

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index rose 101.92 points or 1.0% during the week to close at 10,741.82. Market capitalization went up 1.0% to QR629.0 billion (bn) compared with QR622.6bn at the end of the previous trading week. Of the 49 traded companies, 42 ended the week higher, while seven ended lower. Qatar German for Medical Devices (QGMD) was the best performing stock for the week, climbing 38.1%. Meanwhile, Al Ahli Bank (ABQK) was the worst performing stock for the week, dropping 4.8%.

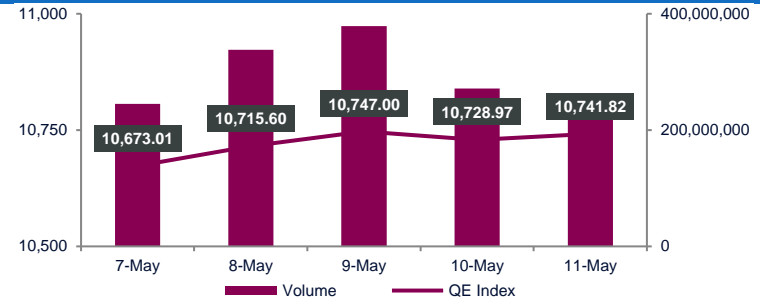
Qatar Islamic Bank (QIBK), Masraf Al Rayan (MARK) and Nakilat (QGTS) were the primary contributors to the weekly index surge. QIBK and MARK added 45.49 and 35.35 points to the index, respectively. Further, QGTS added another 15.85 points.

Traded value during the week rose 12.2% to reach QR3,210.1mn from QR2,860.2mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR305.0mn.

Traded volume increased 24.8% to 1,453.1mn shares compared to 1,164.3mn shares in the prior trading week. The number of transactions decreased 4.4% to 100,704 vs 105,326 in the prior week. Mazaya Real Estate Development (MRDS) was the top volume traded stock during the week with total traded volume of 188.5mn shares.

Foreign institutions remained very bullish, ending the week with a net buying of QR186.4mn vs. net buying of QR411.5mn in the prior week. Qatari institutions remained bearish with net selling of QR102.3mn vs. net selling of QR266.5mn in the week before. Foreign retail investors ended the week with net selling of QR5.7mn vs. net selling of QR41.8mn in the prior week. Qatari retail investors recorded net selling of QR78.4mn vs. net selling of QR103.1mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers of \$25.5mn.

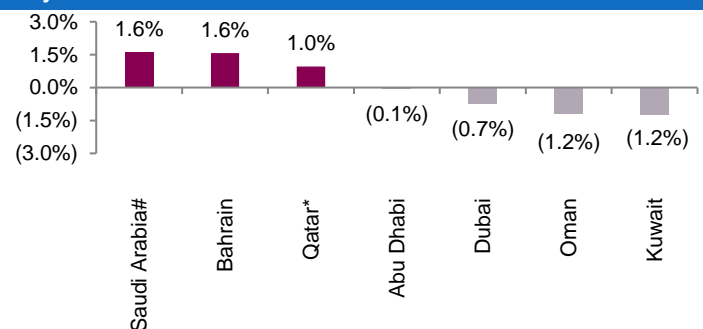
QSE Index and Volume



Market Indicators	Week ended. May 11, 2023	Week ended. May 04, 2023	Chg. %
Value Traded (QR mn)	3,210.1	2,860.2	12.2
Exch. Market Cap. (QR mn)	629,008.6	622,635.0	1.0
Volume (mn)	1,453.1	1,164.3	24.8
Number of Transactions	100,704	105,326	(4.4)
Companies Traded	49	50	(2.0)
Market Breadth	42:7	37:13	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,053.46	1.0	5.5	5.4
ALL Share Index	3,603.27	1.3	6.0	5.5
Banks and Financial Services	4,454.99	0.3	6.7	1.6
Industrials	4,127.69	0.1	2.3	9.2
Transportation	4,790.17	3.1	6.8	10.5
Real Estate	1,616.86	5.2	10.5	3.6
Insurance	2,269.31	12.3	11.0	3.8
Telecoms	1,637.47	0.7	11.8	24.2
Consumer Goods & Services	8,043.52	2.7	4.4	1.6
Al Rayan Islamic Index	4,783.61	2.0	5.2	4.2

