

QE Weekly Roundup

July 24th -28th, 2011

TOP MARKET EVENTS

Corporate News and Events

Qatar General Insurance and Reinsurance Company (QGRI) disclosed the semi annual financial statements for the period ending June 30th, 2011, which revealed a net profit of QR 76.2 million in comparison to QR 65.9 million for the same period last year.

United Development Company (UDCD) disclosed the semi annual financial statements for the period ending June 30th, 2011, which revealed a net profit of QR 346.8 million in comparison to QR 340.9 million for the same period last year.

Qatar Navigation Company (QNNS) disclosed the semi annual financial statements for the period ending June 30th, 2011, which revealed a net profit of QR 418 million in comparison to QR 952.3 million for the same period last year.

Qatar International Islamic Bank (QIIK) disclosed the semi annual financial statements for the period ending June 30th, 2011, which revealed a net profit of QR 322.3 million in comparison to QR 272.3 million for the same period last year.

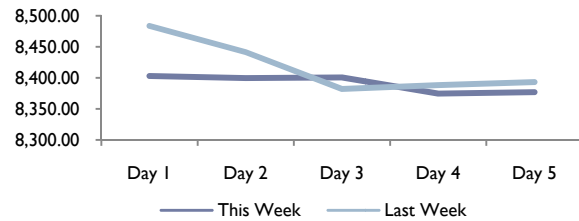
Islamic Holding Company (IHGS) disclosed the semi annual financial statements for the period ending June 30th, 2011, which revealed a net profit of QR 3.1 million in comparison to QR 2.9 million for the same period last year.

Commercial bank (CBQK) disclosed the semi annual financial statements for the period ending June 30th, 2011, which revealed a net profit of QR 955.6 million in comparison to QR 818.3 million for the same period last year.

ATTRACTIVENESS METER

Stock	Consensus Fair Value	Current Price	Difference %	P/E Multiple	A N NA Attractiveness Meter
CBQK	96.91	74.00	30.96	10.26	
DHBK	63.30	52.50	20.57	9.44	
QTEL	184.95	156.70	18.03	5.62	
QGTS	20.34	17.54	15.96	14.60	
QNBK	163.99	141.90	15.57	9.74	
QIBK	88.88	77.50	14.68	9.99	
VFQS	8.76	7.70	13.77	N/A	
QEWS	140.50	139.00	1.08	11.91	

Index Performance



Market Commentary

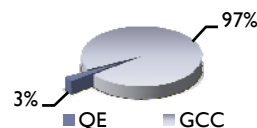
QE retreated this week by 0.19%; losing a total of 16.25 points to close at 8,377.00 points. QCFS and CBQK were the top gainers; increasing by 5.44% and 2.64%, respectively, while QISI and QGRI were the top losers, decreasing by 5.20% and 3.45%, respectively.

Market Performance

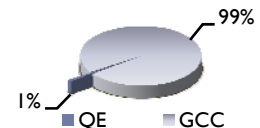
Market	This Week	Last Week	%Chg
Turnover	561,266,112	582,653,064	-3.67
Volumes	13,623,125	15,637,163	-12.88
Trades	11,290	11,587	-2.56

Market to Region Performance

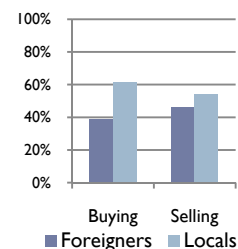
By Turnover



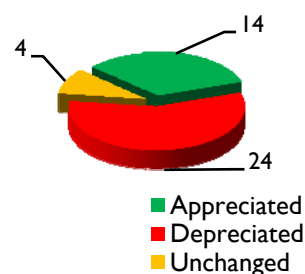
By Volume



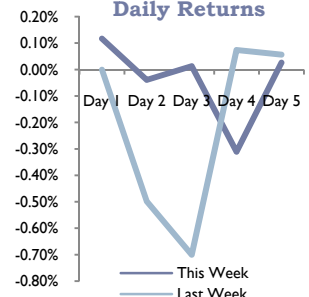
Buying and Selling



TRADED STOCKS



Daily Returns



TOP STORIES OF THE WEEK

Domestic News

Samba Financial Group mentioned that Qatar's total export earnings have been projected to exceed \$90 billion this year on the back of huge liquefied natural gas shipments. Qatar's LNG exports are expected to grow to more than \$30 billion in 2011. Qatar continues to be the largest LNG exporter in the world and in 2010 the country accounted for 25.5% of overall global LNG exports.

