

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 120.28 points or 1.18% during the week to close at 10,323.32. Market capitalization went up by 0.9% to reach QR597.2 billion (bn) from QR591.6bn at the end of the previous trading week. Of the 52 traded companies, 32 ended the week higher, 17 ended lower and three were unchanged. Medicare Group (MCGS) was the best performing stock for the week, rising 5.9%. Meanwhile, Mekdam Holding Group (MKDM) was the worst performing stock for the week, declining by 2.1%.

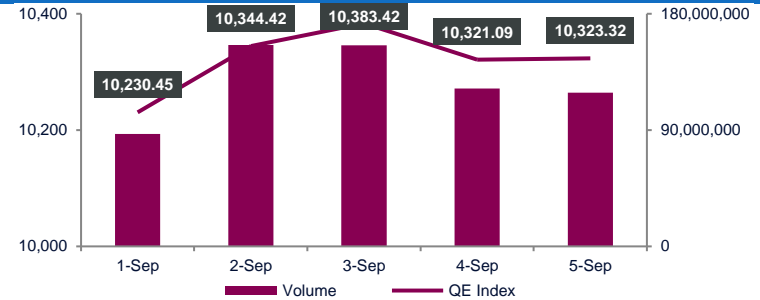
Qatar Islamic Bank (QIBK), Commercial Bank (CBQK) and Masraf Al Rayan (MARK) were the main contributors to the weekly index gain. QIBK and CBQK added 34.30 and 24.13 points to the index, respectively. Further, MARK contributed another 17.90 points.

Traded value during the week fell 21.3% to reach QR1,579.6mn from QR2,008.1mn in the prior trading week. Masraf Al Rayan (MARK) was the top value traded stock during the week with total traded value of QR130.2mn.

Traded volume declined by 22.6% to reach 639.6mn shares compared with 826.3mn shares in the prior trading week. The number of transactions decreased by 15.9% to 61,040 vs 72,582 in the prior week. Qatar Aluminum Manufacturing Company (QAMC) was the top volume traded stock during the week with total traded volume of 63.2mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR74.4mn vs. net buying of QR2.6mn in the prior week. Qatari institutions turned slightly bearish with net selling of just QR40,550 vs. net buying of QR16.5mn in the week before. Foreign retail investors ended the week with net selling of QR24.4mn vs. net buying of QR6.0mn in the prior week. Qatari retail investors recorded net selling of QR49.9mn vs. net selling of QR25.1mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers by \$4.0mn, while GCC institutions were net sellers of Qatari stocks by \$318.0mn.

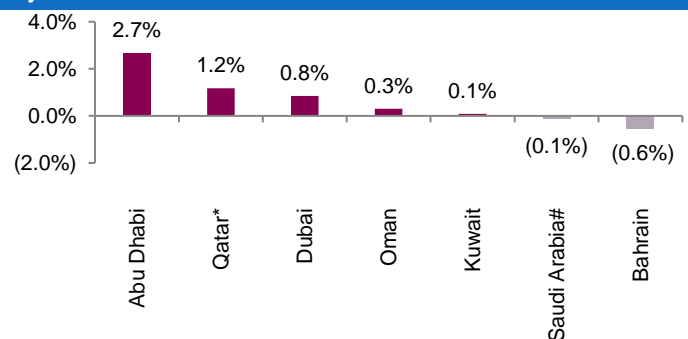
QSE Index and Volume



Market Indicators	Week ended. Sept 05, 2024	Week ended. Aug 29, 2024	Chg. %
Value Traded (QR mn)	1,579.6	2,008.1	(21.3)
Exch. Market Cap. (QR mn)	597,174.5	591,637.6	0.9
Volume (mn)	639.6	826.3	(22.6)
Number of Transactions	61,040	72,582	(15.9)
Companies Traded	52	52	0.0
Market Breadth	32:17	43:8	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,507.41	1.2	1.2	1.1
ALL Share Index	3,664.27	1.1	1.1	1.0
Banks and Financial Services	4,458.18	1.5	1.5	(2.7)
Industrials	4,241.82	0.9	0.9	3.1
Transportation	5,445.72	(0.6)	(0.6)	27.1
Real Estate	1,549.92	1.2	1.2	3.2
Insurance	2,367.01	0.2	0.2	(10.1)
Telecoms	1,747.61	1.1	1.1	2.5
Consumer Goods & Services	7,633.11	0.6	0.6	0.8
Al Rayan Islamic Index	4,821.03	1.1	1.1	1.2

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,323.32	1.2	1.2	(4.7)	436.80	163,805.0	11.4	1.3	4.2
Dubai	4,371.04	0.8	1.1	7.7	399.25	199,008.4	8.4	1.3	5.5
Abu Dhabi	9,477.34	2.7	2.1	(1.0)	1,225.02	703,675.1	17.0	2.6	2.0
Saudi Arabia#	12,128.14	(0.1)	(0.1)	1.3	11,011.92	2,707,623.4	20.1	2.4	3.6
Kuwait	7,186.65	0.1	0.1	5.4	1,018.49	152,933.8	19.0	1.7	3.3
Oman	4,780.86	0.3	0.3	5.5	48.11	24,191.2	12.3	0.9	5.3
Bahrain	1,946.59	(0.6)	(0.6)	(1.3)	24.53	20,087.7	7.6	0.7	8.9