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*	10,741.82	1.0	5.5	0.6	880.57	172,411.3	12.8	1.5	4.6
Dubai	3,568.83	(0.7)	0.5	6.8	365.20	170,394.7	8.9	1.2	5.0
Abu Dhabi	9,669.82	(0.1)	(1.2)	(5.3)	1,225.02	728,363.1	29.7	2.6	1.8
Saudi Arabia#	11,293.18	1.6	(0.1)	7.8	7,201.52	2,972,224.4	16.7	2.2	3.0
Kuwait	6,946.97	(1.2)	(2.7)	(4.7)	535.27	146,138.3	16.4	1.5	4.1
Oman	4,666.72	(1.2)	(1.1)	(3.9)	35.15	22,270.6	13.1	1.1	4.5
Bahrain	1,936.53	1.6	1.7	2.2	77.06	65,616.7	7.1	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 May 10, 2023)

- MSCI Semi-Annual Index Review announcement today (11 May 2023)** – MSCI is set to announce today (after QSE trading hours) its Semi-Annual index review results. There is a slight chance that DUBK QD will be added to the standard index, however, that would highly depend on whether MSCI will accept the DUBK 33% free float. Also, AHCS is expected to be removed from the small-cap index on lower liquidity – outflows are expected to be minor. The MSCI index rebalancing is scheduled to be effective as at 31st May. Overall, this should be a minor event for Qatar. (QNBFS Research)
- Qatar Stock Exchange listed companies reported QR12.54bn Net Profits for Q1, 2023** - Qatar Stock Exchange 50 listed companies reported their financial results for the period ending on March 31, 2023, the value of their net profits for that period amounted to QR12.54bn, compared to QR13.94bn for the same period last year 2022, a decrease of 10.04%. It is worth noting that all the financial statements of the listed companies are available on QSE's website. (QSE)
- GISS posts 19.5% YoY decrease but 276.4% QoQ increase in net profit in 1Q2023, misses our estimate** - Gulf International Service's (GISS) net profit declined 19.5% YoY (but rose 276.4% on QoQ basis) to QR90.2mn in 1Q2023, missing our estimate of QR98.2mn (variation of -8.2%). The company's revenue came in at QR836.6mn in 1Q2023, which represents an increase of 18.3% YoY. However, on QoQ basis revenue fell 16.4%. Earnings per share amounted to QR0.049 in 1Q2023 as compared to QR0.060 in 1Q2022. (QNBFS, QSE)
- IQCD's net profit declines 56.9% YoY and 34.1% QoQ in 1Q2023, misses our estimate** - Industries Qatar's (IQCD) net profit declined 56.9% YoY (-34.1% QoQ) to QR1,165.9mn in 1Q2023, missing our estimate of QR1,361.5mn (variation of -14.4%). The company's revenue came in at QR3,467.2mn in 1Q2023, which represents a decrease of 34.3% YoY (-16.9% QoQ). Earnings per share amounted to QR0.19 in 1Q2023 as compared to QR0.45 in 1Q2022. (QNBFS, QSE)
- IGRD's bottom line rises 10.2% YoY and 166.4% QoQ in 1Q2023, misses our estimate** - Estithmar Holding's (IGRD) net profit rose 10.2% YoY (+166.4% QoQ) to QR101.2mn in 1Q2023, missing our estimate of QR125.7mn (variation of -19.5%). The company's revenue came in at QR766.8mn in 1Q2023, which represents a decrease of 9.5% YoY (-36.2% QoQ). Earnings per share amounted to QR0.030 in 1Q2023 as compared to QR0.036 in 1Q2022. (QNBFS, QSE)
- MPHC's net profit declines 39.4% YoY and 9.3% QoQ in 1Q2023** - Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 39.4% YoY (-9.3% QoQ) to QR268.6mn in 1Q2023. The company's Share of profit from joint ventures came in at QR242.0mn in 1Q2023, which represents a decrease of 44.4% YoY (-7.4% QoQ). Earnings per share amounted to QR0.021 in 1Q2023 as compared to QR0.035 in 1Q2022. (QSE)
