

Market Review and Outlook

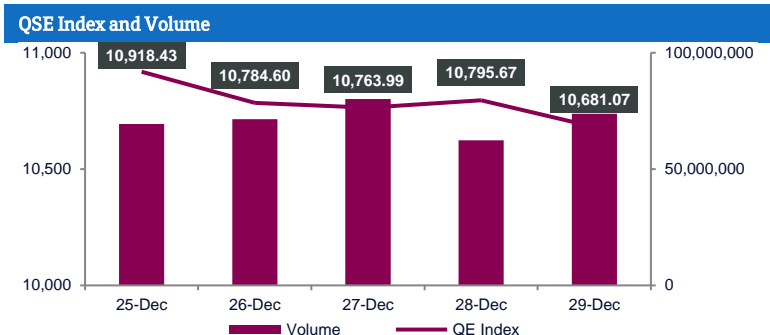
The Qatar Stock Exchange (QSE) Index declined by 307.77 points or 2.8% during the week to close at 10,681.07. Market capitalization went down by 2.4% to QR608.2 billion (bn) compared with QR623.0bn at the end of the previous trading week. Of the 47 traded companies, 38 ended the week lower, 8 ended higher and one remained unchanged. Qatar Islamic Bank (QIBK) was the worst performing stock for the week, declining by 8.5%. Meanwhile, QLM Life & Medical Insurance Company (QLMI) was the best performing stock for the week, up 5.5%.

Qatar Islamic Bank (QIBK), Industries Qatar (IQCD), and Masraf Al Rayan (MARK) were the primary contributors to the weekly index decline. QIBK and IQCD removed 135.57 and 41.84 points from the index, respectively. Further, MARK took off another 31.44 points.

Traded value during the week moved down 2.8% to QR1,244.2mn from QR1,280.5mn in the prior trading week. Masraf Al Rayan (MARK) was the top value traded stock during the week with total traded value of QR247.7mn.

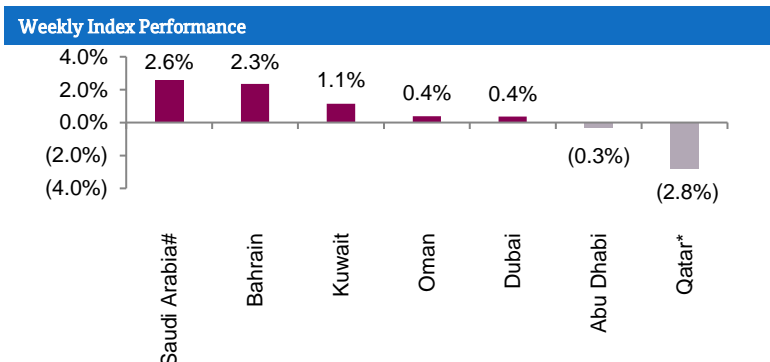
Traded volume increased 9.3% to 357.0mn shares compared to 326.8mn shares in the prior trading week. The number of transactions dropped 13.7% to 42,436 vs 49,158 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 76.9mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR3.7mn vs. net selling of QR2.5mn in the prior week. Qatari institutions remained bearish with net selling of QR7.6mn vs. net selling of QR38.9mn in the week before. Foreign retail investors ended the week with net buying of QR6.8mn vs. net buying of QR6.2mn in the prior week. Qatari retail investors recorded net buying of QR4.4mn vs. net buying of QR35.2mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$4.36bn.



Market Indicators	Week ended Dec 29, 2022	Week ended Dec 22, 2022	Chg. %
Value Traded (QR mn)	1,244.2	1,280.5	(2.8)
Exch. Market Cap. (QR mn)	608,215.9	622,959.4	(2.4)
Volume (mn)	357.0	326.8	9.3
Number of Transactions	42,436	49,158	(13.7)
Companies Traded	47	47	0.0
Market Breadth	8:38	23:22	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,878.31	(2.8)	(10.4)	(4.9)
ALL Share Index	3,450.41	(2.3)	(10.1)	(6.7)
Banks and Financial Services	4,430.72	(2.4)	(13.6)	(10.7)
Industrials	3,781.14	(2.1)	(8.7)	(6.0)
Transportation	4,335.60	(2.0)	(3.6)	21.9
Real Estate	1,560.01	(4.3)	(10.2)	(10.4)
Insurance	2,186.43	(2.0)	(3.4)	(19.8)
Telecoms	1,318.50	(0.3)	1.0	24.7
Consumer Goods & Services	7,915.13	(1.8)	(4.0)	(3.7)
Al Rayan Islamic Index	4,591.46	(3.2)	(8.6)	(2.7)



