

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index dropped 156.31 points or 1.5% during the shortened 4-day week to close at 10,433.85. Market capitalization edged down 0.5% to QR608.7 billion (bn) compared with QR611.8bn at the end of the previous trading week. Of the 51 traded companies, 30 ended the shortened week lower and 20 ended higher, while one was unchanged. Qatar German Co. for Medical Devices (QGMD) was the worst performing stock for the week, losing 8.3%. Whereas, Al Ahli Bank (ABQK) was the best performing stock for the week, gaining 15.0%.

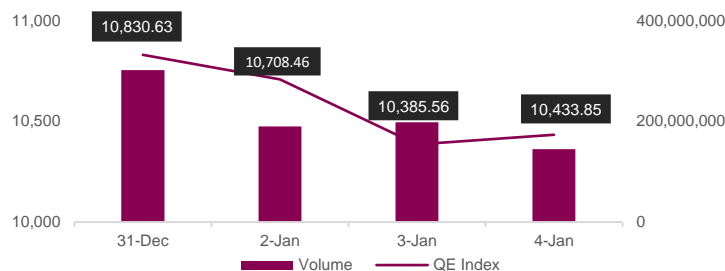
Qatar Islamic Bank (QIBK), Commercial Bank (CBQK) and Masraf Al Rayan (MARK) were the main contributors to the weekly index drop. QIBK and CBQK removed 42.91 and 38.19 points from the index, respectively. Further, MARK removed another 30.77 points.

Traded value during the shortened week dipped 27.5% to QR2,708.0mn from QR3,733.7mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR448.0mn.

Traded volume declined 16.1% to 834.5mn shares compared with 994.6mn shares in the prior trading week. The number of transactions fell 25.0% to 84,498 vs 112,591 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 99.8mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR55.4mn vs. net selling of QR70.7mn in the prior week. Qatari institutions remained bullish with net buying of QR125.4mn vs. net buying of QR304.8mn in the week before. Foreign retail investors ended the week with net buying of QR7.1mn vs. net selling of QR5.1mn in the prior week. Qatari retail investors recorded net selling of QR77.1mn vs. net selling of QR229.0mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers \$4.7mn, while GCC institutions were net sellers of Qatari stocks by \$19.2mn.

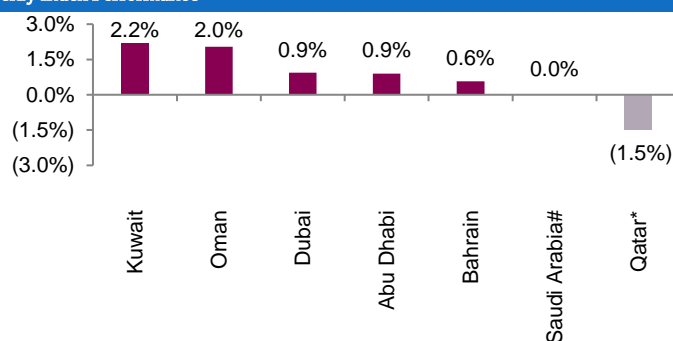
QSE Index and Volume



Market Indicators	Week ended. Jan 04, 2024	Week ended. Dec 28, 2023	Chg. %
Value Traded (QR mn)	2,708.0	3,733.7	(27.5)
Exch. Market Cap. (QR mn)	608,660.5	611,837.2	(0.5)
Volume (mn)	834.5	994.5	(16.1)
Number of Transactions	84,498	112,591	(25.0)
Companies Traded	51	51	0.0
Market Breadth	20:30	37:10	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,392.51	(1.5)	(3.7)	(3.7)
ALL Share Index	3,509.65	(1.2)	(3.3)	(3.3)
Banks and Financial Services	4,398.70	(1.4)	(4.0)	(4.0)
Industrials	4,025.54	(0.7)	(2.2)	(2.2)
Transportation	4,233.70	0.2	(1.2)	(1.2)
Real Estate	1,492.04	0.5	(0.6)	(0.6)
Insurance	2,520.84	(3.7)	(4.2)	(4.2)
Telecoms	1,591.10	(3.2)	(6.7)	(6.7)
Consumer Goods & Services	7,424.67	(0.8)	(2.0)	(2.0)
Al Rayan Islamic Index	4,608.79	(1.5)	(3.3)	(3.3)

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*	10,433.85	(1.5)	(3.7)	(3.7)	743.73	166,955.6	12.4	1.4	4.7
Dubai	4,087.35	0.9	0.7	0.7	280.98	187,712.6	9.2	1.3	4.2
Abu Dhabi	9,650.10	0.9	0.8	0.8	938.18	747,057.5	27.5	3.1	1.6
Saudi Arabia#	11,928.89	0.0	(0.3)	(0.3)	10,609.44	2,994,500.3	20.2	2.4	3.0
Kuwait	6,965.45	2.2	2.2	2.2	507.00	145,065.7	14.8	1.5	4.0
Oman	4,576.98	2.0	1.4	1.4	58.67	23,428.4	14.1	0.9	4.8
Bahrain	1,972.62	0.6	0.1	0.1	25.16	55,769.1	7.0	0.7	8.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of January 03, 2023)

