

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 150.32 points or 1.3% during the week to close at 12,017.56. Market capitalization rose 1.7% to reach QR674.7 billion (bn) compared with QR663.4bn at the end of the previous trading week. Of the 47 traded companies, 22 ended the week higher, 23 ended lower and two remained unchanged. Qatar German for Medical Devices (QGMD) was the best performing stock for the week, rising 9.5%. Meanwhile, Qatar Fuel (QFLS) was the worst performing stock for the week, shedding 5.3%.

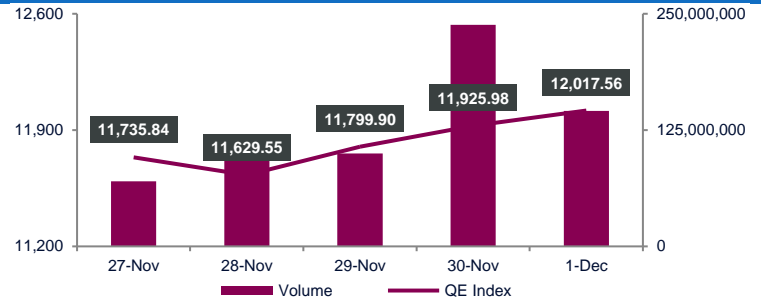
Industries Qatar (IQCD), Qatar Islamic Bank (QIBK) and QNB Group (QNBK) were the primary contributors to the weekly index increase. IQCD and QIBK added 87.07 and 83.55 points to the index, respectively. Further, QNBK added another 36.42 points.

Traded value during the week jumped 45.1% to reach QR3,042.4mn from QR2,096.2mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR552.6mn.

Traded volume increased 8.3% to 657.2mn shares compared to 606.9mn shares in the prior trading week. The number of transactions increased 16.6% to 82,378 vs 70,621 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 81.8mn shares.

Foreign institutions were bullish, ending the week with net buying of QR195.0mn vs. net buying of QR4.0mn in the prior week. Qatari institutions remained bearish with net selling of QR166.0mn vs. net selling of QR71.2mn in the week before. Foreign retail investors ended the week with net selling of QR19.8mn vs. net buying of QR26.8mn in the prior week. Qatari retail investors recorded net selling of QR9.2mn vs. net buying of QR40.4mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$4.42bn.

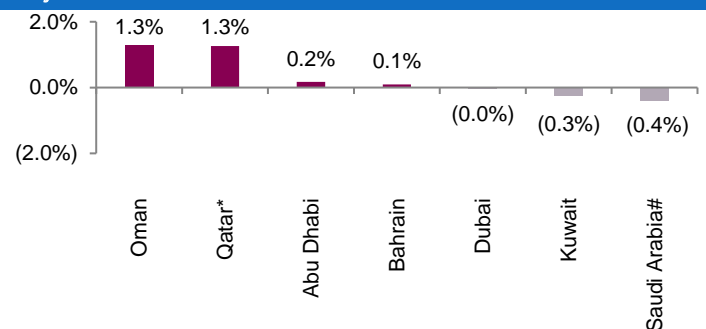
### QSE Index and Volume



Market Indicators	Week ended Dec 01, 2022	Week ended Nov 24, 2022	Chg. %
Value Traded (QR mn)	3,042.4	2,096.2	45.1
Exch. Market Cap. (QR mn)	674,693.0	663,430.3	1.7
Volume (mn)	657.2	606.9	8.3
Number of Transactions	82,378	70,621	16.6
Companies Traded	47	46	2.2
Market Breadth	22:23	6:39	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,615.86	1.3	0.8	7.0
ALL Share Index	3,838.25	1.4	(0.0)	3.8
Banks and Financial Services	5,049.74	1.6	(1.6)	1.8
Industrials	4,225.43	3.0	2.0	5.0
Transportation	4,527.48	(0.5)	0.6	27.3
Real Estate	1,740.88	0.6	0.2	0.0
Insurance	2,265.28	1.4	0.1	(16.9)
Telecoms	1,355.12	1.4	3.7	27.9
Consumer Goods & Services	8,268.51	(3.3)	0.3	0.6
Al Rayan Islamic Index	5,081.51	1.2	1.1	7.7

