

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index went up by 68.42 points or 0.7% during the shortened week (2nd March - Bank Holiday) to close at 10,514.11. Market capitalization edged up 0.4% to reach QR616.1 billion (bn) from QR613.4bn at the end of the previous trading week. Of the 53 traded companies, 30 ended the week up and 23 ended down. Qatar General Insurance & Reinsurance (QGRI) was the best performing stock for the week, gaining 6.9%. Meanwhile, Gulf International Services (GISS) was the worst performing stock for the week, dropping 6.0%.

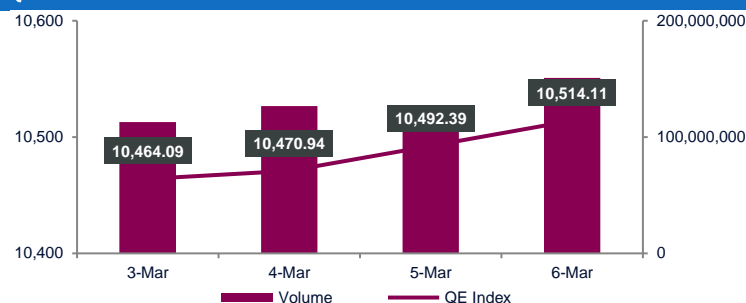
Nakilat (QGTS), Qatar Navigation (QNNS) and Ooredoo (ORDS) were the main contributors to the weekly index gain. QGTS and QNNS added 23.36 and 9.80 points to the index, respectively. ORDS put on another 7.10 points to the index.

Traded value during the shortened week dipped by 43.2% to QR1,542.8mn from QR2,714.2mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR186.3mn.

Traded volume fell 45.7% to 510.4mn shares compared with 939.8mn shares in the prior trading week. The number of transactions went down 25.9% to 63,524 vs 85,697 in the prior week. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 56.3mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR160.8mn vs. net selling of QR474.9mn in the prior week. Qatari institutions remained bullish with net buying of QR191.9mn vs. net buying of QR392.6mn in the week before. Foreign retail investors ended the week with net selling of QR26.3mn vs. net buying of QR25.8mn in the prior week. Qatari retail investors recorded net selling of QR4.8mn vs. net buying of QR56.4mn. YTD, global foreign institutions were net sellers by \$191.5mn, while GCC institutions were net sellers of Qatari stocks by \$47.4mn.

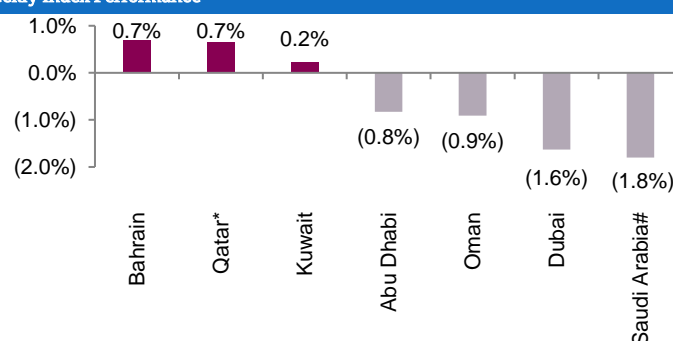
QSE Index and Volume



Market Indicators	Week ended. March 06, 2025	Week ended. Feb 27, 2025	Chg. %
Value Traded (QR mn)	1,542.8	2,714.2	(43.2)
Exch. Market Cap. (QR mn)	616,072.2	613,439.5	0.4
Volume (mn)	510.4	939.8	(45.7)
Number of Transactions	63,524	85,697	(25.9)
Companies Traded	53	53	0.0
Market Breadth	30:23	9:43	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,501.91	0.7	0.7	1.6
ALL Share Index	3,820.70	0.6	0.6	1.2
Banks and Financial Services	4,699.98	0.3	0.3	(0.8)
Industrials	4,328.99	0.1	0.1	1.9
Transportation	5,593.97	3.1	3.1	8.3
Real Estate	1,598.08	1.7	1.7	(1.1)
Insurance	2,331.33	(0.0)	(0.0)	(0.7)
Telecoms	1,995.73	1.8	1.8	10.8
Consumer Goods & Services	7,738.07	0.9	0.9	0.9
Al Rayan Islamic Index	4,933.21	0.8	0.8	1.3

