

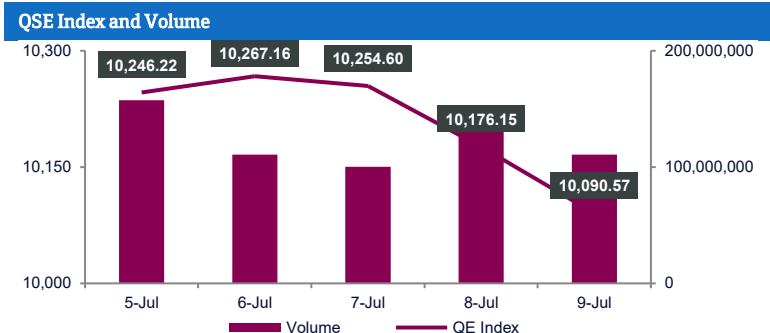
### Market Review and Outlook

The Qatar Stock Exchange (QSE) retreated 120.59 points or 1.2% to close at 10,090.57 vs. the previous week. Market capitalization declined by 1.2% to QR609.3 billion (bn) from QR616.9bn at the end of the previous trading week. Of the 54 companies traded, seven ended higher, three were unchanged, while 44 ended lower. Qatar General Insurance (QGRI) was the best performing stock for the week, rising 9.4%. Meanwhile, Qatar Industrial Manufacturing Co (QIMD) was the worst performing stock for the week, decreasing 5.1%.

Traded value during the week rose 2.2% to QR1,531.7mn vs. QR1,498.7mn in the prior trading week. QNB Group (QNBK) was the top value stock traded during the week with total traded value of QR134.2mn.

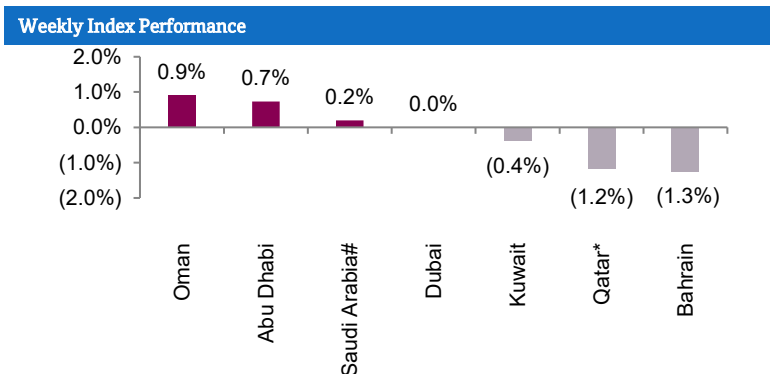
Traded volume increased 9.2% to 632.1mn shares compared with 578.8mn shares in the prior trading week. The number of transactions rose by 6.4% to 97,037 vs. 91,204 in the prior week. Baladna (BLDN) was the top volume stock traded during the week with total traded volume of 87.1mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR60.4mn vs. net selling of QR142.8mn in the prior week. Qatari institutions remained bullish with net buying of QR63.5mn vs. net buying of QR96.1mn in the week before. Foreign retail investors ended the week with net selling of QR9.1mn vs. net buying of QR0.4mn in the prior week. Qatari retail investors recorded net buying of QR5.9mn vs. net buying of QR46.3mn. Global foreign institutions remained net sellers of Qatari equities by \$59.5mn YTD, while GCC institutions remained net sellers by \$25.9mn.



Market Indicators	Week ended. July 09, 2026	Week ended. July 02, 2026	Chg. %
Value Traded (QR mn)	1,531.7	1,498.7	2.2
Exch. Market Cap. (QR mn)	609,317.4	616,907.3	(1.2)
Volume (mn)	632.1	578.8	9.2
Number of Transactions	97,037	91,204	6.4
Companies Traded	54	54	0.0
Market Breadth	7:44	15:35	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,935.08	(1.2)	(1.5)	(3.1)
ALL Share Index	3,963.14	(1.1)	(1.2)	(2.4)
Banks and Financial Services	5,044.91	(1.0)	(1.1)	(3.8)
Industrials	4,046.77	(2.4)	(1.9)	(2.2)
Transportation	5,289.45	(0.4)	(1.1)	(3.3)
Real Estate	1,456.78	(1.2)	(0.4)	(4.7)
Insurance	2,689.17	0.1	(0.8)	7.5
Telecoms	2,395.00	(0.7)	(1.4)	7.4
Consumer Goods & Services	8,080.06	(1.0)	(1.2)	(3.0)
Al Rayan Islamic Index	5,069.10	(1.4)	(1.8)	(0.9)



