

Market Review and Outlook

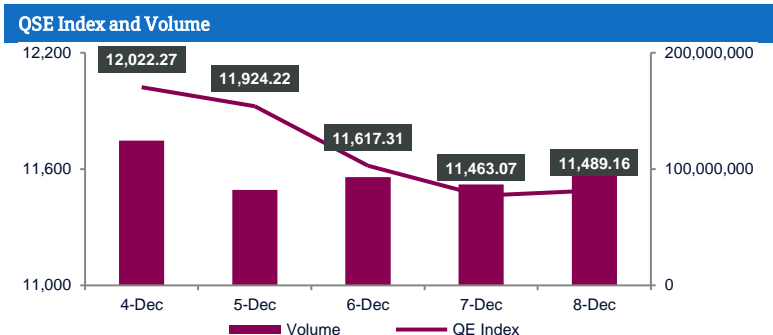
The Qatar Stock Exchange (QSE) Index dropped by 528.40 points or 4.4% during the week to close at 11,489.16. Market capitalization declined 4.7% to QR643.0 billion (bn) compared with QR674.7bn at the end of the previous trading week. Of the 47 traded companies, 40 ended the week lower, 6 ended higher and one remained unchanged. QNB Group (QNBK) was the worst performing stock for the week, down 7.9%. Meanwhile, Qatar National Cement Company (QNCD) was the best performing stock for the week, up 4.4%.

QNB Group (QNBK), Industries Qatar (IQCD) and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index drop. QNBK and IQCD removed 152.56 and 114.21 points from the index, respectively. Further, QIBK removed another 86.71 points.

Traded value during the week fell 35.8% to QR1,953.3mn from QR3,042.4mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR386.8mn.

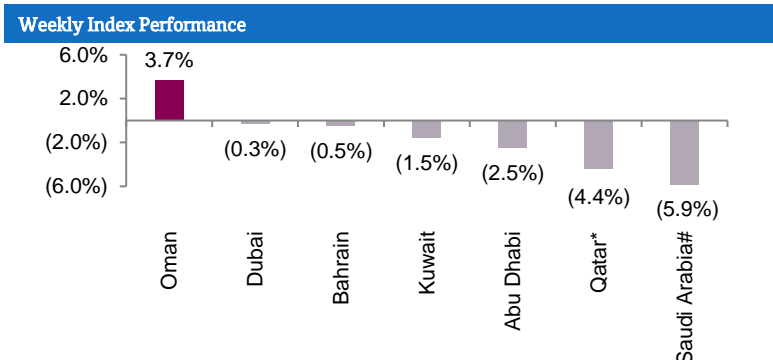
Traded volume went down 25.5% to 489.4mn shares compared to 657.2mn shares in the prior trading week. The number of transactions decreased 16.5% to 68,796 vs 82,378 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 79.2mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR135.7mn vs. net buying of QR195.0mn in the prior week. Qatari institutions remained bearish with net selling of QR12.4mn vs. net selling of QR166.0mn in the week before. Foreign retail investors ended the week with net buying of QR8.6mn vs. net selling of QR19.8mn in the prior week. Qatari retail investors recorded net buying of QR139.5mn vs. net selling of QR9.2mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$4.39bn.



Market Indicators	Week ended Dec 08, 2022	Week ended Dec 01, 2022	Chg. %
Value Traded (QR mn)	1,953.3	3,042.4	(35.8)
Exch. Market Cap. (QR mn)	643,019.3	674,693.0	(4.7)
Volume (mn)	489.4	657.2	(25.5)
Number of Transactions	68,796	82,378	(16.5)
Companies Traded	47	47	0.0
Market Breadth	6:40	22:23	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,533.52	(4.4)	(3.7)	2.3
ALL Share Index	3,664.32	(5.0)	(4.6)	(0.9)
Banks and Financial Services	4,750.11	(5.8)	(7.4)	(4.3)
Industrials	4,058.50	(4.0)	(2.0)	0.9
Transportation	4,451.64	(1.7)	(1.1)	25.1
Real Estate	1,669.19	(4.1)	(3.9)	(4.1)
Insurance	2,223.33	(1.9)	(1.7)	(18.5)
Telecoms	1,335.66	(1.3)	2.5	26.3
Consumer Goods & Services	8,173.24	(1.2)	(0.9)	(0.5)
Al Rayan Islamic Index	4,927.55	(3.0)	(2.0)	4.5