- **Qatar Islamic Bank: To disclose its Annual financial results on 16/01/2024** - Qatar Islamic Bank discloses its financial statement for the period ending 31st December 2023 on 16/01/2024. (QSE)
- **Qatar Fuel Co.: To disclose its Annual financial results on January 17** - Qatar Fuel Co. to disclose its financial statement for the period ending 31st December 2023 on 17/01/2024. (QSE)
- **QatarEnergy signs five-year crude supply agreement with Shell** - QatarEnergy has announced a five-year crude oil supply agreement with Shell International Eastern Trading Company, Singapore (Shell). The agreement stipulates the supply of up to 18mn barrels per year of Qatar Land and Qatar Marine crude oils to Shell starting January 2024. HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said: "We are delighted to sign our first ever five-year crude sales agreement. This agreement further strengthens QatarEnergy's relationship with Shell, which is not only a reliable crude oil off-taker, but also a major customer and a strategic partner of QatarEnergy. We look forward to building on our historic relationship and hope we achieve greater success with Shell." The agreement highlights QatarEnergy's strategy in establishing longer-term strategic business relationship and cooperation. QatarEnergy and Shell have a longstanding strategic partnership through several shared investments in the energy industry in Qatar and globally, including QatarEnergy LNG projects, the Pearl GTL Plant, and several other joint investments. (Gulf Times)
- **High performance trading system, spate of listings, foreign ownership up to 100% hog limelight in 2023** - The Qatar Stock Exchange (QSE), which launched a new and high-performing trading platform built on the same advanced technology used by many global capital markets, was seen kick-starting the process of shortening the settlement cycle and widening the ambit of stocks eligible for margin trading, liquidity provision and covered short-selling as it bids adieu to 2023, which ended on a high note. The stock market, where foreign funds typically account for 30-40% of average daily turnover, was volatile since the start of 2023 mainly on global inflation, oil price decline and the hardening interest rates in the US, which is now on a 22-year high. However, the latter part, especially in the last two months, expectations ran high on rate cuts in the US by early 2024, which overall made the QSE land in a positive trajectory in 2023 with the Gulf and foreign funds turning overall net buyers, even as domestic institutions and local retail investors remained net sellers. Aided by strong demand, especially in the telecom, insurance, industrials and banking counters, the 20-stock Qatar Index vaulted 1.4% and capitalization added QR16bn in 2023, which saw the third financial sector strategy take a holistic view to make Qatar's capital market lead the region by improving liquidity and velocity through enhanced regulatory framework, state-of-the-art infrastructure, including electronic trading platforms and cloud computing. The year 2023 witnessed the country's first initial public offering through book-building, launch of an electronic platform for the listed companies to arrange annual general assembly of shareholders, hordes of companies relaxing the foreign ownership limit (FOL) up to 100% and Qatar Development Bank agreeing to finance up to QR4.6mn or 70% of the listing fees of every eligible small and medium enterprises (SMEs) wishing to get listed on the venture market. The QSE, which migrated to Millennium, a new trading system based upon the London Stock Exchange Group's financial markets product suite, saw the involvement of the

country's sovereign wealth fund the Qatar Investment Authority in market making, a spate of listings and the restructuring of its board. The new trading system - a multi-asset, multi-market, trading platform designed for resiliency, high performance, and ultra-low latency - offers out-of-the-box trading solutions for equity, fixed-income, and derivative instruments on a single robust platform that meets standard trading requirements off-the-shelf, leading to reduced time-to-market and lower implementation risk. Having put in place a new trading mechanism, the Qatari bourse is all set to move into a T+2 settlement cycle compared to T+3. The initiative is in line with international best practices in regional and international markets, to achieve efficiency, and reduce the risks of long settlement period. Effective from March 2024, the QSE will move to 'T+2', a move that will help investors receive their cash faster and substantially reduce the operational and counterparty risks. A key industry demand has been to shorten the settlement cycle in view of Qatar having the necessary enablers such as the market and technological infrastructure, especially after trading started in new platform. "The QSE is embarking on the next stage of its strategy, developing organically, with an increasing breadth of products and services for the local, regional, and global investor bases. We have, for example, gradually lifted FOLs across our market such that in most of the blue-chip companies FOL's are now at 100%," QSE acting chief executive officer Abdul Aziz Nasser al-Emadi had said. The year saw FOL being increased up to 100% in Mekdam Holding, Nakilat, Industries Qatar, Gulf Warehousing, Qatar Electricity and Water, Milaha, Qatar Industrial Manufacturing, Qatar Insurance, Doha Insurance, Ezdan and Qatar National Cement. The year saw the Qatar Financial Markets Authority (QFMA) for the first-time issue new rules for the dividend distribution in the financial markets. The new rules include substantial changes in the mechanisms of annual dividend distribution to shareholders in public shareholding companies listed on the QSE and include regulating the interim dividend distribution (quarterly, semi-annually) for companies wishing to do so. 2023 was witness to the listing of Beema, Dukhan Bank and Meeza in the main market, and Mahhar Holding in the venture market. The stock market universe has now 51 listed entities in the main market with a total market capitalization of QR625bn at the end of 2023 with large and small cap segments witnessing the maximum gains. The main market has 13 within banks and financial services group, 12 within consumer goods and services, 10 within industrials, seven within insurance, four within real estate, two within telecom and three within transport sector. The year witnessed Mekdam Holding, which made debut in the capital market with a listing on the venture market, migrate to the main market. It also saw Al Mahhar Holding receive approval from the QFMA to transfer its shares to the main bourse. The second half of 2023 saw QSE launch covered short selling as well as securities lending and borrowing (SLB) activities, as part of its reforms to make the market more liquid and attractive for the investors, especially foreign. The year also saw the QFMA launch the single window E-Portal, aimed at modernizing the country's capital market by easing and streamlining the listing process as it significantly simplifies the procedures by limiting their dealings with only one entity instead of other competent authorities separately, including QFMA, Ministry of Commerce and Industry, QSE, and Edaa (formerly Qatar Central Securities Depository Company). "The new procedures like book building and direct listing will attract more companies to the Qatari market," al-Emadi had said during the listing of Beema. The year saw