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,090.57	(1.2)	(1.5)	(6.2)	420.32	167,135.8	11.5	1.3	5.0
Dubai	5,990.88	0.0	0.6	(0.9)	442.29	269,598.2	9.5	1.7	5.3
Abu Dhabi	9,881.79	0.7	0.8	(1.1)	1,221.79	758,946.1	19.5	2.3	2.5
Saudi Arabia#	10,853.73	0.2	0.5	3.5	4,138.71	2,595,976.0	16.9	2.1	3.5
Kuwait	8,663.33	(0.4)	(0.5)	(2.7)	1,268.91	167,233.9	17.7	1.8	3.8
Oman	7,644.45	0.9	1.8	30.3	500.03	56,810.2	14.7	1.7	4.0
Bahrain	2,009.72	(1.3)	(1.6)	(2.7)	34.35	20,688.4	16.7	1.4	4.4

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of July 08, 2026)

- QNB Group: Disclose the Semi-annual financial statement of 2026 - Income statement results:** Net profit for the six months ended 30 June 2026 reached QR8.7bn, an increase of 3% compared to same period last year, demonstrating the stable nature of QNB Group's financial results despite global headwinds. Operating Income increased by 11% to reach QR24.1bn, reflecting the Group's ability to maintain successful growth across a range of revenue sources. Hyperinflation in Turkey has remained persistent which has impacted the results for this period. Net profit before the impact of hyperinflation for the six month period ended 30 June 2026 reached QR11.1bn, an increase of 12% compared to same period last year. QNB Group's efficiency (cost to income) ratio stood at 24.1%, which is considered one of the best ratios among large financial institutions in the MEA region.

**Balance sheet drivers:** Total Assets as at 30 June 2026 reached QR1,438bn, an increase of 6% from 30 June 2025, mainly driven by growth in loans and advances by 8% to reach QR1,042bn. Customer deposits increased by 4% to reach QR973bn from 30 June 2025, due to successful diversification of deposit generation.

**Credit quality:** The ratio of non-performing loans to gross loans stood at 2.5% as at 30 June 2026, 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. In addition, loan loss coverage ratio stood at 99%, demonstrating the prudent approach adopted by the Group towards non-performing loans.

**Regulatory ratios:** QNB Group's Capital Adequacy Ratio (CAR) as at 30 June 2026 amounted to 19.8%. Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 30 June 2026 amounted to 145% and 109% respectively. These ratios are higher than the regulatory minimum requirements of the QCB and Basel III reforms requirements.

