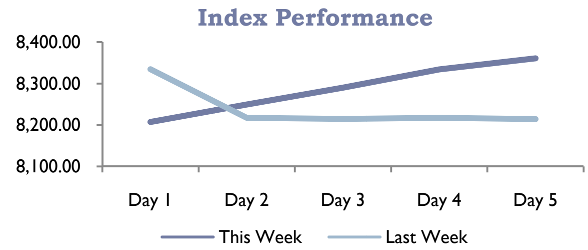
QE Weekly Roundup

June 26th -30th, 2011



TOP MARKET EVENTS

Corporate News and Events

Qatar Fertilizer Company (Qafco), a subsidiary of Industries Qatar (IQCD) has signed an agreement with Ras Girtas Power Company for supplying 15,000 ton annually of aqueous ammonia solution to be used in power generators at Ras Laffan Power Plant.

Al Ahli Bank (ABQK) announced its intent to disclose the reviewed financial reports for the period ending June 30, 2011 on Monday, 18th of July 2011.

Qatar Gas Transport Company (Nakilat) announced its intent to disclose the reviewed financial reports for the period ending June 30, 2011 on Tuesday July 19, 2011.

Qatar Telecom (QTEL) QSC announced that Qtel International Finance Limited (QIFL), its wholly owned subsidiary will pay its Global Medium Term Note (GMTN) holders Interest Payment on August 16th 2011.

Market Commentary

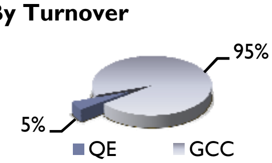
QE advanced this week by 1.79%; gaining a total of 146.72 points to close at 8,361.07 points. QCFS and QGRI were the top gainers; increasing by 9.78% and 6.70%, respectively, while IHGS and ABQK were the top losers, decreasing by 8.13% and 3.33%, respectively.

Market Performance

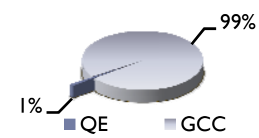
Market	This Week	Last Week	%Chg
Turnover	966,350,256	942,916,640	2.49
Volumes	24,378,582	25,193,456	-3.23
Trades	14,355	15,968	-10.10

Market to Region Performance

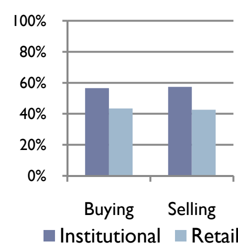
By Turnover

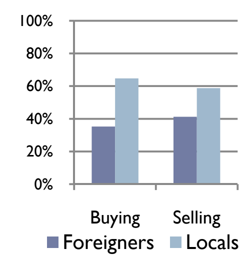


By Volume



Buying and Selling

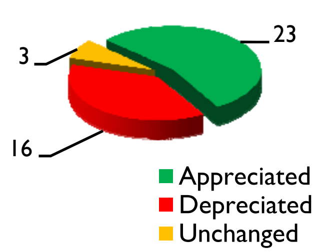


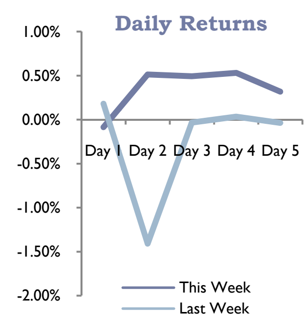


ATTRACTIVENESS METER

Stock	Consensus Fair Value	Current Price	Difference %	P/E Multiple	A N NA Attractiveness Meter
CBQK	96.91	72.10	34.41	10.00	
DHBK	63.30	51.40	23.15	9.24	
QTEL	184.95	153.10	20.80	5.49	
QNBK	163.99	141.00	16.30	9.68	
QIBK	88.88	78.20	13.66	10.08	
QGTS	20.34	18.11	12.31	15.08	
VFQS	8.76	7.82	12.02	N/A	
QEWS	140.50	144.20	-2.57	12.36	

TRADED STOCKS





TOP STORIES OF THE WEEK

Domestic News

According to figures released by Qatar Statistics Authority (QSA), the Consumer Price Index (CPI) for May 2011 reached 108.9, recording an increase of 0.2% as opposed to April 2011. It also recorded an increase of 1.7% when compared to May 2010. The monthly rise came as a result of increases in many groups; 1.7% in Garments and Footwear, 0.9% in Miscellaneous Goods and Services, 0.4% in Transport and Communications, and 0.2% in beverages & tobacco. On the other hand, there was a decline in Rent, Fuel and Energy by 0.5%.