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	11,489.16	(4.4)	(3.7)	(1.2)	534.61	175,158.5	12.8	1.5	4.0
Dubai	3,314.44	(0.3)	(0.3)	3.7	445.25	159,091.5	9.3	1.1	3.1
Abu Dhabi	10,237.20	(2.5)	(2.5)	21.2	10,023.62	695,504.0	18.4	2.9	2.0
Saudi Arabia#	10,185.14	(5.9)	(6.5)	(9.7)	5,472.09	2,566,444.0	15.8	2.1	2.8
Kuwait	7,449.88	(1.5)	(1.8)	5.8	693.04	155,622.8	20.0	1.7	2.8
Oman	4,784.15	3.7	3.7	15.9	71.04	22,230.1	13.5	1.0	3.9
Bahrain	1,855.43	(0.5)	(0.5)	3.2	16.02	65,537.6	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 December 07, 2022)

- **World Cup to boost hospitality, realty sectors** - Qatar's position as a leader in the sporting sphere and bringing one of the world's biggest tournaments to the Middle East – FIFA World Cup 2022 is expected to have a substantial positive impact on the country's economy. The World Cup will pave way for Qatar to enjoy potential near-term economic gains and lead to positive spillover effects for the rest of the region according to a report by Standard and Poor's (S&P) Global Ratings. The tournament will boost tourism, travel, hospitality, and real estate sector as thousands of fans have gathered from all across the globe. Also, Investments in sporting venues, transport and utilities infrastructure, and hotels and leisure facilities will provide potential near-term economic gains. "The positive effects will come mainly from higher rental and occupancy rates in residential real estate. At the end of 2021, rents had already started picking up, but sales prices have hardly improved. Rental revisions are notable but vary depending on property type. We expect the supply of new residential units to speed up compared to the past few years, raising the total residential space to 323,000 units, up by 5% (Valustrat, Q2 2022 report). Occupancy rates will improve as the event approaches and will translate into much stronger cash flow generation." Qatari companies are expected to benefit from the World Cup, the report stated, "We expect the hospitality, residential real estate, retail, and telecoms sectors to reap tangible benefits from the World Cup. Entities' fourth-quarter earnings should benefit from the increased activity, but we don't foresee any structural changes to the long-term credit profiles of the corporates we rate." S&P report noted that the country reportedly had about 30,000 rooms at the end of 2021 but expects to see a more than 30% increase in 2022 as many new hotel openings have been fast-tracked for the World Cup. "We expect the event to further lift average daily room rates, which had already started to recover in 2021, and lead to close to full occupancy during the event." About retail sector the report noted that higher international visitor numbers will increase traffic in malls, which have been gradually recovering since the pandemic. Higher footfall will propel retail sector recovery, thereby temporarily increasing the variable lease component that will benefit mall operators. Still, new projects this year have increased retail space by over 20%, leading to additional capacity that will put pressure on rental rates and occupancy in the longer run. The telecom operators in Qatar (Ooredoo and Vodafone) will also benefit from an influx of football supporters. Operators have incurred some additional costs as they get ready to welcome up to 1.5mn visitors, but we expect those to be offset by higher seasonal profits as roaming revenues increase along with data consumption. "We expect Ooredoo to report an increase in pre-paid customers in its fourth quarter, as well as higher roaming and data revenue. It should also benefit from higher video feeds and data transport for the media broadcasters that will be relaying the event globally. World-leading fiber and 5G penetration in Qatar will enable Ooredoo to address higher demand, in our view," it added. Overall, the World Cup will have a limited effect on Qatar's banks compared to the benefits of the government's broader infrastructure development plan. There have been some material tangible benefits, however. Loan growth has benefitted from the increase in associated economic activity over the planning and development phases, particularly from the uptick in credit demand related to the construction of infrastructure required to host the tournament. The report further stated, "We also expect consumption lending and working capital needs to increase over the fourth quarter of 2022, boosting private-sector credit growth toward 5% for the year, before slowing in line with real GDP expectations. Indirectly, the tournament will likely boost sectors that suffered during the pandemic, particularly tourism, travel, hospitality, and real estate." (Peninsula Qatar)
- **Hosting World Cup stimulates real estate sector in Qatar** - The FIFA World Cup Qatar 2022, which kicked off on November 20, provided the impetus to all sectors of the Qatari economy, including the real estate sector, whose fields received huge investments in light of the government's keenness to provide the necessary incentives for this sector. The real estate sector has benefited over the past 12 years from huge spending on 'major projects and infrastructure projects related to the World Cup since Qatar's historic victory in organizing the most prominent global football event, which is being held for the first time in the Arab and Islamic region. Since that victory and starting with its general budget for the year 2011-2012, Qatar has so far spent about QR730bn on 'major projects' and infrastructure projects serving the FIFA World Cup Qatar 2022. Spending was generous on the construction of stadiums, training grounds, metro, subway networks, airports, ports, water, electricity, sewage, parks, hospitals, schools, public transportation, and other logistical works. The financial allocations for these projects also allowed Qatari government companies and private investors to spend billions of Riyals on commercial projects, such as shopping centers, hotels, real estate, and entertainment arenas, which resonated in all arteries of the Qatari economy, including the tourism sector. In light of the infrastructure and other projects related to the World Cup, tourism and hotel occupancy rates are likely to flourish, and the number of tourists in the country will triple, to reach 7mn annually by 2030. And just as the spending allocated by the state paved the way for the World Cup, it also provided all the reasons for success in terms of sports and logistical equipment and construction, to organize an exceptional World Cup, it sparked a major modernization in the country to achieve an integrated infrastructure of the latest model and distinguished facilities. The requirements of the Qatar National Vision 2030, and the plans and objectives of diversifying the Qatari economy, have been reinforced by heavy investment in non-oil sectors. At the forefront of these sectors is the real estate sector, which has witnessed a wide renaissance in recent years, with which it has become one of the most attractive sectors for capital in Qatar, and one of the most dynamic and attractive markets in the Middle East. Market research agency Mordor Intelligence has estimated the sector's compound annual growth rate of 11.5% for residential, 13% for commercial, and 7.5% for luxury residential over the next five years. The latest report of Al Asmakh Real Estate Projects Company stated that the indicators for the year 2022 carry positive expectations for construction in Qatar, amid a positive reflection of expected economic activity. This is expected to affect real estate trading in residential, commercial and administrative sectors, indicating a future direction to focus on the projects included in the third national development strategy. Besides. it will provide the necessary financial allocations to complete the implementation of strategic projects in accordance with Qatar National Vision 2030, especially projects related to supporting economic diversification and achieving sustainability, as well as projects in the health and education sectors. (Qatar Tribune)
- **Qatar has ingredients to become a world-class tourism destination'** - Qatar has all the necessary components to establish itself as a top travel destination, an official has said. Qatar Tourism (QT) Chief