**EPS:** The Earnings per share (EPS) amounted to QR 0.89 as of 30th June, 2026 versus Earnings per share (EPS) QR 0.85 for the same period in 2025. (QNB Press Release, QSE)
- DUBK posts 2.4% YoY increase but 10.8% QoQ decline in net profit in 2Q2026, misses our estimate –** Dukhan Bank's (DUBK) net profit rose 2.4% YoY (but declined 10.8% on QoQ basis) to QR383.2mn in 2Q2026, missing our estimate of QR404.0mn (variation of -5.1%). Total income from financing & investing activities increased 3.9% YoY and 5.5% QoQ in 2Q2026 to QR1,244.7mn. The company's total income came in at QR1,419.9mn in 2Q2026, which represents an increase of 8.7% YoY (+9.6% QoQ). The bank's total assets stood at QR129.2bn at the end of June 30, 2026, up 9.2% YoY (+2.1% QoQ). Financing assets were QR94.7bn, registering a rise of 10.4% YoY (+4.1% QoQ) at the end of June 30, 2026. Customers' current accounts rose 13.6% YoY and 9.4% QoQ to reach QR20.5bn at the end of June 30, 2026. EPS amounted to QR0.073 in 2Q2026 as compared to QR0.072 in 2Q2025. (QNBFS, QSE)
- Lesha Bank completes the acquisition of a 51% interest in Sharaka Education Holdings WLL -** Lesha Bank LLC (Public) ("Lesha Bank" or "Bank") has successfully completed the acquisition of the 51% interest in Sharaka Education Holdings WLL, a Qatari company engaged in the education sector and operating a number of outstanding schools in Qatar. As previously announced, on 6 May 2026, the share sale and purchase agreement was signed by LB for Educational Services WLL which is wholly owned by LB Education Fund 2 GP LLC; a fund managed by Lesha Bank. The transaction was completed on 2nd July for the purchase price of QR192.5mn. Sharaka Education Holdings WLL is the holding company owning the Sherborne branded schools in the State of Qatar. The investment by Lesha Bank will result in a strong partnership with the existing shareholders of Sharaka Education Holdings WLL to further develop the Sherborne branded schools in Qatar and the MENA region. The investment aligns with Lesha Bank's private equity strategy in education sector and further expands the range of investment opportunities available to its investors across diverse sectors. (QSE)
- Qatar Gas Transport Company Ltd: AL REKAYYAT – vessel incident in Strait of Hormuz -** Qatar Gas Transport Company (Nakilat) confirms that its LNG carrier AL REKAYYAT was hit by a projectile while transiting the Strait of Hormuz on Tuesday 7 July 2026. None of the crew members on board were injured, and there is no impact on the environment as a result of this incident. Nakilat remains in close coordination with the vessel and its crew and continues to monitor the situation closely. The safety of our people, the protection of the environment, and the integrity of our assets remain Nakilat's highest priorities. (QSE)
- Iran Says Sea Trade with Qatar Has Resumed After 5 Months: IRNA -** Maritime trade has resumed following reopening of Qatar's Al Ruwais Port to Iranian goods, state-run Islamic Republic News Agency reports, citing Iran's commercial attaché in Doha, Abbas Abdolkhani. The move follows a nearly five-month suspension of maritime cargo transport between Iran's Dayyer Port and Al Ruwais, Abdolkhani says. Says major Qatar-bound maritime export cargoes include fresh fruit and vegetables, summer crops, seafood, construction materials, stone, mineral products and carpets. (Bloomberg)
- Qatar fully resumes maritime navigation -** Qatar has fully resumed maritime navigation for all types of vessels and ships, the Ministry of Transport (MoT) announced yesterday. In a circular posted on its official X account, the ministry said the resumption takes effect from the date of issuance, allowing navigation activities to return to normal for all categories of maritime vessels and ships. The move lifts a precautionary suspension a few days ago. The MoT had, then, advised owners and users of maritime vessels-including leisure boats, fishing boats and jet skis-to temporarily halt sailing and all maritime activities until further notice. That measure, taken in coordination with the concerned security bodies, was aimed at ensuring public safety, with updates to be announced through official channels. The MoT urged all seafarers and operators to adhere to the maritime regulations and instructions in effect, and to ensure the availability of safety and security equipment on board to guarantee the highest levels of safety and security for all voyages. (Gulf Times)
- QCB foreign exchange reserves at QR262.114bn in June -** International reserves and foreign currency liquidity at the Qatar Central Bank (QCB) rose by 1.24% year-on-year in June, reaching QR262.114bn, compared with the same period in 2025, when they stood at QR258.898bn. Data issued by the QCB showed that its official international reserves increased by 1.48% by the end of June 2026, equivalent to QR2.963bn, reaching QR202.629bn, compared with the same period in 2025. Meanwhile, its holdings of foreign bonds and treasury bills declined by about QR34.980bn to QR97.160bn in June 2026, compared with the same month in 2025. (Gulf Times)