- QATI's bottom line rises 611.3% YoY in 1Q2023** - Qatar Insurance Company (QATI) reported a net profit of QR173.2mn in 1Q2023 as compared to a net profit of QR24.3mn in 1Q2022 and a net loss of QR517.4mn in 4Q2022. Earnings per share amounted to QR0.038 in 1Q2023 as compared to QR0.001 in 1Q2022. (QSE)
- BLDN's net profit declines 22.7% YoY and 19.9% QoQ in 1Q2023** - Baladna's (BLDN) net profit declined 22.7% YoY (-19.9% QoQ) to QR20.0mn in 1Q2023. The company's revenue came in at QR254.4mn in 1Q2023, which represents an increase of 6.3% YoY. However, on QoQ basis revenue fell 8.1%. Earnings per share amounted to QR0.011 in 1Q2023 as compared to QR0.014 in 1Q2022. (QSE)
- DBIS reports net loss of QR2.4mn in 1Q2023** - Dlala Brokerage and Investments Holding Co. (DBIS) reported net loss of QR2.4mn in 1Q2023 as compared to a net profit of QR18.3mn in 1Q2022 and net loss of QR38.3mn in 4Q2022. The company's net brokerage commission income came in at QR2.5mn in 1Q2023, which represents a decrease of 52.4% YoY (-6.0% QoQ). Loss per share amounted to QR0.012 in 1Q2023 compared to Earnings per share of QR0.064 in 1Q2022. (QSE)
- QLMI's net profit declines 31.2% YoY and 40.3% QoQ in 1Q2023** - QLM Life & Medical Insurance Company's (QLMI) net profit declined 31.2% YoY (-40.3% QoQ) to QR20.0mn in 1Q2023. Earnings per share amounted to QR0.06 in 1Q2023 as compared to QR0.08 in 1Q2022. (QSE)
- ZHCD's net profit declines 2.6% YoY and 33.6% QoQ in 1Q2023** - Zhd Holding Company's (ZHCD) net profit declined 2.6% YoY (-33.6% QoQ) to QR41.7mn in 1Q2023. Earnings per share amounted to QR0.15 in 1Q2023 as compared to QR0.16 in 1Q2022. (QSE)
- QGMD's bottom line declines 48.6% YoY in 1Q2023** - Qatari German Company for Medical Devices (QGMD) reported net profit of QR0.3mn in 1Q2023 as compared to a net profit of QR0.5mn in 1Q2022 and a net loss of QR0.4mn in 4Q2022. The company's revenue came in at QR7.1mn in 1Q2023, which represents a decrease of 13.7% YoY (-39.2% QoQ). Earnings per share amounted to QR0.0023 in 1Q2023 as compared to QR0.0045 in 1Q2022. (QSE)
- QAMC's net profit declines 61.3% YoY and 20.2% QoQ in 1Q2023** - Qatar Aluminium Manufacturing Company's (QAMC) net profit declined 61.3% YoY (-20.2% QoQ) to QR92.6mn in 1Q2023. The company's share of net results of investment in a joint venture came in at QR85.0mn in 1Q2023, which represents a decrease of 63.5% YoY (-22.8% QoQ). Earnings per share amounted to QR0.017 in 1Q2023 as compared to QR0.043 in 1Q2022. (QSE)
- QGRI's bottom line declines 24.4% YoY in 1Q2023** - Qatar General Insurance & Reinsurance Company (QGRI) reported a net profit of QR45.0mn in 1Q2023 as compared to a net profit of QR59.5mn in 1Q2022 and a net loss of QR575.4mn in 4Q2022. Earnings per share amounted to QR0.051 in 1Q2023 as compared to QR0.068 in 1Q2022. (QSE)
- DOHI's bottom line rises 89.6% YoY and 370.4% QoQ in 1Q2023** - Doha Insurance Group's (DOHI) net profit rose 89.6% YoY (+370.4% QoQ) to QR65.6mn in 1Q2023. Earnings per share amounted to QR0.13 in 1Q2023 as compared to QR0.07 in 1Q2022. (QSE)
- Qatar International Islamic Bank: Ratings Affirmed with a Stable Outlook** - Capital Intelligence Ratings (CI Ratings or CI) announced that it has affirmed the Long-Term Foreign Currency Rating (LT FCR) and Short-Term Foreign Currency Rating (ST FCR) of Qatar International Islamic Bank (QIIB) at 'A+' and 'A1', respectively. At the same time, CI Ratings has affirmed QIIB's Bank Standalone Rating (BSR) of 'bbb+', Core Financial Strength (CFS) rating of 'bbb+' and Extraordinary Support Level (ESL) of High. The Outlook for the LT FCR and BSR is Stable. (Capital Intelligence)

