

QE Daily Roundup

 September 25th, 2011

MARKET COMMENTARY

QE continued its downward movement, decreasing by 0.50% (Losing 42.39 points) to close at 8,402.40 points at the end of the session amid concern that the global economy is heading toward a recession. Most of the traded stocks retreated, where thirty stocks depreciated in their prices and eight stocks appreciated, while four stocks witnessed no change. Salam International (SIIS) was the fourth stock in the losers' list, where it decreased by 1.73%, closing at QAR 11.95. Industries Qatar (IQCD) decreased by 1.45%, closing at its lowest price since September 15th 2011 (QAR 122.60). Foreigners' selling accounted for 48.45% of the total selling activity, while their purchases made up 28.28%, which made them net sellers by QAR 46.594 million. Al Meera (MERS) increased by 2.55%, closing at its highest price since September 11th 2011 (QAR 169.20). The Industrial sector was the top loser, decreasing by 1.14%. The Services and Insurance sectors followed, losing 0.64% and 0.62%, respectively. The Banks sector was the least loser, decreasing by 0.28%.

ATTRACTIVENESS METER¹

| Stock | Consensus Fair Value | Current Price | Difference % | P/E Multiple | Attractiveness Meter |
|-------|----------------------|---------------|--------------|--------------|----------------------|
| QTEL | 184.95 | 147.80 | 25.14 | 5.30 | A |
| CBQK | 96.91 | 80.70 | 20.09 | 11.19 | A |
| QGTS | 20.34 | 17.03 | 19.44 | 14.18 | A |
| VFQS | 8.76 | 7.53 | 16.33 | N/A | A |
| QNBK | 163.99 | 142.40 | 15.16 | 9.78 | A |
| QIBK | 88.88 | 80.10 | 10.96 | 10.32 | A |
| QEWS | 140.50 | 134.00 | 4.85 | 11.48 | A |
| DHBK | 63.30 | 61.80 | 2.43 | 11.11 | A |

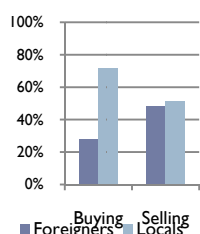
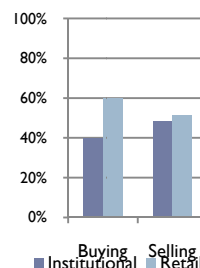
BUYING AND SELLING

| | Buy | Sell | Net |
|-----------|-------------|-------------|-------------|
| Retail | 139,081,113 | 118,784,804 | 20,296,309 |
| Institute | 91,917,256 | 112,213,565 | -20,296,309 |

Today's trading resulted in net institutional selling of QR 20.296 million and a net retail buying of QR 20.296 million.

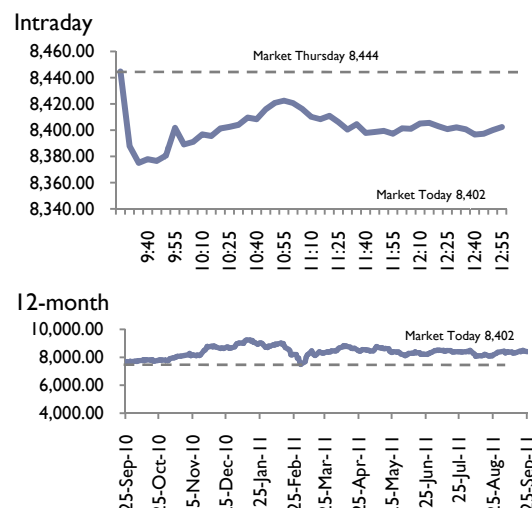
| | Buy | Sell | Net |
|------------|-------------|-------------|-------------|
| Foreigners | 65,326,294 | 111,920,386 | -46,594,092 |
| Locals | 165,672,074 | 119,077,983 | 46,594,092 |

Today's trading resulted in net foreign selling of QR 46.594 million and a net local buying of QR 46.594 million.



¹ The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by NA) level. We base this view by assessing the current P/E multiples in line with the consensus fair values. Consensus fair values are arrived at using a methodical approach that is highly subjective. Please read the disclaimer on the final page of this report.

