

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index edged lower by 63.35 points or 0.6% during the week to close at 10,735.63. Market capitalization declined 1.1% to QR630.2 billion (bn) compared with QR637.4bn at the end of the previous trading week. Of the 50 traded companies, 32 ended the week lower and 17 ended higher, while one was unchanged. Qatar Cinema & Film Distributing (QCFS) was the worst performing stock for the week, dipping 5.9%. Meanwhile, Dlala Brokerage & Investment Holding (DBIS) was the best performing stock for the week, up 14.8%.

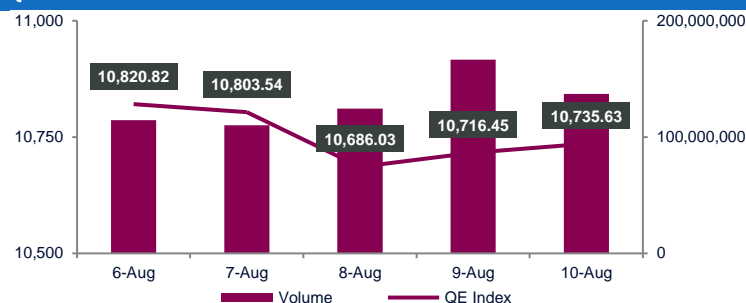
QNB Group (QNBK), Industries Qatar (IQCD) and Qatar Gas Transport Company Ltd (QGTS) were the primary contributors to the weekly index loss. QNBK and IQCD removed 41.68 and 21.22 points from the index, respectively. Further, QGTS subtracted another 9.51 points.

Traded value during the week declined 24.1% to QR1,761.2mn from QR2,319.2mn in the prior trading week. Industries Qatar (IQCD) was the top value traded stock during the week with total traded value of QR194.3mn.

Traded volume dropped 28.0% to 652.9mn shares compared with 906.5mn shares in the prior trading week. The number of transactions moved lower by 13.1% to 70,680 vs 81,347 in the prior week. Qatar Aluminum Manufacturing Company (QAMC) was the top volume traded stock during the week with total traded volume of 99.8mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR20.3mn vs. net buying of QR215.5mn in the prior week. Qatari institutions turned bullish with net buying of QR30.3mn vs. net selling of QR92.5mn in the week before. Foreign retail investors ended the week with net selling of QR18.2mn vs. net selling of QR36.5mn in the prior week. Qatari retail investors recorded net buying of QR8.2mn vs. net selling of QR86.4mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$73.3mn, while GCC institutions were net buyers of Qatari stocks by \$683.6mn.

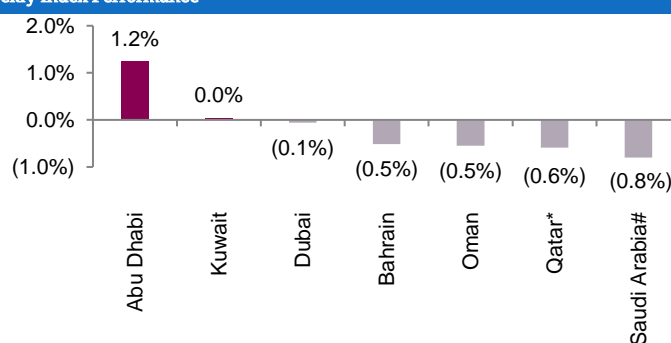
QSE Index and Volume



Market Indicators	Week ended. August 10, 2023	Week ended. August 03, 2023	Chg. %
Value Traded (QR mn)	1,761.2	2,319.2	(24.1)
Exch. Market Cap. (QR mn)	630,211.7	637,421.2	(1.1)
Volume (mn)	652.9	906.5	(28.0)
Number of Transactions	70,680	81,347	(13.1)
Companies Traded	50	50	0.0
Market Breadth	17:32	10:35	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,040.16	(0.6)	(2.1)	5.3
ALL Share Index	3,605.57	(0.8)	(2.1)	5.6
Banks and Financial Services	4,492.08	(0.5)	(2.5)	2.4
Industrials	4,130.13	(1.0)	0.3	9.2
Transportation	4,630.18	(1.7)	(5.5)	6.8
Real Estate	1,583.59	(1.9)	(2.9)	1.5
Insurance	2,322.74	(1.3)	(2.3)	6.2
Telecoms	1,666.57	(2.1)	(2.9)	26.4
Consumer Goods & Services	7,829.02	(0.3)	(1.7)	(1.1)
Al Rayan Islamic Index	4,729.71	(0.5)	(1.9)	3.0