the Qatar Financial Centre Regulatory Authority (QFCRA) develop and issue a new regulatory framework for the listed derivatives. The launch of the Derivatives Markets and Exchanges Rules 2023 (DMEX) means that the regulatory framework is now in place in the QFC to allow for the establishment of a derivatives exchange and also a central clearing counterparty to ensure efficient settlement of trades and management of settlement risk. In the Capital Market Report 2020, the QFC had suggested creating a derivatives market, initially offering single-stock futures contracts, as part of the key recommendations for the country's capital market development. "The QFCRA looks forward to working with the QSE to launch the new exchange. The derivatives exchange will provide opportunities for investors to better manage and diversify their portfolios, and it will also provide local and regional financial institutions and brokers new opportunities to grow and expand their business with clients," according to Michael Ryan, QFCRA's chief executive officer. The year saw QSE and the QDB enter into a joint collaboration to facilitate the listing of SMEs on the QSE's Venture Market. The beneficiaries will be charged a profit rate of up to 5% as per the bank's schedule of charges, QDB said, adding the tenure of the funding would be a maximum period of six years and a grace period up to 18 months upon the listing. With the addition of the QEVM to the product suite, QSE would provide young and entrepreneurial entities a customized route to market to ensure they have access to the necessary funds and thus contribute to Qatar's economy, sources in the bourse said, adding it (QEVM) will be a value proposition for investors as well due to enhanced range of investment choices. The year also saw QSE sign pact with Saudi Tadawul and the country's capital market establish a single window committee to ease and streamline the listing process and regional bourses announce a unified environment, social and governance (ESG) metrics for the Gulf Co-operation Council listed companies. At the fag end of 2023, the Ministry of Commerce and Industry (MOCI), in collaboration with Edaa, put in place an electronic platform for arranging the annual general assembly of the listed companies as part of efforts to effectively enhance shareholder participation. This initiative aligns with the ministry's efforts to facilitate investment and commercial activities in the country by removing barriers for investors, safeguarding them from unfair practices. As the QSE steps into 2024, plans are afoot to deepen the financial offerings, including more equities as well as debt and ESG (environment, social and governance) bonds. (Gulf Times)

- **Qatar welcomes 4mn visitors in 2023 - a 5-year high** - Qatar has crossed the 4mn visitor mark in 2023, exceeding the annual visitor numbers of the past five years. Announced by Qatar Tourism, the latest figures highlight the positive momentum of the FIFA World Cup Qatar 2022 and the country's ongoing efforts and initiatives to promote its tourism sector. Earlier this year, Qatar announced the seamless operation of the Hayya platform to unify and simplify visa processes for travelers who require a visa to enter Qatar. These efforts complement Qatar's already open travel policies which see 95 countries granted visa on arrival. In addition, Qatar's year-long calendar of events and captivating marketing campaigns have supported the increased tourism figures. Saad bin Ali al-Kharji, chairman of Qatar Tourism, said: "Qatar continues to demonstrate its appeal as a global tourism destination with its expanded tourism infrastructure, safety, and authentic Arabian hospitality. "Qatar's diverse tourism offering, with its 500km of pristine coastline, world-class museums, and cultural and contemporary destinations, combine to make for a unique and compelling holiday that can be tailored to suit travelers from the region and internationally. New developments in Qatar's tourism sector are ongoing, creating even

further opportunities for growth." Since the beginning of 2023, leading Qatar's tourism figures are visitors from Saudi Arabia (25.3% of total international arrivals), followed by India (10.4%), Germany (4.1%), the UK (3.9%), and Kuwait (3.5%). To date, 85% of visitors chose to arrive by air, followed by land (14%), and sea (1%). In October of last year, Qatar inaugurated the first international debut of the renowned Geneva International Motor Show, which saw 1,000 journalists and 180,000 visitors over 10 days. It also launched the 2023/24 cruise season, which welcomed 81 cruises and 350,000 passengers, surpassing the 2022/23 cruise season, which saw 54 cruises and a total of 253,191 visitors, making it the country's biggest cruise season yet. Looking ahead in 2024, Qatar is set to host more than 80 unique events from sports championships, cultural events, world-class exhibitions, shopping festivals and international summits. Some of the biggest 2024 events are the AFC Asian Cup, Shop Qatar, Doha Jewellery and Exhibition, (DJWE), Katara International Arabian Horse Festival, Annual Qatar Economic Forum, Formula 1 Grand Prix 2024, Autonomous e-mobility Forum, and the world's biggest technology conference, Web Summit. (Gulf Times)