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of September 04, 2024)

- Trading for August MSCI Quarterly Index Review saw net flows of more than \$15mn** - Trading related to MSCI Equity Indexes August 2024 Review saw net inflows of around \$5mn for QNBK and \$3mn each for QIBK and MARK. Net outflows were registered by QFLS (~\$3mn) and QIGD (~\$1.6mn). (QNBFS Research)
- QCB bills auction receives bids worth QR13.1bn; total allocated amount QR4.5bn** - Qatar Central Bank (QCB) bills auction received bids worth QR13.1bn in place of the total allocated amount of QR4.5bn, the central bank announced on Thursday. The allocations were for six tenors ranging from seven days to 336 days, QCB said. QR300mn was allocated for a tap issuance for seven days with a yield of 5.7815%. QR1bn was allocated for a tap issuance for 35 days with a yield of 5.7363%. QR1bn was allocated for a tap issuance for 91 days with a yield of 5.5390%. QR1bn was allocated for a tap issuance for 182 days with a yield of 5.1730%. QR1bn was allocated for a tap issuance for 273 days with a yield of 4.8888%. QR200mn was allocated for a tap issuance for 336 days with a yield of 4.7478%, QCB said. (Gulf Times)
- QatarEnergy to build world-scale urea fertilizer plant at Mesaieed; impact on Industries Qatar (IQCD) uncertain** - Doubling Qatar's annual urea production capacity to 12.4mn tons, QatarEnergy has announced a world-scale urea fertilizer complex at Mesaieed Industrial City, which will make Qatar the world's largest urea exporter by 2030. Unveiling the project at a press conference at the QatarEnergy headquarters Sunday, HE the Minister of State for Energy Affairs, Saad Sherida al-Kaabi said the new mega project entails building three ammonia production lines that will supply feedstock to four new world-scale urea production trains in Mesaieed Industrial City. "The new facilities, which are planned to be built, will more than double the State of Qatar's urea production from about 6mn tons per year currently to 12.4mn tons per year. Production from the project's first new urea train is expected before the end of this decade," al-Kaabi noted. The construction of four new production lines for urea, a key ingredient in fertilizers, would boost output by 106%. Besides achieving continued economic growth for Qatar and the world at large, al-Kaabi said the new mega-scale urea plant at Mesaieed will ensure enhanced energy and food security of people around the globe through a balanced approach to meeting ever-growing demand and the sound management of the country's natural resources. Al-Kaabi said, "We have been producing ammonia and urea in Qatar for over 50 years. Today, we are expanding our experience and further solidifying our position by this unprecedented mega project that will make the State of Qatar the world's largest urea producer, playing a crucial role in ensuring food security for hundreds of millions of people around the globe, day after day." Minister Al-Kaabi added: "Developing this project in Mesaieed Industrial City will ensure the optimum utilization of the excellent existing infrastructure for the petrochemical and fertilizer industries, including the city's export port, which is one of the largest fertilizer and petrochemical export facilities in the MENA region. It will also establish Mesaieed as the urea production capital of the world." Al-Kaabi who is also the President and CEO of QatarEnergy, stressed, "Today's announcement is another concrete step in our efforts and everlasting commitment to supply the world with the energy products needed to achieve continued economic growth and enhanced energy and food security of people around the globe through a balanced approach to meeting ever-growing demand and the sound management of our natural resources." Minister al-Kaabi concluded his announcement by expressing sincere thanks and gratitude to His Highness Sheikh Tamim bin Hamad al-Thani, the Amir of the State of Qatar, for his wise leadership and the continued support of Qatar's energy sector. **We note that IQCD was not mentioned directly in the announcement and QAFCO's involvement in this mega project is currently unclear. It is possible that QatarEnergy retains 100% interest in this project. We will ascertain the impact on IQCD (if any) when additional details are made available.** (Gulf Times, QNBFS Research)
- MEEZA signs over QR100mn deal to deliver 1 megawatt data center capacity** - MEEZA QSTP-LLC (Public), Qatar's leading managed IT services and data centers provider, has reached an agreement to deliver one megawatt capacity in its M-VAULT4 data center to a global hyperscalers. The project, with a total contract value exceeding QR100mn, extends over the remaining contract period ending in 2036. It aligns with the government's recently announced 'Digital Agenda 2030' strategic plans aimed at advancing digital transformation and AI technology in Qatar. The Ministry of Communications and Information Technology (MCIT) plays a pivotal role in facilitating this strategic partnership, ensuring that the nation's digital infrastructure aligns with the highest global standards. Through its leadership and support, the Ministry continues to drive the country's digital transformation journey, fostering innovation and the development of advanced IT solutions that position Qatar as a regional leader in technology and AI. This initiative is in line with the MCIT's ongoing efforts to provide the best hosting services, reinforcing Qatar's commitment to becoming a global hub for cloud services. By expanding its data center capacity, MEEZA is poised to offer enhanced support and enabling businesses across the region to benefit from cutting-edge cloud solutions that meet the highest performance and security standards. MEEZA's M-VAULT4 data center, now reaching full current capacity, sets the stage for MEEZA's strategic plan to expand its data center capabilities to meet growing service demand. The initial capacity plan aims to more than triple the existing capacity to reach 50 megawatts at home in Qatar. Furthermore, and in other MEEZA Data Centre related news, M-VAULT4 Data Centre achieved the maintenance and operations stamp of approval from uptime Institute in recognition of its operational excellence underscoring MEEZA's commitment to maintaining the highest standards in data center operations. The additional planned data center capacity will bolster the country's state-of-the-art infrastructure, enabling more robust AI implementations and innovative solutions that will benefit various sectors, including cybersecurity, smart cities and healthcare. This collaboration with global hyperscalers to host Cloud Data center region is a testament to MEEZA's differentiated ability to deliver against its vision of becoming the preferred data center and managed IT services provider in the Middle East and North Africa. MEEZA, established at Qatar Science & Technology Park (QSTP), continues to lead the way in providing world-class data center services, cloud services, managed IT services and IT security services. MEEZA's data centers offer a guaranteed uptime of 99.98%, reinforcing the trust we extend to businesses in Qatar and across the Gulf region can operate with greater efficiency and reduced risks. **Following Meeza reaching a QR100mn agreement with an international hyperscaler to lease out the remaining 1MW spare capacity of the M-Vault4 datacenter (DC) until 2036, we reiterate our Accumulate rating and maintain our PT of QR4.025/share. We had waited for this announcement for a while based on management's guidance. We are**