- **Al Rayan Qatar ETF (QATR) announces cash dividend of QR0.11 per unit** - Al Rayan Investment LLC, announces a cash dividend distribution of QR0.11 per unit for Al Rayan Qatar ETF (QSE: QATR). Based on the records of Qatar Central Securities Depository (QCSD), unitholders of QATR at the close of Sunday 21st May 2023 (Record Date) will be entitled to receive the cash dividend. The dividend will be paid from Wednesday 24th May 2023, onwards. Based on the QATR closing price on Thursday 4th May, this implies a dividend yield of 4.5%. (QSE)
- **Qatar Sells QR1bn 7-day Bills at Yield 5.505%** - Qatar sold QR1bn (\$274.2mn) of bills due May 11. The bills have a yield of 5.505% and settled May 4. (Bloomberg)
- **Qatar Insurance Company signed agreement to sell its 100% stake in the Gibraltar based subsidiaries** - We are pleased to inform you that QIC has signed the SPA agreement to sell its 100% stake in the Gibraltar based entities (namely West Bay Insurance Plc and Markerstudy Insurance Company Limited) to a strategic financial investor. The sale is subject to GFSC (Gibraltar Financial Services Commission) regulatory approvals. (QSE)
- **Mekdam Holding Group: Obtains no-objection from Qatar Financial Markets Authority (QFMA) to increase the company's capital** - Mekdam Holding Group announced that the company obtained a no-objection letter from Qatar Financial Markets Authority (QFMA) to increase the capital of Mekdam Holding Group by offering 30mn ordinary shares for subscription to the shareholders of Mekdam Holding Group. Mekdam Holding Group will coordinate with Qatar Stock Exchange, Qatar Central Depository for Securities, Ministry of Commerce and Industry and the relevant regulatory authorities to take the necessary measures to complete the capital increase process after considering all relevant legislation, laws and instructions. (QSE)
- **QInvest (QIBK Subsidiary) successfully closes Qatar's first book building exercise for MEEZA's IPO** - QInvest LLC (QIBK Subsidiary), in its capacity as Listing Advisor and Offering Manager, has announced the successful closing of the first ever book building subscription in Qatar, for the initial public offering of MEEZA QSTP LLC on the Qatar Stock Exchange Main Market. The book building period successfully concluded on 6 March 2023, in line with previous announcements issued by QInvest LCC. The Order Book closed with the successful subscription of Qualified Investors above the minimum threshold of 30% of the offered shares as required by the Qatar Financial Markets Authority (QFMA). The book building subscription, totaling 37.41% of the total Offering, comprised of a group of seven institutional investors led by Qatar's Sovereign Wealth Fund - Qatar Investment Authority ("QIA") - as well as the civil and military pension funds which are managed by the General Retirement and Social Insurance ("GRSIA"), including General Authority for Minors Affairs ("GAMA"). Other investors were Qatar Insurance Company ("QIC") and Doha Insurance Group ("DIG"), and an investor from the private sector Al Khor Holding ("AKH"). The balance of 62.59% of the Offering will be available for subscription by individuals and corporates after completion of the necessary regulatory filings. The Order Book was closed at a final offer price of QR2.17 per share [Comprised of a nominal value of QR1.00, a premium of QR1.16 and Offering and Listing Fees of QR0.01]. Commenting on the successful conclusion of the book building, Hussain Abdulla, Co-Chief Executive Officer of QInvest LLC, said: "QInvest is pleased to be contributing to the successful development of Qatari equity capital markets, by following the book building mechanism to transparently price and launch the public offering to individual and corporate investors. This development represents a step towards opening the door to international investors for future equity capital markets and IPO initiatives. Hussein Fakhreddine, Co-Chief Executive Officer of QInvest LLC, commented on the conclusion of the book building period, saying: "Final pricing of the shares driven by the investors themselves is a testament of the effectiveness of the book building mechanism to transparently price the IPO based on supply and demand, factoring in market conditions and orders received from Qualified Investors". The public offering to individual and corporate investors is expected to begin post Eid Al-Fitr during the first half of June 2023 (subject to the completion of the necessary regulatory filings) and will be comprised of 203,097,000 shares (62.59% of the Offering), at the offer price of QR2.17 concluded by the book building mechanism; further detailed announcements will be made in due course. QInvest would like to take this opportunity to thank the relevant regulatory authorities, Qualified Investors, and MEEZA senior management for their support throughout the process, resulting in the successful conclusion of the first ever official book building exercise in Qatar. This announcement relates specifically to conclusion of Book Building Subscription Period for Qualified Investors in accordance with the book building mechanism issued by QFMA and the terms and conditions of the Application for the Irrevocable Commitment to Purchase Shares in the Company in accordance with the Book Building Mechanism. Final Order Book has been made publicly available on QInvest website www.qinvest.com. (QSE)
- **Qatar General Insurance & Reinsurance Company announces the results of the Ordinary General Assembly Meeting for the year 2022** - Qatar General Insurance & Reinsurance Company announces the voting results on the agenda items of the Ordinary General Assembly Meeting for the year 2022 held on the 07 May 2023 the Shareholders' General Assembly approved and adopted by majority the following agenda items: 1) Approval of the Board of Director's Report on the Company's activities and its financial position for the financial year ended 31 December 2022 and the Company's future plan. 2) Approval of the External Auditor's Report for the financial year ended 31 December 2022. 3) Approval of the Company's Balance Sheet, Profit & Loss accounts for the financial year ended 31 December 2022. 4) Approval of the Board of Director's proposal not distribute dividends for the financial year ended 31 December 2022. 5) Approval of discharging the members of the Board from liability for the financial year ended 31 December 2022 and approved not distribute remuneration to the board members. 6) Approval of the Company's Corporate Governance Report for the year 2022. 7) Approval of the appointment of Company's External Auditors Messrs. KPMG for the financial year 2023 and approve their fees amounted QR2,440,774 8) Approval to file legal claims against the Company's former chairman of the previous Boards of Directors Sheikh Nasser Bin Ali Saud Thani Al Thani on his responsibility of any wrongful acts and to file compensation claims for any wrongful acts and actions conducted by him during his tenures as chairman of the Company's previous Boards of Directors, which harmed the company and the shareholders; 9) Approval authorizing the current Company's Chairman of the Board of initiating any necessary legal action against Sheikh Nasser Bin Ali Saud Thani Al Thani for his responsibility and to claim compensation to any wrongful acts he conducted during his tenures as chairman of the Company's previous Boards of Directors. (QSE)
- **Qatari German Co. for Medical Devices: The EGM Endorses items on its agenda** - Qatari German Co. for Medical Devices announces the results of the EGM. The meeting was held on 09/05/2023 and the following resolution were approved The Shareholders listened to the report of the Board of Directors on the achievements made by the