Operating Officer Berthold Trenkel said this in a recent press conference at Host Media Country Centre at Msheireb Downtown Doha. The COO said Qatar has beautiful and diverse landscapes, over 550km of coastline, vibrant local arts and cultural scene, a multi-award-winning airline and airport, outstanding museums, and inspiring public spaces. “We will transform tourism by focusing on six demand spaces: Active Holidays, Relax and Rejuvenate, Sun, Sea and Sand, Culture Enthusiasts, Luxury City Breaks, Romantic Getaways,” he explained. Currently, people from over 95 countries can enter Qatar visa-free. There is a 96-hour stopover free tourist visa, and as of December, there are 45,000 room keys available in the country for accommodation. He said a number of new hotels have been opened. These new hotels include The Ned, Waldorf Astoria, Fairmont and Raffles, The Chedi, Corinthia inc. Yacht Club opening in two years, and The Outpost. Qetaifan Island Water Parks, Lusail Winter Wonderland, and Fuwairit Kite Beach Resort are just a few of the recently released entertainment alternatives that guests can enjoy. (Peninsula Qatar)

- UAE President lauds Qatar’s exceptional success in hosting World Cup** - Amir HH Sheikh Tamim bin Hamad Al Thani and President of the United Arab Emirates HH Sheikh Mohamed bin Zayed Al Nahyan held an official talks session at the Amiri Diwan yesterday. At the beginning of the session, HH the Amir welcomed HH the UAE President and the accompanying delegation. The Amir then congratulated Sheikh Mohammed on the 51st National Day of the UAE, hoping that this visit would contribute to the development of joint cooperation and relations between the two brotherly countries, pushing it to a broader level. The UAE President expressed his gratitude and appreciation to the Amir for the warm reception and generous hospitality, congratulating Qatar’s ongoing hosting of the FIFA World Cup Qatar 2022, and its exceptional success in organizing and hosting this world championship. During the talks, they discussed relations between the two countries and ways to support and consolidate them in various fields, especially regarding strengthening the bonds of cooperation for the good and interest of the two brotherly people, in addition to strengthening joint Gulf action. They also reviewed the developments of regional and international events and exchanged views on a number of current issues of common concern. Personal Representative of HH the Amir HH Sheikh Jassim bin Hamad Al Thani, Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani, Chief of the Amiri Diwan HE Sheikh Saoud bin Abdulrahman Al Thani, and a number of Their Excellencies sheikhs and ministers attended the talks. On the Emirati side, UAE’s National Security Adviser HH Sheikh Tahnoun bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Court HE Sheikh Mansour bin Zayed Al Nahyan and a number of Their Excellencies members of the accompanying delegation attended the talks. HH the Amir also hosted a luncheon banquet in honor of the UAE President and his accompanying delegation. (Peninsula Qatar)
- Qatar LNG deal to supply Germany sets new contract benchmark** - Qatar’s 15-year agreement to supply Germany with liquefied natural gas is being viewed as a new touchstone for contracts worldwide, where deals are typically measured in decades. Crucially for Europe, the accord with Qatar Energy and ConocoPhillips this week shows a balance between securing long-term gas supplies in an extremely volatile market, but not so long that it derails the shift to a low-carbon economy. It marks a step-change in the region’s reluctance to sign long-duration contracts, which LNG developers rely on to finance new production. The agreement sets a “reasonable” standard for the industry, Atsunori Takeuchi, a senior general manager for LNG at Tokyo Gas Co. Ltd., said at this week’s World LNG Summit in