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,681.07	(2.8)	(10.4)	(8.1)	341.04	165,982.1	11.9	1.4	4.3
Dubai	3,328.79	0.4	0.3	4.3	181.49	158,622.8	9.4	1.1	3.3
Abu Dhabi	10,257.94	(0.3)	(2.6)	21.1	1,131.11	688,192.1	18.2	2.9	2.0
Saudi Arabia#	10,485.29	2.6	(3.8)	(7.1)	3,852.54	2,633,232.3	16.3	2.1	2.7
Kuwait	7,292.12	1.1	(3.9)	3.5	483.72	153,198.6	19.7	1.7	2.8
Oman	4,857.44	0.4	5.3	17.6	73.74	22,261.9	13.8	1.0	3.6
Bahrain	1,895.27	2.3	1.6	5.5	19.32	65,902.8	5.2	0.7	5.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of December 29, 2022)

- Mekdam Holding Group will be transferred to the main market, the trading of its shares in the main market will start on Monday, January 02** - The Qatar Stock Exchange (QSE) announced today that, in view of the approval given by Qatar Financial Markets Authority “QFMA”, the shares of “Mekdam Holding Group” (“Mekdam”) will be transferred from Venture Market (QEVM) to the main market in QSE as of Monday, January 02, 2023, after completing all the necessary technical and administrative procedures. As a result, the number of listed companies in the main market will increase to become (48) companies, and “Mekdam Holding Group” will become the first company to be transferred from the Venture Market (“QEVM”) to the main market. This transfer is in accordance with the new listing and offering rulebook which came into force recently starting the 1st of April 2021. The new rulebook includes a set of new rules and procedures that aim to attract more companies and provide more alternatives for companies seeking to list in the market. The QSE would like to take this opportunity to extend its deep gratitude and appreciation to the QFMA for its continuous support and efforts to develop the Qatari market regulations. “Mekdam” Name, the Symbol (MKDM) and the International Identification Number (ISIN) will all remain unchanged. It will be traded in the same manner as those on the main market. Moreover, the reference price for the company's shares on Monday, January 2, 2023, will be determined based on the closing price of its shares in the trading session Thursday, December 29, 2022. QSE will cancel all the orders on Mekdam shares (MKDM) in the order book after the trading session on Thursday, December 29, 2022. Therefore, the responsibility for re-entering the canceled orders will be on the brokerage firms. It is worth mentioning that Mekdam Holding Company will be in the sector of Consumer Goods & Services. (QSE)
- Beema to list its shares on Qatar Stock Exchange on Monday 16 January 2023 shareholders' data will be available at brokerage firms by Tuesday 10 January 2023** - Qatar Stock Exchange (QSE) announced that the shares of Damaan Islamic Insurance Company “Beema” will be admitted to trading on QSE's main market as of Monday 16 January 2023, after obtaining the QFMA's and the QSE's board approval thereon, and after completing all necessary technical, regulatory, and administrative procedures. With the listing of Beema, the number of listed companies on QSE's main market will increase to 49. Following the adoption of new measures that would encourage more companies to list on QSE's market, all of Beema's share capital, amounting to 200mn shares, will be listed through direct listing without offering Beema's shares for public subscription, which requires the presence of at least 100 shareholders who own no less than 25% of the company's capital upon listing, according to the offering and listing regulations issued by the QFMA, which was adopted as of 1 April 2021. The QSE takes this opportunity to express its thanks to the Qatar Financial Markets Authority (QFMA) for supporting the QSE and its constant efforts to develop the rules and regulations in force in the market. The Beema's shares will be listed with the symbol "BEMA" in the insurance sector, and the Beema's price will be floating on the first day of listing, while starting from the second day, the price will be allowed to fluctuate by 10%, up or down, as is the case for other companies listed in the market. There will be no change in the time of the trading session during the first day of listing and the pre-open period will remain at 9:00 am as usual. The data of the company's subscribed shareholders will be available to the brokerage firms as of Tuesday 10 January 2023, so the shareholders will be able to submit their buy/sell orders directly to the brokers as of that date. The Qatar Stock Exchange would like to draw the attention of investors to the importance of reviewing Beema's listing prospectus, which is available on QSE's and Beema's websites. The Beema was established on 18 October 2009 with an authorized capital of QR 200mn, which is 100% fully paid. The Company's main objective is to carry out insurance and reinsurance business of all kinds and invest capital and assets in the manner approved by the Board of Directors, in accordance with the provisions and rules of Islamic Sharia. (QSE)
