

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 136.90 points or 1.3% during the week to close at 10,528.65. Market capitalization was higher by 1.2% to reach QR622.5 billion (bn) from QR615.1bn at the end of the previous trading week. Of the 52 traded companies, 43 ended the week up, 8 ended down, and one remained the same. Alkhaleej Takaful Insurance (AKHI) was the best performing stock for the week, gaining 9.2%. Whereas, Widam Food Company (WDAM) was the worst performing stock for the week, down 2.1%.

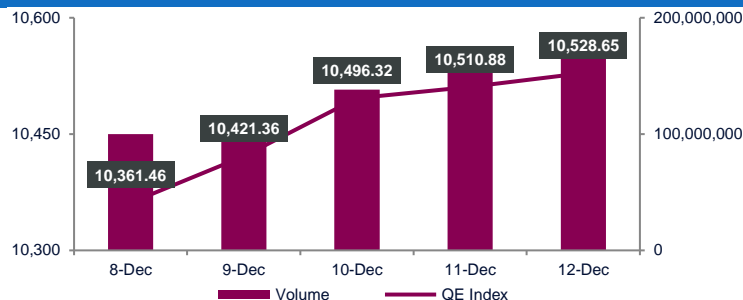
Al Rayan Bank (MARK), Industries Qatar (IQCD) and Commercial Bank (CBQK) were the main contributors to the weekly index rise. MARK and IQCD added 23.78 and 21.36 points to the index, respectively. Further, CBQK put on another 18.07 points.

Traded value during the week shot up 38.4% to reach QR1,742.8mn from QR1,259.3mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR171.3mn.

Traded volume gained by 32.0% to 668.1mn shares compared with 506.1mn shares in the prior trading week. The number of transactions moved up 16.4% to 64,188 vs 55,147 in the prior week. Qatar Aluminum Manufacturing Company (QAMC) was the top volume traded stock during the week with total traded volume of 123.6mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR76.9mn vs. net selling of QR28.3mn in the prior week. Qatari institutions remained bullish with net buying of QR52.8mn vs. net buying of QR71.6mn in the week before. Foreign retail investors ended the week with net selling of QR10.7mn vs. net selling of QR11.4mn in the prior week. Qatari retail investors recorded net selling of QR119.0mn vs. net selling of QR31.9mn the week before. YTD, global foreign institutions were net sellers by \$185.5mn, while GCC institutions were net sellers of Qatari stocks by \$385.1mn.

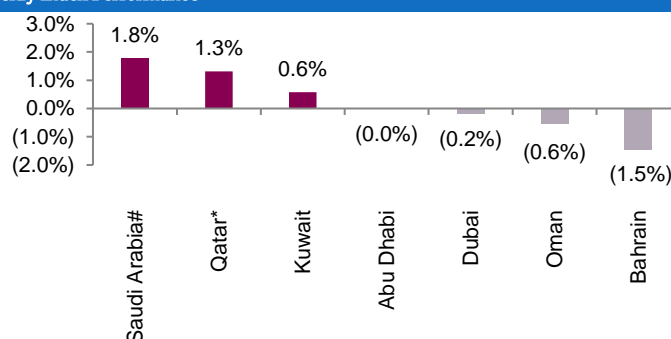
QSE Index and Volume



Market Indicators	Week ended. Dec 12, 2024	Week ended. Dec 05, 2024	Chg. %
Value Traded (QR mn)	1,742.8	1,259.3	38.4
Exch. Market Cap. (QR mn)	622,486.7	615,069.7	1.2
Volume (mn)	668.1	506.1	32.0
Number of Transactions	64,188	55,147	16.4
Companies Traded	52	52	0.0
Market Breadth	43:8	16:35	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,010.85	1.3	1.1	3.3
ALL Share Index	3,764.51	1.3	1.1	3.7
Banks and Financial Services	4,715.74	1.3	1.7	3.0
Industrials	4,203.73	1.5	0.4	2.1
Transportation	5,192.60	1.3	0.7	21.2
Real Estate	1,647.80	1.7	1.1	9.7
Insurance	2,349.17	1.3	0.9	(10.8)
Telecoms	1,824.77	0.0	(0.6)	7.0
Consumer Goods & Services	7,620.55	0.9	0.3	0.6
Al Rayan Islamic Index	4,862.29	1.3	0.7	2.1