Athens. It’s a sentiment echoed by Yousaf Inam, head of sales at Pakistan LNG Ltd., who said 10–15-year deals would work at his firm. The supply arrangement unveiled Tuesday also signals Europe is finally waking up to the need for long-term LNG pacts amid intense global competition for the fuel. US LNG developer Sempra Infrastructure finalized on Thursday a 20-year deal with UK chemical giant Ineos Group and is working to turn a deal with utility RWE AG into a binding 15-year accord. But while Europe needs gas now after Russian pipeline supplies all but dried up, future demand is less assured. Global LNG consumption will increase until the middle of the decade, when the growth outlook turns increasingly uncertain as Europe seeks cleaner sources of energy and China relies more on pipeline gas, according to the International Energy Agency. Supply accords no longer have to be “super-long” amid those demand and climate pressures, Maria Rita Galli, chief executive officer of Greek gas system operator DESFA, said at the Athens conference. Even so, just days before the German supply deal was secured, China’s Sinopec locked in LNG from Qatar for 27 years, the longest-ever contract for the Asian country. And until European buyers get serious about locking in more LNG, developers will look to clients willing to strike more commercially attractive contracts, according to Anatol Feygin, chief commercial officer at Cheniere Energy Inc., the biggest LNG producer in the US. “We will see continued interest from European buyers on a term basis, but our experience continues to be that some parts of the world, namely Asia, are just more comfortable with longer-term commitments,” Feygin said in an interview in Athens. Europe still has a way to go. Just 16% of global LNG contracts this year were signed by European buyers, less than their Chinese and South Korean counterparts, BloombergNEF said in October. (Bloomberg)

- Baladna EGM Endorses items on its agenda** - Baladna announces the results of the EGM. The meeting was held on 04/12/2022 and the following resolution were approved. 1) Approved by a majority vote, the acquisition of 75% of E-Life Detergent Factory WLL, by Baladna Food Industries WLL a fully owned subsidiary of Baladna, for a value of QAR 13,840,000, after obtaining all the approvals that might be required. 2) Authorize the Chairman of the Board of Directors, or whomever he delegate, to adopt any decision or take any action that may be necessary to implement the acquisition decision, including but not limited to, apply for the required approvals from the Ministry of Commerce and Industry and Qatar Financial Markets Authority, amend and sign the memorandum of association of the acquired company, review the Ministry of Justice, the Ministry of Commerce and Industry and any other competent authority in the State of Qatar and submit and sign any necessary documents related to the acquisition. (QSE)
- Qatar sells QR500mn 7-day bills at yield 4.505%** - Qatar sold QR500mn (\$135.95mn) of bills due Dec. 13 on Dec. 6. The bills have a yield of 4.505% and settled Dec. 6. (Bloomberg)
- The decision of the accounting committee in the violation against Dlala Brokerage** – The Accounting Committee of the QFMA issued its decision regarding Violation No. (3) of 2021 issued on 29/09/2021 against Dlala Brokerage Company, a subsidiary of Dlala Brokerage and Investment Company, imposing a financial penalty of QR2mn. The company will take procedures to challenge the decision of the Accounting Committee before the Grievance Committee of the QFMA. (QSE)
- Qatar ranked among top financial centers in the region** - Qatar has ranked fourth among the ‘Arab World’s Top Five Financial Centers’ for 2022, according to September’s Global Financial Centers Index 32, noted November 2022 issue of Forbes Middle East. Financial centers