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*	10,514.11	0.7	0.7	(0.5)	423.38	168,988.6	11.5	1.3	4.6
Dubai	5,273.75	(1.6)	(0.8)	2.2	730.59	252,155.8	9.4	1.4	4.5
Abu Dhabi	9,532.94	(0.8)	(0.3)	1.2	1,192.71	733,163.0	20.7	2.6	2.2
Saudi Arabia#	11,898.86	(1.8)	(1.8)	(1.1)	6,710.66	2,610,588.6	16.3	2.3	3.7
Kuwait	8,119.35	0.2	0.2	10.3	1,903.29	170,734.7	21.2	1.9	26.4
Oman	4,395.51	(0.9)	(0.9)	(4.0)	47.42	30,848.8	9.3	0.6	6.2
Bahrain	1,973.89	0.7	0.7	(0.6)	23.75	64,520.1	14.5	1.2	8.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of March 05, 2025)

- **Qatar Stock Exchange announces the official launch of the Al-Nukhba program for Qatari companies** - In line with Qatar Stock Exchange's vision and efforts to enhance awareness and sustainability within the private sector, Qatar Stock Exchange is pleased to announce the launch of the Al-Nukhba Program. This educational and training initiative is designed to enhance the capabilities of promising family-owned and private companies in Qatar. The program will provide the necessary tools and expertise to support these companies in making strategic decisions, as well as informing them about financing options available in capital markets. The Al-Nukhba Program aims to support Qatari family-owned and private companies with strong financial and operational foundations and promising future growth potential, enabling them to effectively access capital markets. Through participation in the Al-Nukhba Program, Qatari companies will have a valuable opportunity to interact with the local and international business communities and benefit from a wide network of experts and advisors in various fields. Additionally, the program provides an exclusive digital platform designed to enhance brand visibility and organizational skills for these companies. The program will include a series of training workshops conducted by leading global and local consulting firms, offering their diverse expertise through the program. It is noteworthy that all programs offered will be free of charge. Qatar Stock Exchange invites all family-owned and private companies in Qatar to participate in the Al-Nukhba Program and benefit from the global expertise shared through the initiative. This collaboration aims to develop the private sector in Qatar, thereby enhancing the competitiveness, growth, and sustainability of Qatari companies. Abdulaziz Nasser Al-Emadi, Acting CEO of Qatar Stock Exchange, stated that the launch of the Al-Nukhba Program represents a strategic step towards empowering family-owned and private companies in Qatar to achieve sustainable growth and enhance their readiness for listing on the financial market. He added, "The Al-Nukhba Program was designed and launched to assist family-owned and private companies in Qatar in their efforts to access financial markets. It is one of the most ambitious initiatives aligned with Qatar National Vision 2030 and the Third Financial Sector Strategy. These strategies emphasize the development of the Qatari capital market and increasing the private sector's contribution to the national GDP as fundamental principles." Qatar Stock Exchange recognizes that the process of listing and accessing financial markets requires multiple resources and full commitment from companies seeking to go public. Therefore, Qatar Stock Exchange and its partners from leading global and local consulting firms will provide sufficient skills and knowledge across various necessary fields through the Al-Nukhba Program. This will contribute to reducing the costs and time required to access financial markets in the medium and long term. The Al-Nukhba Program is built on fundamental principles, including knowledge transfer, expanding business networks, and educating family-owned and private Qatari companies on strategic topics related to capital markets, such as corporate governance, company valuation, financial disclosure, sustainability, and enhancing their image among investors. This approach aims to increase the confidence of Qatari companies in accessing capital markets. The program also provides participating companies with the opportunity to benefit from the best professional expertise from a selection of renowned international and local consulting firms. In conclusion, Qatar Stock Exchange invites all Qatari companies to participate in the Al-Nukhba Program and take full advantage of its objectives. Qatar Stock Exchange extends its sincere gratitude to all program partners from consulting firms for their support, contribution, and key role in launching this initiative. It is worth noting that the first edition of the Al-Nukhba Program will be launched on April 16, 2025, and registration will be open from the date of this announcement until April 10, 2025. (QSE)
