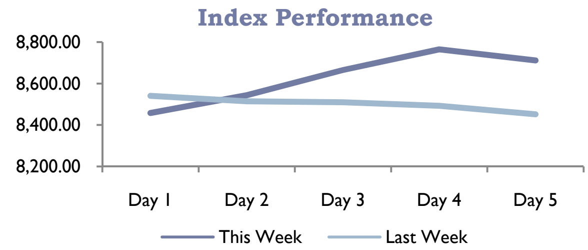
QE Weekly Roundup

May 8th -12th, 2011



TOP MARKET EVENTS

Corporate News and Events

Gulf Drilling International, a subsidiary of Gulf International Services Company (GISS), has signed an LOI with Keppel Fels (a Singapore shipyard) for the construction of 2 new KFels Mod VB Big Foot designed rigs.

Zad Holding (ZHDC) has announced that it is planning to acquire Meda Projects Company.

Qatar National Bank (QNBK) announced the completion of the rights issue on May 8th, 2011 as per the terms and conditions of the rights issue. The rights issue amounting to QR12.7 billion was fully subscribed.

Market Commentary

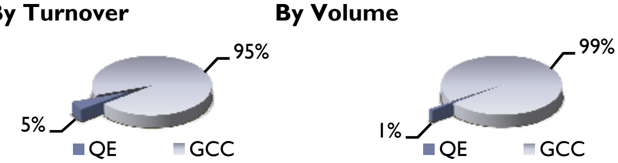
QE advanced this week by 3.07%; gaining a total of 259.11 points to close at 8,711.49 points. QCFS and QOIS were the top gainers; increasing by 21.67% and 12.66%, respectively, while DHBK and QISI were the top losers, decreasing by 6.57% and 5.94%, respectively.

Market Performance

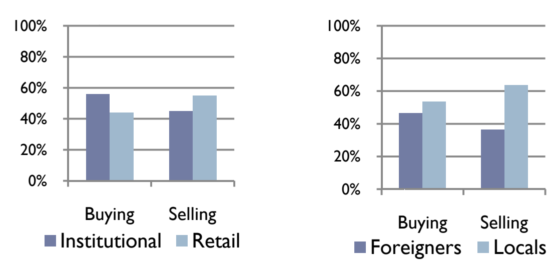
Market	This Week	Last Week	%Chg
Turnover	1,542,440,016	1,237,061,520	24.69
Volumes	36,260,531	34,619,743	4.74
Trades	23,143	21,113	9.61

Market to Region Performance

By Turnover **By Volume**



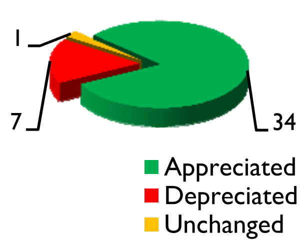
Buying and Selling

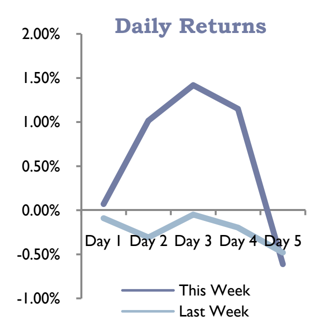


ATTRACTIVENESS METER

Stock	Consensus Fair Value	Current Price	Difference %	P/E Multiple	A N NA Attractiveness Meter
QIBK	94.76	81.00	16.99	10.44	
IQCD	134.74	147.00	-8.34	14.50	

TRADED STOCKS





TOP STORIES OF THE WEEK

Domestic News

A recent report prepared by Kuwait Projects Company (KIPCO) Asset Management Company (KAMCO) showed that Qatar's Money Supply as measured by M2, recorded a Compound Annual Growth Rate (CAGR) of 28.5 percent during the period 2005-2009, thanks mainly to strong credit growth and the government's huge capital spending. M2 amounted to QR 215.08 billion (59.1 billion dollars) in 2009 as compared to QR 78.9 billion ($21.7 billion) in 2005.

The latest figures released by Qatar Statistics Authority (QSA) showed that the country managed to attract as much as QR94.3 billion of Foreign Direct Investment (FDI) in 2009, representing an increase of 45.7 percent as opposed to QR64.7 billion in 2008. Meanwhile, 93.9 percent out of the above mentioned figure was attracted by only five major economic sectors by end of December, 2009. These include mining (crude oil and natural gas) with QR47.8 billion or 50.7 percent of FDI, manufacturing with QR 24.3 billon or 25.8 percent, business services with QR6.9 billion or 7.3 percent, construction and building with QR6.1 billion or 6.5 percent and banking with QR3.4 billion or 3.6 percent.