Qatar Central Bank mentioned that Qatar's income from oil and gas exports rose in the fiscal year 2010-11 due to higher crude prices in the global markets. The share of the oil and gas sector in the gross domestic product (GDP) of the country in the year was QR 260.7 billion, or 57.74 percent. The contribution of oil and gas sector to the GDP was only QR156.32 billion in 2009. State revenues in the fiscal under review (2010-11) were QR140 billion. Revenue from oil and gas in this fiscal was to the tune of QR85.72 billion as against QR82.80 billion in the previous financial year. Return on investment was QR32.4 billion. Total GDP at current prices was QR468.7 billion in 2010, up an impressive 30.8 percent over the previous fiscal.

Regional and Global News

National Commercial Bank (NCB) mentioned that the UAE economy will grow by 3.7 percent in 2010 while the combined GDP of the country and its Gulf partners will expand by six percent thanks to strong oil prices. Kuwait is on track to record the highest current account surplus in 2011 at as much as 37.3 percent of GDP, followed by Qatar at 36.1 percent. Kuwait is also expected to record the largest fiscal surplus of 28.9 per cent of GDP, up from 20.8 per cent in 2010.

The Central Informatics Organization mentioned that consumer prices in Bahrain fell by 2.1 percent Y-o-Y in June due to a sharp drop in transport costs and a slight decrease in food prices. On the month, living costs fell by 0.3 percent after they were unchanged in May. Transport prices, which account for 12 percent of the CPI basket, decreased by 1.9 percent after a rise of 4.1 percent in the previous month.

Statistics Canada mentioned that retail sales in Canada edged up 0.1 percent in May to C\$37.5 billion, after rising by 0.3 percent the month before. Sales in the sector rose 3.3 percent, led by strong demand for landscaping products. On the other hand, sales at motor vehicle and parts dealers fell 1.0 percent in May, after rising in the previous two months. Food and beverage store sales fell 0.9 percent. Compared to the same month a year ago, retail sales were up 4 percent in May.

STATISTICAL FIGURES

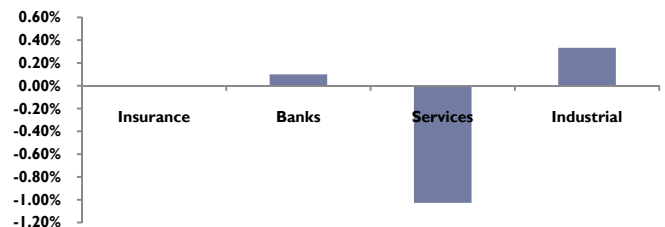
Price Performers

Top Gainers			Top Losers		
		%Chg			%Chg
QCFS	62.00	5.44	QISI	52.90	-5.20
CBQK	74.00	2.64	QGRI	42.00	-3.45
DOHI	29.80	2.23	IHGS	26.30	-2.95
MERS	97.20	1.89	QNNS	77.50	-2.64
QNCD	113.10	1.34	QIIK	48.00	-2.54

Most Active Performers (Millions) (Weekly % change)

By Turnover			By Volume		
		%Chg			%Chg
IQCD	83	3.77	MARK	3	-8.12
MARK	78	-9.33	QGTS	2	11.02
QNBK	61	-2.85	BRES	2	38.21
BRES	54	35.51	VFQS	1	-48.17
CBQK	40	17.57	IQCD	1	3.18

SECTOR ANALYSIS



Most of QE sectors advanced this week. The Industrial sector was the top gainer; increasing by 0.33% followed by the Banks sector; gaining 0.10%. On the other hand, the Services sector was the sole loser; decreasing by 1.03%, while the Insurance sector witnessed no change.

Commodity and Currency Board as of July 28th, 2011

Commodity	US \$	Chg%	Currency	QR
Oil (Dated Brent)/Barrel	117.68	0.60	US \$	3.642
Natural Gas/MMBtu	4.32	-4.64	€	5.235
Electricity/megawatt hr	66.66	-0.18	£	5.956
Gold/oz.	1,616.50	1.00	¥	0.047
Silver/oz.	40.32	1.59	SR	0.971
Platinum/oz.	1,788.60	0.50	KWD	12.938
Palladium/oz.	829.90	4.13	EGP	0.631

Regional Indices

Index		%Chg
DFMGI	1,506	-1.13
ADI	2,627	-2.42
TASI	6,445	-0.68
EGX30	5,022	-2.22
KSE	6,036	-0.69
BSEX	1,298	-0.38
QE	8,377	-0.19
MSM30	5,848	-1.58
ASE	2,088	-0.05