- **Qatar beckons visitors to enjoy over 80 events in 2024** - Qatar Tourism (QT) has launched a full calendar for 2024, showcasing more than 80 unique events for the year. From works of art only ever exclusively displayed at New York's The Met, to the world's largest technology conference brought to the region for the very first time, Qatar is set to see an exquisite lineup of cultural events, sporting championships, thought-provoking summits, e-mobility panels, and much more in 2024. Chief marketing and promotion officer at Qatar Tourism, Engineer Abdulaziz Ali al-Mawlawi, said: "With Qatar quickly rising as a globally recognized destination, we take great pride in accommodating visitors from around the world and showcasing our rich Qatari culture and heritage. We wish everyone a prosperous and exciting year ahead and look forward to hosting events that cater to everyone's interests." The 18th AFC Asian Cup will be hosted from January 12 to February 10 in six stadiums with 24 national football teams competing with one another. The AFC Asian Cup attests to Qatar's ongoing sporting legacy as one of the largest sporting events of the year. The region's first international horticultural exhibition, Doha Expo runs until March 28, bringing visitors a platform to engage with local and international agricultural organizations. The theme, 'Green Desert, Better Environment', has presenters emphasizing solutions to a more sustainable and technological agricultural landscape. Visitors can enjoy several other events at the Expo, as well, such as immersing themselves in virtual reality, participating in innovative workshops and exploring the botanic garden. Kicking off the New Year is Shop Qatar, which runs until January 27 with incredible discounts in stores, raffle draws, and entertainment spread out in malls. There are 13 participating malls that visitors can explore with hundreds of shops featuring different offers and entertainment. In its eighth edition, 'Shop Qatar 2024' will see prizes, including four luxury cars, exciting giveaways distributed by hosts during interactive contests, and cash prizes of varying amounts. Celebrating 20 years of luxury and opulence, the Doha Jewelry and Watches Exhibition 2024 will see special celebratory elements, including exclusive designer collaborations and the finest jewelry reveals. DJWE will be held at the Doha Exhibition and Convention Centre from February 5 to 11. The biggest culinary celebration in Qatar, the Qatar International Food Festival 2024 is returning from February 7 to 17 with a diverse selection of food and beverages. Visitors will have ample opportunity to enjoy sharing their own cultures and understanding others through gastronomy. Web Summit, the world's largest technology

conference, will be hosted in Qatar from February 26 to 29, marking it as the first time ever being hosted in the Middle East and North Africa region. The conference will continue to be hosted by Qatar over the next five editions. Web Summit Qatar will create new opportunities for thousands of international investors and industry leaders to connect, network and create a future that is driven by innovation. Deepening its sporting legacy and leveraging its investments in state-of-the-art facilities, Qatar presents several sporting events in 2024, ground, aquatic, and aerial. The World Aquatics Championships Doha 2024 is taking place from February 2 to 18 at Aspire Dome, Old Doha Port, and Hamad Aquatic Centre. This tournament will be hosting 2,600 top athletes from over 190 countries for 75 medal events with an opportunity for athletes to qualify for the Olympic Games Paris 2024. Sports include swimming (open water and artistic), diving and high diving, and water polo. The Ooredoo Doha Marathon 2024 is returning on February 16 with five different distances and timings to sign up for. The event also promotes accessibility with people of different abilities welcomed to compete in selected categories and up to 21km. Proceeds from the marathon will be distributed to local Qatar charities, meaning participants can support multiple humanitarian causes simply by running. The Katara International Arabian Horse Festival will run from January 24 to February 4 and will showcase different purebred horses in competition with each other. Held under the patronage of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, the event aims to celebrate Qatar's culture and heritage. Alongside watching the competition, visitors can indulge in an array of activities from painting and sculpture art, to witnessing parades and light shows. The Qatar International Rally will be returning from February 1 to 3 with 13-time defending champion from Qatar, Nasser al-Attiyah participating once again. This tournament will be a great opportunity for motorsport fans to witness the sturdiness and thrill of competitive rallying. Emphasizing the national bird of Qatar, the Marmi Festival returns from January 1 to 27 to exhibit falconry in Sealine. The event provides a platform for falcon hunters to honor the Bedouin tradition of falcon hunting. The Formula 1 Qatar Grand Prix 2024 is scheduled towards the end of the year from November 29 to December 1 at the Lusail International Circuit. Formula 1 extends a festive atmosphere throughout the country with high-profile performances and events lined up alongside the thrilling races. In addition to the Web Summit, Qatar will continue marking its position as a convenor of global thought leaders and a creator of forward-looking dialogue by hosting the Autonomous e-Mobility Forum for the first time and bringing back the Qatar Economic Forum. The Ministry of Transport will be hosting the Autonomous e-Mobility Forum from April 30 to May 2, serving as a platform to highlight the implementation of and recommendations for driverless e-mobility, from a technological and policy-planning perspective. The event will welcome representatives across government, media, industry, and academia. The 4th annual Qatar Economic Forum, in partnership with Bloomberg, will be held from May 14 to 16. The forum will bring international leaders, businessmen, academics, and entrepreneurs together to present and discuss on aspects pertinent to the global economy. Qatar's museums not only house striking collections, but their very creation and external façade are works of art, conceptualized by renowned artists, such as the National Museum of Qatar by Jean Nouvel and the Museum of Islamic Art by IM PEI. In 2024, visitors will step into exclusive exhibitions held in Qatar and the region for the very first time. The National Museum of Qatar will be hosting the exhibition 'The Shape of Time: Art and Ancestors of Oceania from the Metropolitan Museum of Art' until January 15. The exhibition is currently displaying 130 pieces, which are otherwise only exhibited at The Met, New York, making it a rare opportunity