- Qatar's Dukhan Bank seeks to directly list 33.34% of shares** - Lender to seek shareholders' approval for the direct listing during extraordinary general meeting on Jan. 15, the bank says in its agenda announcement. Proposes a listing price of 4.35 riyals per share. The free float will happen following the disposal of 0.73% of treasury shares. (Bloomberg)
- QNB Group to disclose its Annual financial results on January 11** – QNB Group to disclose its financial statement for the period ending 31st December 2022 on 11/01/2023. (QSE)
- Qatar 2022 voted 'best World Cup this century'** - A whopping 78% of respondents in a global online survey voted in favor of Qatar 2022 terming it the best World Cup of this century. The poll was conducted by BBC Sport. Up against the 2002 to 2018 versions of football's biggest tournament, the latest World Cup won 78% of the total votes polled. The other World Cup editions won votes in the range of 3% (2010 in South Africa) and 6% (2002 Japan/South Korea). The poll highlighted the memorable events of the FIFA World Cup Qatar 2022, which was abundant in huge upsets and jaw-dropping shocks from the get-go. The BBC also highlighted Lionel Messi finally bringing home the victory to Argentina by beating France in a nail-biting 3-3 Final at Lusail Stadium on December 18, coinciding with Qatar National Day. Although France couldn't cross the final hurdle, Kylian Mbappe added another feather to his cap by becoming the second player after Sir Geoff Hurst to score a hat-trick in the final. This was a “World Cup of shocks”, with Morocco's outstanding run in the tournament as it became the first Arab and African team to reach the semi-finals. The Samurai Blue's stunning wins over Germany and Spain also suggest Japan's brighter future and stronger comeback to the tournament. Moreover, the most jaw-dropping win of them all, was when Saudi Arabia defeated eventual champions Argentina, sparking a “Where is Messi?” trend which sent social media into a frenzy across the globe. Memorable moments were also made beyond the field of Qatar's stadiums as the country lived up to expectations as the first World Cup in the Arab world and Middle East. Since its conclusion, it has continued to garner praise for its safety, with no major security incidents or crimes reported. More than 1.4mn fans from across the globe visited the country for the World Cup. Fans in Qatar reveled in the compact nature of the event with many thousands attending more than one match per day — the first time this has been possible in the modern history of the tournament. (Peninsula Qatar)
- According to Fitch, Qatar's real GDP to grow by 2.8% in 2023** – Fitch also forecasts household spending to grow by 2.4% year-on-year in 2023 vs. 5.1% in 2022. Fitch added that “Inflationary pressures are also subsiding, having peaked in 2Q 2022”. The data shows that the real gross domestic product (GDP) was estimated at 5.2% this year and forecasts a growth of 2.8% in the coming year. “We note that oil prices will cool somewhat in 2H 2023, down from the near-record

high seen in 1H 2022,” it said. The fluctuating growth is witnessed in line with the concluded and upcoming events in the country. Qatar’s economy is built-in with several factors including tourism, investments, trade, and the hydrocarbon industry. One of the foremost sources in the region is oil and gas which makes the country buoyant and enables them to provide budget and fiscal policy. According to the report by the country risk and industry research team at Fitch, the price of Brent crude oil is expected to average \$100 per barrel in 2023, a decline from an average of \$105 per barrel estimated earlier. The report outlines that “This will keep revenues supported even the 4Q22 decision by the OPEC+ to limit oil production in 2023 will weigh modestly on export revenues.” As Qatar hosted FIFA World Cup 2022 and decline in political tensions in the GCC, the data also forecast a strong recovery in the tourism sector in the coming years eventuating higher household spending and stronger growth in the economy. (Peninsula Qatar)