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*	10,735.63	(0.6)	(2.1)	0.5	486.10	172,804.0	13.4	1.4	4.6
Dubai	4,048.85	(0.1)	(0.3)	21.4	449.21	187,245.4	9.3	1.3	4.4
Abu Dhabi	9,904.25	1.2	1.2	(3.0)	1,428.71	754,704.3	33.0	3.1	1.7
Saudi Arabia#	11,286.21	(0.8)	(3.5)	7.7	7,453.00	2,945,907.8	17.9	2.2	3.2
Kuwait	7,147.93	0.0	(1.5)	(2.0)	676.98	149,106.1	17.6	1.5	3.7
Oman	4,757.21	(0.5)	(0.4)	(2.1)	25.48	23,246.6	13.0	0.9	4.6
Bahrain	1,972.27	(0.5)	(1.0)	4.1	27.79	57,156.6	8.0	0.7	7.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of August 09, 2023)

- QFC PMI: Qatar's non-energy sector witnesses a rosy start in second half** - Qatar's non-energy sector witnessed a rosy start in the second half of 2023 with output, new orders, employment and purchasing witnessing expansion, according to Qatar Financial Centre (QFC). The latest Purchasing Managers' Index (PMI) survey data from the QFC said backlogged work continued to fall, albeit less so than in the first half of the year, while inflationary pressures eased. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The headline PMI – a composite single-figure indicator of non-energy private sector performance that is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases – posted 54 in July, up slightly from 53.8 in June, indicating another strong improvement in business conditions. The latest figure was a superior outcome relative to the first half of 2023 (52.5) and remained well above the long-run trend of 52.3. "Qatar PMI data continued to point to an expansion of the non-energy private sector as we enter the second half of 2023. The latest headline figure of 54.0 is well above the long-run survey average as total business activity and demand both rose strongly in July," said Yousuf Mohamed al-Jaida, chief executive officer, QFC Authority. Companies also stepped up hiring as a slower fall in outstanding work hinted at returning pressure on business capacity, according to him. Total business activity among Qatari non-energy private sector firms rose further in July. Output has risen every month for more than three years, except for a brief correction in January following the conclusion of the FIFA World Cup Qatar 2022. The rate of expansion accelerated since June and was the second strongest of 2023 so far. "The 12-month outlook for the non-energy private sector remained optimistic in July. Higher expected business volumes were linked to new sales strategies, new hires, tourism and new products," it said, adding positive expectations remained broad-based by sector with service providers being the most optimistic, followed by goods producers. July data signaled another increase in non-oil private sector employment and at the fastest rate since July 2022. Recruitment was aimed both at new workloads and efforts to clear backlogs, which were reduced for the twelfth successive month. Supply chains continued to improve as average lead times fell for the fifteenth successive month, a series-record sequence. Input inventories rose only slightly, suggesting companies managed stock levels well during the month. Price pressures eased in July, as the overall input prices index fell since June and was at a level indicative of a marginal rate of inflation. Meanwhile, output prices fell for the third month running, albeit only marginally. Qatar's financial services sector continued to expand markedly at the start of the second half of 2023. Growth in new business remained sharp, leading to another strong rise in total activity. The outlook brightened since June and employment in the sector rose at the strongest rate in over a year. "Financial services remains a strong point for the economy, with the key indices for activity and new business both remaining elevated in July, while employment in the sector rose at the strongest rate in over a year," al-Jaida said. (Gulf Times)