**not making any changes to our forecasts until we get more details from the management. Our call is augmented by Meza's immediate plans to add 12MW to the 14.4MW (at end-FY2023) over the next 2-3years and longer-term plans to increase capacity to 50MW.** (Qatar Tribune, QSE and QNBFS Research)

- **Baladna launches preliminary works amid completion of the executive plans for the leading project in Algeria to produce powdered milk** - Four months after signing an agreement between the Algerian Ministry of Agriculture and Rural Development and the Qatari Company Baladna is set to build the world's largest integrated dairy to produce Milk Powder in Algeria with an investment of \$3.5bn, the first phase of the project begun on Tuesday 3 September with the drilling of exploratory wells in different parts of the allocated land needed to feed the dairy herd. The commencement of the works was witnessed by the Governor of Adrar province, Mr. Al-Arabi Bahloul, His Excellency Mr. Abdulaziz Ali Al-Naama - Ambassador of the State of Qatar to Algeria, Mr. Kamal Mansouri - Director of the National Investment Fund, Mr. Hamid bin Saed, Secretary General of the Ministry of Agriculture and Rural Development, and Ms. Suad Asous - Director of Agricultural Investment and Real Estate at the Ministry of Agriculture and Rural Development. Mr. Ali Al-Ali, representing the Qatari Company Baladna, and Mr. Aidan Tynan, member of the company's Board of Directors, also attended. The drilling work aims to study the nature of groundwater to ensure the optimal design of the wells, ensuring the sustainability of groundwater and preserving it for the benefit of the project and for future generations. Baladna will use the most modern technologies to monitor and minimize groundwater consumption by integrating data from meteorological stations and satellite images. Mr. Hamid Ben Saed, Secretary General of the Ministry of Agriculture and Rural Development commented: "The seamless and rapid progress of the project agreed between the project partners in April 2024 is evidence of the seriousness and importance that the country's highest authorities allocate to the issue of promoting investment to produce national needs for widely consumed materials and reduce imports. In addition to being the fruit of the distinguished partnership between Algeria and the State of Qatar, this project is also a real model for achieving of the strategy set by the Algerian government to enhance food security." The Governor of Adrar, Mr. Al-Arabi Bahloul, commented on the launch of the project, saying: "Baladna project will constitute a huge leap for the vital food sectors, as well as dairy products, making it a milestone in achieving food security, in addition to the project's contribution to reducing the prices of locally manufactured food products, which contributes to raising and developing the national economy and reducing the import bill." During the groundbreaking ceremony, Mr. Ali Al Ali delivered a speech representing Baladna, expressing his happiness at the start of the preliminary works for the project. He said: "This desert will transform into a beacon of excellence and innovation, hosting the largest integrated vertical farm in the world, with more than 270,000 heads of cows, producing about 1.7 billion liters of milk annually. We will use the latest technologies, agricultural automation, cow breeding methods and dairy industry, while adhering to the highest standards of quality and environmental sustainability." Within the project, Baladna will use the latest irrigation methods such as drip irrigation and pivot irrigation, to reduce water consumption during all phases of the project. Baladna will also use sensors that measure soil moisture and salinity to determine the exact amount of water needed for each crop. From Doha, Mr. Ramez Al-Khayat, President of Baladna, stressed the importance of the strategic project, saying: "This pioneering project is a new link that strengthens the bonds of cooperation and