- **QatarEnergy makes strides in global LNG industry's largest project at North Field in 2022** - QatarEnergy made significant strides in realizing the North Field Expansion by choosing partners this year for both North Field South (NFS) and North Field East (NFE) expansion, which is the global industry’s largest ever LNG project. The North Field expansion plan includes six LNG trains that will ramp up Qatar’s liquefaction capacity from 77 mtpy per year to 126 mtpy by 2027. Four trains will be part of the North Field East and two trains will be part of North Field South project. In January this year, QatarEnergy announced the awarding of a major Engineering, Procurement, Construction, and Installation (EPCI) Contract for the offshore scope of its North Field Expansion Project to McDermott Middle East Inc. In March, His Highness the Amir Sheikh Tamim bin Hamad al-Thani inaugurated the Barzan Gas Plant at a special ceremony held at Ras Laffan Industrial City. In the same month, QatarEnergy’s updated Sustainability Strategy set aggressive targets by capturing in excess of 11mn tonnes of CO2 annually in the country by 2035. In April, Industries Qatar (IQ) and Mesaieed Petrochemical Holding (MPHC) gave their approval to Qatar Vinyl Company (QVC) for a new PVC (polyvinyl chloride) project with 350,000 tonnes per annum capacity at an estimated cost of \$239mn. In April, a joint venture between Técnicas Reunidas SA (TR) and Wison Engineering (Wison) was also selected as the EPC contractor and awarded a lump-sum contract by QatarEnergy for the expansion of the sulfur handling, storage, and loading facilities within Ras Laffan Industrial City. In June and July, the \$29bn North Field East (NFE) expansion, the single largest project in the history of global LNG industry, saw QatarEnergy joining hands with five global energy companies – TotalEnergies, Shell, ExxonMobil, Eni and ConocoPhillips. In July, Dolphin Energy marked 15 years of operations after recording the first gas flow from Qatar to the UAE on July 10, 2007. In August, QatarEnergy awarded the engineering, procurement and construction (EPC) contract to Samsung C&T for its QR2.3bn industrial cities solar power project (IC Solar). This project includes two large-scale photovoltaic (PV) solar power plants to be built in Mesaieed Industrial City (MIC) and Ras Laffan Industrial City (RLIC) and is expected to start electricity production by the end of 2024. In September, QatarEnergy announced that it selected TotalEnergies as the first international partner in the multi-billion dollar North Field South (NFS) expansion project. In the same month, QatarEnergy signed a memorandum of understanding (MoU) with General Electric (GE) to collaborate on developing a carbon capture roadmap for the energy sector in Qatar. In October, QatarEnergy chose Shell as its second international partner in the North Field South (NFS) expansion project. In October, Qatar’s first and one the region’s largest solar plants was inaugurated by His

Highness the Amir Sheikh Tamim bin Hamad al-Thani at Al Kharsaah. In November, QatarEnergy announced a successful bid for Parcel 8 of the Orphan Basin, offshore the province of Newfoundland and Labrador in Canada, expanding its North American footprint. This month, QatarEnergy and Japan’s Qatar Petroleum Development Company (QPD) signed a new agreement for the continued development and production of the Al-Karkara and A-Structures oil fields, located in the territorial waters of Qatar. Also in December, QatarEnergy, in a consortium with TotalEnergies and Petronas, has been awarded the Agua-Marinha Production Sharing Contract (PSC), under the 1st Cycle Permanent Offer round, by Brazil’s National Agency of Petroleum, Natural Gas, and Biofuels (ANP). (Gulf Times)