MARKET SNAPSHOT

Stock	Last Price	Start Price	%Chg	Turnover	Volume	Market Cap.	P/E Ratio	52W. Low	52W. High
ABQK	70.30	71.00	-0.99	165,715	2,301	4,926,492,258	10.95	41.50	72.00
AHCS	18.10	18.22	-0.66	1,470,477	81,146	8,145,000,344	14.50	16.30	38.00
AKHI	44.45	44.40	0.11	2,697,965	60,232	632,505,720	9.81	30.00	58.50
BRES	29.90	30.45	-1.81	53,702,369	1,785,529	11,634,826,646	8.25	26.00	38.40
CBQK	74.00	72.10	2.64	39,915,761	547,516	18,311,031,528	10.26	54.50	84.00
DBIS	14.60	14.50	0.69	727,047	49,646	292,000,000	22.23	13.50	25.70
DHBK	52.50	52.00	0.96	15,121,798	289,221	10,851,634,605	9.44	41.40	55.00
DOHI	29.80	29.15	2.23	531,959	18,173	536,400,000	8.84	19.10	32.00
ERES	22.54	23.00	-2.00	1,184,082	51,300	59,787,275,415	492.79	22.51	86.40
GISS	28.95	28.65	1.05	6,728,852	235,009	3,912,795,034	8.91	26.50	36.30
GWCS	33.75	34.10	-1.03	1,562,487	46,489	1,337,652,428	16.54	16.30	33.90
IHGS	26.30	27.10	-2.95	789,876	29,202	105,200,000	26.30	23.00	32.00
IQCD	138.20	137.70	0.36	82,613,777	592,874	76,010,000,000	13.63	94.00	140.70
KCBK	17.20	17.20	0.00	6,137,075	354,625	6,192,000,000	17.18	13.00	22.30
KHCD	16.22	16.41	-1.16	2,301,102	141,232	2,016,580,339	28.33	12.47	19.10
MARK	23.60	23.73	-0.55	78,141,729	3,320,200	17,700,000,000	14.61	11.70	23.60
MCCS	99.20	100.00	-0.80	10,785,006	108,984	2,828,390,400	10.21	98.00	187.00
MCGS	22.90	23.45	-2.35	748,587	32,303	644,499,890	14.14	8.05	23.70
MERS	97.20	95.40	1.89	14,954,142	153,543	972,000,000	17.72	47.50	99.50
MRDS	8.70	8.72	-0.23	1,723,112	197,308	870,000,000	N/A	8.03	11.60
NLCS	38.60	38.60	0.00	4,039,039	103,759	1,273,290,480	7.08	17.10	39.00
QATI	81.00	81.00	0.00	2,962,525	36,475	6,020,264,250	9.67	53.80	81.10
QCFs	62.00	58.80	5.44	4,030	65	321,825,880	25.29	25.00	40.70
QEWS	139.00	140.00	-0.71	5,828,614	41,904	13,900,000,000	11.91	88.60	140.00
QFLS	251.70	250.60	0.44	21,129,091	84,434	10,465,686,000	7.46	150.50	252.00
QGMD	8.15	8.26	-1.33	1,329,090	159,514	94,132,500	N/A	7.40	12.90
QGRI	42.00	43.50	-3.45	241,379	5,706	1,879,762,500	11.24	42.00	60.50
QGTS	17.54	17.85	-1.74	32,741,784	1,844,871	9,713,046,870	14.60	17.50	26.50
QIBK	77.50	78.40	-1.15	35,922,047	459,189	18,312,723,000	9.99	67.00	92.50
QIIK	48.00	49.25	-2.54	15,793,742	323,712	7,265,699,952	11.92	41.30	50.10
QIMD	53.90	54.10	-0.37	576,856	10,771	2,134,440,000	9.28	37.90	53.90
QISI	52.90	55.80	-5.20	1,148,038	21,369	793,500,000	10.60	30.10	55.80
QMLS	18.94	18.83	0.58	3,555,354	187,711	568,200,000	17.20	13.00	24.80
QNBK	141.90	141.60	0.21	61,194,173	433,846	72,212,078,608	9.74	114.00	165.00
QNCD	113.10	111.60	1.34	899,398	7,951	5,553,277,408	10.81	72.00	114.00
QNNS	77.50	79.60	-2.64	15,319,749	195,423	8,875,703,000	8.06	61.00	86.00
QOIS	8.41	8.45	-0.47	715,078	84,654	264,915,000	18.65	7.25	10.60
QTEL	156.70	156.00	0.45	16,628,185	106,355	27,579,200,000	5.62	133.90	183.00
SIIS	11.23	11.47	-2.09	1,151,397	101,425	1,167,048,013	8.48	8.70	14.30
UDCD	20.22	20.22	0.00	12,041,383	590,929	3,252,892,500	4.39	20.18	44.30
VFQS	7.70	7.75	-0.65	5,528,698	716,191	6,509,580,000	N/A	7.60	10.20
ZHCD	50.60	51.20	-1.17	513,443	10,038	509,155,416	8.05	50.50	77.20

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