company during the year 2022 in the transformation to profitability and the continuous efforts to start the beginning of the year 2023 and future goals, and he must request the Board of Directors from the shareholders to approve the continuation of the company's work despite its accumulated losses reaching more than half of its capital, and he approved Shareholders present at the Extraordinary General Assembly to approve the decision. (QSE)

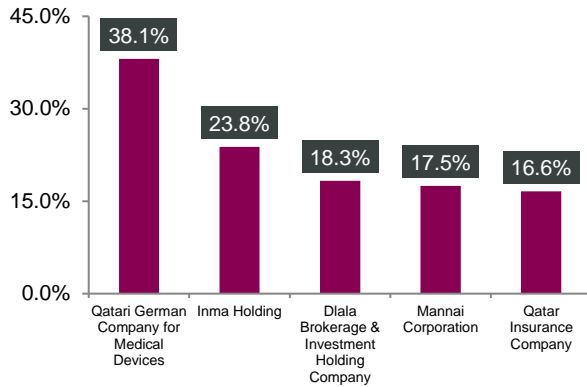
- **S&P: Qatar's growth to gain momentum from 2025 on LNG expansion** - Qatar will gain growth momentum from 2025 as capital spending remains strong and hydrocarbon production increases due to the North Field Expansion (NFE), with liquefied natural gas (LNG) production capacity expected to jump 60% by 2027 from current levels, according to Standard & Poor's (S&P), a global credit rating agency. Expecting Qatar to remain one of the largest exporters of LNG globally; it said between 2025 and 2027, the government plans to increase Qatar's annual LNG production capacity to 126mn tonnes from 77mn. "The strategic pivot away from Russian gas, particularly by European economies, suggests there will likely be demand for additional exports from Qatar. In our forecast, we assume that LNG production levels will be largely flat until 2025, but increase about 30% over 2026-27, given our forecast that the full increase in capacity will take some time to materialize," the report said. S&P said demand for LNG is likely to peak in the mid-2030s, with increasing use of renewables in the energy market having a gradual impact on hydrocarbons demand; nevertheless, as a low-cost supplier, "we think Qatar will remain in a relatively strong competitive position even after 2030." Highlighting that Qatar's income levels are among the highest of all rated sovereigns; S&P forecast GDP (gross domestic product) per capita of \$82,600 in 2023, the 10th highest level of all sovereigns it rates. "Once the NFE project boosts LNG production after 2025, we expect income levels to further increase," it said, forecasting that Qatar will maintain "sizeable" external and fiscal net asset positions through 2026. "We expect the current account surplus to average close to 20% of GDP annually over 2023-26 with the net international investment position continuing to strengthen from an estimated 70% of GDP in 2022," it said. S&P considers the government's large liquid assets will average 140% of GDP over 2023-26, provide it with a strong buffer to mitigate the economic effects of external or financial shocks. Qatar derives about 40% of its GDP, 80% of government revenue, and 90% of exports from the hydrocarbon sector. Forecasting that the Brent oil price will average about \$90 per barrel in 2023 and \$85 thereafter; it said with hydrocarbon production and its price assumptions largely flat until the former begins to pick-up in 2026, "we expect the general government surplus to remain at about 4% of GDP over the period." Expecting government expenditure to remain broadly flat at about 25% of GDP on average over 2022-25: S&P said: "our expectation of additional expenditure restraint over the forecast period through 2025 largely relates to our assumption that government spending on capital projects, of about 10% of GDP in 2022, will decline to about 6% by 2026." With hydrocarbon sector output largely flat over the period to 2025, headline GDP growth will mostly relate to the performance of the non-hydrocarbon sector. "We anticipate a deceleration in economic activity this year as growth in non-hydrocarbon sectors, such as tourism, transport, and construction, slows after Qatar's hosting of the World Cup in late 2022," it said, forecasting real GDP growth to accelerate to nearly 4% by 2027 as gas production levels increase and the non-hydrocarbon sector remains relatively strong. (Gulf Times)
- **NBK: Qatar's medium-term economic outlook looks 'solid' supported by \$30bn North Field expansion** - Qatar's medium-term economic outlook looks "solid" supported by \$30bn of North Field gas