In its latest report on the Qatari banks, Fitch Ratings mentioned that the outlook is stable, stating improving operational environment for banks as well as declining impairment charges. It was also mentioned that Qatari banks' Long- and Short-term Issuer Default Ratings (IDRs) are highly depending on support from the Qatari authorities. The report said that Qatar is set to be one of the world's fastest-growing economies as GDP growth is forecasted to reach 19% in 2011 and 20% in 2012, driven by public sector projects and oil & gas revenues.

Regional and Global News

The Sultanate of Oman has recorded a growth in broad money supply M2, increasing by 5.3 percent to reach 8.7677 billion riyals at the end of April 2011, compared to 8.3246 billion riyals at the end of April, 2010. Meanwhile, M1 money supply increased by 20.1 percent to 3.1373 billion riyals by the end of April 2011. Moreover, the country's quasi money grew 1.4 percent to 5.6304 billion riyals by the end of April 2011, as opposed to 5.7131 billion riyals in the corresponding period a year earlier.

The head of the Arab Monetary Fund has recently revealed his expectations that economic growth of Gulf economies will average 4 percent this year, mainly due to high oil prices. Meanwhile, he mentioned that Bahrain will underperform the others because of political turbulence. This was in line with the recent forecasts made by Reuters poll, which slashed estimates for Bahrain's gross domestic product growth this year to 2.7 percent, on average, from 3.4 percent seen in March. For 2012, it was reduced to 3.3 percent from 3.6 percent.

In June, German business confidence unexpectedly improved, suggesting Europe's largest economy is capable of handling the region's worsening sovereign debt crisis and slowing global growth. The business climate index of the Ifo institute, which is based on a survey of 7,000 executives, increased to 114.5 from 114.2 in May. The index remains close to a record high of 115.4 posted in February.

STATISTICAL FIGURES

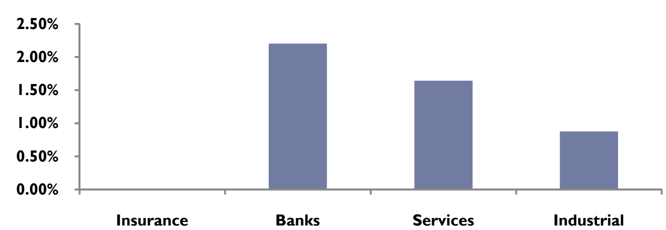
Price Performers

Top Gainers		%Chg	Top Losers		%Chg
QCFS	50.50	9.78	IHGS	28.25	-8.13
QGRI	45.40	6.70	ABQK	66.70	-3.33
CBQK	72.10	4.19	AHCS	18.76	-2.80
GISS	29.55	3.87	QISI	55.20	-1.95
QNBK	141.00	3.45	GWCS	34.05	-1.16

Most Active Performers (Millions) (Weekly % change)

By Turnover		%Chg	By Volume		%Chg
BRES	149	-42.36	BRES	5	-41.46
IQCD	136	-0.40	QGTS	5	112.63
QNBK	114	-8.15	MARK	4	-1.81
MARK	95	-0.30	CBQK	1	127.05
CBQK	91	130.11	IQCD	1	37.30

SECTOR ANALYSIS



Almost all of QE sectors advanced this week. The Banks sector was the top gainer; increasing by 2.20% followed by the Services sector; gaining 1.64%. Meanwhile, the Industrial sector was the least gainer; increasing by 0.88%, while the Insurance sector witnessed no change.

Commodity and Currency Board as of June 30th, 2011

Commodity	US $	Chg%	Currency	QR
Oil (Dated Brent)/Barrel	111.95	0.39	US $	3.642
Natural Gas/MMBtu	4.26	-1.62	€	5.272
Electricity/megawatt hr	64.9	8.73	£	5.821
Gold/oz.	1,511.70	-2.02	¥	0.045
Silver/oz.	35.01	-3.07	SR	0.971
Platinum/oz.	1,726.10	0.03	KWD	12.938
Palladium/oz.	760.20	0.82	EGP	0.631

Regional Indices

Index		%Chg
DFMGI	1,516	-1.34
ADI	2,704	-0.46
TASI	6,576	1.96
EGX30	5,373	-1.95
KSE	6,211	-0.83
BSEX	1,319	-1.42
QE	8,361	1.79
MSM30	5,916	-1.45
ASE	2,093	-1.37