- **QNB Oman, Karwa Motors sign \$43mn strategic financing deal** - Qatar National Bank Oman (QNB Oman) has signed a \$43mn strategic financing agreement with Karwa Motors, a joint investment initiative between Qatar and Oman. The agreement aims to finance a five-year project between Karwa Motors and the Ministry of Education in Oman, with a total value of \$287mn, to enhance the efficiency of the school transport sector in line with the latest global standards. The agreement was signed by QNB Oman CEO Khalid Al Barwani and Karwa Motors CEO Dr Ibrahim Al Balushi, in the presence of senior officials from both sides. The agreement reflects QNB's commitment to expanding its client base and reaffirming its position as a trusted financial partner for corporate clients in Oman, offering integrated banking services and solutions. On this occasion, Khalid Al Barwani stated that QNB Oman, as one of the leading financial institutions, is always keen to support such projects that encourage innovative solutions across all economic sectors, including the transport sector, and contribute to accelerating the implementation of plans related to the National Program for Bracing the Economic Diversity. Al Balushi commented that based on the agreement signed today, Karwa Motors will receive financial facilities from QNB, reflecting mutual trust between the two parties in enhancing the company's financial capabilities and expanding its business scope. QNB Oman is a subsidiary of Qatar National Bank Group (QNB) (Qatari Public Shareholding Company), one of the leading financial institutions in the Middle East and Africa, and among the highest-valued banking brands in the regional market. (Qatar Tribune)
- **Vingroup says JTA Investment Qatar weighs \$1Bn Investment in VinFast** - Global investment firm JTA Investment Qatar will explore a potential equity investment of at least \$1 billion in VinFast, according to an emailed statement from Vingroup, parent of the EV maker. JTA Investment also seeks to have a strategic partnership with VinFast to support the company's global expansion and technological development. Under the MOU signed between Vingroup and JTA, the global investment firm will also explore investment opportunities in Vinpearl, Vingroup's hospitality unit. Collaboration to facilitate Vingroup's expansion into international markets, statement quotes Amir Ali Salemi, JTA Investment Qatar founder. (Bloomberg)
- **Manateq developing electronic platform for ease of investors** - To facilitate potential investors, the Economic Zones Company, Manateq, is developing an electronic platform with an app and ChatBot using Artificial Intelligence (AI) which is expected to be announced this year. "We encourage the use of technology. One of our goals in 2025, is to announce an app and a platform for investors," said Mohammed Lutfallah Al Emadi, CEO of Manateq. Speaking to Qatar TV recently, he said there will also be a ChatBot using artificial intelligence for employees and investors to answer all their questions. "Today we, in Manateq, are providing paperless transactions to investors. All transactions are electronic. From the beginning, the company has invested in the technology sector. Technology is very important to ease the work environment," said

Al Emadi. He said that Manateq has more than 4,460 investors and about 70% of them are small and medium enterprises, whether it is an industrial facility or a commercial company. He said that the services, including electricity, water, communications, and even CCTV cameras for monitoring and landscaping to preserve the environment, all follow high standards in developing the infrastructure. "Today Manateq is stretching in approximately 80mn square meters. The developed areas are approximately 29mn square meters. It is a vast area. We have risen in the logistics and industrial sectors in this level of infrastructure," said Al Emadi. In return, he said: "We have standards for investors when the investor develops the land that we have granted. There are certain conditions and standards that he must adhere to. They are global. So, in the end, it is a strategic relationship and a strong partnership between us and the SME sector." He said that as for the logistics services, whether in Al Wakra or Birkat Al Awamer, they are the largest areas as investors are concentrated between these two areas in logistics services. He said that five areas have been offered to the private sector as a distinguished partnership between the government sector and the private sector. "Four among those have been fully developed by private-sector companies. They are located in an area of approximately three million and two hundred thousand square meters with an investment of approximately 2bn riyals," said Al Emadi. (Peninsula Qatar)