expansion mega projects still in the pipeline, mostly due for completion by 2026, National Bank of Kuwait (NBK) said in a report. Investments linked to the Qatar National Vision 2030, especially in the health and education sectors also support the country's economic outlook, NBK noted. Qatar's economy grew by 4.8% in 2022, lifted by a strong 6.8% expansion in the non-oil sector boosted by hosting the FIFA World Cup in the fourth quarter (Q4) of 2022. The event drew some 1.2mn visitors, delivering a striking 65% year-on-year (y-o-y) expansion in hospitality sector output in Q4. "We expect non-oil growth to decelerate this year as the World Cup boost fades, budgeted government capital expenditure (capex) is trimmed (-12% capex), and as higher interest rates dampen the demand for credit," NBK noted. On the plus side, higher-than-average visitor numbers so far this year and a 7% increase in the budget wage allocation could support consumption. The Purchasing Managers' Index (PMI) activity gauge's move further into expansion territory in March (53.8) is also a positive, following a softness last year. On the fiscal front, last year's large surplus of 10% of GDP on the back of higher LNG and non-oil revenues should decline slightly over the forecast period to about 8% of GDP in 2024. (Most of Qatar's gas is sold on long-term oil-linked contracts.) Last year's strong performance resulted in a sharp reduction in the government debt-to-GDP ratio from 55% to 37% (excluding government-related entities or GRES) and a recent outlook upgrade by Fitch to AA-positive. Inflation should ease to 3.5% as the economy cools and global inflationary pressures ease. Improved neighborly ties and a stronger tourism industry are also supportive, NBK said. Upside risks to the outlook include higher gas prices possibly from a renewed shortage or a stronger global economic and oil demand outlook. Downside risks stem from a flare-up in geopolitical tensions or a deeper-than-expected recession leading to weaker gas demand and prices. NBK also noted growth across the GCC region will soften on lower oil production, but non-oil growth should hold up well as elevated oil prices cushion the impact of weaker global growth and high-interest rates. "We see non-oil growth strongest in Saudi Arabia as it presses on with its ambitious reform and investment drive," the report said. The main upside risk to the GCC outlook comes from even higher oil prices given the potential tightening of the oil market later this year. Key downside risks include a global recession resulting in lower oil prices, and tighter financial conditions that pressure spending and asset prices, NBK noted. (Gulf Times)

- **QatarEnergy enters Suriname offshore exploration** - QatarEnergy has entered into two Production Sharing Contracts for blocks six and eight offshore with the Republic of Suriname, following successful bids in these blocks, as previously announced in June 2021. Pursuant to the signed agreements, QatarEnergy will own a 20% working interest in both blocks, where licensing of the new 3D seismic and associated exploration activities are planned. The remaining working interest is shared equally between TotalEnergies (Operator) and Staatsolie's affiliate, Paradise Oil Company. The contracts, and other key agreements, were signed on behalf of QatarEnergy by the Manager of International Upstream and Exploration Ali Abdulla Al Mana during a ceremony hosted by Staatsolie, Suriname's State Oil Company in Paramaribo, the capital of Suriname. Located in the Southern part of offshore Suriname, the adjacent Blocks 6 and 8 lie immediately South of Block 58 in shallow waters, with depths ranging between 40 and 65 meters. (Peninsula Qatar)