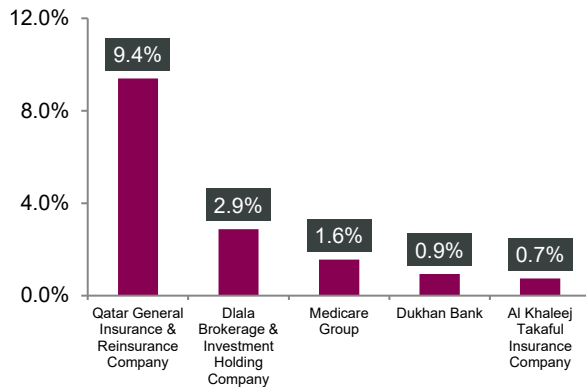
- QIA participates in SambaNova's \$1bn Series E funding round** - The Qatar Investment Authority (QIA) has announced its participation in SambaNova's \$1bn Series E financing round alongside General Atlantic, Seligman Ventures, T. Rowe Price Associates, Inc, Capital Group, and other new and existing investors. The QIA had also participated in SambaNova's previous funding round in February 2026. The latest investment reflects the QIA's continued focus on next-generation technology platforms driving global AI adoption and aligns with its strategy of partnering with innovative companies that offer differentiated technology, strong commercial momentum, and significant long-term growth potential. In the four months between the two funding rounds, SambaNova's valuation increased from \$2bn to \$11bn, underscoring accelerating global demand for AI infrastructure and the company's growing position in the rapidly evolving sector. In a statement on Wednesday, the QIA said the investment reflects its strategy of identifying high-potential growth-stage investment opportunities and backing companies with advanced technologies, strong business models, and the capacity to generate sustainable long-term value. SambaNova is a provider of next-generation AI infrastructure, offering a full-stack platform that delivers AI inference capabilities for enterprises, cloud providers, AI laboratories, and service providers worldwide. Its purpose-built infrastructure enables customers to deploy advanced AI models with high performance, lower total cost of ownership, and faster time to value. The funding will support SambaNova's continued expansion by increasing global deployment capacity, accelerating product innovation, and scaling AI infrastructure for enterprise customers worldwide. The company also plans to expand investment across chips, systems, software, and full-stack AI infrastructure to meet growing demand for AI inference. (Gulf Times)
- Qatar to host 2026, 2028 FIP Padel World Cups** - The Qatar Padel Federation (QPF) has announced that the International Padel Federation (FIP) has awarded Doha the hosting rights for the 2026 and 2028 editions of the FIP Padel World Cup, further strengthening Qatar's reputation as a leading destination for major international sporting events. Both tournaments will be staged at the Khalifa International Tennis & Squash Complex, a venue that has become synonymous with world-class padel competitions. The complex has previously hosted the Qatar Major Premier Padel tournament on four occasions, as well as the most recent FIP World Team Championships, cementing its status as one of the sport's premier venues. The successful bid reflects Qatar's growing prominence in international padel and its continued commitment to hosting top-tier global sporting events. The decision to award Doha the hosting rights for the 2026 and 2028 FIP World Cups was based on key criteria including its world-class sporting infrastructure, athlete and delegation services, proven track record in staging major international events, high safety standards, financial guarantees, and Qatar's strong sporting legacy. The tournaments will also feature record prize money, with a total purse of €1.2mn for the 2026 edition, increasing to €1.35mn in 2028. The prize money, to be shared equally between the men's and women's competitions, will be the highest ever offered at an official padel event, underscoring the commitment of the FIP and the Qatar Padel Federation to elevate the sport's premier team competition. Tareq Zainal, Secretary General of the Qatar Padel Federation, said: "We are honored by the International Padel Federation's decision to award Doha the hosting rights for both the 2026 and 2028 FIP World Cup. Having previously hosted the championship on two occasions, we are proud that Qatar continues to be entrusted with one of the sport's most watched events." "This confidence reflects the dedication of the Qatar Padel Federation and all our partners to delivering world-class tournaments that meet