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*	10,528.65	1.3	1.1	(2.8)	479.38	170,748.1	11.4	1.3	4.1
Dubai	4,811.61	(0.2)	(0.7)	18.5	852.60	226,888.5	9.2	1.4	5.0
Abu Dhabi	9,275.63	(0.0)	0.4	(3.2)	1,073.79	727,292.1	16.6	2.5	2.2
Saudi Arabia#	12,149.19	1.8	4.4	1.5	8,067.07	2,767,737.4	19.6	2.3	3.7
Kuwait	7,331.01	0.6	1.2	7.5	1,055.02	155,240.7	18.8	1.7	4.0
Oman	4,545.92	(0.6)	(0.4)	0.7	44.84	30,232.0	11.2	0.9	5.9
Bahrain	2,005.84	(1.5)	(1.3)	1.7	17.14	20,661.6	16.3	1.3	3.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of December 11, 2024)

- **Survey: Qatar's Economy to Expand 1.9% in 2024; Prior +2.1%** - Qatar's economy will expand 1.9% in 2024 according to the latest results of a Bloomberg News survey of 12 economists conducted from Nov. 29 to Dec. 4. GDP 2025 +2.6% y/y vs prior +2.5%. CPI 2024 +1.2% y/y vs prior +1.8%. CPI 2025 +1.6% y/y vs prior +2.1%. (Bloomberg)
- **GWC's EGM okays establishment of QR2bn sukuk** - Gulf Warehousing Company (GWC)'s extraordinary general meeting (EGM) on Tuesday approved the establishment of a Shariah-compliant sukuk program with a total value of QR2bn, or its equivalent in other currencies. (Gulf Times)
- **Appointment of new Managing director by Widam Food Company** - The Board of Directors of Widam Food Company has decided to appoint Mr. Farhood Hadi Rashid Al-Hajri, a board member, as Managing Director, with the responsibility of managing the company effective Sunday, December 8, 2024. (QSE)
- **FT: Qatar's Sovereign Wealth Fund plans to target bigger deals** - Qatar Investment Authority expects to "do bigger-ticket deals" and invest with "more frequency", the Financial Times reports, citing its chief executive Mohammed Al Sowaidi. No plans to be a majority shareholder or operator of the companies in which it invests. Fund is bullish on the US as well as in the UK and Asia with a focus on technology, artificial intelligence, healthcare, real estate and infrastructure. Also looking to build up its offices in the US and Singapore. QIA has been expanding its investments in China and continued to look to invest in the Asian country while "also respecting the regulations". (Bloomberg)
- **Al-Kaabi: Qatar to double LNG output to 160mn tpy in a 'responsible way'** - Qatar will be doubling its LNG production in a few years to almost 160mn tons per year (tpy) in a "responsible way" with carbon capture and sequestration, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi said yesterday. The country's LNG production will go up from the current 77mn tpy to 142mn tpy with the operation of North Field development projects, HE al-Kaabi said and noted, "Internationally, we are adding 16-18mn tpy with our partner, ExxonMobil through the Golden Pass Project in the United States." The Golden Pass LNG Export Project is located in Sabine Pass, Texas. Participating in the 'Newsmaker interview' at the Doha Forum 2024 yesterday, al-Kaabi said all of Qatar's LNG ships will be fueled by liquefied natural gas and not heavy fuel oil. This will help reduce emissions and the overall carbon footprint. Qatar's LNG ships will be equipped with the latest technologies, which embody QatarEnergy's ongoing endeavor to achieve optimal fuel efficiency and reduce carbon emissions. Al-Kaabi also highlighted Qatar's investments in petrochemicals, fertilizer and renewable energy sectors. "We have already announced to increase our petrochemicals production by almost 130%. This will be realized through the largest polyethylene plant in the Mena region, which we are building in Ras Laffan along with Chevron Phillips Chemical Company (CPChem). "And in the US, we have partnered with Chevron Phillips Chemical for the Golden Triangle Polymers Plant in Texas, which is considered the biggest in the world." Qatar's urea production, he said, will go up from about 6mn tpy currently to 12.4mn tpy (by 2030) with production commencing at the world-scale urea fertilizer complex at Mesaieed Industrial City. "Now we are the second largest fertilizer producer in the world. And by 2030, we will become the largest fertilizer producer in the world. It will contribute significantly to global food security by helping feed around 160mn people around the world," al-Kaabi noted. Minister al-Kaabi reiterated Qatar's commitment to "clean air and clean water" and said the country is giving a lot of push to production of renewable energy. (Gulf times)