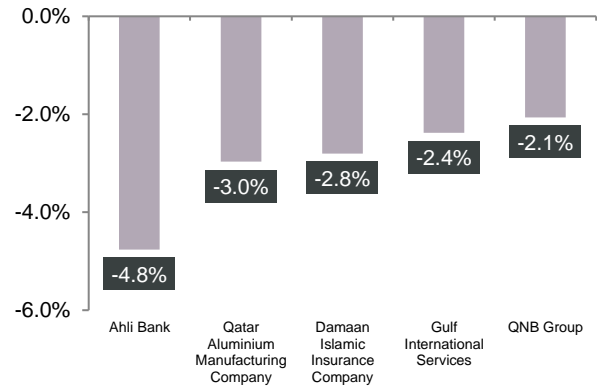
Qatar Stock Exchange

Top Gainers



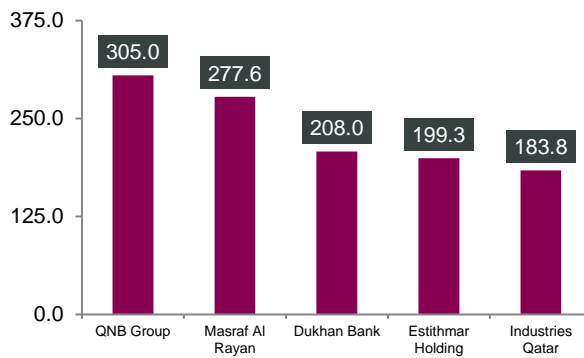
Source: Qatar Stock Exchange (QSE)

Top Decliners



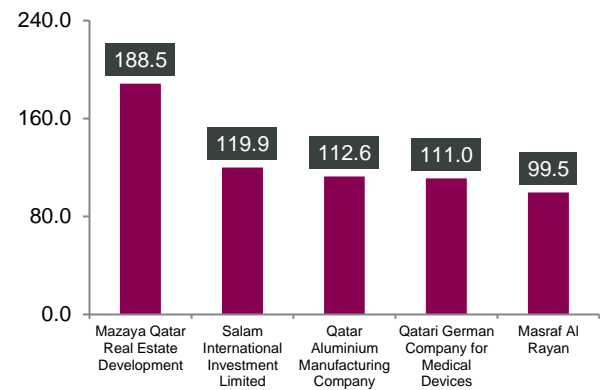
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



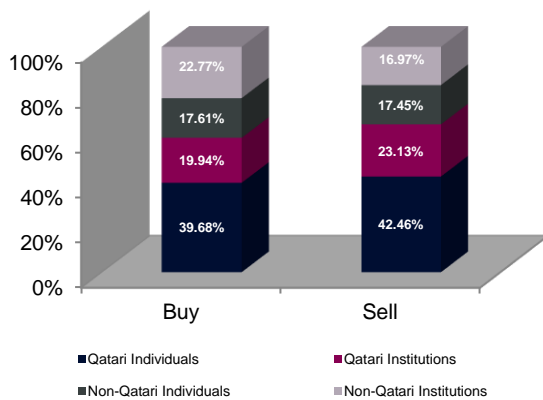
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



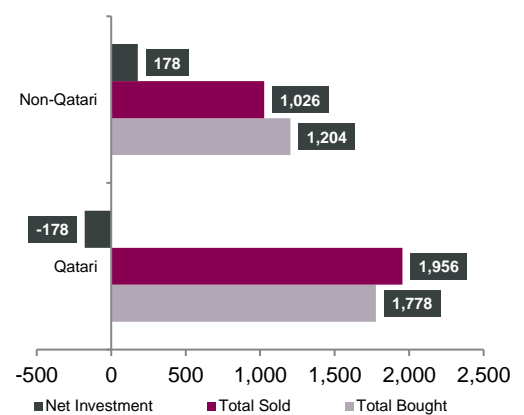
Source: Qatar Stock Exchange (QSE)