for art enthusiasts to witness such works live in the region. Qatar Museums Gallery is hosting 'Dan Flavin | Donald Judd: Doha' until February 24. The event is organized by the Los Angeles County Museum of Art and Qatar Museums, allowing visitors to enjoy the most influential figures of minimalistic art. The Museum of Islamic Art is running the 'Welcome to Isfahan' exhibition to January 30. This exhibit features a collection to reflect the region of Isfahan, Iran, from the era of the Safavid Empire. Visitors will find themselves transported to historic times to appreciate the craftsmanship and workings of one of the most important empires in Islamic history. Further, the 'Shattered' exhibition is also running at the Museum of Islamic Art until May 7 depicting works by the Turkish artist, Feleksan Onar, on the recent earthquakes in Southeast Turkey and Northern Syria. Visitors will not just be able to educate themselves on the events, but also be able to feel the heightened emotions of the victims of these natural disasters. Mathaf: Arab Museum of Modern Art is displaying several exhibitions until March 5 to satiate one's curiosity about arts and culture. Some of these include, 'Mehdi Moutashar: Introspection as Resistance', 'Distilled Lessons: Abstraction in Arab Modernism', 'Cities Under Quarantine: The Mailbox Project', and 'De/Constructed Meanings'. With Ramadan starting mid-March, Qatar will have plenty of festivities planned to allow families to spend time with their loved ones during the Holy Month. Restaurants and cafés are set to operate with late timings with exclusive suhoor and iftar packages to enhance the fasting experience. During Eid, Qatar is known to celebrate with beautiful displays of fireworks, lighting, retail offers and family-friendly entertainment. In the New Year, Qatar is set to welcome residents and visitors from across the globe to experience its cultural festivities, thrilling sports tournaments, exclusive art exhibitions and more. Qatar Tourism extends its warm welcome to tourists and residents alike to delve into the rich and diverse touristic landscape of Qatar. (Gulf Times)

- **Fitch: Qatar's GDP growth to rebound by 2% in 2024** - Qatar is expected to boost its real GDP growth as stronger investment and private and public consumption will play a vital role in the non-oil sectors, data by Fitch Solutions stated. According to the report, the growing industries will enable Qatar to rebound by 2%, supported by the growing hydrocarbon outcome. However, the report notes that in 2023, the real GDP growth was at 1% following a decline during the second quarter, while it's estimated to drive growth in the new year. "We have cut our 2023 growth forecast from 2.1% previously, due to a downward revision to Q1 2023 growth (from 2.7% y-o-y to 2.2% y-o-y) and as Q2 2023 growth surprised to the downside because of weaker non-oil activity," it said. However, the economy revitalized and grew by 1.0% y-o-y during the second quarter, driven mostly by 2.3% y-o-y expansion in the oil sector, while the non-oil economy remained stable annually. The report highlights that the mega sporting tournament, which took place last year was a thriving factor and drove a robust non-oil market during the second half of the year. In the new year, the non-oil activity is anticipated to improve and will be the primary driver of the growth acceleration, mentioned Fitch. Outlining the three main factors, the report depicts that foremost, the unfavorable base effects playing out from 2022 are estimated to fade. However, the upcoming AFC Asian Football Cup and the World Aquatics Championships, which will be held between January and February of 2024, will drive a double-digit y-o-y growth in non-oil activity during the first quarter of the year. These global events are believed to attract more visitors to the country boosting services exports. Secondly, the government announced \$19.2bn (QR69.91bn) worth of projects that will be carried out throughout the year in the electricity and water net-works sectors, the healthcare

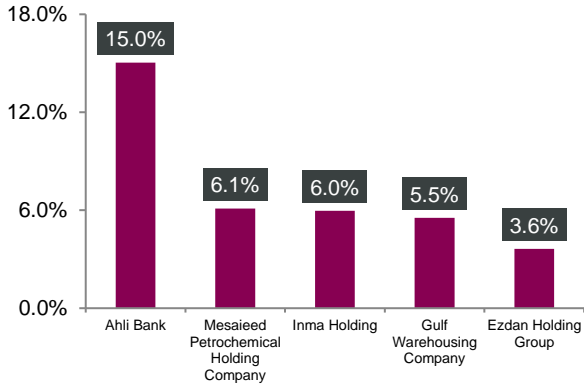
sector, and other infrastructure. Fitch said: "Although we remain cautious about the number of tenders that will actually be issued, these plans should help reverse the downward trend in the construction sector (12.0% of GDP), which contracted by 7.5% y-o-y in H123." This, along with the lower cost of borrowing in the first half of 2024 and soaring energy prices, is expected to contribute to healthier y-o-y growth in fixed investment and government consumption in the coming year. (Peninsula Qatar)