are gateways to global markets. “Qatar’s capital city made the most leaps among these five centers, climbing eight places globally. This could be the result of government reforms in recent years, including permitting up to 100% foreign ownership of businesses in most sectors,” stated the November issue of the magazine. It added that Qatar Financial Centre (QFC) recorded a 16% jump in new finance companies operating at the center in the first half (H1) of 2022, with over 1,500 registered firms in total. The half-year growth record also affirms QFC’s continued efforts to increase investment flow into the country and diversify the economy. A total of 48 countries were represented by the firms registered with the QFC from January 1 to June 30, 2022, mainly from the Middle East, Asia and Europe. They operate in different sectors, including media, sports, real estate, retail, logistics, health, education, and energy, besides digital and finance. The Qatar Stock Exchange (QSE) was valued at \$195.1bn as of October 18, 2022. In April, QSE and the London Stock Exchange Group (LSEG) teamed up to launch a new trading system that would equip the bourse with the same technology used by LSEG and enable it to offer derivatives trading in the future. Dubai held the top spot in the region and is ahead of other major European hubs, including Frankfurt, Amsterdam, and Geneva. It is home to the Dubai International Financial Center (DIFC), a financial hub founded in 2004 and governed by private laws and an independent judicial system. Abu Dhabi ranked second and despite dropping one place globally, the UAE capital has remained one of the region’s top financial centers. The Abu Dhabi Global Market (ADGM) attracted several global companies to the capital in 2022, including virtual asset exchanges Kraken and Binance, as well as trading platform eToro. Followed by Morocco’s Casablanca that is Africa’s leading financial center ranked third and Bahrain ranked fifth in the list of top five Arab financial centers for 2022. (Peninsula Qatar)

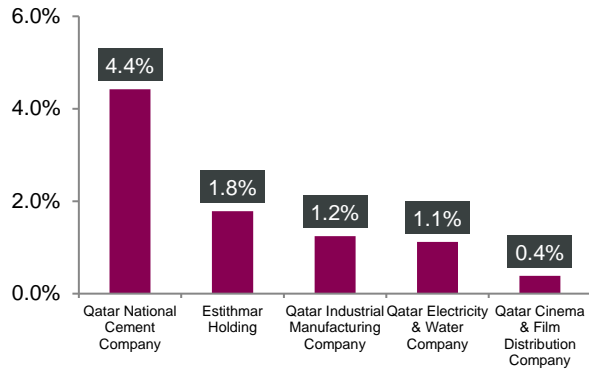
- QNBFS: Private sector drives Qatar bank loan growth to QR1.22tn in October** - Driven by the private sector, Qatari banking sector saw overall loans increasing by 0.4% to QR1.22tn in October, QNB Financial Services (QNBFS) has said in a report. Loans have edged up by 0.2% so far in 2022, compared to a growth of 7.8% in 2021. Loans grew by an average 7.6% over the past five years (2017-2021), QNBFS said Tuesday. Deposits declined by 1.1% during October 2022 to QR954.2bn, due to a drop both in non-resident and public sector deposits. Deposits have gone down by 2% so far in 2022, compared to a growth of 7.6% in 2021. Deposits grew by an average 6.1% over the past five years (2017-2021), the report said. Qatar banking sector's total assets edged down by 0.4% MoM (up 0.1% in 2022) in October to QR1.83tn, QNBFS said. Loans to deposits ratio went up during the month to 127.8% (as of October). Total private sector loans moved up by 0.7% MoM (+4.4% in 2022) in October. The services segment and real estate were the main contributors toward the private sector loan growth for October. Services (contributes nearly 29% to private sector loans) increased by 2.2% MoM (+7.7% in 2022). The real estate segment (contributes nearly 21% to private sector loans) went up by 0.8% MoM (+6.6% in 2022). Consumption and others (contribute nearly 21% to private sector loans) gained 0.4% MoM (+4.9% in 2022), while general trade (contributes nearly 20% to private sector loans) declined by 1.2% MoM (-0.1% in 2022) during October. Outside Qatar loans went up by 1.4% MoM (-7.7% in 2022) during October. Domestic public sector loans went down slightly by 0.2% MoM (-6.7% in 2022). The government segment (represents nearly 30% of public sector loans) fell by 1.5% MoM (-24.8% in 2022). However, the government institutions segment's (represents nearly 64% of public sector loans) loan book increased by 0.4% MoM (+4.3% in 2022), while the semi-government institutions' segment moved up marginally by 0.1% MoM (+2.3% in 2022). Non-