### 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*	12,017.56	1.3	0.8	3.4	829.70	183,516.5	13.4	1.6	3.8
Dubai	3,323.96	(0.0)	0.0	4.0	407.38	158,566.2	9.3	1.1	3.1
Abu Dhabi	10,545.39	0.2	0.0	24.3	1,970.90	695,738.1	18.9	3.0	2.0
Saudi Arabia#	10,896.91	(0.4)	(6.6)	(3.4)	6,731.22	2,718,955.2	16.9	2.2	2.6
Kuwait	7,566.53	(0.3)	(0.2)	7.4	823.30	158,375.0	20.3	1.7	2.7
Oman	4,613.72	1.3	0.0	11.7	39.06	21,516.7	12.9	1.0	4.0
Bahrain	1,864.58	0.1	(0.0)	3.7	22.83	66,344.9	5.1	0.7	5.7

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of November 30, 2022)

- QatarEnergy, ConocoPhillips sign long-term supply agreement of LNG to Germany** - QatarEnergy announced the signing of two long-term LNG sale and purchase agreements (SPAs) between QatarEnergy and ConocoPhillips affiliates for the delivery of up to 2mn tonnes per annum (mtpa) of LNG from Qatar to Germany. Pursuant to the two SPAs, a ConocoPhillips wholly owned subsidiary will purchase the agreed quantities to be delivered ex-ship to the 'German LNG' receiving terminal, which is currently under development in Brunsbüttel in northern Germany, with deliveries expected to start in 2026. The LNG volumes will be sourced from the two joint ventures between QatarEnergy and ConocoPhillips that hold interests in Qatar's North Field East (NFE) and North Field South (NFS) projects. The SPAs were signed yesterday by HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Ryan Lance, the Chairman and CEO of ConocoPhillips, at a special event held at QatarEnergy's headquarters in Doha in the presence of senior executives from both companies. Addressing the event, HE Saad Sherida Al Kaabi said: "We are pleased to sign these agreements with our partner ConocoPhillips to supply up to 2mn tonnes per annum of LNG to Germany from the two QatarEnergy-ConocoPhillips joint ventures in the NFE and NFS LNG expansion projects respectively, starting in 2026. These agreements are momentous for several reasons. They mark the first ever long-term LNG supply to Germany with a supply period that extends for at least 15 years, thus contributing to Germany's long-term energy security. They also represent the culmination of efforts between two trusted partners, QatarEnergy and ConocoPhillips, over many years, to provide reliable and credible LNG supply solutions to customers across the globe, and today, to German end-consumers. This is a concrete demonstration of QatarEnergy's resolve to provide reliable energy supplies to all major markets around the world, and of our commitment to the German people." (Peninsula Qatar)
- Qatar Sells QR500mn 7-day Bills at Yield 4.505%** - Qatar sold QR500mn (\$136.15mn) of bills due Dec. 6 on Nov. 29. The bills have a yield of 4.505% and settled Nov. 29. (Bloomberg)
- Qatar Sells QR500mn 28-day Bills at Yield 4.563%** - Qatar sold QR500mn (\$136.15mn) of bills due Dec. 27 on Nov. 29. The bills have a yield of 4.563% and settled Nov. 29. (Bloomberg)
- Milaha, LNT Marine join hands** - Milaha and Norwegian LNT Marine have entered into a Memorandum of Understanding (MoU) to collaborate on repair, conversion, construction projects, and repair of tanks, and marine insulation systems. The companies are looking at insulation repairs for all types of gas carriers, including LPG or liquefied petroleum gas, LEG or liquefied ethylene gas and LNG or liquefied natural gas, as well as reefers, said. They would explore solutions and projects for fuel conversion projects for all types of vessels, in particular containerships and tank systems with insulation for alternative fuels, including LNG and ammonia, it said. Milaha's interim president and chief executive officer Mohamed Abdulla Swidan, was quoted as saying the deal with Norwegian LNT Marine adds new sophisticated technologies to its services related to all gas carriers and tank systems. Milaha would provide repair, and installment of all giant gas tanks' systems