the highest international standards. Hosting two consecutive editions presents a unique opportunity to build on our experience, further enhance the event, and create an exceptional experience for players, teams and fans from around the world. We look forward to welcoming the global Padel community back to Doha and contributing to the continued growth and success of our sport." "The awarding of the 2026 and 2028 editions of the FIP World Cup to Doha is a decision that looks to the future of our sport," said FIP President Luigi Carraro. He continued: "Qatar has consistently demonstrated that it possesses all the necessary qualities to host world-class events, and awarding two consecutive editions of the World Cup to the country will provide continuity for the tournament's growth, ensuring an outstanding experience for players, federations and fans. "Doha is one of the global homes of Padel. On more than one occasion it has demonstrated its ability to deliver exceptional standards of organization and hospitality, and it holds a special place in the history of international Padel. We are confident it will once again help write new and historic chapters in the story of our sport, with the invaluable contribution of the Qatar Padel Federation, whom I thank for its commitment and passion in supporting the growth of Padel worldwide," he said. (Gulf Times)
- Sweet no more: New tax step makes sugar the price to pay** - Qatar has begun taxing sugary drinks. Starting Monday, the General Tax Authority (GTA) began applying a new excise tax on sweetened beverages — and, in a notable twist, the more sugar a drink contains, the more it will be taxed. Under the new "tiered volumetric" model, the levy is calculated not by the size of a product but by the amount of sugar or added sweeteners packed into it. In a statement issued Monday, the Authority said the mechanism comes into force under Law No. 2 of 2026, which amends parts of the Excise Tax Law and, crucially, widens the list of goods that can be taxed. That list now takes in sugar-sweetened drinks — think soft drinks and juices with added sugar — along with products that can be turned into a beverage and carry sugar or sweeteners, such as concentrates, powders and extracts. For businesses, there is paperwork to file. The GTA said everyone holding excise goods must submit a "transitional declaration" through the Dhareeba platform, essentially a formal count of their taxable stock. The rules then split by volume. If a company is sitting on less than 200,000 liters, it simply files the declaration and pays nothing. If the stockpile is 200,000 liters or more, the business must submit an audited inventory report confirming the quantity held — and settle any tax owed. Here is the part worth underlining: how much is owed depends on sugar, not size. The GTA stressed that the bill is not set by the sheer volume of inventory but by the sugar or sweetener content of the drinks. In practice, a company could clear the 200,000-litre threshold and still owe nothing, provided all its products fall into non-taxable categories. The tax bites only on beverages carrying medium or high levels of added sugar. The Authority has set clear deadlines. Taxpayers are urged to file their return through Dhareeba within 90 days of July 6, 2026, and to pay whatever is due within 30 days of filing. There is also relief for cafes and restaurants. The GTA clarified that the excise tax applies only to packaged products; drinks made fresh and handed straight to the customer without sealed packaging — a barista's latte, a freshly squeezed juice — fall outside its scope. Ultimately, the measure is about health as much as revenue. It forms part of a wider national push to curb consumption of high-sugar products and to nudge manufacturers into reformulating their recipes with less sugar — a change the state hopes will lift public health and, with it, the overall quality of life. (Gulf Times)
- Qatar-UAE trade jumps 10% to \$8.4bn in 2025** - HE Sheikh Faisal bin Thani bin Faisal Al Thani, Qatar's Minister of Commerce and