- **Qatar launches 'green bond trading' on London Stock Exchange** - HE the Minister of Finance, Ali bin Ahmed al-Kuwari participated in the 'Ring the Bell' event organized at the London Stock Exchange as part of Qatar's listing of green bonds on the LSEG. In statement yesterday, the Ministry of Finance said, "During the event, trading was opened in the market and LSE praised the successful trading of green bonds, which are the first issue of their kind issued by the Ministry of Finance in Qatar in May this year. The green bonds are currently listed on the London Stock Exchange and aim to finance environmentally friendly projects." Al-Kuwari is currently on a tour of the United Kingdom. During his tour, the latest developments in financial markets were identified, in addition to a number of important economic and financial projects. This visit comes as part of efforts to enhance co-operation with international financial institutions and expand the horizons of partnerships between countries. (Gulf times)
- **CEO: QA operates 300 aircraft, transports 200,000 passengers daily** - Qatar Airways Group Chief Executive Officer Eng. Badr Mohammed Al Meer has said that security, safety, and passenger comfort are the top priorities for the airlines. The airline operates about 300 aircraft, transports about 200,000 people daily, and cares highly about security, safety and customer service, he said. This came during a discussion session titled 'News Maker', which was held as part of the activities of the first day of the Doha Forum 2024 under the slogan: 'The Inevitability of Innovation'. The CEO of Qatar Airways Group said that the airline is keen on enhancing customer experience, technology and technical development as interconnected priorities. As for the customer experience, in order to achieve an advanced customer experience, the carrier must be advanced in the fields of infrastructure, innovation and technology, Al Meer said stressing that they prioritize these fields. Eng. Al Meer pointed out that Qatar Airways focuses on the latest technological innovations to meet the needs of passengers. The carrier launched last October the world's first Boeing 777 equipped with Starlink wireless internet connection service, he said pointing out the importance of electronic internet connection for customers. He explained that this project is progressing continuously and at a rapid pace, and by the end of this year, this service will be provided on 14 aircraft, and in May this service will be available on board 60 aircraft, and next year or the year after, this service will be available on all Qatar Airways fleet. In the same context, Al Meer stressed that Qatar Airways pays great attention to its employees alongside customers, noting that providing a sustainable work environment for employees and their love for their work motivates them to provide the best services, in addition to including them in intensive training programs. He pointed out that the national carrier's strategy regarding the promotion and marketing process is based on modern methods to try to attract a certain level of customers who are not accustomed to the traditional method of promotion or marketing, adding that the company targets the young generations through social media by working with content developers and influencers who understand their wants and wishes. The airline want to target the new generation to become frequent customers. (Qatar Tribune)