in Qatar alongside the other maritime services provided at its shipyard. "We believe the synergies between Milaha's vast maritime base and capabilities in ship repair and fabrication and LNT's capabilities within cryogenic insulation as well as in tank system design and engineering, will prove to be very fruitful," LNT Marine, chief executive officer, Kjetil Sjolje Strand, said. "LNT has just received approval in principle for carriage of ammonia with its type A tank system and is eager to work with Milaha to offer fuel conversion solutions for ships in Qatar and the Gulf region," he said. LNT Marine is a technology provider and contractor within the LNG sector, gas carrier segment and all other types of cold cargo. We invent and develop new innovative and cost-efficient technologies. In 2021, QatarEnergy has entered into a multi-party agreement, which included LNT Marine, to collaborate on the development of new medium and large LNG carrier designs. (Gulf Times)
- Estithmar Holding EGM endorses items on its agenda** - Estithmar Holding announces the results of the EGM. The meeting was held on 27/11/2022 and resolutions were approved. Two main items on the Agenda was 1.Private Offering or Rights Issue of up to 50% of share capital and 2.Sukuk Program of QR3.4bn (QSE)
- Baladna signs an MOU** - Baladna signed a Memorandum of Understanding "MOU" with The Ministry of Investments and Foreign Trade of the Republic of Uzbekistan for cooperation, exchange of information and experience related to the development of the dairy industry in Uzbekistan, in particular, the production and processing of a wide range of fresh milk and dairy products. (QSE)
- Beema converts to public shareholding company** - Damaan Islamic Insurance Company "Beema" ("Beema" or the "Company") is pleased to announce the conclusion of its Extraordinary General Assembly held on the 30th of November 2022, which shareholders approved the Company's application for conversion from a Qatari private shareholding company into a Qatari public share-holding company. Following and subject to the conversion of the Company, Beema intends to undertake a direct listing on the Main Market of the Qatar Stock Exchange according to the direct listing mechanism, subject to obtaining all required regulatory approvals. Beema is one of the leading Islamic insurance providers in the State of Qatar. The Company was established in 2009 by its five founding shareholders, Qatar Islamic Bank QPSC, Qatar Insurance Company QPSC, Masraf Al Rayan QPSC, Barwa Real Estate Company QPSC and QInvest LLC. Beema offers a wide range of innovative takaful solutions to retail and corporate clients, both directly and through a diversified distribution network. The Company has a broad product portfolio, ranging from motor to individual life insurance services as well as takaful solutions for the aviation, marine and engineering industries and many other bespoke takaful services. At the close of its financial year in 2021, Beema totaled QR368mn in gross written contributions ("GWCs"). The Company's core insurance products, Takaful and health insurance (including group medical, group life and group life credit products) made up 59% of this figure, while personal insurance (including motor and travel insurance) came in at 28%, and property and casualty GWCs respectively accounted for 13% of Beema's total GWCs during that period. Beema operates under a hybrid Takaful model, which encompasses both Wakala and Mudaraba approaches. (Peninsula Qatar)
- Kahramaa, Woqod sign agreement to install 37 EV charging units at fuel stations** - The Qatar Electricity and Water Corporation (Kahramaa) and Qatar Fuel (Woqod) yesterday signed an agreement to supply, install and operate 37 charging units for electric vehicles (EV) at Woqod stations distributed over 22 sites in the country. The agreement was signed by Eng. Essa bin Hilal Al Kuwari, President of