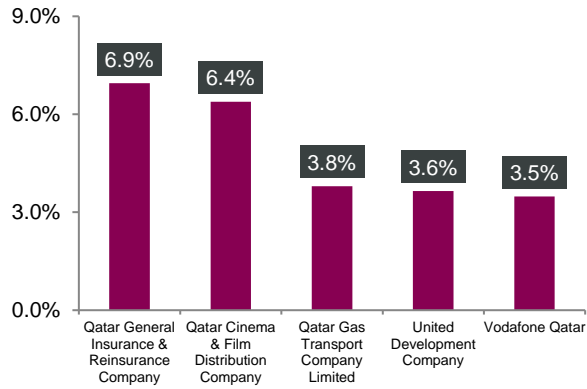
- **Qatar to host Mobile World Congress for next 5 editions** - Qatar, represented by the Ministry of Communications and Information Technology (MCIT), announced that it will host Mobile World Congress (MWC) Doha for five consecutive years, marking a historic first for the Middle East and North Africa (MENA) region. Minister of Communications and Information Technology HE Mohammed bin Ali Al Mannai and CEO of Global System for Mobile Communications Association (GSMA) John Hoffman signed the official hosting agreement on Tuesday at a ceremony on the sidelines of the Mobile World Congress (MWC) 2025 in Barcelona, which was attended by senior GSMA officials. HE Al Mannai emphasized that the event serves as a global platform to foster collaboration and knowledge exchange among companies and experts. He noted that this initiative will accelerate digital transformation and solidify Qatar's position as a global hub for digital innovation, aligning with Qatar National Vision 2030. "Qatar is preparing to host MWC Doha for the first time in the Middle East and North Africa region. This milestone reflects our commitment to accelerating the adoption of digital solutions and enhancing our leadership in the ICT sector. Hosting this event represents a strategic opportunity to attract investments and support the implementation of the Digital Agenda 2030. This event will enhance collaboration among leading sector companies, opening new horizons for growth and innovation in the region." His Excellency said. The inaugural edition of MWC Doha, set for Nov. 25-26, 2025, will spotlight the latest breakthroughs in mobile technology, artificial intelligence, financial technology, and smart connectivity. The event will also explore crucial topics such as digital inclusion, sustainability, and future technologies, providing a unique platform for collaboration and knowledge exchange. CEO of GSMA John Hoffman said: "Our vision is for MWC Doha to become integral to Qatar's emerging role as a global hub for digital innovation, showcasing the Middle East's digital transformation across AI, advanced 5G and smart mobility." Qatar's hosting of MWC Doha is expected to significantly boost the country's economy by attracting thousands of visitors and participants from around the world, including top executives, experts, and investors in the telecommunications and information technology sector. This global influx will serve as a powerful catalyst for economic growth, a bridge

for international cooperation, and a platform to showcase the technological capabilities of Qatari and regional companies. It will further solidify Qatar's position as a leading hub for digital innovation and investment in the region and globally. Additionally, this hosting is set to attract foreign direct investment to Qatar by providing international investors with the opportunity to explore the country's attractive investment environment, which includes advanced infrastructure and a supportive regulatory framework for entrepreneurship and digital ventures. It is also expected to open new avenues for strategic partnerships between Qatari and global companies, reinforcing Qatar's standing as a regional and global center for technology and digital innovation. Moreover, MWC Doha will provide government entities and local businesses with a valuable opportunity to engage with leading global experts, exchange knowledge, and stay up to date with the latest technological trends that can be implemented locally to support digital transformation and build a knowledge-based economy. Furthermore, it will serve as a crucial platform for local and regional companies to showcase their solutions and products on the global stage, interact with industry leaders and innovators, and enhance their competitive edge. (Qatar Tribune)