- **Qatar leads world's LNG production and marketing** - The State of Qatar has been keen to build a solid and ambitious economy that deals with reality and looks to the future with confidence and competence. The State has supported national efforts aimed at promoting and expanding Qatari industries, in a way that contributes to achieving self-sufficiency for the State on the one hand and supporting the economic growth of non-oil sectors to be in line with its economic diversification plans pursued by the State, on the other hand. The Qatari economy has become among the world's most promising ones, thanks to the approach drawn up by His Highness the Amir Sheikh Tamim bin Hamad al-Thani to achieve the Qatar National Vision 2030, which aims to diversify the national economy and shift towards a new knowledge-based economy. In the field of energy, the State of Qatar is atop the world's liquefied natural gas (LNG) production and marketing, and supplies gas to a large number of countries, from Argentina to Japan. Moreover, QatarEnergy has concluded exploration and production agreements with several countries on various continents, and has awarded contracts worth tens of billions of dollars to implement the North East Field and North South Field expansion projects, which will increase Qatar's LNG production capacity from 77mn tonnes per year to 126mn tonnes per year. The two fields' production is expected to begin in 2026 and 2027, respectively. QatarEnergy also signed several agreements to increase the size of its fleet of LNG tankers, by building 100 tankers with a total cost estimated at about QR70bn within three agreements with the three major Korean shipyards. As for clean energy, the "Al Kharsaa" solar power plant project was opened, to produce 10% of the country's electrical energy at peak times. QatarEnergy plans to establish two solar power plants in the industrial cities of Mesaieed and Ras Laffan, with them expected to begin producing electricity by the end of 2024. With a total cost of cost of approximately QR11bn, the Umm Al Houli station - of which the production capacity is 136mn gallons of water per day and 520 megawatts of electricity - is considered the most prominent project to develop and modernize the energy economy. The North Field Expansion Project is one of the largest energy industry investments in Qatar over the past few years, in addition to being the largest and most competitive LNG projects ever. The project also contributes to strengthening the national economy of Qatar with huge financial returns over decades. Construction works and other activities related to the project's implementation will also have a significant impact on stimulating economic activity in various local sectors. The features of the North Field Gas Expansion Project began to materialize on the ground with His Highness the Amir laying its foundation stone in October 2023, for the country's energy sector to have entered new phase of its long history, and has culminated in a phase that began with the announcement of increasing the volume of Qatar's gas production from 77mn tonnes to 110mn tonnes in 2026 as a first stage, and to 126mn tonnes in 2027. In September 2018, QatarEnergy announced an increase in its production of liquefied natural gas from 77mn tonnes to 110mn tonnes annually, by establishing a fourth production line in addition to the three production lines announced in July 2017, and for the new lines to enter the production phase in 2026. The expansion of the LNG project is divided into two main

parts, eastern and southern, with both parts to be fully built and production starting at its full new capacity by 2027. Discovered in 1971, the North Gas Field, which started production in 1989, is the largest in the world, with reserves of 50.97tn cubic meters of gas. The State of Qatar intends, according to the above figures, to increase its production capacity of LNG by more than 63%, to reach 126mn tonnes per year, through developing the eastern North Field, which is scheduled to enter production in 2026, and the southern North Field, which will be ready to deliver the first shipment in 2027. TotalEnergies, ExxonMobil, ConocoPhillips, Eni, Shell and Sinopec have been awarded contracts to develop the Eastern North Field in partnership with QatarEnergy, with a total investment cost of about \$28.75bn. TotalEnergies, Shell, and ConocoPhillips also won contracts to develop the Southern North Field in partnership with QatarEnergy. The International Energy Agency (IEA) confirms that the field contains an estimated 51tn cubic meters of natural gas, and about 50bn barrels (7.9bn cubic meters) of natural gas condensate. Qatar's increase in the volume of its production of LNG is an important achievement towards ensuring more gas supplies in the future to meet the increasing global demand. The North Field Expansion Project is one of the largest investments in the energy industry over the past few years, in addition to being the largest and most competitive LNG projects ever. The project also contains a number of environmental components that support the State of Qatar's strong commitment to achieving the highest environmental standards and providing reliable solutions in the process of transitioning to low-carbon energy. The carbon dioxide collection and injection system is considered one of the most important environmental elements of the project, as it forms part of the integrated construction of carbon dioxide collection and injection in Ras Laffan, which, when fully operational, will become the largest of its kind in the LNG industry, and one of the largest facilities of its kind ever developed anywhere in the world. In addition to carbon dioxide collection and injection facilities, the project will feature a number of positive and unique environmental advantages, including providing a large portion of the project's electrical energy needs from the national electricity network in Qatar. QatarEnergy seeks to secure these needs from the Al Kharsaa solar power station project, which has a capacity of 800 megawatts, in addition to about 800 megawatts from the solar energy station, which QatarEnergy will soon establish as part of its portfolio plan of solar energy projects that aim to reach about 4,000 megawatts before 2030. The project also contains a system to recover evaporated gas during shipping, which will reduce greenhouse gas emissions by approximately 1mn equivalent tons of carbon dioxide annually. The project will save 10.7mn cubic meters of water annually by recycling and reusing 75% of industrial wastewater. (Gulf Times)