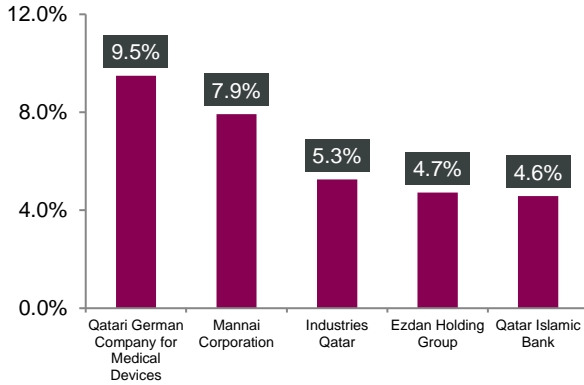
Kahramaa, and Eng. Saad Rashid Al Muhannadi, CEO of Woqod. The charging units are ultra-fast and highly efficient, so they can charge cars in less than half an hour. In a statement on this occasion, Eng. Essa Al Kuwari said that the signing of the agreement comes within the many initiatives undertaken by Kahramaa to establish and expand the electric charging network for cars, in response to the strategy adopted by the Ministry of Transport in this regard. He explained that the goal of these stations is to encourage people to use electric cars, which will reduce carbon emissions, as the means of transportation in the world in general represent a large proportion of carbon emissions. This agreement achieves many goals for both parties, in line with the Qatar National Vision 2030 and its commitment to preserving the environment in the State of Qatar to reduce harmful carbon emissions, as part of its plan to achieve comprehensive sustainability, including reducing fuel consumption and switching to sustainable transport. (Peninsula Qatar)

- Qatar's GDP forecasts rapid growth in Q4** - Qatar's Gross Domestic Product (GDP) is expected to increase significantly due to the rising extortionate foreign investments, especially in the Liquid Natural Gas (LNG) infrastructure in the country, according to a recent report by Fitch Solutions. Fitch Solutions is optimistic of a potential increase of the Gross Domestic Product (GDP) from 4.3% to 4.6% in Q4 this year. The report's key spotlight was on the upswing of Qatar's economy and the impact it will have on investors around the globe. The recent quarterly data shows that the economy of the Arab State plunged by 6.4% year-on-year in Q2 2022. This palpably is one of the highest growth rates since Q4 2014 as immense contribution comes from non-oil industries. A buoyant economy was witnessed during this year's Q3 and the GDP anticipates a momentous escalation in Q4 conspicuously in relation to the ongoing sporting tournament. "We believe that economic momentum has remained strong in Q322 and that real GDP growth will witness even faster growth in Q422, especially amid stronger consumption and services exports during the FIFA World Cup, which runs from November to December 2022," it said. The swift growth is a magnificent turnout eventually boosting the economy with a mixture of major investments in gas and oil in addition to the outpouring number of visitors next year. The report highlighted that "Hydro-carbon-related investment will allow the fixed capital formation to provide the largest contribution to real GDP growth in 2023. In recent months the country has witnessed an uptick in investment from a number of US and European oil majors, including Shell, ExxonMobil, ConocoPhillips, and TotalEnergies, which will drive up oil-related investment activity." According to the report by Fitch, Qatar Energy - the oil and gas industry overseer firm announced a deal to invest an additional QR1.5bn towards the North Field South expansion project. The curated data reveals that the real GDP growth will surge by 0.9% next year. With various international events including FIFA hosted by Qatar, exporting gas and other goods will continue to leap with international trade taking place on a regular basis. The findings of the report said that "Growth in Qatar's gas exports, which account for the majority of total goods exports, will remain largely flat for the second consecutive year." "Indeed, our Oil and Gas team expects that the recent uptick in investment into Qatar's natural gas extraction infrastructure, including the expansion of the North Field production facility, will largely begin to take effect only in 2025," it added. (Peninsula Qatar)
- Export unit index increases 32.38% in Q3** - Qatar's Export Unit Value Index (EXUVI) rose by 32.38% year-on-year (Y-o-Y) during the third quarter of 2022, reflecting the economic status of the country. When compared to the previous quarter (Q2 2022), Qatar's EXUVI increased by 0.93%, according to figures released by the Planning