- IQCD's net profit declines 66.2% YoY and 20.9% QoQ in 2Q2023, misses our estimate** - Industries Qatar's (IQCD) net profit declined 66.2% YoY (-20.9% QoQ) to QR922.2mn in 2Q2023, missing our estimate of QR987.5mn (variation of -6.6%). The company's revenue came in at QR2,634.6mn in 2Q2023, which represents a decrease of 48.7% YoY (-24.0% QoQ). EPS amounted to QR0.35 in 6M2023 as compared to QR0.90 in 6M2022. (QNBFS, QSE)
- QEWS posts 24.3% YoY increase but 8.2% QoQ decline in net profit in 2Q2023, misses our estimate** - Qatar Electricity & Water Company's (QEWS) net profit rose 24.3% YoY (but declined 8.2% on QoQ basis) to QR367.9mn in 2Q2023, missing our estimate of QR414.9mn (variation of -11.3%). The company's revenue came in at QR702.0mn in 2Q2023, which represents an increase of 13.6% YoY (+9.9% QoQ). EPS amounted to QR0.33 in 2Q2023 as compared to QR0.27 in 2Q2022. (QNBFS, QSE)
- QNNS posts 1.4% YoY increase but 21.7% QoQ decline in net profit in 2Q2023, beating our estimate** - Qatar Navigation's (QNNS) net profit rose 1.4% YoY (but declined 21.7% on QoQ basis) to QR284.4mn in 2Q2023, beating our estimate of QR263.7mn (variation of +7.8%). The company's operating revenue came in at QR744.6mn in 2Q2023, which represents a decrease of 13.5% YoY (-2.8% QoQ). EPS amounted to QR0.57 in 6M2023 as compared to QR0.56 in 6M2022. (QNBFS, QSE)
- IGRD's net profit declines 2.3% YoY and 2.8% QoQ in 2Q2023, beating our estimate** - Estithmar Holding's (IGRD) net profit declined 2.3% YoY (-2.8% QoQ) to QR98.4mn in 2Q2023, beating our estimate of QR45.1mn. The company's revenue came in at QR717.4mn in 2Q2023, which represents a decrease of 28.7% YoY (-6.4% QoQ). EPS amounted to QR0.029 in 2Q2023 as compared to QR0.034 in 2Q2022. (QNBFS, QSE)
- BLDN's bottom line rises 2.7% YoY and 11.3% QoQ in 2Q2023** - Baladna's (BLDN) net profit rose 2.7% YoY (+11.3% QoQ) to QR22.3mn in 2Q2023. The company's revenue came in at QR262.2mn in 2Q2023, which represents an increase of 7.2% YoY (+3.1% QoQ). EPS amounted to QR0.012 in 2Q2023 as compared to QR0.011 in 2Q2022. (QSE)
- MPHC posts 46.9% YoY decrease but 17.7% QoQ increase in net profit in 2Q2023** - Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 46.9% YoY (but rose 17.7% on QoQ basis) to QR316.2mn in 2Q2023. The company's share of results from joint ventures came in at QR291.1mn in 2Q2023, which represents a decrease of 50.3% YoY. However, on QoQ basis Share of results from joint ventures rose 20.3%. EPS amounted to QR0.047 in 6M2023 as compared to QR0.083 in 6M2023. (QSE)
- QFBQ's bottom line rises 7.5% YoY and 2.2% QoQ in 2Q2023** - Qatar First Bank's (QFBQ) net profit rose 7.5% YoY (+2.2% QoQ) to QR22.6mn in 2Q2023. Total Income increased 108.0% YoY in 2Q2023 to QR40.7mn. However, on QoQ basis total income declined 19.3%. The bank's total assets stood at QR5.1bn at the end of June 30, 2023, up 13.6% YoY (+1.9% QoQ). Financing Assets were QR0.1bn, registering a 73.8% decline YoY (-60.7% QoQ) at the end of June 30, 2023. Financing liabilities rose 33.9% YoY to reach QR0.6bn at the end of June 30, 2023. However, on QoQ basis financing liabilities fell 1.5%. EPS amounted to QR0.020 in 2Q2023 as compared to QR0.021 in 2Q2023. (QNBFS, QSE)
- SIIS reports net loss of QR2.4mn in 2Q2023** - Salam International Investment Limited (SIIS) reported net loss of QR2.4mn in 2Q2023 as compared to net profit of QR15.9mn in 2Q2022 and net profit of