- **Structures offshore fields development** - QatarEnergy and Japan’s Qatar Petroleum Development Company (QPD) have signed a new agreement for the continued development and production of the Al-Karkara and A-Structures oil fields, located in the territorial waters of the State of Qatar. This new 5-year agreement, which commences on 23 December 2022, succeeds the development and production sharing agreement signed in December 1997. Under the new agreement, QPD, which is owned by Cosmo E&P and Sojitz, will continue to act as the operator of the oil fields. Commenting on this occasion, HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, said: “We are pleased to continue our partnership with Qatar Petroleum Development Company (Japan) and to work together to continue the development and production of the Al-Karkara and A-Structures fields.” Minister Al Kaabi added: “We look forward to the next five years of cooperation with QPD, whose successful efforts have unlocked the capabilities of these relatively small fields and added value to our partnership.” Al-Karkara and A-Structures are offshore fields located about 90 kilometers to the east of Doha and consist of three small fields: Al-Karkara, which was discovered in 1988, and the A-Structures (A-North and A-South), which were discovered in 1971. The fields were initially considered non-commercial until QPD managed to prove their commercial viability in the late 1990s. The fields started production in March 2006, and since then have produced a total of 33.5mn barrels of crude oil. Al-Karkara and A-Structures are the first fields in the State of Qatar to achieve zero gas flaring by re-injecting the excess sour gas underground. (Peninsula Qatar)
- **Qatari banks' operating environment strengthens on high energy prices** - Qatari banks have seen their operating environment improving considerably thanks to favorable hydrocarbon prices in 2022, which helped them reduce their reliance on external funding. Leading credit rating agencies see a stable outlook on Qatari banks’ operating environment amid regional and global economic challenges. Local banks’ external debt is expected to drop this year and analysts believe there may be a broad stabilization over the next couple of years. According to QNB Financial Services (QNBFS), Qatar banking sector's total assets had gone up 0.1% until October this year, totaling QR1.83tn. Driven by the private sector, the Qatari banking sector saw overall loans increasing by 0.4% to QR1.22tn in October, QNBFS said. Loans have edged up by 0.2% so far in 2022, compared to a growth of 7.8% in 2021. Loans grew by an average 7.6% over the past five years (2017-2021), QNBFS said. Deposits declined by 1.1% during October 2022 to QR954.2bn, due to a drop both in non-resident and public sector deposits. Deposits have gone down by 2% so far in 2022, compared to a growth of 7.6% in 2021. Deposits grew by an average 6.1% over the past five years (2017-2021), the report said. The pandemic impact on the Qatari banks' financial profiles has been contained due to the government’s fiscal response, Fitch Ratings said recently. The sector's healthy asset-

quality metrics have largely stabilized (end-H1, 2022 average Stage 3 loans ratio: 2.8%) despite the Qatar Central Bank's (QCB) credit deferrals winding down since end-Q1,2022. Qatari banks' profitability is strengthening, underpinned by higher interest rates and increasing economic activity. Loan impairment charges (LICs) generally reduced. As a result, Fitch Ratings noted the sector-average operating profit/risk-weighted assets (RWAs) ratio increased to 3% in H1,2022 (annualized; 2021: 2.5%; 2019: 2.8%). Qatari banks maintain adequate capital buffers (end-H1, 2022 average common equity Tier 1 ratio: 13.7%; minimum regulatory requirement: 8.5%). The sector's healthy pre-impairment operating profitability and adequate provisioning levels mitigate asset-quality risks. Net profit of the Qatari banks rose 4% year-on-year in the first half of 2022, driven by widening net interest margins and higher non-interest income, credit rating agency Moody's said. The Qatari banks Moody's rates reported an aggregate net profit of QR12.9bn in the review period. Qatar banks are expected to see improvement in bottom-line and return on assets should reach pre-Covid levels by 2023, a top Moody's executive said in September. "We expect the banks' bottom-line profitability to continue to improve in 2022 as operating income continues to grow, while provisioning charges should stabilize," Nitish Bhojnagarwala, vice president, senior credit officer, Moody's told a roundtable. Qatari banks external debt is expected to drop by 8% this year, credit rating agency S&P said and noted there may be a broad stabilization over the next couple of years. This, S&P said, will be due to many factors including high oil prices that should result in stronger domestic deposit growth than was seen over the past few years. S&P also expects Qatari banks financing needs to ease as several large infrastructure projects are delivered. New central bank rules, it said, have increased reserve requirements for short-term non-resident deposits and the weight of non-resident deposits in the calculation of bank's liquidity coverage and the net stable funding ratios, which will deter banks from using external sources to grow their balance sheets further. Beyond the risks stemming from banks' short-term external funding profiles, the financial system coped well with the pandemic and the subsequent withdrawal of forbearance measures, S&P noted. The largest financial institution in the Middle East and Africa (MEA) region, QNB Group had earned a net profit (before the impact of hyperinflation) of QR12.3bn in nine months up to September, up 20% on the same period last year. (Gulf Times)