- **FIFA Arab Cup Qatar 2025 to take place from December 1–18** - The dates for two major tournaments to be hosted in Qatar later this year have been set by FIFA. FIFA Arab Cup Qatar 2025 will kick off on December 1, with the final taking place on December 18, Qatar National Day, whereas the FIFA U-17 World Cup Qatar 2025 will take place earlier between November 3–27. The dates were confirmed at yesterday's FIFA Council meeting. A total of 16 teams from the Arab world will compete for the FIFA Arab Cup Qatar 2025 as Qatar gets ready to host it for the second time in a row, after successfully hosting the competition in 2021. "Qatar will once again bring people together from the region and beyond to celebrate the beautiful game in our football loving nation. The FIFA Arab Cup Qatar 2025 will capture the imagination of millions of football fans from around the region for a second time, while the FIFA U-17 World Cup Qatar 2025 offers a wonderful platform for young players to shine on a global stage," said HE Sheikh Hamad bin Khalifa bin Ahmed al-Thani, Minister of Sports and Youth, and LOC Chairman for both tournaments. "We look forward to welcoming players and fans alike into our world-class sporting facilities and providing them with a rich cultural and seamless fan experience. We believe in the ability of sports to bring people together and help break down cultural barriers, something that drives our continuous desire to host major sporting events in Qatar," added HE Sheikh Hamad. The FIFA U-17 World Cup Qatar 2025 will be the first 48- team FIFA World Cup tournament, with a total of 104 matches played in a matter of 25 days. Information regarding selected stadiums and ticketing for both tournaments will also be released in due course. The inaugural FIFA Arab Cup in Qatar in 2021 enjoyed tremendous success, attracting fans from across the region and around the world and witnessing some thrilling action on the pitch. Algeria emerged victorious at the end of the tournament, overcoming Tunisia in a hard-fought 2-0 match at one of Qatar's stunning FIFA World Cup 2022 stadiums, Al Bayt Stadium in Al Khor, on December 18, 2021. Beyond the FIFA Arab Cup Qatar 2025, Qatar will host the 2029 and 2033 editions of the regional tournament. This comes alongside the five consecutive editions of the annual FIFA U-17 World Cup, with the first coming this year. For all information related to the FIFA Arab Cup Qatar 2025, FIFA U-17 World Cup Qatar 2025 and other mega events hosted by Qatar, follow @RoadtoQatar on Instagram and X. (Gulf Times)

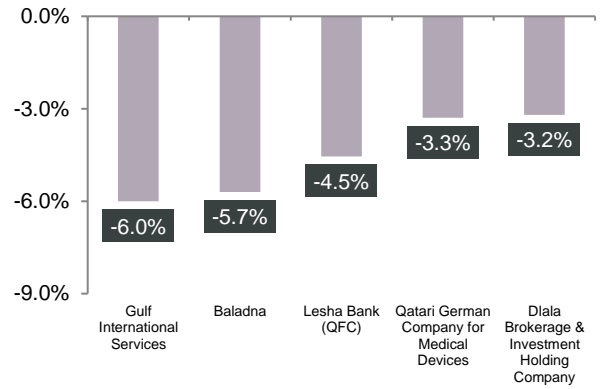
Qatar Stock Exchange

Top Gainers



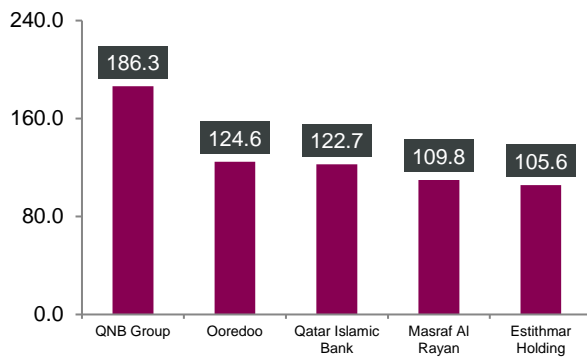
Source: Qatar Stock Exchange (QSE)