QR6.9mn in 1Q2023. EPS amounted to QR0.004 in 6M2023 as compared to QR0.022 in 6M2022. (QSE)

- **QE Index ETF discloses its financial statements as at and for the period from 01 January 2023 to 30 June 2023** - QE Index ETF disclosed its financial statements as at and for the period ending 30 June 2023. The statements show that the net asset value as of 30 June 2023 amounted to QR397,858,970 representing QR9.772 per unit. In addition, QE Index ETF distributed dividends during the second quarter of 2023. (QSE)
- **QIGD posts 25.3% YoY increase but 13.5% QoQ decline in net profit in 2Q2023** - Qatari Investors Group 's (QIGD) net profit rose 25.3% YoY (but declined 13.5% on QoQ basis) to QR47.1mn in 2Q2023. The company's revenue came in at QR132.9mn in 2Q2023, which represents a decrease of 26.1% YoY (-1.3% QoQ). EPS amounted to QR0.08 in 6M2023 as compared to QR0.10 in 6M2022. (QSE)
- **QISI's bottom line rises 36.3% YoY and 19.2% QoQ in 2Q2023** - Qatar Islamic Insurance Company's (QISI) net profit rose 36.3% YoY (+19.2% QoQ) to QR34.9mn in 2Q2023. The company's total revenues came in at QR51.4mn in 2Q2023, which represents an increase of 28.8% YoY (+1.1% QoQ). EPS amounted to QR0.23 in 2Q2023 as compared to QR0.17 in 2Q2022. (QSE)
- **BEMA's bottom line rises 7.3% YoY and 43.9% QoQ in 2Q2023** - Damaan Islamic Insurance Company's (BEMA) net profit rose 7.3% YoY (+43.9% QoQ) to QR19.7mn in 2Q2023. The company's total income came in at QR33.5mn in 2Q2023, which represents an increase of 13.3% YoY (+21.8% QoQ). EPS amounted to QR 0.167 in 6M2023 as compared to QR0.160 in 6M2022. (QSE)
- **DBIS reports net loss of QR0.5mn in 2Q2023** - Dlala Brokerage and Investments Holding Co. (DBIS) reported net loss of QR0.5mn in 2Q2023 as compared to net loss of QR13.3mn in 2Q2022 and QR2.4mn in 1Q2023. The company's net brokerage commission income came in at QR2.3mn in 2Q2023, which represents a decrease of 36.6% YoY (-5.3% QoQ). The loss per share amounted to QR0.015 in 6M2023 as compared to 0.018 in 6M2022. (QSE)
- **Mekdam Holding Group: Successful Subscription rate that exceeded 97.85%** - Mekdam Holding Group announced the end of the subscription period, which extended from Tuesday 25-07-2023 to Monday 07-08-2023. The subscription rate at Arab Bank exceeded 97.85% of the offered shares. The Board of Directors expressed their thanks and appreciation to the honorable shareholders for their confidence in Mekdam Holding Group. Mekdam Holding Group shall take the necessary procedures to complete the subscription process of unsubscribed shares in accordance with the mechanism approved by the Qatar Financial Markets Authority (QFMA) and as per the authority provided to the Board of Directors by the EGM on 11 June 2023. (QSE)
- **Mekdam Holding Group: Sale of unsubscribed shares** - In connection with rights issue process, where the number of subscribed shares amounted to 29,357,101 while the number of unsubscribed shares amounted to 642,899 shares; Mekdam Holding Group hereby announces that it will commence the sale of unsubscribed shares through the Qatar Stock Exchange from 14-08-2023 to 27-08-2023. (QSE)
- **Oxford Economics: Qatar's current account surplus to remain in double digits this year and next** - Qatar's current account surplus will remain in double digits this year and in 2024, Oxford Economics said in its latest country update. The surplus widened to over 26% of GDP in 2022, Oxford Economics noted. Oxford Economics expects Qatar's

overall GDP to grow by 2.6% this year and next. Non-oil activity is continuing to rise according to the purchasing managers' index (PMI) survey, ending the second quarter (Q2) strongly at 53.8 in June. Robust demand has been a key driver of the recovery in output and employment and has kept businesses optimistic, particularly in the manufacturing and services sectors. "We expect non-oil GDP growth to soften somewhat, slowing from 3.3% this year to 3.2% in 2024," Oxford Economics said. The latest industrial output data show the mining sector's performance continues to improve, albeit at a slower pace of just 0.8% year-on-year (y-o-y) in May. The trend is "consistent" with Oxford Economics' energy GDP growth outlook, which the researcher thinks will ease to 1.3% this year, from 1.7% in 2022. "Still, the North Field gas expansion project is driving a more positive medium-term outlook for the sector," Oxford Economics noted. Budget data for the first quarter (Q1) showed revenues rose 5.5% compared to the same quarter last year, driven by energy income. Meanwhile, spending fell 4.9% y-o-y amid reduced capital and project spending, which widened the quarterly budget surplus to QR19.7bn. Notwithstanding lower global commodity prices, Oxford Economics anticipates a full year budget surplus of 9.2% of GDP this year, before it narrows to 8.4% in 2024. Inflation moderated to a two-year low of 2.5% y-o-y in June, dragging down the Q2 average to 3%, from 4.2% in Q1. Disinflation continued across most categories, but food and recreation and culture prices climbed, driving a 0.1% month-on-month (m-o-m) increase in the headline rate. "We expect inflation to ease further in the next few months and briefly turn negative in Q4. We have hardly changed our 2023 forecast, now at 2.2%, and expect inflation to average 1.9% next year," Oxford Economics said. Qatar's central bank raised interest rates by 25bps in July, mirroring the move by the US Fed. This, it said, is likely to be the final hike of this cycle given that both inflation and demand are cooling, though further tightening is still a potential. Moreover, the shift to rate cuts will likely be delayed well into 2024, with policy easing only gradually, Oxford Economics added. (Gulf Times)