Index performance

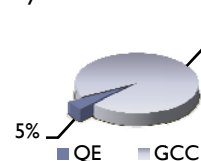


Market Performance

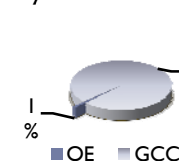
| Market | Today | Thursday |
|----------|-------------|-------------|
| Turnover | 230,998,368 | 267,864,672 |
| Volumes | 5,055,912 | 7,042,464 |
| Trades | 4,245 | 4,567 |

Market to Region Performance

By Turnover



By Volume



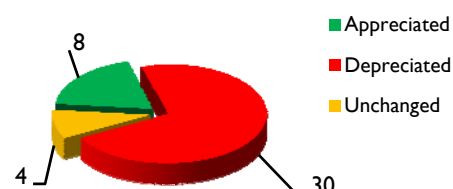
Price Performers

| Top Gainers | %Chg | Top Losers | %Chg |
|-------------|-------------|------------|--------------|
| MERS | 169.20 2.55 | QCFS | 81.80 -3.76 |
| NLCS | 44.50 1.83 | ERES | 22.43 -3.11 |
| MCGS | 22.88 0.70 | GWCS | 34.10 -1.73 |
| ABQK | 72.50 0.55 | SIIS | 11.95 -1.73 |
| DHBK | 61.80 0.49 | IQCD | 122.60 -1.45 |

Most Active Performers (Thousands)

| By Turnover | By Volume |
|-------------|------------|
| IQCD 66,079 | MARK 1,164 |
| MARK 29,071 | BRES 566 |
| MERS 21,633 | IQCD 541 |
| QNBK 17,645 | QGTS 407 |
| BRES 16,688 | QMLS 267 |

Traded Stocks



NEWS AND EVENTS

Corporate News and Events

The National Leasing Holding Company (NLCS) announced its intent to disclose the third quarter financial statements for the period ending September 30th 2011 on October 5th 2011.

Salam International (SIIS) announced the results of the Extraordinary General Assembly, which was held on September 21st 2011 and the GA approved the Board of Director's (BOD) report on the purchasing of additional shares of Salam Biounian Development (SBD).

Domestic News

QNB Capital mentioned that Qatar's trade surplus is expected to increase by 46% of the GDP in 2011-12, because of a surge in LNG production capacity and fall in imports. Exports were stronger, leading to an average trade surplus of 27% of GDP in 2006-2009. However, the surge in new LNG production capacity in 2010, combined with a fall in imports, boosted the trade surplus sharply to 40% of GDP.

Regional and Global Events

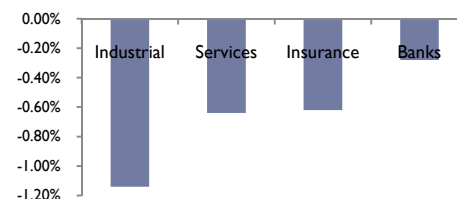
Middle East

The International Monetary Fund mentioned that it expected the Syria's gross domestic product will register a 2.0 percent contraction, compared to growth of 3.2 percent last year. Syria's current account deficit will also widen from 3.9 percent of GDP in 2010 to 6.1 percent this year.

Global

The Census and Statistics Department mentioned that Hong Kong's current account surplus decreased to HK\$4.64 billion in the second quarter from HK\$8.12 billion in the second quarter of 2010. In the first quarter, the balance was a surplus of HK\$37.32 billion. The goods account showed a deficit of HK\$125.61 billion during the quarter, higher than the HK\$97.17 billion deficit recorded a year earlier. Meanwhile, the surplus in the income account rose to HK\$24.31 billion from HK\$17.57 billion. The current transfers account recorded a deficit of HK\$6.86 billion in the second quarter, higher than last year's HK\$6.21 billion deficit.

Sector Analysis



All of QE sectors retreated, where the Industrial sector was the top loser, decreasing by 1.14%. The Services and Insurance sectors followed, losing 0.64% and 0.62%, respectively. The Banks sector was the least loser, decreasing by 0.28%.

Commodity Prices

| Commodity | US \$ |
|---------------------------|----------|
| Oil (Dated Brent)/Barrel | 103.97 |
| Natural Gas/MMBtu | 3.70 |
| Electricity/megawatt hour | 45.30 |
| Gold/oz. | 1,639.80 |
| Silver/oz. | 33.65 |
| Platinum/oz. | 1,613.20 |
| Palladium/oz. | 642.50 |

Regional Indices

| Index | | %Chg |
|-------|-------|-------|
| DFMGI | 1,446 | -0.94 |
| ADI | 2,538 | -0.76 |
| TASI | 6,083 | -0.96 |
| EGX30 | 4,233 | -2.35 |
| KSE | 5,849 | -1.12 |
| BSEX | 1,221 | -1.87 |
| QE | 8,402 | -0.50 |
| MSM30 | 5,661 | -0.66 |
| ASE | 2,033 | -0.01 |

Exchange Rates

| Currency | QR |
|----------|-------|
| US \$ | 3.642 |
| € | 4.915 |
| £ | 5.629 |
| ¥ | 0.048 |
| SR | 0.971 |

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