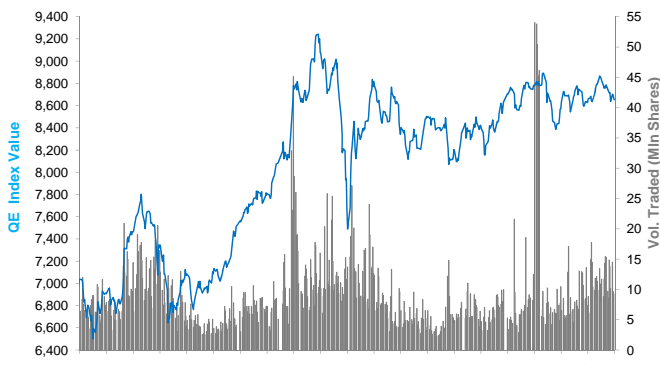


### QE 20 Index Return v.s. Volume (Jan-10-Current)



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Qatar Exchange</b>	<b>459,412</b>	<b>0.06%</b>	<b>12.07</b>	<b>1.81</b>	<b>3.67%</b>
Banking & Finance	186,358	(0.12%)	12.22	1.92	4.23%
Goods & Consumer Services	19,216	1.28%	12.26	2.05	3.55%
Industrial	119,100	0.44%	10.75	2.69	4.71%
Insurance	10,908	0.60%	11.65	1.52	4.06%
Real Estate	68,610	(0.45%)	12.72	1.40	1.15%
Telecom	36,574	(0.15%)	16.28	1.32	1.44%
Transport	18,646	0.21%	11.62	1.01	4.99%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mln)	P/E (X)	ROE* (%)
1- Qatar National Bank	93,344	12.43	17.9%
2- Industries Qatar	79,640	10.04	30.2%
3- Ezdan Real Estate Co.	50,530	NM	1.2%
4- Qatar Telecom. (Q-Tel)	29,515	11.33	12.4%
5- Masraf Al Rayan	20,175	14.33	16.6%
6- Qatar Islamic Bank	18,289	13.40	12.2%
7- Commercial Bank of Qatar	18,064	9.59	13.2%
8- Qatar Electricity & Water Co.	14,130	10.87	42.9%
9- Qatar Fuel Co. (Wokod)	12,682	10.98	24.0%
10- Doha Bank	12,257	9.88	17.5%
<b>Subtotal</b>	<b>348,626</b>	<b>13.04</b>	<b>16.1%</b>

\* ROE is based on the net profit for FY-11 & equity figures as of 31-Dec-11.

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
<b>QE 20 Index</b>	<b>8,652.87</b>	<b>(11.33)</b>	<b>(0.13%)</b>	<b>(1.57%)</b>	<b>(1.44%)</b>
<b>Market Cap (QAR Mln)</b>	<b>459,412</b>	<b>272</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.47%</b>

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
<b>QE 20 Index</b>	<b>8.19%</b>	<b>5.85%</b>	<b>13.67%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume ('000 Shares)	11,723	2,460	26.56%	9,206	12,335
Value Traded (QAR Mln)	388	82	26.72%	291	453
No. of Trades	5,459	173	3.27%	4,185	6,046

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Medicare Group	38.50	10.00%	29,278,960
Aamal Co.	17.59	4.70%	8,355,630
Dlala Brokerage & Investment Holding Co.	47.90	4.13%	90,861,030
Salam International Investment	15.00	3.52%	11,334,800
Qatar Oman Investment Co.	10.07	3.18%	738,190

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Zad Holding Co.	53.40	(4.64%)	3,362,460
National Leasing Holding	41.90	(2.56%)	3,689,670
Gulf Warehousing Co.	38.05	(1.81%)	566,950
Vodafone Qatar	8.35	(1.07%)	1,976,680
The Commercial Bank of Qatar	73.00	(0.95%)	19,021,960

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Qatari Investors Group (prev. Gulf Holding)	18.74	2.63%	2,073,548
Dlala Brokerage & Investment Holding Co.	47.90	4.13%	1,881,540
Masraf Al Rayan	26.90	(0.19%)	1,636,945
Qatar Gas Transport Co.	16.53	0.36%	835,086
Medicare Group	38.50	10.00%	776,502

### YTD-2012 Top Movers and Most Active Stocks

YTD-12 Best Return Performers	Price (QAR)	YTD Val (QAR 000's)	YTD Vol (Shares 000's)	YTD-12 Return
Dlala Brokerage & Investment Holding Co.	47.90	1,199,319	35,947	216.15%
United Development Co.	18.85	1,624,597	76,777	60.98%
Medicare Group	38.50	290,222	9,706	43.15%
Qatar Meat & Livestock Trading Co.	43.85	961,152	25,396	38.15%
Salam International Investment	15.00	389,793	28,193	32.05%