- **Qatar Investment Authority picks up 2.7% in Adani Green** - Qatar Investment Authority (QIA) on Monday picked up a 2.7% stake in Adani Green Energy (AGEL) in a block deal worth Rs3,920 crore (\$474mn), nearly a month after the renewable energy firm raised funds from GQG Partners and other investors. The move is a sign of investor confidence in Adani Group companies, after a report by Hindenburg Research in January resulted in the conglomerate losing nearly half of its market capitalization. QIA, a sovereign wealth fund of Qatar, bought 42.6mn shares in a bulk deal at an average of Rs920 a share. The shares were acquired through its wholly owned subsidiary INQ Holding, while Infinite Trade and Investment, a promoter entity of AGEL, was the seller, according to stock exchange data. AGEL's promoter entity sold 44.88mn shares, amounting to a 2.83% stake, at Rs920.43 a share. This amounted to Rs4,131 crore (\$500mn). After the bulk deal, Infinite Trade and Investment's holding fell to 0.57% from 3.37%. As of June 30, the total promoter holding in AGEL was at 56.27%. Shares of Adani Green fell 12.5% during intra-day trade on Monday and closed down 4.69% at Rs965.05 on the BSE. AGEL, the renewable energy arm of Adani Group, had an operational capacity of 8,316 MW as of June-end. This was following the addition of 1,750 MW solar-wind hybrid, 212 MW solar and 554 MW wind power plants over the last one year. The company aims to build 45 GW (45,000 MW) of capacity by FY30. This is the second investment by QIA in an Adani Group company. In 2020, Adani Transmission (now Adani Energy Solutions) raised Rs3,220 crore in lieu of a 25.10% stake in Adani Electricity Mumbai. In July, the Adani family raised \$1.38bn (Rs11,330 crore) through stake sales in three portfolio companies: AGEL, Adani Enterprises

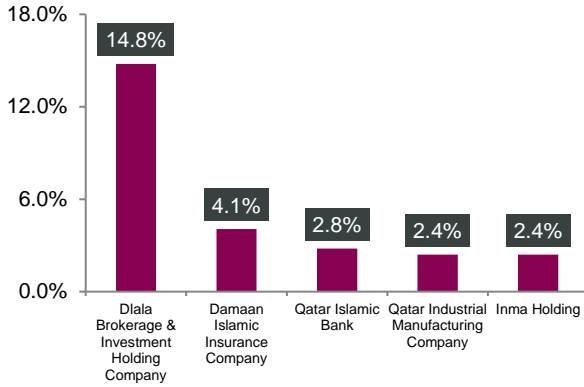
and Adani Transmission. The fundraise was to ensure higher capital availability at the group level, which was to be used for growth and near-term commitments, including debt, over the next 12-18 months. In June, US investment firm GQG Partners and other investors bought shares worth Rs11,000 crore in the three companies through block deals, mainly from Adani group family firms. Prior to that, in March, GQG acquired stakes worth Rs15,446 crore in four Adani group companies, and later in May it purchased further shares worth \$400-500mn. (Bloomberg)

- **Qatar's single window committee for capital market to ease and streamline listings** - The proposed single window committee is expected to ease and streamline the listing process in the Qatar's capital market, leading the country's bourse to see brisk activities on an expected faster approval of listings and instruments in the future, according to experts. "As the name suggests, there is no need to apply in various authorities. This, in itself, will cut down the time taken for the approval. The (opportunity) cost (towards listing) also comes down in the process," an analyst with a leading brokerage house said. Early last month, the Qatar Financial Markets Authority (QFMA) issued a resolution to establish a "Single Window Committee for the Capital Market" with the goal of reducing time and effort and significantly simplifying procedures for companies whose activities are related to the financial markets in the country. "The move makes it easier for the issuers to process their applications," he said, adding the stage is set for smooth and speedier initial public offerings (IPOs) and follow-on issues as well as other instruments such as exchange traded funds and derivatives. According to Dr Tami bin Ahmed al-Binali, QFMA chief executive officer, the establishment of a "Single Window Committee for the Capital Market" represents an important step forward as it will facilitate and simplify procedures for companies active in the country's financial market. The 11-member Committee will have five members from the QFMA, four from the Qatar Stock Exchange (QSE), and each from the Ministry of Commerce and Industry and Edaa (formerly Qatar Central Securities Depository Company). Among the other advantages provided by the 'one-stop-shop window for the capital market' for these companies is having streamlined and smooth processes for the public offering and listing of securities on QSE, whether upon their incorporation, conversion to a joint stock company, direct listing, or entry into any acquisitions or mergers. The listing process would speed up because the due diligence and other legwork start at least a year before the (actual) listing, market sources said. Since (multiple) authorities concerned are in the committee, the chance of delay at each step comes down as the new single window system will be the nodal point, which will vet the applications based on the broad guidelines set by the QFMA, according to the sources. The proposed single window committee comes amid reports of more listings expected, considering that the procedural reforms as direct listing and book-building mechanism ought to attract more companies. 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 a long settlement period. (Gulf Times)
- **QSE witnesses best monthly returns in GCC during July** - GCC equity markets reported growth for the second consecutive month during July 2023 in line with the growth in most other global equity markets. The aggregate MSCI GCC index was up 3.3% during the month reflecting positive performance in all the GCC equity markets in July 2023. According to GCC markets monthly report by Kamco Invest, Qatar was the best performing market during the month registering a gain of 8.8% followed by Dubai and Kuwait benchmarks with