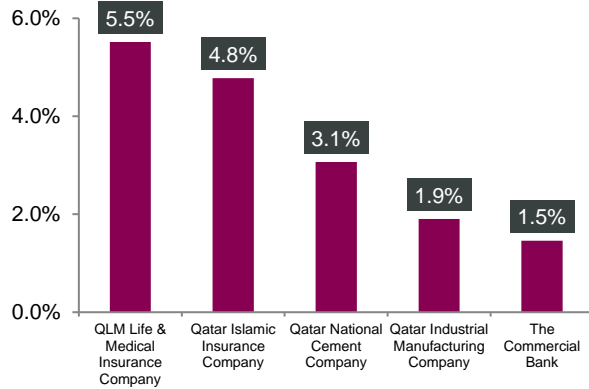
- FDI projects to rise in 2023** - Qatar is embarking on a significant year with promising improvements in Foreign Direct Investment (FDI) projects. The latest data by Invest Qatar, a leading platform showcasing the country's investment and business opportunities present vital information regarding the surge in potential global investments next year. "FDI projects are rising, reflected by Qatar achieving the strongest investment momentum score for 2023," it stated. During this year's Q1, Q2 and Q3, the FDI made outstanding achievements and is progressing toward an exceptional period boosting foreign investments. The report said "Global FDI projects recorded a surge in the first nine months of 2022. MENA demonstrated strong performance in 2022 and is expected to carry the strongest momentum into 2023, according to FDI's inaugural FDI Standouts Watchlist 2023". The projects reached an estimated \$25bn in 2022 according to recent data. With the successful conclusion of the mega football tournament this month, Qatar has recorded massive economic growth due to the investments, business projects and tourism in the country. IMF, in its October update, said that the Gulf State expects to grow by 3.4% in 2022. The data outlined that "Monthly indicators such as trade, business conditions, and credit growth also signal the continuation of economic activity."

Last month, Qatar's prolonged sovereign credit was rated from "AA-" to "AA" by S&P Global Ratings in their report. In addition to this, the State of Qatar significantly revamped its credit outlook from stable to positive by Moody's Investor Service. Invest Qatar said that "Both upgrades were attributed to the government's improved performance of its public debt management and fiscal position as the economy continues to record a fiscal surplus, reaching 47.3bn in the first half of 2022."The latest Gross Domestic Product (GDP) estimates by Planning and Statistics Authority (PSA) for 2022 Q2 delineated a solid surge of 6.3% year-on-year due to the resilient non-hydrocarbon industry growth of 9.7% annually in various sectors including construction, business, real estate markets and transportation. In 2022, the foreign merchandise trade balance depicted a surplus of QR36.3bn, an increase of more than QR17bn or 89.9% compared to the previous year. (Peninsula Qatar)

- Qatar 2022: Biggest event of all time on social media** - The FIFA World Cup Qatar 2022 which came to a dramatic conclusion last week has left behind many records and firsts. This includes several off-pitch records, including the remarkable social media records Qatar 2022 has set. Some digital media experts assume that the unmatched record volumes scored during Qatar 2022 may not be repeated in the future. "All the attention focused on the FIFA World Cup Qatar 2022 helped to make it the biggest event of all time on social media," said Nino Kader, digital marketing lecturer at Georgetown University Qatar and Partner at American Caldwell - a marketing agency. "I am surprised by all the records the FIFA World Cup Qatar 2022 have set, especially when it comes to Google," he told The Peninsula. According to Google's CEO, the World Cup final between Argentina and France produced the most search traffic on Google ever in its entire 25 years of its history. "This is truly remarkable considering all of the many events that have taken place during the last two decades," said Kader. Lionel Messi's picture holding the winning trophy is the most liked post in Instagram's history with over 72mn likes and counting. WhatsApp reached a record volume of 25mn messages per second during the Qatar World Cup final according to a Facebook post by CEO Mark Zuckerberg. Twitter CEO, Elon Musk, who was in attendance in Qatar for the final match, said in a tweet that Twitter set a new record number of impressions at 147bn. (Peninsula Qatar)