resident deposits continued its steep decline for the year and fell by 5% MoM (-31.1% in 2022) in October, thereby leading the decliners in the overall drop in the banking sector deposits for the month, QNBFS said. Public sector deposits declined by 2.1% MoM (+10.1% in 2022) for October. Looking at segment details, the semi-government institutions' segment had a huge drop by 19.4% MoM (+10.5% in 2022), while the government segment (represents nearly 25% of public sector deposits) declined by 7.5% MoM (-20.0% in 2022). However, the government institutions segment (represents nearly 62% of public sector deposits) increased by 5% MoM (+29.8% in 2022). Private sector deposits moved higher by 1.5% MoM (+9.4% in 2022). On the private sector front, companies and institutions' segment gained 3.5% MoM (+18.3% in 2022). Meanwhile, the consumer segment went down by 0.4% MoM (+1.9% in 2022) during October. An analyst told Gulf Times yesterday the overall increase in loans by 0.4%, which is mainly coming from a 0.7% growth in the private sector, specifically from the services and real estate sectors, could be attributed to the sectors requirement in the build up to the FIFA World Cup Qatar 2022. “Overall decline in the deposits by 1.1% was mainly due to the 5% drop in non-resident deposits. With higher oil and gas prices and improved local liquidity situation, there is less reliance on non-resident deposits and optimization in funding sources for banks,” the analyst noted. (Gulf Times)

- ‘With no major crimes, Qatar 2022 safest World Cup so far’** - No major security incidents or crimes have been reported during the FIFA World Cup Qatar 2022 so far, an official has said. This shows the success of the safety and security measures for the tournament, which has attracted over a million fans from all over the world. Since the start of the World Cup, the National Command Centre has received 585,606 calls about inquiries, suggestions, and complaints, which were responded on time. These figures were shared during a press conference yesterday by the security authorities, including the Ministry of Interior (MoI) and the Security and Safety Operations Committee (SSOC) of the FIFA World Cup Qatar 2022. Addressing the press conference, Brig. Abdullah Khalifa Al Muftah, head of the Media Unit at SSOC and Commander of the Security Media Sector and Community Partnership, said: “Since the start of the tournament on November 20, no major or security-disturbing crimes have been recorded, and that the reports received by the National Command Center (NCC) were few and minor compared to the number of fans participating in the World Cup. “The security authorities dealt with them with high efficiency. All the movements of the fans witnessed a smooth flow of entry and exit to sports facilities, and the security authorities provided guidance to the fans and the required assistance in all events.” This, he said, shows the success of all parties and their cooperation in organizing this global event. (Peninsula Qatar)