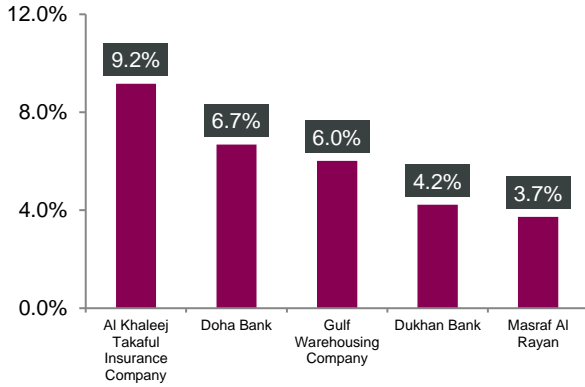
- Qatar Airways expects to equip entire fleet with Starlink connectivity by end-2025** - National carrier Qatar Airways expects to equip its entire fleet with Starlink ultra-high-speed, low-latency Internet “by the end of next year or beginning of the following year”, said the airline’s Group Chief Executive Officer Badr Mohammed al-Meer. Participating in a ‘Newsmaker interview’ at the Doha Forum yesterday, al-Meer said, “The project is moving forward...and on a very fast track. By the year-end, we will have it on 14 aircraft. By April or May 2025, we will have it on 50 or 60 aircraft. It is not taking us too long to install... but because we don’t have enough kits.” Al-Meer said, “Being connected is very important. There is a very high demand from people to stay connected, either through phone calls, WhatsApp or streaming. Especially on long haul.” Al-Meer said, “The Starlink service will be offered free of charge for everybody on board”. Engineered by SpaceX, Starlink is the world’s first and largest satellite constellation using a low Earth orbit that will provide passengers reliable, high-speed Internet so they can stay connected with friends and family, stream their favorite entertainment, watch live sports, play online games, or work efficiently at 35,000 feet – all for free and with a simple ‘one-click-access’. As the first-ever service of its kind in the Mena region, the collaboration with Starlink marks a new milestone for Qatar’s national carrier. This strategic initiative will further elevate the airline’s “unparalleled” on-board experience. In an earlier press release, Qatar Airways said, “This press release, along with accompanying multimedia files, was dispatched directly from the first Starlink-equipped flight at 35,000 feet. The Starlink-equipped aircraft will operate on select routes as the airline pushes forward its roll-out plans. This will ensure more passengers have seamless access to enhanced connectivity during their travels, elevating the Qatar Airways’ award-winning on-board experience to new heights and setting a new benchmark for inflight excellence.” (Gulf times)
- AI to generate \$5bn in Qatar’s economy; workforce to expand 13,000 by 2030** - Artificial Intelligence (AI) is expected to accelerate Qatar’s GDP growth by 2.3% and generate a significant \$5bn in revenue by the decade’s end, said officials, noting a remarkable global impact on its economy. During an AI Tour hosted by Microsoft yesterday, the Minister of Communications and Information Technology, HE Mohammed bin Ali Al Mannai; the President of Microsoft EMEA, Ralph Haupter; and the General Manager of Microsoft Qatar, Lana Khalaf highlighted AI’s significant progress in the country. The event, which convened business leaders, government officials, and technology professionals highlighted that the Qatar is transforming into a global leader in AI innovation and is expected to deploy 13,000 employees by 2030. Minister Al Mannai addressed the gathering and said “Qatar has witnessed significant progress in Artificial Intelligence as part of its Digital Agenda 2030. Efforts aim to integrate digital government projects and adopt innovative solutions to enhance efficiency and strengthen public-private collaboration.” “The private sector’s role in supporting digital transformation and developing national talents is highly valued, along with fostering knowledge exchange to enrich understanding of cutting-edge technologies,” Minister Al Mannai stated. During his speech, the President of Microsoft EMEA, Ralph Haupter said “AI is one of the platforms we see helping to change the world and there are already positive impacts. We see the impact across businesses and public services. AI gives us the perspective that by 2030, the world will grow its global GDP by 5%.” (Peninsula Qatar)
- PM launches National Food Security Strategy 2030** - HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani inaugurated Wednesday the National Food Security Strategy 2030. The inauguration ceremony