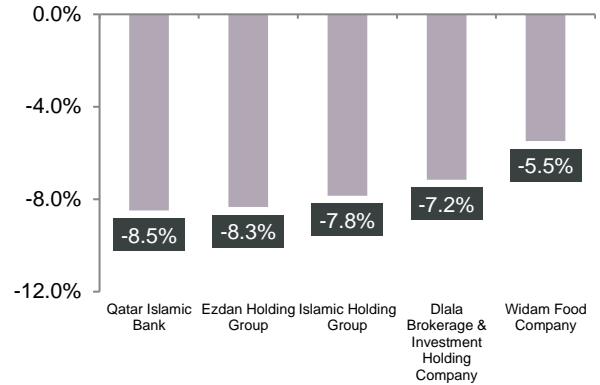
Qatar Stock Exchange

Top Gainers



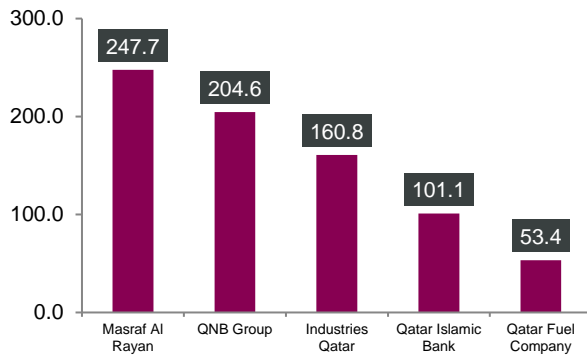
Source: Qatar Stock Exchange (QSE)

Top Decliners



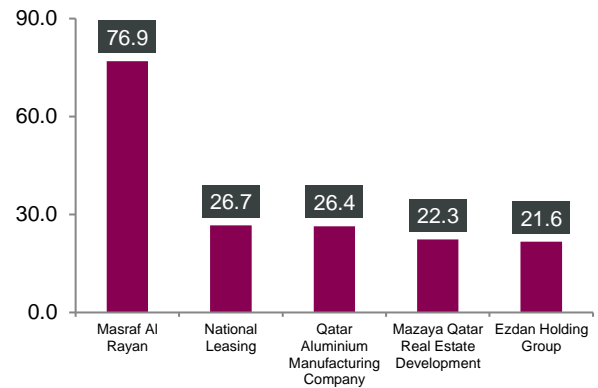
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



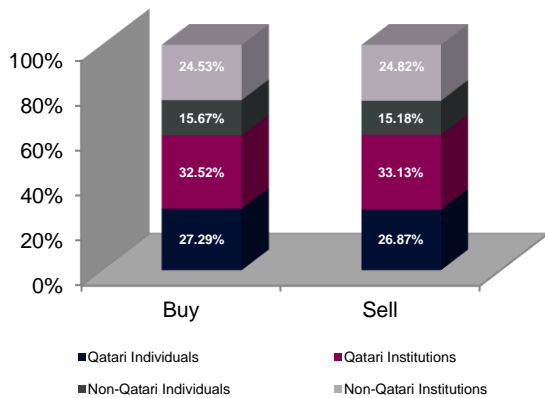
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



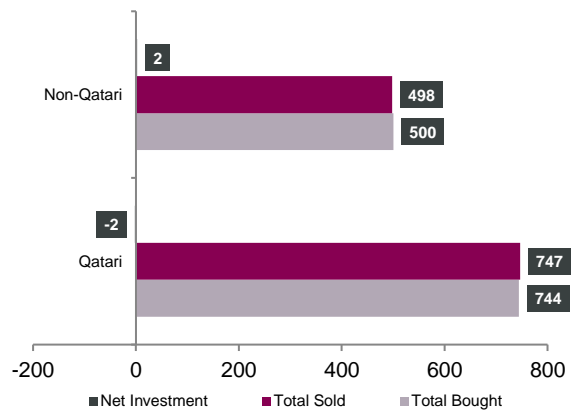
Source: Qatar Stock Exchange (QSE)

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 the last week this year down, lost 2.8% from the week before and printed 10,681.07 last. Over the year, the QE Index closed down by 8.1%. As expected, weakness continued and the general trend remains on the corrective side. The upcoming weekly support is around 10,500 level.