Top Decliners



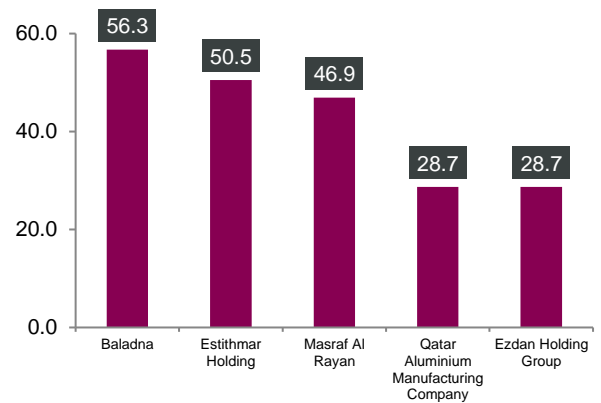
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



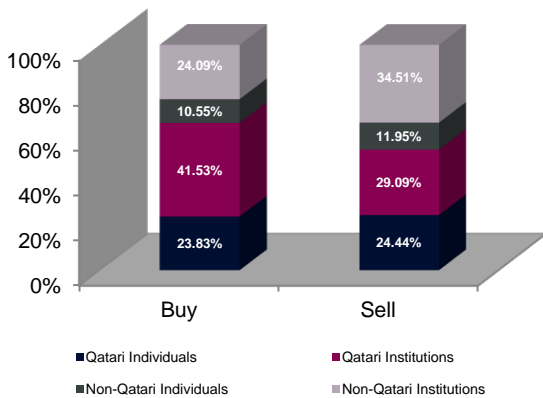
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



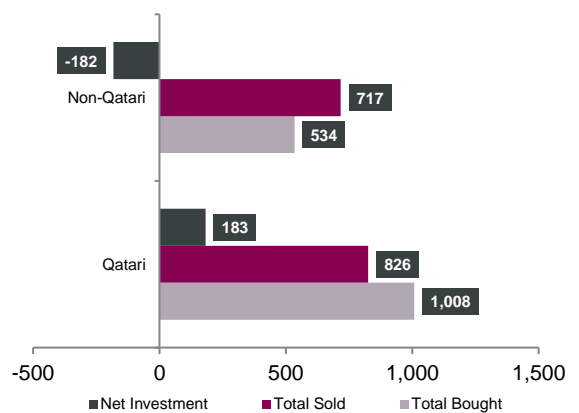
Source: Qatar Stock Exchange (QSE)