and Statistics Authority (PSA). The release of this indicator is one of the requirements of the PSA in providing accurate statistical information and data that support decision-makers. Standard International Trade Classification Index (SITC4) is used in calculating this indicator, which classified the data into 10 main groups containing 56 commodities classified according to the Harmonized System (HS). Each main group has relative weights depending on its value on the base year 2018. The highest relative weight was for "Mineral fuels, lubricants and related materials" 88.77%, the second position was for "Chemicals and related products, n.e.s" with 8.04%, and the third position was for "Manufactured goods classified chiefly by material" with 2.63%. These three groups together make about 99.5% of the EXUVI basket. An analysis [on Q-o-Q basis] of EXUVI for Q3- 2022 compared with EXUVI, Q2-2022, showed that there were three main groups, where respective indices in this month have increased, namely: "Machinery and transport equipment" by 16.35%, followed by "Beverages and Tobacco" by 8.69%, and "Mineral fuels, lubricants and related materials" by 2.75%. A decrease has been recorded in followed by "Food and live animals" by 17.57%, followed by "Chemicals and related products" by 16.33%, "Crude materials, inedible, except fuels" by 8.69%, "Miscellaneous manufactured articles" by 8.35%, "Commodities and transactions not classified elsewhere in SITC" by 5.45%, and "Manufactured goods classified chiefly by material" by 4.31%, no change is noticed in "Animal and vegetable oils, fats and waxes". A comparison of EXUVI Q3-2022 with the EXUVI Q3-2021 (Annual change), an increase has been recorded in the general index (EXUVI), by 32.38%. This [Y-o-Y] value increases primary due to the unite value rising in seven groups. "Machinery and transport equipment" by 39.10%, followed by "Mineral fuels, lubricants and related materials" by 35.10%, "Manufactured goods classified chiefly by material" by 21.33%, "Beverages and Tobacco" by 11.89%, "Miscellaneous manufactured articles" by 9.44%, "Crude materials, inedible, except fuels" by 9.23%, and "Chemicals and related products, N.E.C" by 8.60%. A decrease has been shown in "Commodities and transactions not classified elsewhere in SITC" by 8.98%, and "Food and live animals" by 4.53%. No change is noticed in "Animal and vegetable oils, fats and waxes". (Peninsula Qatar)

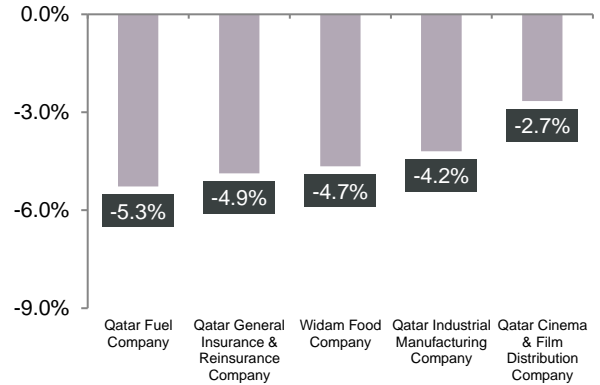
# Qatar Stock Exchange

## Top Gainers



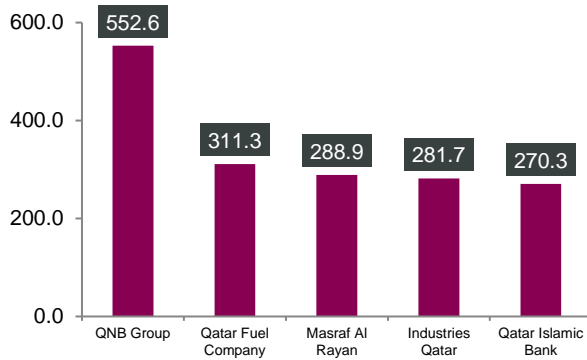
Source: Qatar Stock Exchange (QSE)