Industry, met with HE Saeed Abdullah Al Qamzi, Ambassador of UAE to Qatar, to review and strengthen the growing economic partnership between the two Gulf nations. The high-level discussions focused on expanding cross-border cooperation, with a particular emphasis on driving joint initiatives across trade, investment, and industrial sectors. The meeting comes on the heels of robust economic growth between the two nations. Fresh economic indicators reveal that bilateral trade reached \$8.4bn in 2025 — marking a solid 10% year-over-year increase compared to 2024. A significant driver of this commercial momentum was Qatari exports to the UAE, which climbed past \$6.7bn over the same period, underscoring the deepening market integration and strong investment flows between Doha and Abu Dhabi. (Qatar Tribune)

- **Ashghal kicks off works on QR688mn Izghawa and Al Thumaid project** - The Public Works Authority (Ashghal) has announced the commencement of construction works for Package 1 of the Roads and Infrastructure Project in Izghawa and Al Thumaid, with a cost of approximately QR688mn, as part of its ongoing efforts to develop infrastructure and provide integrated services across the country. Eng. Abdullah Al Nuaimi, head of the Northern Areas Section at the Roads Projects Department, highlighted the importance of the Izghawa and Al Thumaid Project, noting that it represents a significant investment in modern, sustainable infrastructure that supports the population and urban growth of both areas while enhancing the quality of services provided to residents. He explained that the project will develop the internal road network, improve road safety, and implement comprehensive infrastructure facilities designed to meet both current and future needs. Eng. Talal Al Mughaiseeb, roads engineering specialist at the Roads Projects Department, stated that the project will provide integrated infrastructure services for 669 citizen plots and several service facilities in Izghawa and Al Thumaid. He added that the project is designed to support future population growth and the commercial developments currently under construction. Eng. Talal Al Mughaiseeb explained that the project includes the construction of a modern internal road network aimed at improving traffic flow and enhancing connectivity with main roads and public facilities. It will also deliver advanced infrastructure services, including sewage networks, surface and rainwater drainage networks, and other utility networks. Package 1 of the Izghawa and Al Thumaid Roads and Infrastructure Project includes the construction and development of 27 kilometers of roads, in addition to 50 kilometers of pedestrian and cycling paths, complete with road safety features, traffic signs, and road markings. The project will also include the installation of 856 street lighting poles and the provision of 3,890 parking spaces. The works will also include the construction of 39 km of rainwater drainage networks, 18 kilometers of treated sewage effluent (TSE) networks for irrigating landscaped areas, and 23 kilometers of sewage networks. Package 1 of the Izghawa and Al Thumaid Project is located on the Northwestern outskirts of Doha and covers a total area of approximately 2.71mn square meters. To minimize disruption and accelerate project delivery, the project has been divided into four geographical zones, with construction works being implemented sequentially in each zone. (Qatar Tribune)

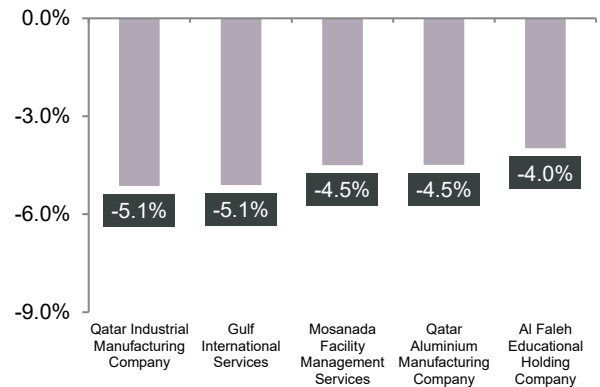
# Qatar Stock Exchange

## Top Gainers



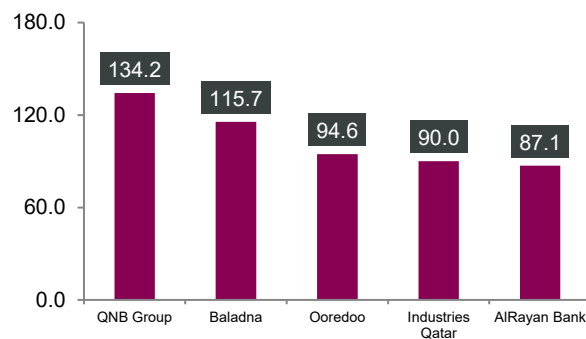
Source: Qatar Stock Exchange (QSE)

## Top Decliners



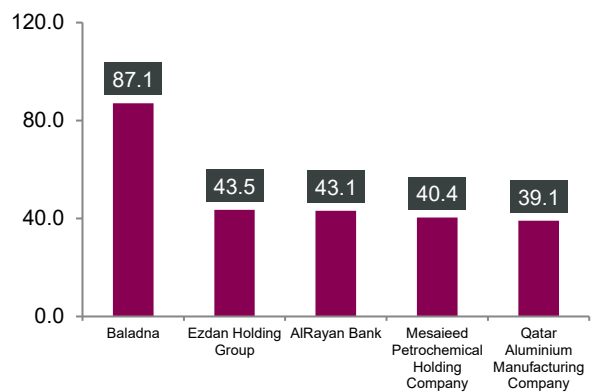
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