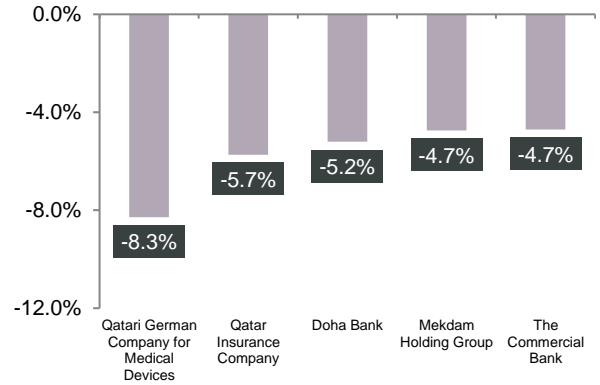
Qatar Stock Exchange

Top Gainers



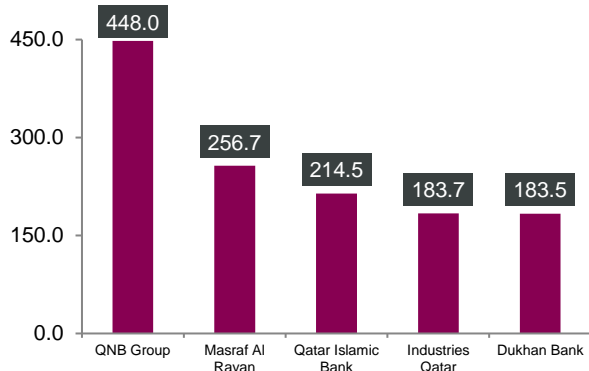
Source: Qatar Stock Exchange (QSE)

Top Decliners



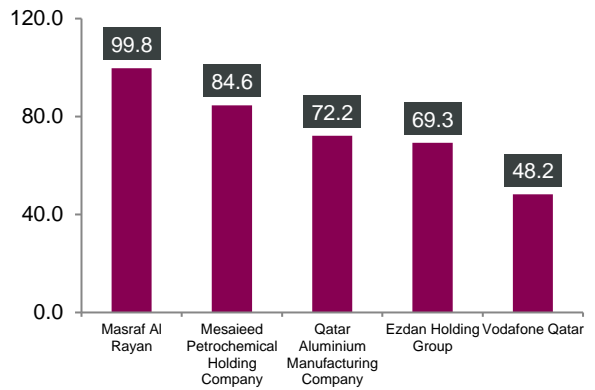
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



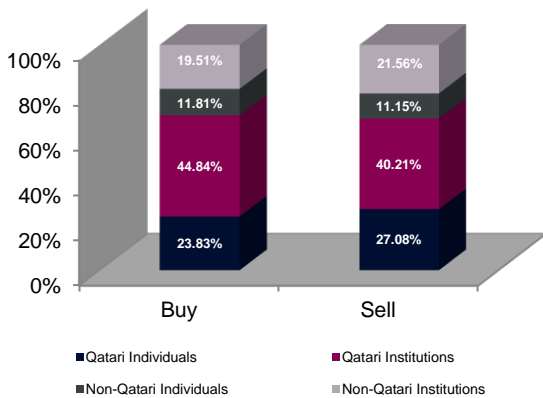
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



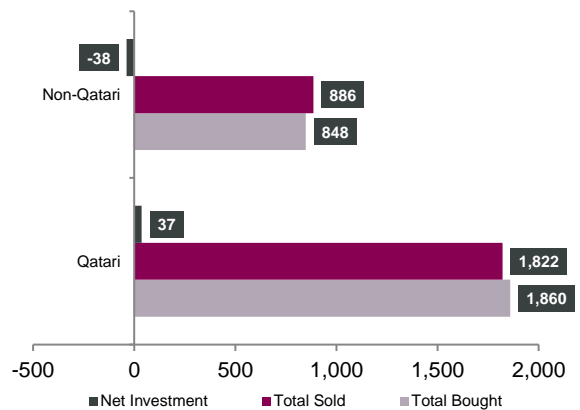
Source: Qatar Stock Exchange (QSE)

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

In the first week of 2024, the QE index closed down by 1.5% from the week before. It closed at 10,433.85 points. Despite the breakout above the downtrend seen on the chart, the Index retreated and now testing the support stemming from the upper side of that downtrend channel. This retreat maybe used for possible accumulation positions for the medium to long-term trades. The 9,200 level remain to be our support levels on the weekly chart and the resistance level and we update to the 11,000 points on the Index.