## Top Decliners



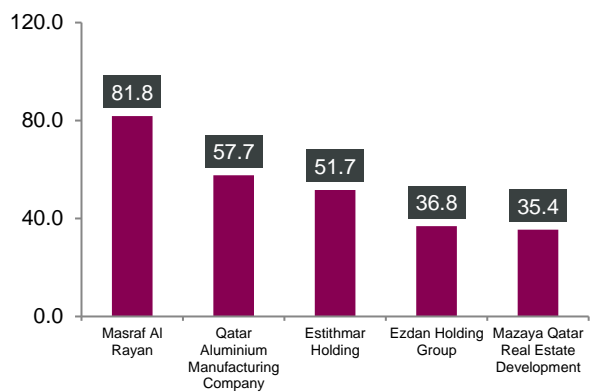
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



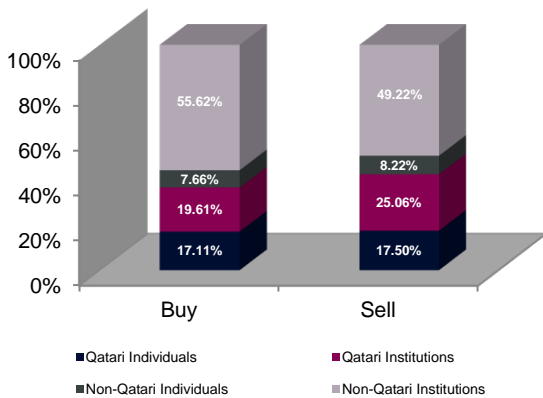
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



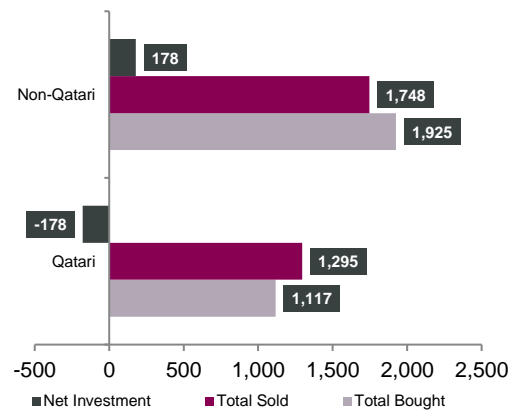
Source: Qatar Stock Exchange (QSE)

## 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 higher by 1.27% from the week before and printed at 12,017.56. The QE Index bounced off the critical level we mentioned last week, around the 11,750 points. At this point, indications shows a short term rebound, but the overall trend remains questionable. It is a wait-and-see type of situation (for longer term traders).