monthly gains of 7% and 3.2% respectively. Qatar Stock Exchange (QSE) witnessed the best monthly returns in the GCC during July 2023 with the QE 20 index gaining 8.8% during the month. Notably, these gains came after five consecutive months of declines this year. The Qatar All Share Index witnessed a gain of 8.4% during the month indicating investor interest across the market segments. With the gains in July 2023 the YTD-2023 growth for the QE 20 index reached 2.6% while the Qatar All Share Index registered a higher growth 6.7% at the end of July, 2023. The sector performance chart also reflected solid gains with all the sectors in the green. The industrials index topped during the month with a gain of 11.7% closely followed by banks and financials services and real estate indices with gains of 10.1% and 8.4% respectively. The report noted that the gains for industrial index was mainly led by the shares of Industries Qatar which was up 18.7% followed by 14% gain in shares of Gulf International Services. Most of the constituents in the banks and financial services sector witnessed gains with shares of Qatar Islamic Bank up by 19.4% followed by Doha Bank with a gain of 12.4%. In the real estate sector shares of Mazaya Real Estate Development gained 11.6% during the month. In first half (H1), 2023 earning releases, QNB reported net profit of QR7.6bn in the H1, 2023 up from QR7bn in H1, 2022, driven by higher net interest income. Qatar Islamic Bank (QIBK) posted a net profit of QR1.95bn for H1, 2023, representing a growth of 7.7% over the same period in 2022. The banks's income from financing and investing activities registered a growth of 26.3% to reach QR4.75bn for the first half of 2023 compared to QR3.76bn for the same period of 2022. Similarly, the Commercial Bank of Qatar reported a net profit of QR1.55bn for H1, 2023 compared to a net profit of QR1.43bn in H1, 2022 up by 8.5%. The monthly stock performance chart was topped with Widam Food Company with a gain of 34.4% followed by the Qatar Oman for Investment and Qatar Islamic Bank with gains of 24.7% and 19.4% respectively. On the decliners side, Qatar General and Reinsurance topped with a decline of 12.3% followed by Zad Holding and Dlala Brokerage and Investment Holding with declines of 2.9% and 2.7% respectively, the report added. In terms of the trading activity, the report further stated that the total volume of shares traded during the month increased by 20.7% to 4.1bn shares. Value traded also increased by 7.5% to reach QR9.9bn during July, 2023. Mazaya Real Estate Development topped the monthly volume traded chart with 517.1mn traded shares followed by Qatar Aluminum Manufacturing Company and Salam Inter-national Investment at 394.6mn shares and 287.1mn shares, respectively. On the value traded chart, Qatar National Bank topped with QR1.11bn worth of trades during the month followed by Industries Qatar and Masraf Al Rayan at QR683m and QR651.4m respectively. (Peninsula Qatar)