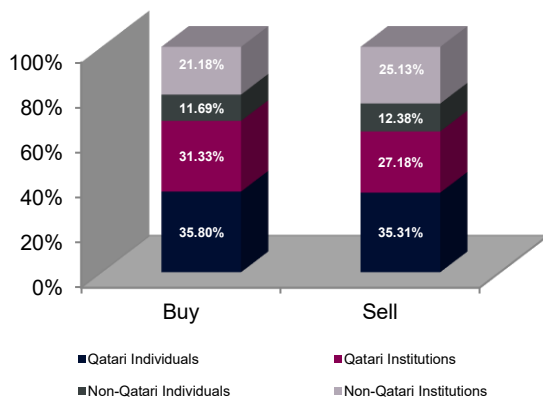
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



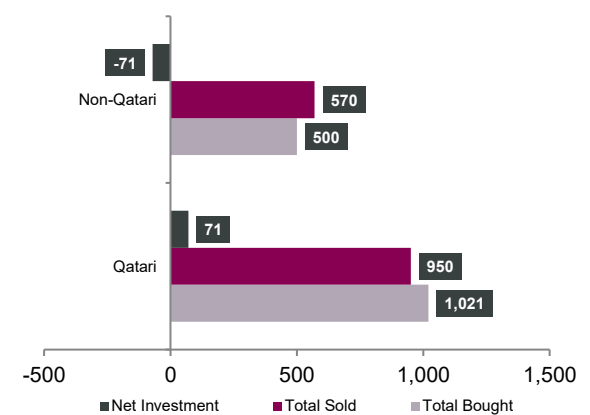
Source: Qatar Stock Exchange (QSE)