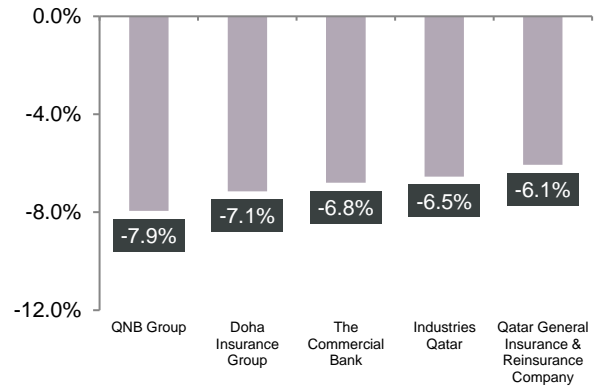
Qatar Stock Exchange

Top Gainers



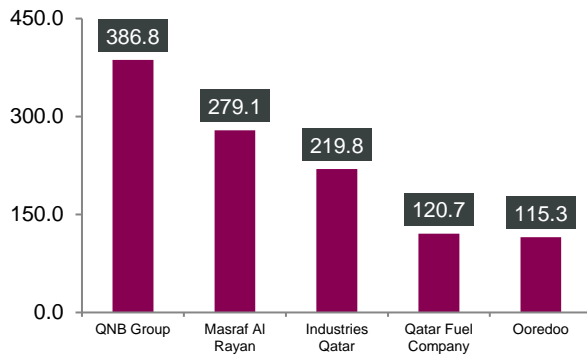
Source: Qatar Stock Exchange (QSE)

Top Decliners



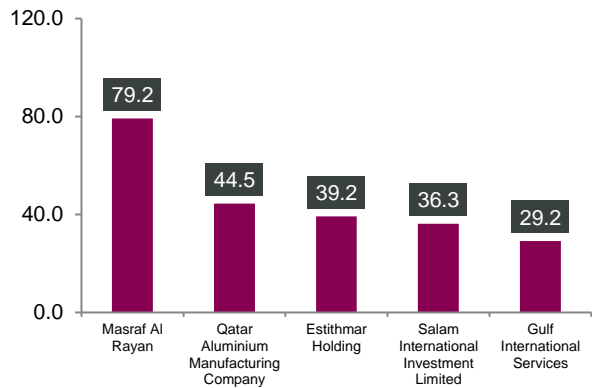
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



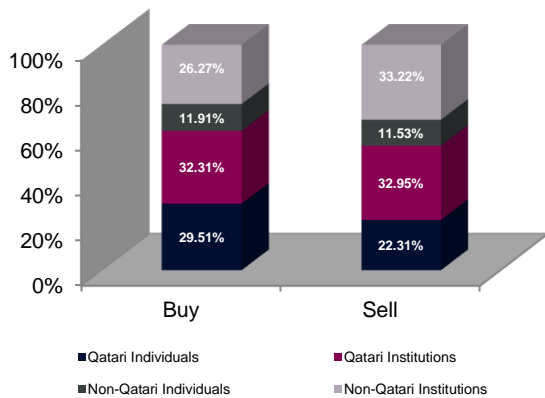
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



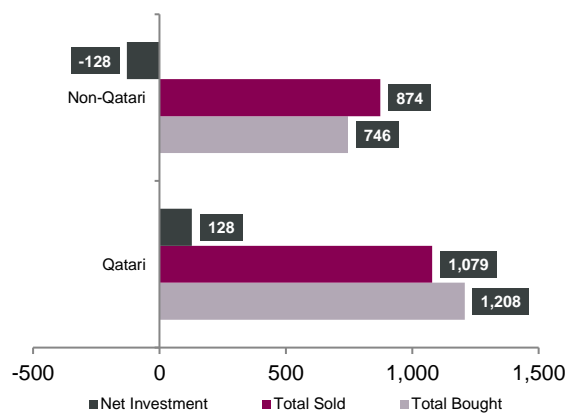
Source: Qatar Stock Exchange (QSE)