YTD-12 Worst Return Performers	Price (QAR)	YTD Val (QAR 000's)	YTD Vol (Shares 000's)	YTD-12 Return
Ezdan Real Estate Co.	19.05	23,371	1,161	(13.70%)
Qatar General Insurance & Reinsurance Co.	44.00	12,246	899	(12.55%)
The Commercial Bank of Qatar	73.00	1,362,114	17,183	(12.26%)
Qatar Cinema & Film Distribution	66.50	2,656	38	(10.57%)
Qatar Navigation	69.70	338,948	4,623	(9.28%)

YTD-12 Most Active Stocks by Volume	Price (QAR)	YTD Val (QAR 000's)	YTD Vol (Shares 000's)	YTD-12 Return
Masraf Al Rayan	26.90	2,967,886	111,706	(3.23%)
United Development Co.	18.85	1,624,597	76,777	60.98%
Qatar Gas Transport Co.	16.53	1,280,721	74,411	(6.97%)
Mazaya Qatar Real Estate Development Co.	10.22	706,106	72,235	31.37%
Vodafone Qatar	8.35	338,524	42,003	11.79%

		Index Value	DTD Point Change		DTD % Change	MTD % Change	YTD % Change	25-Apr-12						
<b>QE 20 Index</b>		<b>8,652.87</b>	<b>(11.33)</b>		<b>(0.13%)</b>	<b>(1.57%)</b>	<b>(1.44%)</b>							
Company Name	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-2011	Beta	Closing Price (QAR)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt Cap ('000 QAR)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (QAR)	52 Week Low (QAR)
▼ Qatar National Bank	QNBK.QA	13,276	166	9.5%	0.85	133.40	(0.15%)	106.59	93,343,907	12.43	2.22	2.73%	157.00	130.00
▼ Qatar Islamic Bank	QISB.QA	7,935	99	24.5%	1.03	77.40	(0.13%)	21.09	18,289,094	13.40	1.63	5.81%	86.10	71.30
▼ Commercial Bank of Qatar	COMB.QA	17,183	215	30.1%	1.14	73.00	(0.95%)	261.17	18,063,585	9.59	1.27	8.22%	87.20	67.60
▼ Doha Bank	DOBK.QA	11,952	149	33.1%	1.04	59.30	(0.50%)	26.37	12,257,180	9.88	1.73	7.59%	67.20	49.90
▲ Ahli Bank	AABQ.QA	466	6	2.5%	0.56	69.90	2.79%	1.30	7,837,538	17.72	3.12	0.00%	104.80	55.00
▼ Qatar International Islamic Bank	QIIB.QA	8,166	102	32.4%	0.88	51.00	(0.20%)	40.16	7,719,806	11.82	1.58	6.86%	56.50	45.00
▼ Masraf Al Rayan	MARK.QA	111,706	1,396	76.5%	0.85	26.90	(0.19%)	1,636.95	20,175,000	14.33	2.37	4.09%	28.55	22.13
▼ Al Khaleej Commercial Bank	KCBK.QA	11,195	140	17.8%	0.69	16.44	(0.12%)	55.43	5,918,400	12.15	1.10	6.08%	18.29	16.01
▼ National Leasing Holding	NLCS.QA	11,203	140	143.0%	0.93	41.90	(2.56%)	88.12	1,382,147	6.42	1.81	8.35%	51.40	35.00
▲ Dlala Brokerage & Investment Holding Co.	DBIS.QA	35,947	449	241.5%	0.91	47.90	4.13%	1,881.54	958,000	42.38	4.13	2.09%	49.50	13.81
▲ Qatar Oman Investment Co.	QOIS.QA	26,632	333	196.1%	0.71	10.07	3.18%	74.65	317,205	21.45	0.98	4.97%	10.70	7.67
▲ Islamic Holding Group	IHGS.QA	502	6	72.5%	0.59	24.15	1.86%	10.44	96,600	20.82	2.26	0.00%	32.00	20.08
<b>▼ Banking &amp; Finance Sector</b>		<b>256,162</b>	<b>3,202</b>	<b>39.2%</b>			<b>(0.12%)</b>	<b>4,203.8</b>	<b>186,358,461</b>	<b>12.22</b>	<b>1.92</b>	<b>4.23%</b>		
▼ Zad Holding Co.	ZHCD.QA	720	9	21.3%	0.43	53.40	(4.64%)	61.14	698,529	10.95	0.55	0.00%	63.70	46.00
= Qatari German Co. for Medical Devices	QGMS.QA	6,055	76	159.6%	0.78	9.35	0.00%	-	107,993	NM	0.54	0.00%	9.97	7.35
▲ Salam International Investment	SIIS.QA	28,193	352	114.6%	0.71	15.00	3.52%	753.67	1,714,719	10.79	1.03	6.06%	16.50	10.35