was attended by HE Minister of Municipality Abdullah bin Hamad bin Abdullah al-Attiyah, a number of ministers, and senior officials in the Ministry of Municipality and the authorities concerned in the country. The ceremony included a visual presentation of Qatar’s National Food Security Strategy, its most important programs, and the goals it seeks to achieve within the objectives and pillars of Qatar National Vision 2030. The new strategy aims to achieve sustainable food security through guiding principles that include promoting healthy and consumer habits, ensuring food safety and quality, sustainability, adaptation to climate change, and building effective partnerships

- Cabinet approves laws regulating publications** - The Cabinet on Wednesday approved, in principle, a draft law regulating the press, publications, and publishing; a draft law regulating the practice of advertising, public relations, artistic works, and artistic production activities; and a draft law regulating and managing cinema and theater exhibition houses. These draft laws, prepared by the Ministry of Culture, aim to establish a comprehensive legal framework for activities such as advertising across various media, journalism, artistic production, and the establishment and management of cinema and theater exhibition houses.

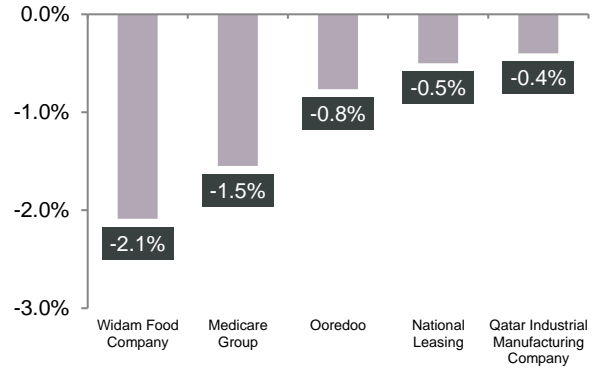
Qatar Stock Exchange

Top Gainers



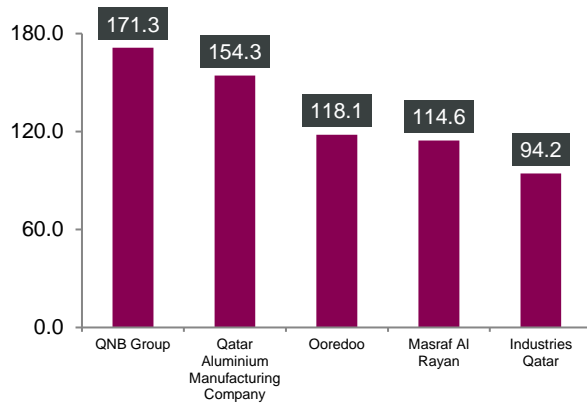
Source: Qatar Stock Exchange (QSE)

Top Decliners



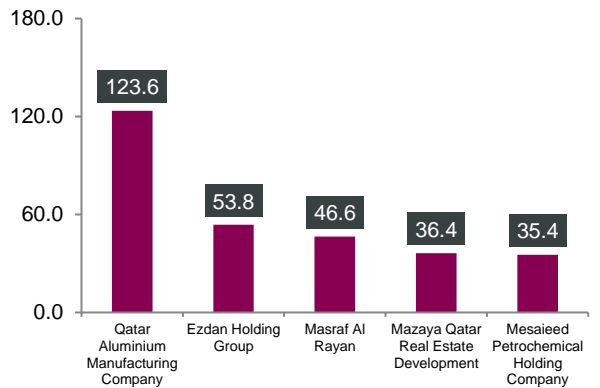
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



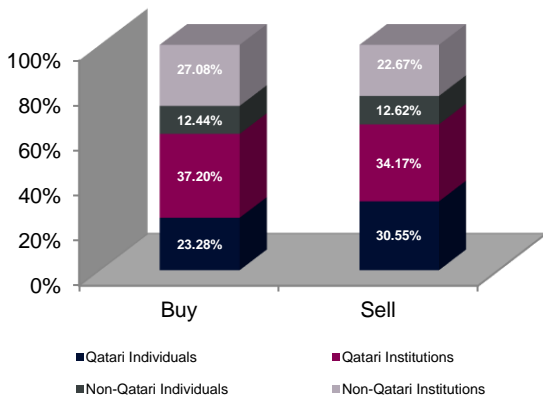
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



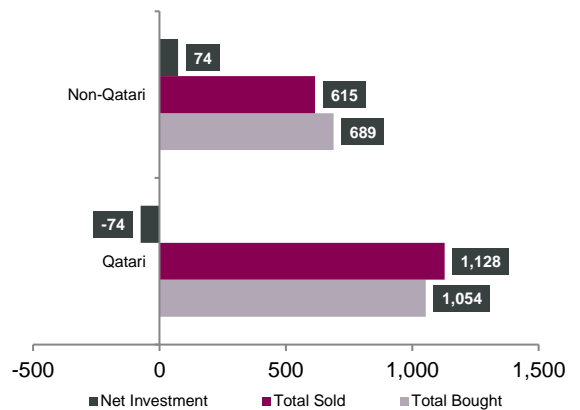
Source: Qatar Stock Exchange (QSE)