## 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 Index closed lower by 1.2% for this week and printed 10,090.57 last. We have not changed our outlook on the market; we remain optimistic and we reiterate our previously reported view that clearing the 11,000 level means chances for the continuation of the longer-term uptrend are more likely to shape. 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	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.40	(0.57)	(6.75)	160,714	9.9	1.5	4.2
Qatar Islamic Bank	20.99	(2.60)	(12.36)	49,598	10.7	1.7	4.3
Commercial Bank of Qatar	4.05	(0.25)	(3.57)	16,391	8.7	0.8	7.4
Doha Bank	2.85	(0.31)	(0.66)	8,839	9.6	0.8	5.3
Al Ahli Bank	3.97	(1.98)	5.89	10,128	11.3	1.4	6.3
Qatar International Islamic Bank	11.20	0.00	(2.01)	16,953	13.5	2.2	4.7
Al Rayan Bank	2.00	(1.72)	(8.75)	18,619	12.9	0.8	5.5
Lesha Bank	2.88	(2.51)	54.57	3,220	15.4	2.3	2.1
National Leasing	0.71	(0.42)	3.64	352	16.2	0.6	5.6
Dlala Holding	1.36	2.87	38.92	259	108.0	1.4	N/A
Qatar & Oman Investment	0.78	0.51	(15.63)	141	N/A	0.8	N/A
Islamic Holding Group	2.78	(2.90)	(12.85)	158	66.3	0.9	1.6
Dukhan Bank	3.35	0.93	(4.12)	17,545	13.0	1.3	4.8
<b>Banking and Financial Services</b>				<b>302,917</b>			
Zad Holding	13.16	(2.95)	(5.26)	3,782	16.2	2.0	5.2
Qatar German Co. for Medical Devices	1.33	(3.55)	(9.02)	154	14.9	N/A	N/A
Salam International Investment	0.78	(1.39)	7.44	892	8.6	0.6	7.7
Baladna	1.30	(0.15)	1.49	2,467	5.5	0.9	N/A
Medicare Group	5.85	1.56	(11.78)	1,646	25.5	1.6	3.8
Qatar Cinema & Film Distribution	2.48	0.00	3.33	156	15.5	1.1	4.0
Qatar Fuel	13.92	(0.57)	(8.24)	13,840	14.2	1.6	6.5
Widam Food	1.48	(2.50)	(0.94)	266	N/A	N/A	N/A
Mannai Corp.	5.22	(2.58)	16.30	2,379	8.5	2.2	5.8
Al Meera Consumer Goods	13.28	(0.90)	(8.85)	2,736	21.1	1.8	3.0
Mekdam Holding Group	2.21	(2.04)	0.26	376	9.8	1.6	6.3
Meeza QSTP	3.27	(2.16)	(3.88)	2,120	31.9	3.0	2.6
Al Faleh Education Holding	0.58	(3.98)	(15.35)	139	8.6	0.5	2.2
Al Mahhar Holding	2.12	(0.93)	(3.20)	439	8.8	1.1	7.1
Mosanada Facility Management Services	8.50	(4.49)	(10.53)	595	N/A	4.1	0.6
<b>Consumer Goods and Services</b>				<b>31,988</b>			
Qatar Industrial Manufacturing	2.22	(5.13)	(5.73)	1,054	8.1	0.5	5.9
Qatar National Cement	2.72	(2.16)	(1.38)	1,779	17.7	0.6	8.1
Industries Qatar	10.80	(2.44)	(9.47)	65,340	16.2	1.8	6.6
Qatari Investors Group	1.38	(1.08)	(6.46)	1,709	12.2	0.6	7.3
Nebras Energy	14.36	0.21	(4.58)	15,796	11.5	1.0	5.2
Aamal	0.76	(2.06)	(9.73)	4,794	11.2	0.6	6.6
Gulf International Services	2.01	(5.10)	(21.41)	3,732	7.0	0.8	5.0
Mesaieed Petrochemical Holding	1.14	(1.73)	3.84	14,259	41.3	0.9	3.7
Estithmar Holding	4.26	(3.73)	26.70	19,119	16.7	3.7	N/A
Qatar Aluminum Manufacturing	1.58	(4.48)	(1.50)	8,794	10.8	1.3	6.3
<b>Industrials</b>				<b>136,377</b>			
Qatar Insurance	1.98	(1.44)	(2.84)	6,473	11.5	1.0	5.5
QLM Life & Medical Insurance	2.22	(0.76)	(11.36)	776	12.1	1.1	4.5
Doha Insurance	2.82	(0.04)	10.05	1,412	6.9	1.0	6.6
Qatar General Insurance & Reinsurance	1.99	9.40	28.64	1,741	12.4	0.5	2.5
Al Khaleej Takaful Insurance	2.97	0.75	30.36	757	10.6	1.3	5.1
Qatar Islamic Insurance	8.44	(0.94)	(4.59)	1,266	7.9	2.2	5.9
Damaan Islamic Insurance Company	4.31	(1.82)	(0.87)	862	8.9	1.5	5.8
<b>Insurance</b>				<b>13,288</b>			
United Development	0.87	(1.25)	(4.60)	3,084	7.1	0.3	6.3
Barwa Real Estate	2.34	(0.80)	(10.40)	9,121	7.3	0.4	7.7
Ezdan Real Estate	0.85	(1.63)	(20.13)	22,414	129.7	0.7	N/A
Mazaya Qatar Real Estate Development	0.56	(3.81)	(3.14)	555	15.7	0.5	N/A
<b>Real Estate</b>				<b>35,174</b>			
Ooredoo	13.15	(0.38)	0.92	42,122	10.8	1.5	5.7
Vodafone Qatar	2.55	(1.81)	4.76	10,787	14.5	2.2	4.7
<b>Telecoms</b>				<b>52,909</b>			
Qatar Navigation (Milaha)	10.01	0.00	(7.06)	11,373	9.5	0.6	4.5
Gulf Warehousing	2.25	(1.49)	0.45	132	11.3	0.5	4.4
Qatar Gas Transport (Nakilat)	4.27	(0.70)	(4.88)	23,657	13.9	1.7	3.4
<b>Transportation</b>				<b>35,162</b>			
<b>Qatar Exchange</b>				<b>609,317</b>			

Source: Bloomberg

## **Contacts**

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto: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.