▲ Medicare Group	MCGS.QA	9,706	121	101.5%	0.71	38.50	10.00%	776.50	1,083,548	27.69	1.44	2.86%	38.50	20.61
= Qatar Cinema & Film Distribution	QCFD.QA	38	0	8.0%	0.12	66.50	0.00%	-	379,703	28.39	2.84	2.05%	98.00	40.00
▲ Qatar Fuel Co. (Wokod)	QFLS.QA	2,110	26	12.8%	0.71	244.00	0.66%	12.98	12,681,900	10.98	2.63	3.28%	324.00	80.00
▼ Qatar Meat & Livestock Trading Co.	QMLS.QA	25,396	317	881.7%	0.70	43.85	(0.34%)	347.80	789,300	12.27	2.98	6.84%	46.00	18.21
▲ Al Meera Consumer Goods Co.	MERS.QA	2,358	29	136.4%	0.61	176.00	2.33%	63.10	1,760,000	22.77	6.48	3.98%	198.00	83.60
<b>Consumer Goods &amp; Services</b>		<b>74,576</b>	<b>932</b>	<b>142.5%</b>			<b>1.28%</b>	<b>2,015.2</b>	<b>19,215,691</b>	<b>12.26</b>	<b>2.05</b>	<b>3.55%</b>		
= Qatar Industrial Manufacturing Co.	QIMD.QA	624	8	13.4%	0.72	53.00	0.00%	31.15	2,098,800	10.17	1.68	5.66%	58.90	49.30
▲ Qatar National Cement	QNCD.QA	837	10	8.5%	0.77	105.00	0.10%	20.64	5,155,562	11.59	2.23	5.71%	117.00	102.20
= Industries Qatar	IQCD.QA	18,975	237	17.6%	1.07	144.80	0.00%	208.89	79,640,000	10.04	3.04	5.18%	150.00	118.30
▲ Qatari Investors Group (Gulf Holding)	KHCD.QA	29,912	374	57.0%	0.88	18.74	2.63%	2,073.55	2,329,884	31.49	1.20	2.67%	18.85	8.23
▲ Qatar Electricity & Water Co.	QEWC.QA	2,679	33	19.2%	0.79	141.30	0.36%	64.83	14,130,000	10.87	4.67	4.60%	150.00	124.60
= Mannai Corporation	MCCS.QA	124	2	2.7%	0.03	93.60	0.00%	-	3,202,468	11.47	2.34	5.88%	113.00	29.30
▲ Aamal Company W.L.L	AHCS.QA	7,272	91	3.9%	0.36	17.59	4.70%	475.25	8,707,050	15.90	1.49	0.00%	25.00	15.40
▲ Gulf International Services	GISS.QA	23,000	287	46.6%	0.90	25.80	0.39%	126.01	3,835,756	13.05	1.63	4.58%	30.30	20.66
<b>Industrials</b>		<b>83,424</b>	<b>1,043</b>	<b>18.5%</b>			<b>0.44%</b>	<b>3,000.3</b>	<b>119,099,520</b>	<b>10.75</b>	<b>2.69</b>	<b>4.71%</b>		
= Qatar Insurance Co.	QINS.QA	2,598	32	10.7%	0.93	75.00	0.00%	-	6,689,187	11.30	2.00	4.44%	87.50	67.10
▲ Doha Insurance Co.	DICO.QA	1,624	20	22.8%	0.91	25.50	0.99%	43.98	596,700	9.06	1.34	0.00%	37.00	24.00
▲ Qatar General Insurance & Reinsurance Co.	QGIR.QA	899	11	4.3%	0.71	44.00	2.09%	1.52	2,205,588	12.97	0.87	2.64%	59.50	28.70
▼ Al Khaleej Takaful Group	AKHI.QA	798	10	45.7%	0.59	41.70	(0.24%)	0.86	593,374	9.35	1.02	7.19%	51.00	39.45
▲ Qatar Islamic Insurance	QIIC.QA	395	5	35.6%	0.43	54.90	1.86%	9.13	823,500	18.30	3.07	5.46%	66.20	47.50
<b>▲ Insurance</b>		<b>6,313</b>	<b>79</b>	<b>15.0%</b>			<b>0.60%</b>	<b>55.5</b>	<b>10,908,349</b>	<b>11.65</b>	<b>1.52</b>	<b>4.06%</b>		
▲ United Development Co.	UDCD.QA	76,777	960	45.6%	0.94	18.85	0.27%	388.51	6,356,691	1.70	0.78	0.00%	28.95	16.00
▼ Barwa Real Estate Co.	BRES.QA	38,782	485	73.9%	1.03	27.50	(0.54%)	327.78	10,700,928	8.54	0.89	3.64%	34.60	14.12
▼ Ezdan Real Estate Co.	ERES.QA	1,161	15	9.6%	0.53	19.05	(0.52%)	6.97	50,530,062	NM	1.82	0.79%	25.00	8.70
▼ Mazaya Qatar Real Estate Dev. Co.	MRDS.QA	72,235	903	120.6%	0.54	10.22	(0.39%)	623.22	1,022,000	20.93	0.95	0.00%	11.23	7.40
<b>▼ Real Estate</b>		<b>188,955</b>	<b>2,362</b>	<b>23.5%</b>			<b>(0.45%)</b>	<b>1,346.5</b>	<b>68,609,681</b>	<b>12.72</b>	<b>1.40</b>	<b>1.15%</b>		