- **Construction of Algerian Qatari German Hospital begins** - The construction works for the Algerian Qatari German Hospital have commenced in the new city of Sidi Abdellah, west of the Algerian capital. The ceremony was attended by the Algerian Minister of Health and Population HE Abdulhaq Seyahi, Minister of Finance HE Aziz Faïd, Minister of Agriculture and Rural Development HE Youssef Cherfa, Minister of Housing and Urban Planning HE Mohamed Tarek Belaribi, HE Faisal Bin Taleb, Minister of Labor Employment and Social Security, HE Ali Oun, Minister of Industry and Pharmaceutical Production, Governor of the State of Algeria HE Mohamed Abdel Nour Rabhi, Ambassador of the State of Qatar to the Algerian Republic HE Abdulaziz Ali Al-Naama, Eng. Mohamed bin Badr Al-Sada - Group CEO of Estithmar Holding, and Joe Hazel - CEO of Apex Health (previously Elegancia Healthcare) – a subsidiary of Estithmar Holding, in addition to Kamal Mansouri, Vice Chairman and General Manager of the Algerian National Investment Fund and Mr. Ameen Badreesy, board member of the Algerian Qatari Healthcare Services Company representing the Algerian National Investment Fund. During the ceremony, HE Aziz Faïd, Minister of Finance highlighted the project and the strong relations between the State of Qatar and the Republic of Algeria, he said: "This is the first outcome of the fruitful strong relations between the two countries. This project wouldn't have been developed if it wasn't for the utmost support of the authorities. It is expected to enhance the healthcare services Algerians receive". His Excellency has also highlighted the impact of the project on both the healthcare and financial sectors in Algeria and stated: "we consider this project a leap in our strategy to cope with the ever-evolving challenges, as it is equipped with the latest technology which will address elevated medical services that were not offered locally previously." From Doha, Qatar, Mohamed Moutaz Al Khayyat, Chairman of Estithmar Holding has expressed his happiness with the rapid development of the project from signing to commencing constructions. Al Khayyat said: "The Algerian Qatari German Hospital is another step in Estithmar Holding's promising expansion plans in the Healthcare sector. We value our partnership with the Algerian government in pursuing this leading project which will transform healthcare services in Algeria and stand as a model of collaboration between our two countries". Eng. Mohammed bin Badr Al-Sada Group CEO of Estithmar Holding expressed his satisfaction with the commencement of the construction works for the pioneering project of Estithmar Holding Company in Algeria stating that: "The Algerian Qatari German Hospital features 300 beds, 30 intensive care units, 15 operating rooms, 40 outpatient clinics and 20 emergency bays operated by a highly skilled medical team. It will also combine world-class medical competencies and the latest diagnostic and therapeutic technologies. The hospital is expected to serve more than 250,000 visitors to the outpatient clinics in addition to 25,000 inpatients annually and is scheduled to open in 2026." The hospital caters to a specific set of medical needs of Algerian citizens, offering specialized health services such as complex heart treatment, liver transplantation, neurosurgery, scoliosis, in addition to tumor surgery, chemotherapy, among other services which will contribute to reducing the need for Algerians to seek such treatments abroad. Eng. Mohamed bin Badr Al-Sada expressed his gratitude to all stakeholders of the project, "On behalf of myself, the Chairman, and the Board of Directors of Estithmar Holding, we extend our deepest appreciation to the Ministry of Health and Population, our partners



in the National Investment Fund, and all those who have contributed to the success of this leading project. Which will be a cornerstone in the development of Algeria's healthcare sector, providing significant benefits to the Algerian people and economy." During his speech at the ceremony of the hospital's construction works, Al-Sada praised the promising investment climate in the Algerian Republic, remarked: "We have great confidence in the investment opportunities in Algeria. We are currently exploring additional projects in healthcare, tourism, construction, and other sectors." The ceremony concluded with a site inspection to mark the commencement of construction for the Algerian Qatari German Hospital, attended by representatives from the Algerian government, Estithmar holding and the National Investment Fund. (Peninsula Qatar)