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 by almost 1% from the week before; it closed at 10,741.82 points. We expect more volatility on the index to unfold after the recent breakout above the downtrend. The weekly resistance is expected around the 11,200 level and the support at 10,000 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 May 11	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.61	(2.06)	(7.72)	153,417	11.0	1.9	3.6
Qatar Islamic Bank	18.74	3.14	0.97	44,281	11.4	2.0	3.3
Commercial Bank of Qatar	6.09	(1.77)	21.80	24,648	9.2	1.4	4.1
Doha Bank	1.62	2.78	(16.85)	5,035	13.0	0.5	4.6
Al Ahli Bank	4.00	(4.76)	(0.25)	10,205	13.7	1.6	5.0
Qatar International Islamic Bank	10.20	2.05	(1.92)	15,440	15.6	2.3	3.9
Masraf Al Rayan	2.81	4.73	(11.32)	26,152	22.3	1.1	3.6
Qatar First Bank	1.19	9.37	3.93	1,333	17.3	1.2	N/A
National Leasing	0.85	9.01	20.31	419	20.6	0.7	3.5
Dlala Holding	1.09	18.30	(4.90)	207	N/A	1.1	N/A
Qatar & Oman Investment	0.67	9.02	20.91	209	72.6	0.8	1.5
Islamic Holding Group	5.41	23.80	31.63	306	61.4	2.1	0.9
Dukhan Bank	3.42	3.67	N/A	17,901	N/A	N/A	4.7
Banking and Financial Services				299,552			
Zad Holding	14.20	2.90	2.12	4,081	21.6	3.0	4.2
Qatar German Co. for Medical Devices	1.70	38.10	35.24	196	199.3	5.6	N/A
Salam International Investment	0.66	4.78	7.17	752	13.8	0.5	N/A
Baladna	1.52	0.60	(0.72)	2,890	38.8	1.3	N/A
Medicare Group	6.90	12.75	11.15	1,942	24.0	2.0	26.1
Qatar Cinema & Film Distribution	3.12	0.00	0.26	196	76.5	1.5	1.9
Qatar Fuel	17.07	1.37	(4.90)	16,972	16.5	2.0	5.3
Qatar Meat and Livestock	1.62	15.44	(20.18)	292	N/A	1.7	N/A
Mannai Corp.	6.10	17.49	(19.61)	2,783	N/A	2.9	53.3
Al Meera Consumer Goods	14.89	0.61	(2.81)	3,067	15.5	1.9	2.9
Consumer Goods and Services				33,172			
Qatar Industrial Manufacturing	2.91	3.59	(9.31)	1,383	8.5	0.8	4.5
Qatar National Cement	3.98	1.74	(17.71)	2,603	12.1	0.9	7.5
Industries Qatar	13.13	(0.76)	2.50	79,437	10.9	2.2	8.4
Qatari Investors Group	1.72	3.37	1.90	2,136	13.4	0.7	8.7
Qatar Electricity and Water	17.93	3.22	1.30	19,723	11.6	1.4	5.3
Aamal	0.89	3.26	(8.92)	5,594	15.4	0.7	5.6
Gulf International Services	2.05	(2.38)	40.51	3,810	13.0	1.1	4.9
Mesaieed Petrochemical Holding	2.08	0.53	(2.35)	26,094	16.4	1.6	5.3
Invesment Holding Group	2.08	2.22	15.33	7,067	15.3	1.5	N/A
Qatar Aluminum Manufacturing	1.54	(2.97)	1.05	8,571	11.1	1.3	5.9
Mekdam Holding Group	5.98	6.92	(13.52)	448	14.4	4.9	5.3
Industrials				156,866			
Qatar Insurance	2.03	16.59	5.62	6,633	N/A	1.2	N/A
QLM Life & Medical Insurance	3.29	1.23	(31.44)	1,152	15.2	2.0	3.8
Doha Insurance	2.27	16.36	14.65	1,135	9.5	1.0	6.6
Qatar General Insurance & Reinsurance	1.34	8.43	(8.86)	1,171	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.65	7.25	15.12	676	11.7	1.2	3.8
Qatar Islamic Insurance	8.89	1.93	2.16	1,333	12.8	3.2	5.1
Damaan Islamic Insurance Company	3.80	(2.81)	N/A	760	N/A	1.7	4.2
Insurance				12,860			
United Development	1.19	4.85	(8.46)	4,214	10.6	0.4	4.6
Barwa Real Estate	2.84	3.96	(1.22)	11,043	9.6	0.5	6.2
Ezdan Real Estate	1.18	6.62	17.38	31,167	1338.3	0.9	N/A
Mazaya Qatar Real Estate Development	0.71	15.16	2.59	827	20.1	0.8	N/A
Real Estate				47,250			
Ooredoo	10.93	0.28	18.80	35,011	13.2	1.4	3.9
Vodafone Qatar	1.84	2.05	16.03	7,773	14.7	1.7	5.4
Telecoms				42,784			
Qatar Navigation (Milaha)	10.20	3.57	0.49	11,589	11.4	0.7	3.4
Gulf Warehousing	3.70	2.95	(8.72)	217	8.9	1.0	2.7
Qatar Gas Transport (Nakilat)	4.11	2.75	12.23	22,770	15.8	2.1	3.2
Transportation				34,576			
Qatar Exchange				629,009			

Source: Bloomberg

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