### 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	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.52	1.93	(3.32)	180,295	13.6	2.1	2.8
Qatar Islamic Bank	24.20	4.58	32.02	57,183	15.2	2.6	2.4
Commercial Bank of Qatar	5.90	(2.46)	(12.56)	23,883	11.2	1.3	2.7
Doha Bank	2.14	(1.84)	(33.28)	6,619	12.1	0.6	3.5
Al Ahli Bank	4.12	2.84	13.06	10,521	14.8	1.6	3.5
Qatar International Islamic Bank	11.06	(1.78)	20.09	16,741	17.7	2.4	3.4
Masraf Al Rayan	3.57	(0.64)	(23.06)	33,201	25.4	1.4	4.8
Qatar First Bank	1.25	3.23	(20.61)	1,394	6.6	1.3	
National Leasing	0.81	(0.37)	(13.40)	403	40.4	0.6	
Dlala Holding	1.29	3.44	(29.80)	246		1.1	
Qatar & Oman Investment	0.60	0.67	(26.29)	189	123.3	0.7	1.7
Islamic Holding Group	4.90	(1.82)	24.18	277	24.3	1.8	1.0
<b>Banking and Financial Services</b>				<b>330,953</b>			
Zad Holding	15.50	(1.27)	(2.54)	4,243	22.3	2.9	4.0
Qatar German Co. for Medical Devices	1.40	9.50	(56.13)	161	129.7	4.7	
Salam International Investment	0.69	(0.29)	(15.63)	790	17.0	0.5	
Baladna	1.67	(1.82)	15.50	3,173	36.4	1.4	3.2
Medicare Group	6.64	(0.15)	(21.86)	1,869	23.0	1.8	27.1
Qatar Cinema & Film Distribution	3.12	(2.66)	(12.25)	196	69.1	1.4	1.9
Qatar Fuel	18.31	(5.28)	0.16	18,205	17.5	2.0	4.2
Qatar Meat and Livestock	2.23	(4.65)	(37.87)	402		1.5	
Mannai Corp.	8.60	7.93	81.17	3,924	139.6	3.0	73.2
Al Meera Consumer Goods	16.77	(1.29)	(14.44)	3,354	17.6	2.2	5.4
<b>Consumer Goods and Services</b>				<b>36,316</b>			
Qatar Industrial Manufacturing	3.13	(4.19)	1.99	1,488	8.3	0.8	3.8
Qatar National Cement	4.45	0.63	(12.69)	2,910	12.7	1.0	6.7
Industries Qatar	15.43	5.25	(0.39)	93,352	9.8	2.3	6.5
Qatari Investors Group	1.82	2.13	(17.88)	2,266	9.2	0.7	5.5
Qatar Electricity and Water	17.00	(2.41)	2.41	18,700	12.2	1.3	4.7
Aamal	1.03	1.89	(5.44)	6,458	18.1	0.8	4.9
Gulf International Services	1.63	1.24	(5.13)	3,025	10.8	0.9	
Mesaieed Petrochemical Holding	2.29	3.02	9.43	28,732	15.2	1.7	4.8
Investment Holding Group	1.96	(0.86)	59.72	6,682	18.1	1.5	
Qatar Aluminum Manufacturing	1.63	2.12	(9.27)	9,118	8.2	1.4	4.9
<b>Industrials</b>				<b>172,731</b>			
Qatar Insurance	2.01	1.52	(26.91)	6,565	14.4	1.0	5.0
QLM Life & Medical Insurance	4.80	0.27	(4.93)	1,680	20.8	3.3	4.6
Doha Insurance	2.10	0.00	9.38	1,050	11.2	0.9	5.7
Qatar General Insurance & Reinsurance	1.80	(4.87)	(10.10)	1,573	25.1	0.3	
Al Khaleej Takaful Insurance	2.37	(0.21)	(34.08)	606	14.1	1.1	3.2
Qatar Islamic Insurance	8.68	3.92	8.49	1,302	13.6	3.0	4.6
<b>Insurance</b>				<b>12,776</b>			
United Development	1.40	(0.36)	(9.42)	4,940	13.9	0.4	3.9
Barwa Real Estate	3.27	0.49	6.73	12,709	11.3	0.6	5.4
Ezdan Real Estate	1.15	4.73	(14.09)	30,557	205.2	0.9	
Mazaya Qatar Real Estate Development	0.80	(1.61)	(13.48)	921		0.9	
<b>Real Estate</b>				<b>49,127</b>			
Ooredoo	9.34	2.70	33.06	29,921	10.5	1.3	3.2
Vodafone Qatar	1.68	(2.27)	0.78	7,101	15.4	1.5	3.6
<b>Telecoms</b>				<b>37,022</b>			
Qatar Navigation (Milaha)	10.40	1.86	36.16	11,816	12.8	0.7	2.9
Gulf Warehousing	4.00	0.00	(11.86)	234	9.9	1.1	2.5
Qatar Gas Transport (Nakilat)	3.90	(2.26)	18.18	21,607	14.5	2.0	3.1
<b>Transportation</b>				<b>33,658</b>			
<b>Qatar Exchange</b>				<b>674,693</b>			

Source: Bloomberg

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