Regional and Global News

The Central Bank mentioned that inflation in Lebanon is projected to jump to 6 percent from the current 4 percent due to the rise in commodity prices. The interest rates on deposits for one day are 2.75 percent and 3.1 percent for a one-month deposit. Interest rates of certificates of deposit are 3.57 percent for 45 days and 3.8 percent for 60 days.

The Federal Customs Authority mentioned that the UAE's non-oil foreign trade rose 22 percent Y-o-Y in January 2011. The UAE foreign trade jumped AED 12.6 billion to AED 70.2 billion from AED 57.6 billion in the same period a year-ago. Exports grew by 32 percent to AED 7.5 billion, followed by imports rising 21 percent to AED 46.4 billion. Re-exports recorded a Y-o-Y expansion of 20 percent to AED 16.6 billion.

According to Statistics Korea, South Korea's unemployment rate was a seasonally adjusted 3.6 percent in April, after showing 4.0 percent in March. The total number of people with jobs added 379,000 on year to 24.30 million. The workforce had added an annual 469,000 in the previous month. The participation rate for persons aged 15 or older was 59.3 percent, up from 58.3 percent in March.

STATISTICAL FIGURES

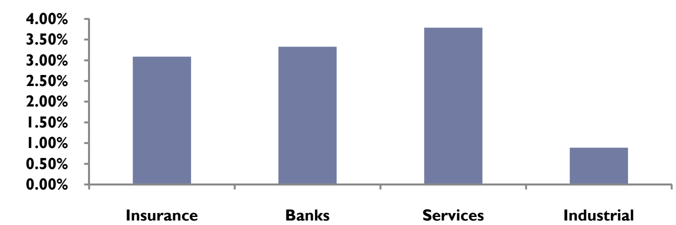
Price Performers

Top Gainers		%Chg	Top Losers		%Chg
IHGS	29.00	13.06	ZHCD	57.70	-3.83
QISI	60.00	10.70	GWCS	34.45	-1.57
QTEL	164.50	7.31	MCGS	24.50	-1.41
QEWS	147.50	5.51	QGRI	43.00	-1.15
QNBK	145.90	4.96	ERES	23.20	-0.43

Most Active Performers (Millions) (Weekly % change)

By Turnover		%Chg	By Volume		%Chg
IQCD	252	216.22	MARK	9	44.22
MARK	205	47.76	BRES	4	-35.03
QNBK	145	4.87	GISS	3	114.29
BRES	145	-35.37	QGTS	2	-21.31
QIBK	88	83.83	IQCD	2	212.41

SECTOR ANALYSIS



All of QE sectors advanced this week. The Services sector was the top gainer; increasing by 3.79% followed by the Banks sector; gaining 3.33%. Meanwhile, the Industrial sector was the least gainer; increasing by 0.89%.

Commodity and Currency Board as of May 12th, 2011

Commodity	US $	Chg%	Currency	QR
Oil (Dated Brent)/Barrel	111.66	-6.58	US $	3.642
Natural Gas/MMBtu	4.15	-8.79	€	5.169
Electricity/megawatt hr	52.38	-2.55	£	5.927
Gold/oz.	1,490.90	-1.59	¥	0.045
Silver/oz.	34.11	-12.06	SR	0.971
Platinum/oz.	1,763.10	-3.56	KWD	12.938
Palladium/oz.	708.60	-4.11	EGP	0.631

Regional Indices

Index		%Chg
DFMGI	1,596	-0.65
ADI	2,672	-0.91
TASI	6,722	0.60
EGX30	5,005	1.38
KSE	6,502	-0.21
BSEX	1,382	-0.79
QE	8,711	3.07
MSM30	6,158	-2.84
ASE	2,203	-0.09

