67)	154	N/A	N/A	N/A
Salam International Investment	0.72	(9.90)	(0.96)	822	8.4	0.5	8.3
Baladna	1.21	(1.23)	(5.63)	2,295	5.7	0.8	N/A
Medicare Group	4.99	(4.56)	(24.81)	1,403	18.4	1.4	4.4
Qatar Cinema & Film Distribution	2.60	2.93	8.33	163	15.9	1.2	3.8
Qatar Fuel	14.50	(0.68)	(4.42)	14,417	13.9	1.6	6.2
Widam Food	1.46	(8.50)	(1.94)	264	N/A	N/A	N/A
Mannai Corp.	4.29	(4.31)	(4.44)	1,955	7.2	1.7	7.0
Al Meera Consumer Goods	13.26	(10.95)	(8.99)	2,732	19.1	1.8	6.4
Mekdam Holding Group	2.43	(9.59)	9.97	412	9.8	1.5	5.7
Meeza QSTP	3.29	0.49	(3.18)	2,136	32.1	2.9	2.6
Al Faleh Education Holding	0.57	0.53	(16.96)	136	9.3	0.5	2.2
Al Mahhar Holding	2.36	0.34	7.90	489	10.3	1.3	5.1
Mosanada Facility Management Services	9.20	0.10	(3.16)	644	N/A	N/A	6.5
Consumer Goods and Services				32,236			
Qatar Industrial Manufacturing	2.12	(0.28)	(9.94)	1,007	7.4	0.5	6.1
Qatar National Cement	2.92	2.35	5.91	1,910	18.6	0.6	N/A
Industries Qatar	11.06	1.94	(7.29)	66,913	15.7	1.8	6.4
Qatari Investors Group	1.35	(1.53)	(8.23)	1,677	11.6	0.6	7.4
Qatar Electricity and Water	14.50	0.69	(3.65)	15,950	11.7	1.0	5.2
Aamal	0.81	0.87	(4.15)	5,090	11.5	0.6	7.4
Gulf International Services	2.02	(2.18)	(21.14)	3,745	5.5	0.8	5.0
Mesaieed Petrochemical Holding	1.10	2.23	0.64	13,819	25.9	0.9	3.8
Estithmar Holding	3.80	1.88	(5.71)	14,229	14.4	2.3	N/A
Qatar Aluminum Manufacturing	1.44	4.43	(10.19)	8,019	10.4	1.1	7.0
Industrials				132,360			
Qatar Insurance	2.29	(1.51)	12.21	7,476	12.2	1.1	4.8
QLM Life & Medical Insurance	2.24	(4.23)	(10.40)	784	12.0	1.1	4.5
Doha Insurance	2.67	3.41	3.94	1,334	6.7	0.9	6.9
Qatar General Insurance & Reinsurance	1.20	0.00	(22.69)	1,047	8.3	0.3	N/A
Al Khaleej Takaful Insurance	2.39	6.38	4.79	609	8.6	1.0	6.3
Qatar Islamic Insurance	8.37	(3.78)	(5.38)	1,256	7.5	2.1	6.0
Damaan Islamic Insurance Company	4.30	0.23	(1.10)	860	9.0	1.4	5.8
Insurance				13,365			
United Development	0.88	(0.57)	(3.83)	3,109	6.2	0.3	6.3
Barwa Real Estate	2.34	0.91	(10.59)	9,102	7.3	0.4	7.7
Ezdan Real Estate	0.81	0.25	(23.63)	21,432	179.0	0.6	N/A
Mazaya Qatar Real Estate Development	0.54	0.00	(5.76)	540	10.0	0.5	N/A
Real Estate				34,183			
Ooredoo	12.70	0.55	(2.53)	40,681	10.5	1.4	5.9
Vodafone Qatar	2.43	2.18	(0.12)	10,284	14.7	2.0	4.9
Telecoms				50,965			
Qatar Navigation (Milaha)	10.27	0.69	(4.64)	11,668	9.2	0.6	4.4
Gulf Warehousing	2.14	0.37	(4.29)	126	10.5	0.5	4.7
Qatar Gas Transport (Nakilat)	4.06	(0.34)	(9.56)	22,493	13.2	1.6	3.5
Transportation				34,288			
Qatar Exchange				604,856			

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.