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 December 29	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.00	(0.50)	(10.85)	166,256	12.5	2.0	3.1
Qatar Islamic Bank	18.56	(8.48)	1.25	43,856	11.6	2.0	3.1
Commercial Bank of Qatar	5.00	1.46	(25.91)	20,236	9.5	1.1	3.2
Doha Bank	1.95	(3.98)	(38.97)	6,055	11.1	0.6	3.8
Al Ahli Bank	4.01	0.00	9.93	10,230	14.4	1.5	3.6
Qatar International Islamic Bank	10.40	(2.53)	12.92	15,742	16.6	2.3	3.6
Masraf Al Rayan	3.17	(3.47)	(31.66)	29,490	22.6	1.2	5.4
Qatar First Bank	1.15	(2.30)	(26.99)	1,282	6.6	1.1	N/A
National Leasing	0.70	(2.63)	(25.11)	348	34.9	0.5	N/A
Dlala Holding	1.14	(7.15)	(38.00)	217	N/A	1.0	N/A
Qatar & Oman Investment	0.55	(1.96)	(32.43)	173	113.0	0.6	1.8
Islamic Holding Group	4.11	(7.85)	4.18	233	20.4	1.5	1.2
Banking and Financial Services				294,120			
Zad Holding	14.60	(3.50)	(8.20)	3,996	21.1	2.7	4.2
Qatar German Co. for Medical Devices	1.26	(3.31)	(60.47)	145	116.9	4.2	N/A
Salam International Investment	0.61	(4.51)	(25.03)	702	15.1	0.4	N/A
Baladna	1.53	(1.23)	5.95	2,910	33.4	1.3	3.5
Medicare Group	6.21	(1.46)	(26.95)	1,747	21.5	1.7	29.0
Qatar Cinema & Film Distribution	3.12	(0.38)	(12.25)	196	85.2	1.4	1.9
Qatar Fuel	17.95	(1.37)	(1.81)	17,847	17.1	1.9	4.2
Qatar Meat and Livestock	2.03	(5.49)	(43.46)	366	N/A	1.4	N/A
Mannai Corp.	7.59	(2.82)	59.81	3,462	123.1	2.7	83.0
Al Meera Consumer Goods	15.78	(1.07)	(19.49)	3,156	16.5	2.1	5.7
Consumer Goods and Services				34,527			
Qatar Industrial Manufacturing	3.21	1.90	4.56	1,525	8.6	0.9	3.7
Qatar National Cement	4.84	3.07	(5.10)	3,163	13.8	1.0	6.2
Industries Qatar	12.81	(2.81)	(17.30)	77,501	8.1	1.9	7.8
Qatari Investors Group	1.69	(1.40)	(24.05)	2,096	8.5	0.7	5.9
Qatar Electricity and Water	17.70	1.03	6.63	19,470	12.7	1.3	4.5
Aamal	0.98	(2.60)	(10.06)	6,143	17.3	0.8	5.1
Gulf International Services	1.46	(4.33)	(14.98)	2,711	9.7	0.8	N/A
Mesaieed Petrochemical Holding	2.13	(2.43)	1.77	26,722	14.1	1.6	5.2
Investment Holding Group	1.80	(4.31)	46.46	6,127	16.6	1.4	N/A
Qatar Aluminum Manufacturing	1.52	(5.30)	(15.60)	8,482	7.6	1.3	5.3
Industrials				153,940			
Qatar Insurance	1.92	(4.52)	(30.07)	6,281	13.7	1.0	5.2
QLM Life & Medical Insurance	4.80	5.52	(4.97)	1,680	20.8	3.3	4.6
Doha Insurance	1.98	(0.85)	3.07	990	10.6	0.8	6.1
Qatar General Insurance & Reinsurance	1.47	(3.29)	(26.60)	1,285	20.5	0.2	N/A
Al Khaleej Takaful Insurance	2.30	(1.07)	(36.08)	587	13.7	1.1	3.3
Qatar Islamic Insurance	8.70	4.78	8.75	1,305	13.6	3.0	4.6
Insurance				12,127			
United Development	1.30	(2.62)	(15.58)	4,603	12.9	0.4	4.2
Barwa Real Estate	2.87	(4.52)	(6.11)	11,180	10.0	0.5	6.1
Ezdan Real Estate	1.00	(8.33)	(25.35)	26,551	178.3	0.8	N/A
Mazaya Qatar Real Estate Development	0.70	(3.47)	(24.35)	806	N/A	0.8	N/A
Real Estate				43,140			
Ooredoo	9.20	0.26	31.05	29,469	10.3	1.2	3.3
Vodafone Qatar	1.59	(1.98)	(4.92)	6,700	14.6	1.4	3.8
Telecoms				36,169			
Qatar Navigation (Milaha)	10.15	(2.12)	32.89	11,532	12.5	0.7	3.0
Gulf Warehousing	4.05	0.22	(10.80)	237	10.0	1.1	2.5
Qatar Gas Transport (Nakilat)	3.66	(2.09)	10.97	20,288	13.6	1.9	3.3
Transportation				32,058			
Qatar Exchange				608,216			

Source: Bloomberg

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