MARKET SNAPSHOT

Stock	Last Price	Start Price	%Chg	Turnover	Volume	Market Cap.	P/E Ratio	52W. Low	52W. High
ABQK	68.00	67.00	1.49	1,020,078	15,076	4,765,312,568	10.59	41.50	68.00
AHCS	18.08	17.94	0.78	1,291,356	71,877	8,136,000,344	14.48	16.30	38.00
AKHI	48.35	46.60	3.76	11,756,625	247,041	688,001,160	10.67	30.00	58.50
BRES	32.05	31.25	2.56	144,735,690	4,495,251	12,471,444,616	8.84	26.00	38.40
CBQK	73.90	72.70	1.65	38,114,102	519,275	18,286,286,891	10.25	54.50	84.00
DBIS	16.04	15.85	1.20	2,724,333	169,042	320,800,000	24.42	13.50	25.70
DHBK	53.90	52.20	3.26	66,215,802	1,225,999	11,141,011,528	9.69	41.40	55.10
DOHI	29.00	28.30	2.47	3,690,600	129,265	522,000,000	8.60	19.10	32.00
ERES	23.20	23.30	-0.43	1,022,885	44,382	61,537,923,231	507.22	23.02	86.40
FFCK	19.80	N/A	N/A	N/A	N/A	1,265,517,000	43.39	19.10	27.00
GISS	29.85	29.10	2.58	74,673,025	2,507,860	4,034,436,331	9.19	26.50	36.30
GWCS	34.45	35.00	-1.57	16,739,344	483,872	1,365,396,330	16.88	16.30	34.75
IHGS	29.00	25.65	13.06	3,344,072	119,576	116,000,000	29.00	23.00	36.00
IQCD	147.00	146.00	0.68	251,908,480	1,701,298	80,850,000,000	14.50	94.00	150.00
KCBK	17.91	17.90	0.06	21,931,814	1,219,876	6,447,600,000	17.89	13.00	22.30
KHCD	17.08	16.75	1.97	15,364,510	906,100	2,123,501,368	29.83	12.47	19.10
MARK	23.70	22.71	4.36	205,428,663	8,784,952	17,775,000,000	14.67	11.70	23.94
MCCS	110.50	107.00	3.27	1,731,568	15,998	3,150,576,000	11.37	109.90	187.00
MCGS	24.50	24.85	-1.41	5,457,583	221,259	689,530,450	15.13	8.05	24.80
MERS	95.70	94.00	1.81	28,423,858	295,518	957,000,000	17.45	47.50	99.20
MRDS	9.17	9.19	-0.22	4,604,637	504,808	917,000,000	N/A	8.03	11.60
NLCS	39.20	38.50	1.82	22,922,010	581,415	1,293,082,560	7.19	17.10	39.90
QATI	83.50	81.00	3.09	10,074,243	121,372	6,206,074,875	9.97	53.80	83.60
QCFS	45.00	44.00	2.27	58,919	1,402	233,583,300	18.36	25.00	45.00
QEWS	147.50	139.80	5.51	70,062,379	485,103	14,750,000,000	12.64	88.60	147.70
QFLS	252.40	251.90	0.20	14,770,781	58,619	10,494,792,000	7.48	150.50	254.60
QGMD	9.06	9.05	0.11	531,852	58,302	104,643,000	N/A	7.40	12.90
QGRI	43.00	43.50	-1.15	67,993	1,592	1,924,518,750	11.51	43.00	60.50
QGTS	18.37	18.11	1.44	44,391,560	2,424,457	10,172,672,235	15.30	17.50	26.50
QIBK	81.00	79.10	2.40	87,558,467	1,077,422	19,139,749,200	10.44	67.00	92.50
QIIK	47.20	47.00	0.43	32,352,866	681,528	7,144,604,953	11.72	41.30	50.10
QIMD	52.90	52.60	0.57	1,416,029	26,553	2,094,840,000	9.11	37.90	53.80
QISI	60.00	54.20	10.70	18,159,172	314,812	900,000,000	12.02	30.10	60.00
QMLS	20.04	19.49	2.82	33,428,015	1,679,671	601,200,000	18.19	13.00	24.80
QNBK	145.90	139.00	4.96	145,250,857	1,004,880	74,247,655,172	10.02	114.00	165.00
QNCD	115.10	113.20	1.68	13,829,023	120,295	5,651,478,600	11.00	72.00	117.00
QNNS	86.90	84.40	2.96	56,063,265	650,760	9,952,239,880	9.04	61.00	88.00
QOIS	8.97	8.87	1.13	6,040,474	675,148	282,555,000	19.89	7.25	10.60
QSHS	39.90	N/A	N/A	N/A	N/A	4,389,000,000	8.34	24.00	40.50
QTEL	164.50	153.30	7.31	50,560,981	314,076	28,952,000,000	5.90	133.90	183.00
SIIS	11.55	11.57	-0.17	6,180,217	533,777	1,200,303,166	8.72	8.70	14.30
UDCD	22.72	22.50	0.98	12,972,399	572,377	3,655,080,000	4.94	22.50	44.30
VFQS	7.97	7.97	0.00	8,611,047	1,076,849	6,737,838,000	N/A	7.60	10.20
ZHCD	57.70	60.00	-3.83	6,848,765	119,311	580,598,172	9.18	50.50	77.20