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

The QE Index closed slightly up by 0.68 from last week on lower volumes for the week; it closed at 10,514.1. Nothing has changed in our thesis; the Index remains inside the broader flat price-range and moving in no specific direction for the past two years. The Index is close to our resistance around the 10,850 points. The weekly resistance level remains around the 10,850 points level and the support at 10,000 points.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Price March 06	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.65	0.30	(3.70)	153,787	9.9	1.7	4.2
Qatar Islamic Bank	20.90	0.34	(2.15)	49,385	11.3	1.8	3.8
Commercial Bank of Qatar	4.57	1.15	5.15	18,512	6.5	0.9	5.5
Doha Bank	1.97	1.55	(1.05)	6,108	7.5	0.6	5.1
Al Ahli Bank	3.38	(0.62)	(2.17)	8,610	10.1	1.2	7.4
Qatar International Islamic Bank	10.75	0.56	(1.38)	16,272	14.1	2.2	4.3
Masraf Al Rayan	2.33	0.26	(5.56)	21,632	14.8	0.9	4.3
Lesha Bank	1.24	(4.55)	(8.49)	1,388	10.8	1.0	4.0
National Leasing	0.72	0.28	(7.56)	357	20.8	0.6	4.9
Dlala Holding	1.06	(3.20)	(7.75)	202	N/A	1.1	N/A
Qatar & Oman Investment	0.68	(0.59)	(3.70)	213	N/A	0.9	N/A
Islamic Holding Group	3.59	(1.40)	(5.10)	203	16.0	1.2	1.9
Dukhan Bank	3.63	(1.28)	(1.76)	19,000	14.9	1.5	4.4
Banking and Financial Services				295,668			
Zad Holding	14.98	0.54	5.72	4,306	21.8	3.2	4.3
Qatar German Co. for Medical Devices	1.26	(3.30)	(7.88)	146	432.3	4.1	N/A
Salam International Investment	0.70	(0.85)	5.91	799	15.5	0.5	4.3
Baladna	1.18	(0.70)	(5.53)	2,247	12.9	1.0	5.6
Medicare Group	4.30	(1.49)	(5.60)	1,209	12.8	1.2	5.1
Qatar Cinema & Film Distribution	2.50	6.38	4.17	157	37.6	1.2	2.8
Qatar Fuel	14.59	1.53	(2.73)	14,506	13.8	1.6	6.9
Widam Food	2.22	(2.55)	(5.49)	400	N/A	2.6	N/A
Mannai Corp.	3.87	0.75	6.49	1,767	N/A	1.9	6.5
Al Meera Consumer Goods	14.83	0.82	2.13	3,055	16.5	1.9	5.7
Mekdam Holding Group	3.41	0.59	(4.90)	563	12.6	2.0	N/A
Meeza QSTP	3.05	(0.20)	(6.96)	1,977	32.7	2.7	2.6
Al Faleh Education Holding	0.70	(1.27)	0.29	167	13.4	0.6	2.7
Al Mahhar Holding	2.38	1.36	(3.02)	492	N/A	1.4	4.2
Consumer Goods and Services				31,791			
Qatar Industrial Manufacturing	2.61	1.44	3.86	1,239	8.0	0.6	5.0
Qatar National Cement	3.54	0.03	(12.02)	2,311	14.5	0.8	7.6
Industries Qatar	13.25	0.15	(0.15)	80,163	17.9	2.1	5.6
Qatari Investors Group	1.67	(0.54)	8.78	2,080	12.6	0.7	9.0
Qatar Electricity and Water	15.10	1.68	(3.82)	16,610	11.7	1.1	5.2
Aamal	0.93	0.11	8.90	5,859	13.5	0.7	N/A
Gulf International Services	3.10	(6.00)	(6.85)	5,761	8.1	1.4	5.5
Mesaieed Petrochemical Holding	1.41	(1.40)	(5.75)	17,702	24.8	1.1	4.0
Estithmar Holding	2.10	0.57	12.88	7,162	17.7	1.4	N/A
Qatar Aluminum Manufacturing	1.25	(0.48)	3.38	6,992	11.4	1.0	6.4
Industrials				145,878			
Qatar Insurance	1.98	(0.80)	(6.55)	6,480	9.7	1.0	5.0
QLM Life & Medical Insurance	1.93	(1.23)	(6.44)	676	10.2	1.0	5.2
Doha Insurance	2.54	(0.04)	1.76	1,272	6.7	1.0	6.9
Qatar General Insurance & Reinsurance	1.14	6.95	(1.21)	997	32.0	0.3	N/A
Al Khaleej Takaful Insurance	2.51	1.17	5.19	642	8.5	1.0	4.8
Qatar Islamic Insurance	8.70	(0.02)	0.27	1,305	9.1	2.3	5.7
Damaan Islamic Insurance Company	4.07	1.65	2.83	813	9.6	1.5	4.9
Insurance				12,184			
United Development	1.08	3.65	(3.83)	3,824	14.5	0.3	5.1
Barwa Real Estate	2.89	1.40	2.16	11,250	9.1	0.5	6.2
Ezdan Real Estate	0.99	(1.20)	(6.44)	26,207	311.5	0.8	N/A
Mazaya Qatar Real Estate Development	0.58	0.52	(1.20)	577	N/A	0.6	N/A
Real Estate				41,857			
Ooredoo	12.60	1.29	9.09	40,360	11.7	1.4	4.4
Vodafone Qatar	2.02	3.49	10.27	8,530	14.2	1.7	5.9
Telecoms				48,890			
Qatar Navigation (Milaha)	10.79	2.27	(1.82)	12,259	10.9	0.7	3.7
Gulf Warehousing	3.02	(0.13)	(10.53)	177	10.3	0.7	3.3
Qatar Gas Transport (Nakilat)	4.67	3.80	12.58	25,879	15.8	2.0	3.0
Transportation				38,314			
Qatar Exchange				616,072			

Source: Bloomberg

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