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 January 04	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.17	0.75	(2.18)	149,353	10.6	1.7	3.7
Qatar Islamic Bank	20.35	(2.63)	(5.35)	48,086	12.0	2.0	3.1
Commercial Bank of Qatar	5.67	(4.71)	(8.55)	22,948	8.6	1.2	4.4
Doha Bank	1.73	(5.21)	(5.46)	5,364	19.3	0.5	4.3
Al Ahli Bank	4.17	15.05	15.05	10,631	13.7	1.5	4.8
Qatar International Islamic Bank	10.59	0.47	(0.94)	16,030	15.3	2.2	3.8
Masraf Al Rayan	2.48	(4.36)	(6.63)	23,055	19.6	1.0	4.0
Lesha Bank	1.31	(0.83)	(0.91)	1,468	20.1	1.2	N/A
National Leasing	0.74	2.76	2.06	368	25.2	0.6	4.0
Dlala Holding	1.32	0.46	(0.30)	251	N/A	1.4	N/A
Qatar & Oman Investment	0.93	(3.34)	(2.73)	291	N/A	1.2	N/A
Islamic Holding Group	4.20	5.96	1.16	238	36.6	1.6	1.2
Dukhan Bank	3.97	(0.70)	(0.15)	20,774	1.7	0.2	4.0
Banking and Financial Services				298,856			
Zad Holding	13.87	1.39	2.74	3,986	21.6	3.2	4.3
Qatar German Co. for Medical Devices	1.43	(8.28)	(1.52)	165	N/A	4.8	N/A
Salam International Investment	0.68	0.59	0.15	782	19.2	0.5	N/A
Baladna	1.21	0.42	(1.47)	2,293	25.2	1.0	N/A
Medicare Group	5.48	0.57	(0.16)	1,542	21.0	1.5	4.8
Qatar Cinema & Film Distribution	2.91	0.34	0.34	183	40.9	1.4	2.1
Qatar Fuel	16.03	(1.96)	(3.32)	15,938	15.7	1.8	5.6
Widam Food	2.33	(0.72)	(1.36)	419	N/A	3.4	N/A
Mannai Corp.	4.07	(1.12)	(3.14)	1,856	N/A	1.9	2.5
Al Meera Consumer Goods	13.56	2.57	(1.67)	2,793	14.6	1.8	3.2
Mekdam Holding Group	5.00	(4.74)	(3.10)	405	11.7	2.9	5.3
Meeza QSTP	2.79	(2.93)	(2.89)	1,808	28.9	2.6	N/A
Consumer Goods and Services				32,171			
Qatar Industrial Manufacturing	3.00	0.00	0.00	1,426	8.7	0.8	4.3
Qatar National Cement	3.95	(0.03)	0.03	2,580	12.3	0.9	7.6
Industries Qatar	12.65	(1.94)	(3.29)	76,533	16.5	2.0	8.7
Qatari Investors Group	1.65	2.04	0.67	2,056	13.0	0.7	9.1
Qatar Electricity and Water	17.95	(0.72)	(4.52)	19,745	12.7	1.3	5.3
Aamal	0.86	2.50	1.89	5,424	15.2	0.7	5.8
Gulf International Services	2.68	(2.08)	(2.86)	4,981	11.4	1.3	3.7
Mesaieed Petrochemical Holding	1.88	6.10	5.03	23,594	20.7	1.4	5.9
Estithmar Holding	2.03	(1.89)	(3.20)	6,903	20.2	1.4	N/A
Qatar Aluminum Manufacturing	1.36	(2.64)	(2.57)	7,611	16.1	1.1	6.6
Industrials				150,853			
Qatar Insurance	2.45	(5.73)	(5.41)	8,002	34.0	1.4	N/A
QLM Life & Medical Insurance	2.48	(0.80)	(0.76)	868	10.0	1.5	5.0
Doha Insurance	2.45	2.55	2.51	1,225	8.3	1.0	6.1
Qatar General Insurance & Reinsurance	1.32	(1.49)	(10.00)	1,158	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.96	(0.30)	(0.37)	755	13.2	1.3	3.4
Qatar Islamic Insurance	8.75	(1.66)	(1.66)	1,313	10.2	2.7	5.1
Damaan Islamic Insurance Company	3.92	(0.13)	(1.83)	783	N/A	1.6	4.1
Insurance				14,104			
United Development	1.04	(0.10)	(2.72)	3,668	8.9	0.3	5.3
Barwa Real Estate	2.89	0.28	(0.17)	11,242	9.6	0.5	6.1
Ezdan Real Estate	0.89	3.63	3.15	23,475	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.72	(0.83)	(0.55)	719	22.7	0.7	N/A
Real Estate				39,104			
Ooredoo	10.49	(3.76)	(7.98)	33,602	11.3	1.3	4.1
Vodafone Qatar	1.86	(1.28)	(2.67)	7,845	14.0	1.6	5.4
Telecoms				41,447			
Qatar Navigation (Milaha)	9.56	(0.43)	(1.45)	10,861	10.5	0.7	3.7
Gulf Warehousing	3.28	5.54	4.69	192	8.2	0.8	3.0
Qatar Gas Transport (Nakilat)	3.47	0.29	(1.42)	19,225	12.9	1.6	3.7
Transportation				30,277			
Qatar Exchange				608,661			

Source: Bloomberg

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