- **NPC: Qatar's industrial producers' price index increases in July 2024**

- Qatar's producers' price index (PPI), which measures the average changes in prices received by domestic producers for their output, zoomed 7.19% year-on-year this July on surge in the index of hydrocarbons and certain manufactured products such as rubber and plastics, refined petroleum products, and cement, according to the official estimates. The country's PPI was up 0.6% month-on-month in the review period, mainly due to increase in the indices of refined petroleum products and cement, said the figures released by the National Planning Council (NPC). The PPI measures inflation from the perspective of costs to industry or producers of products as it measures price changes before they reach consumers. The NPC had released a new PPI series in late 2015. With a base of 2013, it draws on an updated sampling frame and new weights. The previous sampling frame dates from 2006, when the Qatari economy was much smaller than today and the range of products made domestically much narrower. The mining PPI, which carries the maximum weight of 82.46%, reported a 7.55% increase year-on-year in July 2024 owing to a 7.57% jump in the extraction of crude petroleum and natural gas and 0.04% in index of other mining and quarrying. The mining sector reported a 0.6% rise on a monthly basis in July 2024 on a 0.6% expansion in the extraction of crude petroleum and natural gas and 0.6% in other mining and quarrying. The manufacturing sector PPI, which has a weight of 15.85% in the basket, shot up 5.52% year-on-year in July 2024 on account of 19.97% expansion in the index of rubber and plastics products, 7.3% in refined petroleum products, 5.97% in chemicals and chemical products, 5.15% in cement and other non-metallic mineral products, 2.37% in beverages and 2.17% in food products. Nevertheless, there was 1.51% shrinkage in the index of basic metals and 0.49% in printing and reproduction of recorded media in the review period. The manufacturing sector had seen a 0.78% month-on-month growth this July on 2.08% increase in the index of refined petroleum products, 1.95% in cement and other non-metallic mineral products, 0.52% in rubber and plastics, 0.51% in basic metals and 0.36% in chemicals and chemical products; even as there was a 0.16% decline in the index of printing and reproduction of recorded media. The index of electricity, gas, steam, and air conditioning supply reported 0.04% and 2.45% contraction year-on-year and month-on-month respectively in July 2024. The index of water supply was seen gaining 10.12% and 3% on annualized and monthly basis respectively in the review period. (Gulf Times)

- **Qatar commercial banks' assets jump 6.4% YoY to QR2tn in July -**

The total assets of commercial banks operating in Qatar increased by 6.4% to QR2tn in July 2024 the official data by Qatar Central Bank (QCB) has revealed. Qatar Central Bank posted on its X platform the key banking sector indicators recorded growth in July this year compared to last year. The key highlights from July 2024 Monthly

Monetary Bulletin showed that the total assets of commercial banks witnessed year-on-year expansion by 6.4% to reach QR2tn. The total domestic deposits also witnessed a jump by 11.4% on yearly basis to reach QR833.1bn in July this year. While the domestic credit in July 2024 soared 7.3% year-on-year to QR1.3tn. QCB post further stated that the total broad money supply (M2) increased by 6.4% to reach QR727.4bn in July 2024 on year-on-year basis. Qatar's banks have withstood recent global and regional uncertainties, leaving them in a strong position for further growth. The sector's banks stand to benefit from the Third National Development Strategy for 2024-30 which prioritizes financial services for the country's development and economic diversification. The sector is also embracing digitalization, the adoption of financial technology, and a host of new banking methods and services. The financial services sector is one of the major contributors to Qatar's economy, ranked second after the hydro-carbon industry. This reflects the prominence of the sector in shaping Qatar's economy as one of the world's most stable, resilient, and competitive economies. With the continuous economic growth, the demand for financial service grows accordingly, supporting the country's position as a financial hub in the region. Home to a world-class climate for business and investment, Qatar offers government-backed incentives, including but not restricted to, zero tax on personal income, tax holidays, and Foreign Direct Investment capital incentives. Qatar's banking sector is set for expansion and set to attract more investors. Investment in fintech has positioned the country to be a leader in both the conventional and Islamic segments. This has been supported by an established and innovative start-up ecosystem, which benefits from an active network of accelerators, incubators, VC funds and angel investors; as well as a regulatory framework tailored to the specific needs of the tech community. Last year, QCB unveiled the Qatar FinTech Strategy 2023, which is in line with the Qatar National Vision 2030 goal of promoting diversification and innovation in the financial sector. The QCB's financial technology vision is based on developing, diversifying and increasing the competitiveness of Qatar's financial technology and services sector through pioneering infrastructure and providing solutions that positively impact the customer experience. (Peninsula Qatar)

- **QCB issues AI guideline** - In a significant move aligned with the Third Financial Sector Strategy and the FinTech Strategy, the Qatar Central Bank (QCB) has issued its Artificial Intelligence (AI) Guideline. This strategic initiative underscores the QCB's commitment to advancing and regulating the financial sector within the country, paving the way for the integration of AI technologies in Qatar's financial institutions. The introduction of AI presents a pivotal opportunity for financial institutions in Qatar to innovate and develop cutting-edge products and services that cater to evolving customer needs while aligning with global standards and best practices. AI technologies promise to enhance operational efficiency, streamline service delivery, and provide superior customer experiences, thereby boosting overall satisfaction with financial services in the country. AI's impact extends beyond customer experience; it also plays a crucial role in reducing operational costs and increasing transaction transparency. One of the key advantages of AI is its ability to detect fraudulent activities, thereby enhancing the security of financial transactions. This contributes to the overall competitiveness of Qatar's financial markets on regional and global levels, supporting sector development, attracting investment, and ensuring sustainable growth. The issuance of the AI Guideline reflects QCB's broader dedication to fostering the growth of the FinTech sector in Qatar. By promoting operational efficiency and inspiring innovation in