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 was higher by 1.3% from last week on slightly higher volumes, which suggests an uptick to be seen in the coming week. The Index closed at 10,528. The Index remains inside the broader flat price-range. The Index remains to be moving inside a flat range. 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 December 12	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.32	0.70	4.78	159,975	10.5	1.7	3.8
Qatar Islamic Bank	20.95	0.10	(2.56)	49,503	11.5	1.9	2.4
Commercial Bank of Qatar	4.40	3.19	(29.11)	17,788	6.3	0.9	5.7
Doha Bank	1.98	6.68	8.14	6,136	7.7	0.6	3.8
Al Ahli Bank	3.48	(0.37)	(3.98)	8,873	10.7	1.2	7.2
Qatar International Islamic Bank	10.63	0.28	(0.56)	16,090	15.4	2.2	4.3
Masraf Al Rayan	2.50	3.73	(5.84)	23,250	16.0	1.0	4.0
Lesha Bank	1.38	1.62	4.01	1,541	11.7	1.1	N/A
National Leasing	0.80	(0.50)	9.33	394	22.9	0.6	3.8
Dlala Holding	1.15	0.61	(13.03)	219	36.3	1.2	N/A
Qatar & Oman Investment	0.72	1.56	(24.50)	226	N/A	1.0	N/A
Islamic Holding Group	3.90	2.61	(5.98)	221	12.8	1.3	1.3
Dukhan Bank	3.61	4.22	(9.31)	18,869	15.2	1.5	4.4
Banking and Financial Services				303,085			
Zad Holding	13.63	1.94	0.96	3,918	19.8	2.9	4.8
Qatar German Co. for Medical Devices	1.42	1.57	(2.14)	164	486.5	4.7	N/A
Salam International Investment	0.67	1.36	(2.05)	765	12.6	0.5	4.5
Baladna	1.34	1.99	9.07	2,538	13.7	1.1	5.2
Medicare Group	4.45	(1.55)	(18.93)	1,252	14.7	1.3	4.9
Qatar Cinema & Film Distribution	2.50	0.68	(13.72)	157	35.0	1.2	2.8
Qatar Fuel	14.92	0.81	(10.01)	14,834	14.2	1.7	5.4
Widam Food	2.53	(2.09)	7.33	456	24.4	3.0	N/A
Mannai Corp.	3.78	2.11	(10.02)	1,724	N/A	1.8	6.6
Al Meera Consumer Goods	14.52	(0.21)	5.29	2,991	16.2	1.9	5.9
Mekdam Holding Group	3.58	0.70	(10.87)	590	13.2	2.2	N/A
Meeza QSTP	3.25	2.98	13.28	2,109	37.5	3.0	2.5
Al Faleh Education Holding	0.73	3.38	(13.34)	176	14.1	0.7	2.6
Consumer Goods and Services				31,675			
Qatar Industrial Manufacturing	2.51	(0.40)	(16.50)	1,190	8.9	0.6	5.2
Qatar National Cement	3.82	2.80	(3.12)	2,499	13.6	0.8	7.8
Industries Qatar	12.99	1.48	(0.69)	78,590	14.7	2.1	4.8
Qatari Investors Group	1.56	2.90	(4.93)	1,942	10.7	0.6	9.6
Qatar Electricity and Water	16.06	1.13	(14.57)	17,666	10.7	1.2	3.1
Aamal	0.88	1.62	3.79	5,525	13.6	0.7	N/A
Gulf International Services	3.09	2.76	11.89	5,737	10.0	1.4	4.9
Mesaieed Petrochemical Holding	1.53	1.19	(14.54)	19,197	24.1	1.2	3.5
Estithmar Holding	1.81	0.61	(13.84)	6,144	16.1	1.2	N/A
Qatar Aluminum Manufacturing	1.26	1.05	(10.21)	7,014	13.5	1.1	4.8
Industrials				145,504			
Qatar Insurance	2.10	0.86	(18.92)	6,859	12.6	1.1	4.8
QLM Life & Medical Insurance	2.07	0.93	(17.21)	724	9.1	1.1	6.0
Doha Insurance	2.57	1.98	7.57	1,286	7.9	1.0	6.8
Qatar General Insurance & Reinsurance	1.18	(0.17)	(19.73)	1,033	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.53	9.17	(14.98)	645	8.8	1.0	4.8
Qatar Islamic Insurance	8.61	1.41	(3.29)	1,291	8.4	2.3	5.8
Damaan Islamic Insurance Company	3.90	0.00	(2.23)	780	9.8	1.4	4.6
Insurance				12,616			
United Development	1.13	0.90	5.82	3,991	9.7	0.4	4.9
Barwa Real Estate	2.84	2.38	(1.73)	11,067	9.0	0.5	6.3
Ezdan Real Estate	1.17	1.56	36.36	31,034	368.9	0.9	N/A
Mazaya Qatar Real Estate Development	0.60	1.18	(17.15)	599	N/A	0.6	4.2
Real Estate				46,690			
Ooredoo	11.70	(0.76)	2.63	37,477	11.4	1.3	4.7
Vodafone Qatar	1.87	2.81	(2.15)	7,888	13.5	1.6	5.9
Telecoms				45,365			
Qatar Navigation (Milaha)	11.02	2.04	13.61	12,521	11.6	0.7	3.4
Gulf Warehousing	3.33	6.02	6.32	195	10.0	0.8	3.3
Qatar Gas Transport (Nakilat)	4.19	0.36	18.89	23,186	14.1	2.0	3.3
Transportation				35,902			
Qatar Exchange				622,487			

Source: Bloomberg

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