MARKET SNAPSHOT

Stock	Last Price	Start Price	%Chg	Turnover	Volume	Market Cap.	P/E Ratio	52W. Low	52W. High
ABQK	66.70	69.00	-3.33	2,153,215	32,616	4,674,211,004	10.39	41.50	67.60
AHCS	18.76	19.30	-2.80	3,926,277	208,506	8,442,000,356	15.03	16.30	38.00
AKHI	46.70	46.00	1.52	503,184	10,972	664,522,320	10.31	30.00	58.50
BRES	30.10	29.95	0.50	148,520,626	4,948,509	11,712,651,574	8.30	26.00	38.40
CBQK	72.10	69.20	4.19	91,312,994	1,304,877	17,840,883,421	10.00	54.50	84.00
DBIS	15.23	15.38	-0.98	1,078,620	70,623	304,600,000	23.18	13.50	25.70
DHBK	51.40	50.30	2.19	26,962,571	532,395	10,624,267,023	9.24	41.40	55.00
DOHI	28.40	28.45	-0.18	765,386	27,041	511,200,000	8.43	19.10	32.00
ERES	22.95	23.19	-1.03	439,714	19,223	60,874,799,058	501.75	22.00	86.40
FFCK	19.80	N/A	N/A	N/A	N/A	1,265,517,000	43.39	N/A	N/A
GISS	29.55	28.45	3.87	17,313,687	590,536	3,993,889,232	9.09	26.50	36.30
GWCS	34.05	34.45	-1.16	2,853,075	82,817	1,349,542,671	16.69	16.30	34.70
IHGS	28.25	30.75	-8.13	7,050,380	236,220	113,000,000	28.25	23.00	32.00
IQCD	136.20	134.90	0.96	136,049,013	1,001,297	74,910,000,000	13.43	94.00	136.40
KCBK	17.40	17.46	-0.34	4,887,214	281,056	6,264,000,000	17.38	13.00	22.30
KHCD	16.50	16.66	-0.96	3,315,965	201,338	2,051,391,837	28.82	12.47	19.10
MARK	23.24	23.05	0.82	95,403,637	4,129,231	17,430,000,000	14.39	11.70	23.36
MCCS	104.00	104.00	0.00	616,690	5,889	2,965,248,000	10.70	103.10	187.00
MCGS	22.35	22.60	-1.11	3,354,934	149,990	629,020,635	13.80	8.05	22.69
MERS	89.00	87.60	1.60	4,385,501	49,683	890,000,000	16.23	47.50	99.20
MRDS	8.80	8.80	0.00	4,481,351	512,265	880,000,000	N/A	8.03	11.60
NLCS	39.60	39.00	1.54	7,053,552	179,158	1,306,277,280	7.26	17.10	40.00
QATI	80.00	80.00	0.00	3,463,081	43,549	5,945,940,000	9.55	53.80	80.50
QCFS	50.50	46.00	9.78	218189.00	4433.00	262,132,370	20.60	25.00	50.50
QEWS	144.20	142.00	1.55	32,853,330	230,370	14,420,000,000	12.36	88.60	144.20
QFLS	254.50	255.90	-0.55	20,667,194	81,272	10,582,110,000	7.54	150.50	255.40
QGMD	8.60	8.53	0.82	242,517	28,102	99,330,000	N/A	7.40	12.90
QGRI	45.40	42.55	6.70	467,921	10,461	2,031,933,750	12.15	43.00	60.50
QGTS	18.11	17.72	2.20	85,775,718	4,779,862	10,028,693,205	15.08	17.50	26.50
QIBK	78.20	78.10	0.13	29,520,900	375,784	18,478,128,240	10.08	67.00	92.50
QIIK	46.45	46.15	0.65	26,252,282	569,796	7,031,078,391	11.53	41.30	50.10
QIMD	53.20	53.80	-1.12	4,736,401	88,482	2,106,720,000	9.16	37.90	54.50
QISI	55.20	56.30	-1.95	5,932,512	107,836	828,000,000	11.06	30.10	55.80
QMLS	19.57	19.25	1.66	8,260,355	426,313	587,100,000	17.77	13.00	24.80
QNBK	141.00	136.30	3.45	113,772,217	813,456	71,754,073,881	9.68	114.00	165.00
QNCD	116.00	113.00	2.65	5,352,391	47,019	5,695,669,136	11.09	72.00	116.00
QNNS	80.00	79.10	1.14	24,094,544	303,558	9,162,016,000	8.32	61.00	86.00
QOIS	8.50	8.51	-0.12	2,105,123	247,886	267,750,000	18.85	7.25	10.60
QSHS	39.90	N/A	N/A	N/A	N/A	4,389,000,000	8.34	N/A	N/A
QTEL	153.10	149.50	2.41	18,760,586	124,975	26,945,600,000	5.49	133.90	183.00
SIIS	11.15	11.22	-0.62	1,966,250	176,634	1,158,734,225	8.42	8.70	14.30
UDCD	20.51	20.60	-0.44	9,951,936	488,919	3,299,546,250	4.46	20.21	44.30
VFQS	7.82	7.75	0.90	6,245,817	805,846	6,611,028,000	N/A	7.60	10.20
ZHCD	52.70	51.80	1.74	2,520,405	49,248	530,286,372	8.39	50.20	77.20