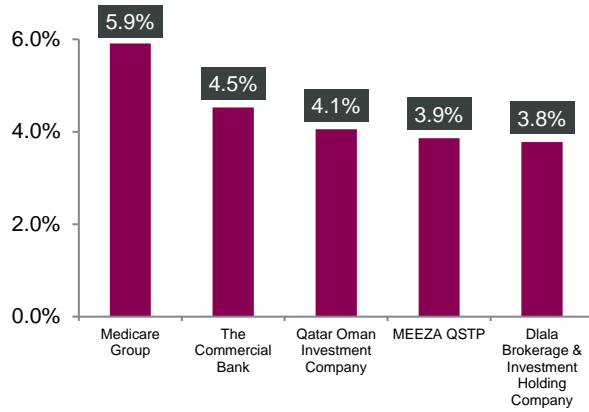
financial and banking services, the guideline aligns with Qatar's National Vision 2030, which aims to position the country as a leading hub for technological and financial advancement. QCB continues to support initiatives that drive innovation within the financial sector, enhancing its regulatory framework to accommodate emerging technologies such as AI. These efforts are set to elevate Qatar's financial sector to new heights, creating a robust environment for investment and technological integration. (Qatar Tribune)

- **Hotel occupancy rates rise by 29% in second quarter** - Qatar's hospitality industry witnessed a boom in the second quarter of the year with the opening of numerous hotel keys and the arrival of tourists. According to a study by ValuStrat, the occupancy rates in hotels across the country surged 29% compared to the same period in 2023 and remained steady at 69%. From April to June this year, the Average Daily Rate (ADR) amounted to QR454, an increase of 7% Y-o-Y. In the meantime, the Revenue Per Available Room (RevPAR) reached QR312, up of 38% per annum. However, the ADR for 5-star hotels stood at QR630, while the ADR for 3 and 4-star hotels amounted to QR215 and QR263, respectively. Outlining the reasons for the market boost, Anum Hassan, Head of Research, Qatar at ValuStrat stated that Tourist arrivals increased by 26% year-on-year, contributing to a 38% annual rise in RevPAR. In addition to the leisure growth, the government also launched the Simaisma Project, a key new cultural landmark. The launch of the project was introduced by the Ministry of Municipality & Environment, showcasing a mega entertainment district spanning 8mn sq m. The QR20bn project led by Qatari Diar also features luxury resorts, an amusement park, residential villas, a yacht club, a marina, a golf course, restaurants, shops, and many more. As per Qatar Tourism's data, the total hospitality stock is estimated at 39,915 keys, which includes 74% of hotel rooms, and 26% of hotels and services apartments in the country. Among them, 66% of the total stock comprised 4 to 5-star hotels, while 8% was classified within the 3-4-star segments. Other projects including the Mercure Grand Hotel Doha with 175 rooms were re-branded to Treffen House Doha in Msheireb (Zone 4). However, the recent data reveals that total international arrivals surpassed 2.9mn obtaining a vital increase of 26% Y-o-Y. Among the total number of foreign arrivals, 43% were from the GCC countries, while 19% and 23% of individuals flew from other Asian and European countries respectively. (Peninsula Qatar)
- **Retail outlets experience footfall expansion in second quarter** - The second quarter of 2024 witnessed a soaring demand for the retail market as reports indicate a surge in footfall across the country. ValuStrat in its recent analysis stated that the increase resulted from retailers' participation in numerous festivities in Qatar. However, the median monthly rent for shopping centers registered a drop of 2% from the previous quarter and 5% compared to the same period in 2023. Within Doha, the monthly median asking rent for retail marts in the street saw a decrease of QR125 per sq m, falling by 5% compared to last quarter and 18% Y-o-Y. The report notes that the median monthly rent continued to remain stable on Q-o-Q at QR145 per sq m while increasing by 2% Y-o-Y in terms of street retail shops across Qatar's capital city. On the other hand, the second quarter of the year also saw 1,500 commercial lease contracts, a plunge of 9.3% per annum in the region. Among the key areas, Al Wukair, Al Mashaf, and Al Thumama witnessed the highest concentration of leasing activity with 189 contracts during the quarter, as reported by the Ministry of Municipality & Environment. ValuStrat also mentions that the retail stock stood firm at 2.5mn sq m GLA with no major addition in Q2 2024. The shopping complex in Zone 56 Baraha Town is anticipated to be completed during the second half of 2024. Adding to the robust sector, the Saudia Group of Companies launched its new

hypermarket in Al Thumama, with a Built Up Area (BUA) of approximately 5,000 sq m during the quarter. Q2 2024 also witnessed new spaces inaugurated such as Five Guys at the Gate Mall in West Bay, and Home Centre in Tawar Mall. Meanwhile, the Mall of Qatar announced a partnership with Abyat, which is expected to kick-start its first store in the coming year. Additionally, Qatar's Public transport firm Mowasalat (Karwa) launched its second kiosk in Doha Festival City and is set to launch two new booths in City Centre Doha and Lulu Hypermarket, located on D Ring Road. (Peninsula Qatar)