Company Name	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-2011	Beta	Closing Price (QAR)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt Cap ('000 QAR)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (QAR)	52 Week Low (QAR)
▲ Qatar Telecom. (Q-Tel)	QTEL.QA	3,274	41	6.0%	0.64	129.00	0.08%	7.31	29,515,200	11.33	1.40	1.79%	173.00	125.60
▼ Vodafone Qatar	VFQS.QA	42,003	525	13.8%	0.52	8.35	(1.07%)	237.06	7,059,090	NM	1.05	0.00%	9.58	7.20
<b>Telecom</b>		<b>45,276</b>	<b>566</b>	<b>12.1%</b>			<b>(0.15%)</b>	<b>244.4</b>	<b>36,574,290</b>	<b>16.28</b>	<b>1.32</b>	<b>1.44%</b>		
▲ Qatar Navigation	QNNC.QA	4,623	58	22.0%	0.74	69.70	0.43%	7.25	7,982,406	11.23	0.76	5.02%	88.00	43.00
▼ Gulf Warehousing Co.	GWCS.QA	2,739	34	65.6%	0.84	38.05	(1.81%)	14.79	1,508,079	24.43	2.21	3.94%	41.90	28.80
▲ Qatar Gas Transport Co.	QGTS.QA	74,411	930	45.0%	0.96	16.53	0.36%	835.09	9,155,056	11.00	1.25	5.14%	18.75	16.40
<b>▲ Transportation</b>		<b>81,773</b>	<b>1,022</b>	<b>42.4%</b>			<b>0.21%</b>	<b>857</b>	<b>18,645,542</b>	<b>11.62</b>	<b>1.01</b>	<b>4.99%</b>		
▲ Qatar Exchange		736,480	9,206	30.1%			0.06%	11,723	459,411,534	12.07	1.81	3.67%		

**Source: Qatar Exchange Website & Reuters.**

Notes: NM: Not Meaningful. NA: Not Applicable. Trailing P/E is calculated on the earnings for FY-11 and current prices. Trailing P/B is based on 31-Dec-2011 equity and current prices. Current Yield for individual stocks is based on FY2011 DPS & current prices. Valuation multiples for companies that have not yet disclosed their financials for FY-11 are still based on the earnings for the TTM 9M-11 and equity as of 30-Sep-2011 DTD % change for individual stocks is based on the change in average closing prices as being provided by Qatar Exchange. DTD % change in sectors and total market is based on the daily change in market capitalization (market capitalization is calculated based on the Avg. Closing price) which might not conform with the benchmark return.

**Beta** is the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of < 1 means that the security will be less volatile than the market. A beta of > 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.1, it's theoretically 10% more volatile than the market. Beta is calculated based on the daily share price returns versus QE General Index for the companies which have a minimum trading history of 1 year.

**This document has been compiled and issued by KIPCO Asset Management Co. KSCC (KAMCO), which has obtained the information from sources it believes to be reliable, but KAMCO makes no guarantee as to either its accuracy or completeness and has not carried out an independent verification. KAMCO accepts no responsibility or liability for losses or damages incurred as a result of opinions formed and decisions made based on information presented in this report. This document is not an offer to sell or solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer.**