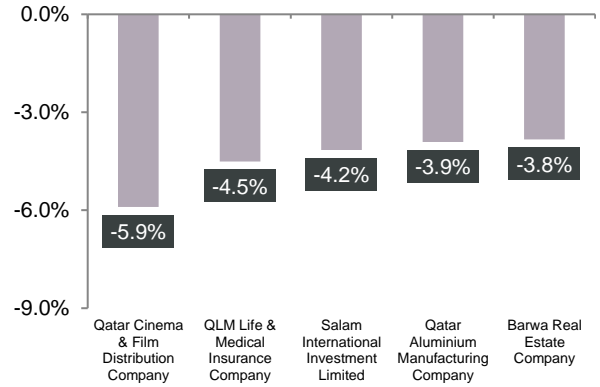
Qatar Stock Exchange

Top Gainers



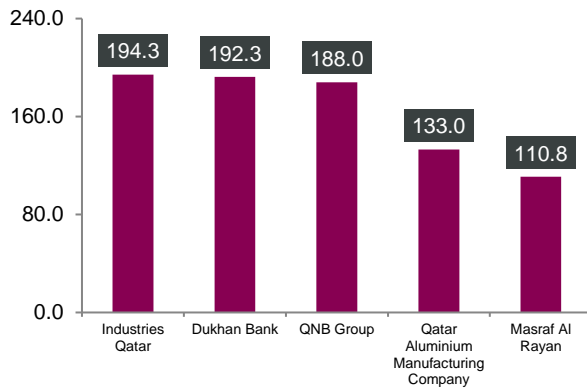
Source: Qatar Stock Exchange (QSE)

Top Decliners



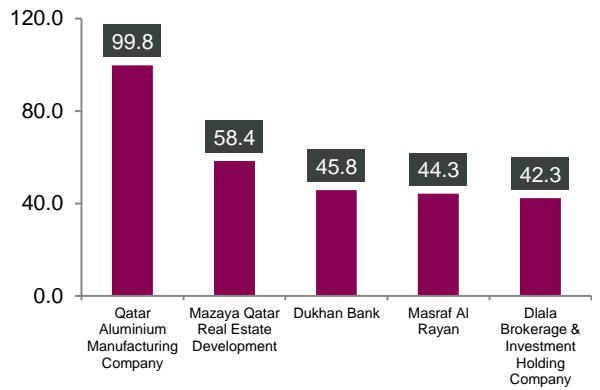
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



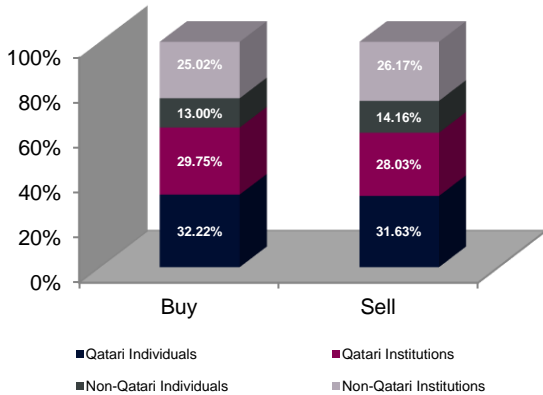
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



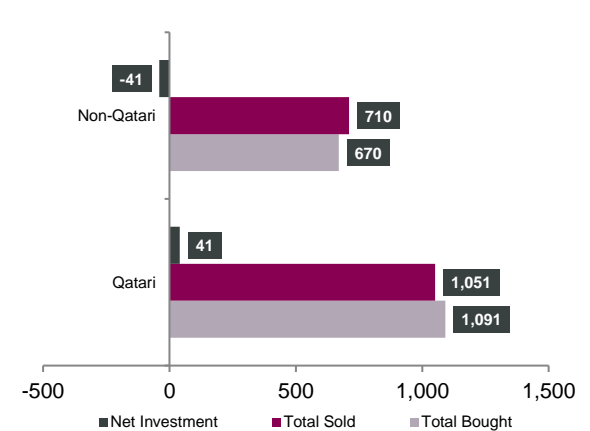
Source: Qatar Stock Exchange (QSE)