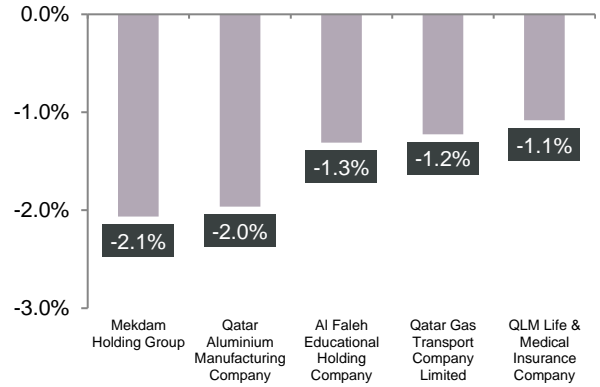
# Qatar Stock Exchange

## Top Gainers



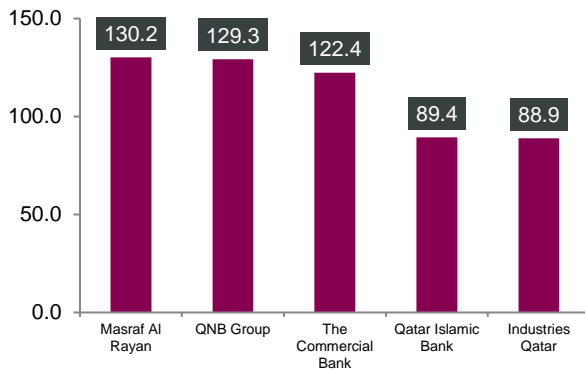
Source: Qatar Stock Exchange (QSE)

## Top Decliners



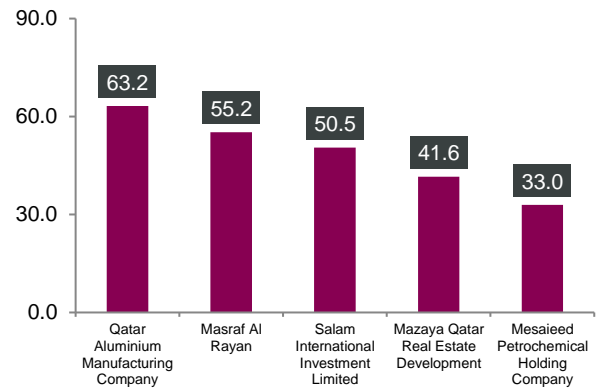
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



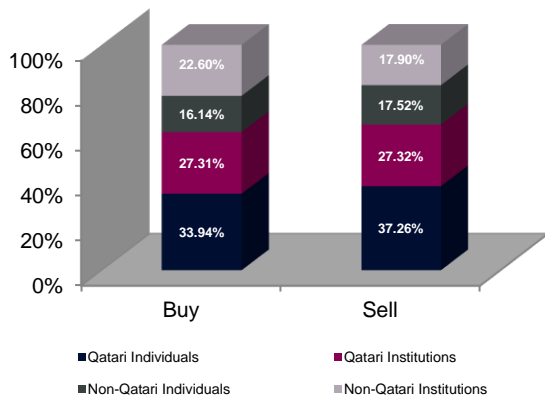
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



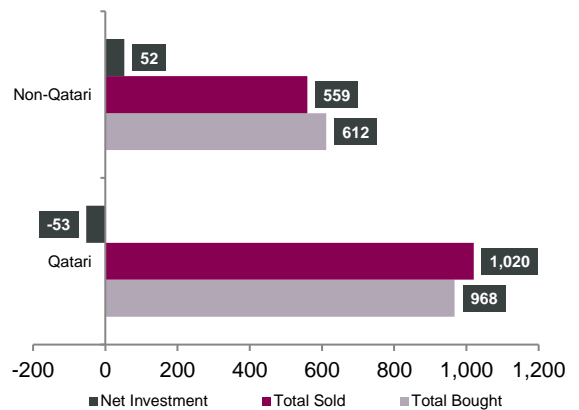
Source: Qatar Stock Exchange (QSE)

## Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

## Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

## TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed up (+1.2%) for the week; it closed at 10,323.3 points. As expected last week, an uptick seen on the Index inside the broader flat price-range. And we expect further travel north the current levels in the short term. We keep the weekly resistance level at the 10,500 points level and the support remains at 9,300 points.

### DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

**RSI (Relative Strength Index) indicator** – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

**MACD (Moving Average Convergence Divergence) indicator** – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

**Candlestick chart** – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

**Doji candlestick pattern** – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

**Shooting Star/Inverted Hammer candlestick patterns** – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price September 05	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.92	0.51	(3.69)	147,044	9.9	1.7	4.1
Qatar Islamic Bank	20.00	2.35	(6.98)	47,259	11.3	1.8	2.5
Commercial Bank of Qatar	4.27	4.53	(31.13)	17,282	6.1	0.9	5.9
Doha Bank	1.60	2.37	(12.57)	4,961	6.2	0.5	4.7
Al Ahli Bank	3.73	0.13	2.84	9,503	11.6	1.4	6.7
Qatar International Islamic Bank	10.92	0.18	2.15	16,529	16.1	2.3	4.2
Masraf Al Rayan	2.37	3.00	(10.77)	22,032	15.4	0.9	4.2
Lesha Bank	1.38	2.38	3.93	1,540	13.8	1.2	N/A
National Leasing	0.72	(0.55)	(1.23)	356	21.6	0.6	4.2
Dlala Holding	1.24	3.78	(6.36)	235	483.2	1.3	N/A
Qatar & Oman Investment	0.77	4.05	(19.03)	243	N/A	1.1	N/A
Islamic Holding Group	4.20	0.00	1.25	238	14.8	1.5	1.2
Dukhan Bank	3.81	(0.13)	(4.28)	19,916	16.1	1.5	4.2
<b>Banking and Financial Services</b>				<b>287,137</b>			
Zad Holding	13.74	(0.65)	1.78	3,949	20.0	3.1	4.7
Qatar German Co. for Medical Devices	1.80	0.50	23.98	208	1097.6	5.6	N/A
Salam International Investment	0.70	0.29	2.78	802	12.6	0.5	4.3
Baladna	1.37	0.81	11.93	2,604	15.6	1.1	5.1
Medicare Group	4.48	5.91	(18.38)	1,261	16.9	1.3	4.9
Qatar Cinema & Film Distribution	2.66	0.00	(8.17)	167	39.6	1.3	2.6
Qatar Fuel	14.61	0.41	(11.88)	14,526	14.2	1.7	5.5
Widam Food	2.88	0.67	21.82	518	94.2	3.2	N/A
Mannai Corp.	3.82	(0.55)	(9.02)	1,744	N/A	1.9	6.5
Al Meera Consumer Goods	14.31	(0.35)	3.77	2,948	15.7	1.8	5.9
Mekdam Holding Group	3.61	(2.06)	(10.15)	595	12.7	2.3	N/A
Meeza QSTP	3.55	3.86	23.81	2,305	38.2	3.3	2.3
Al Faleh Education Holding	0.83	(1.31)	(2.13)	199	16.6	0.8	3.8
<b>Consumer Goods and Services</b>				<b>31,826</b>			
Qatar Industrial Manufacturing	2.55	(0.04)	(15.07)	1,211	8.8	0.6	5.1
Qatar National Cement	3.59	0.90	(8.99)	2,347	12.6	0.8	8.4
Industries Qatar	13.03	1.01	(0.38)	78,832	15.1	2.1	4.8
Qatari Investors Group	1.48	1.51	(9.80)	1,843	11.8	0.6	10.1
Qatar Electricity and Water	15.90	1.27	(15.43)	17,490	11.8	1.2	5.4
Aamal	0.80	1.39	(5.21)	5,046	13.0	0.6	N/A
Gulf International Services	3.35	2.35	21.46	6,228	12.6	1.6	4.5
Mesaieed Petrochemical Holding	1.66	0.85	(6.94)	20,905	23.5	1.3	3.2
Estithmar Holding	1.84	(0.65)	(12.27)	6,257	16.9	1.2	N/A
Qatar Aluminum Manufacturing	1.25	(1.96)	(10.86)	6,964	15.8	1.1	4.8
<b>Industrials</b>				<b>147,122</b>			
Qatar Insurance	2.15	(0.19)	(16.99)	7,022	11.4	1.1	4.7
QLM Life & Medical Insurance	2.29	(1.08)	(8.52)	800	11.2	1.3	5.5
Doha Insurance	2.50	(0.79)	4.60	1,250	6.9	1.0	7.0
Qatar General Insurance & Reinsurance	1.16	1.31	(21.29)	1,012	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.38	1.71	(20.00)	607	9.3	1.0	5.1
Qatar Islamic Insurance	8.30	3.21	(6.74)	1,245	7.9	2.3	6.0
Damaan Islamic Insurance Company	4.00	0.00	0.30	800	10.3	1.6	4.5
<b>Insurance</b>				<b>12,736</b>			
United Development	1.12	1.45	5.45	3,976	11.1	0.4	4.9
Barwa Real Estate	2.82	1.22	(2.45)	10,985	8.9	0.5	6.4
Ezdan Real Estate	0.74	1.09	(13.52)	19,682	171.4	0.6	N/A
Mazaya Qatar Real Estate Development	0.60	(0.66)	(17.29)	598	N/A	0.6	4.2
<b>Real Estate</b>				<b>35,241</b>			
Ooredoo	11.20	1.63	(1.75)	35,876	11.6	1.3	4.9
Vodafone Qatar	1.79	(0.50)	(6.14)	7,566	13.2	1.6	6.1
<b>Telecoms</b>				<b>43,442</b>			
Qatar Navigation (Milaha)	11.69	0.34	20.52	13,282	13.2	0.8	3.2
Gulf Warehousing	3.24	(0.86)	3.42	190	9.5	0.8	3.4
Qatar Gas Transport (Nakilat)	4.44	(1.22)	26.14	24,599	15.3	2.0	3.2
<b>Transportation</b>				<b>38,070</b>			
<b>Qatar Exchange</b>				<b>597,175</b>			

Source: Bloomberg



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