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 lower by -4.40% from the week before and printed 11,489.16 last. The recent bounce on the QE Index proved to be a false signal for a reversal against the correction. The Index remains weak and the general trend remains on the corrective side; and the next weekly support around 10,500 level.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Price December 08	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.97	(7.94)	(11.00)	165,979	12.5	2.0	3.1
Qatar Islamic Bank	23.10	(4.55)	26.02	54,584	14.5	2.4	2.5
Commercial Bank of Qatar	5.50	(6.80)	(18.51)	22,260	10.4	1.2	2.9
Doha Bank	2.05	(3.98)	(35.94)	6,356	11.6	0.6	3.7
Al Ahli Bank	4.01	(2.76)	9.93	10,230	14.4	1.5	3.6
Qatar International Islamic Bank	10.82	(2.17)	17.48	16,378	17.3	2.4	3.5
Masraf Al Rayan	3.43	(4.06)	(26.19)	31,853	24.4	1.3	5.0
Qatar First Bank	1.21	(3.13)	(23.10)	1,351	6.9	1.3	N/A
National Leasing	0.77	(5.77)	(18.40)	380	38.1	0.6	N/A
Dlala Holding	1.25	(3.71)	(32.40)	237	N/A	1.1	N/A
Qatar & Oman Investment	0.57	(4.33)	(29.48)	181	117.9	0.7	1.7
Islamic Holding Group	4.72	(3.76)	19.52	267	23.4	1.8	1.1
Banking and Financial Services				310,054			
Zad Holding	15.21	(1.87)	(4.37)	4,163	21.9	2.9	4.1
Qatar German Co. for Medical Devices	1.36	(2.44)	(57.20)	157	126.6	4.6	N/A
Salam International Investment	0.68	(1.88)	(17.22)	775	16.7	0.5	N/A
Baladna	1.60	(4.19)	10.66	3,040	34.9	1.4	3.3
Medicare Group	6.59	(0.75)	(22.45)	1,855	22.8	1.8	27.3
Qatar Cinema & Film Distribution	3.13	0.39	(11.92)	196	69.3	1.4	1.9
Qatar Fuel	18.20	(0.60)	(0.44)	18,095	17.4	2.0	4.2
Qatar Meat and Livestock	2.17	(2.78)	(39.59)	391	N/A	1.5	N/A
Mannai Corp.	8.44	(1.88)	77.76	3,850	136.9	3.0	74.6
Al Meera Consumer Goods	16.77	0.00	(14.44)	3,354	17.6	2.2	5.4
Consumer Goods and Services				35,877			
Qatar Industrial Manufacturing	3.17	1.25	3.26	1,506	8.4	0.8	3.8
Qatar National Cement	4.65	4.42	(8.82)	3,039	13.3	1.0	6.5
Industries Qatar	14.42	(6.55)	(6.91)	87,241	9.2	2.2	6.9
Qatari Investors Group	1.81	(0.82)	(18.56)	2,248	9.2	0.7	5.5
Qatar Electricity and Water	17.19	1.12	3.55	18,909	12.3	1.3	4.7
Aamal	1.01	(1.76)	(7.10)	6,344	17.8	0.8	5.0
Gulf International Services	1.56	(4.12)	(9.03)	2,901	10.4	0.8	N/A
Mesaieed Petrochemical Holding	2.22	(3.02)	6.12	27,865	14.7	1.6	5.0
Investment Holding Group	2.00	1.78	62.57	6,801	18.4	1.5	N/A
Qatar Aluminum Manufacturing	1.60	(1.96)	(11.05)	8,939	8.0	1.3	5.0
Industrials				165,794			
Qatar Insurance	2.00	(0.50)	(27.27)	6,532	14.3	1.0	5.0
QLM Life & Medical Insurance	4.53	(5.62)	(10.28)	1,586	19.6	3.1	4.9
Doha Insurance	1.95	(7.14)	1.56	975	10.4	0.8	6.2
Qatar General Insurance & Reinsurance	1.69	(6.06)	(15.55)	1,478	23.6	0.3	N/A
Al Khaleej Takaful Insurance	2.25	(5.18)	(37.50)	574	13.4	1.0	3.3
Qatar Islamic Insurance	8.70	0.24	8.75	1,305	13.6	3.0	4.6
Insurance				12,450			
United Development	1.36	(2.58)	(11.75)	4,812	13.5	0.4	4.0
Barwa Real Estate	3.09	(5.36)	1.01	12,028	10.7	0.6	5.7
Ezdan Real Estate	1.11	(3.73)	(17.30)	29,416	197.5	0.9	N/A
Mazaya Qatar Real Estate Development	0.77	(3.89)	(16.85)	886	N/A	0.9	N/A
Real Estate				47,142			
Ooredoo	9.26	(0.92)	31.84	29,646	10.4	1.2	3.2
Vodafone Qatar	1.64	(2.38)	(1.62)	6,932	15.1	1.5	3.7
Telecoms				36,578			
Qatar Navigation (Milaha)	10.31	(0.87)	34.98	11,714	12.7	0.7	2.9
Gulf Warehousing	3.90	(2.50)	(14.06)	229	9.7	1.1	2.6
Qatar Gas Transport (Nakilat)	3.81	(2.23)	15.55	21,125	14.2	1.9	3.1
Transportation				33,067			
Qatar Exchange				643,019			

Source: Bloomberg

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