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 mostly flat for the week (-0.59% from the week before); it closed at 10,735.6 points. Our thesis has not changed, the recent double-bottom formation (a bullish-reversal price pattern) being tested and we expect the Index to be hovering around the formation's neckline (around the current levels). A bounce from the current levels means an uptrend will most likely unfold. Our weekly levels of resistance are around the 11,750 level and the support at the 10,000 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 August 10	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.56	(2.59)	(8.00)	152,955	11.1	1.8	3.6
Qatar Islamic Bank	20.25	2.79	9.11	47,849	12.1	2.0	3.1
Commercial Bank of Qatar	6.15	(0.81)	23.00	24,891	9.4	1.3	4.1
Doha Bank	1.72	(0.23)	(12.14)	5,320	16.5	0.5	4.4
Al Ahli Bank	3.92	(2.03)	(2.29)	9,995	13.2	1.5	5.1
Qatar International Islamic Bank	10.23	2.10	(1.63)	15,485	15.3	2.2	3.9
Masraf Al Rayan	2.49	(0.28)	(21.38)	23,185	22.4	1.0	4.0
Lesha Bank	1.52	(3.74)	32.75	1,702	23.4	1.5	N/A
National Leasing	0.88	0.34	25.00	435	20.8	0.7	3.4
Dlala Holding	1.63	14.79	42.73	310	N/A	1.7	N/A
Qatar & Oman Investment	0.87	0.12	57.82	273	N/A	1.1	N/A
Islamic Holding Group	5.12	2.40	24.55	290	48.9	1.9	1.0
Dukhan Bank	4.21	(0.47)	N/A	22,036	1.9	0.2	3.8
Banking and Financial Services				304,728			
Zad Holding	13.65	(2.36)	(1.83)	3,923	20.8	2.9	4.3
Qatar German Co. for Medical Devices	2.40	(0.04)	90.93	277	281.4	8.0	N/A
Salam International Investment	0.74	(4.15)	20.36	845	25.3	0.6	N/A
Baladna	1.53	0.92	(0.07)	2,909	38.1	1.3	N/A
Medicare Group	6.15	(0.93)	(0.93)	1,731	21.6	1.7	29.3
Qatar Cinema & Film Distribution	3.11	(5.90)	(0.13)	195	76.2	1.5	1.9
Qatar Fuel	16.43	0.49	(8.47)	16,336	16.3	1.9	5.5
Widam Food	2.35	(1.71)	15.65	423	N/A	2.5	N/A
Mannai Corp.	5.53	(2.30)	(27.12)	2,523	N/A	2.6	58.8
Al Meera Consumer Goods	14.10	(0.49)	(7.97)	2,905	14.7	1.8	3.1
Consumer Goods and Services				32,066			
Qatar Industrial Manufacturing	3.02	2.41	(5.92)	1,435	8.2	0.8	4.3
Qatar National Cement	3.94	(1.01)	(18.60)	2,575	11.8	0.9	7.6
Industries Qatar	13.50	(1.32)	5.39	81,675	15.7	2.2	8.1
Qatari Investors Group	1.73	(0.86)	2.49	2,148	12.7	0.7	8.7
Qatar Electricity and Water	18.18	0.78	2.71	19,998	11.3	1.4	5.2
Aamal	0.86	0.47	(11.79)	5,418	15.1	0.7	5.8
Gulf International Services	2.11	1.69	44.41	3,916	13.4	1.1	4.7
Mesaieed Petrochemical Holding	1.93	(2.08)	(9.31)	24,234	18.5	1.5	5.7
Estithmar Holding	2.13	(1.84)	18.33	7,251	20.9	1.6	N/A
Qatar Aluminum Manufacturing	1.30	(3.91)	(14.41)	7,260	9.4	1.1	6.9
Mekdam Holding Group	5.00	0.81	(13.24)	405	12.3	3.9	5.3
Industrials				156,315			
Qatar Insurance	2.15	(2.31)	11.96	7,032	N/A	1.3	N/A
QLM Life & Medical Insurance	2.71	(4.50)	(43.45)	950	12.6	1.7	4.6
Doha Insurance	2.30	1.59	16.22	1,150	9.7	1.0	6.5
Qatar General Insurance & Reinsurance	1.31	0.46	(11.04)	1,143	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.80	(0.04)	21.69	715	11.9	1.3	3.6
Qatar Islamic Insurance	8.90	2.33	2.33	1,335	11.6	3.2	5.1
Damaan Islamic Insurance Company	3.85	4.05	N/A	770	N/A	1.7	4.2
Insurance				13,095			
United Development	1.19	0.00	(8.46)	4,214	10.3	0.4	4.6
Barwa Real Estate	2.71	(3.83)	(5.60)	10,553	9.1	0.5	6.5
Ezdan Real Estate	1.12	(0.62)	11.49	29,602	1271.1	0.9	N/A
Mazaya Qatar Real Estate Development	0.82	(1.09)	17.53	947	23.0	0.9	N/A
Real Estate				45,315			
Ooredoo	11.15	(1.76)	21.20	35,716	13.3	1.4	3.9
Vodafone Qatar	1.86	(2.98)	17.22	7,854	14.3	1.7	5.4
Telecoms				43,569			
Qatar Navigation (Milaha)	10.10	(1.75)	(0.49)	11,475	11.3	0.7	3.5
Gulf Warehousing	3.35	(1.18)	(17.14)	197	8.2	0.9	3.0
Qatar Gas Transport (Nakilat)	3.92	(1.66)	7.02	21,712	14.7	1.9	3.3
Transportation				33,384			
Qatar Exchange				630,212			

Source: Bloomberg

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