

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index rose by 217.25 points or 2.1% during the week to close at 10,641.45. Market capitalization increased by 1.0% to QR594.0 billion (bn) compared with QR588.0bn at the end of the previous trading week. Of the 49 traded companies, 25 ended the week higher, while 24 ended lower. Qatar Industrial Manufacturing (QIMD) was the best performing stock for the week, climbing 13.8%. Meanwhile, Dlala Brokerage & Investment Holding (DBIS) was the worst performing stock for the week, losing 19.1%.

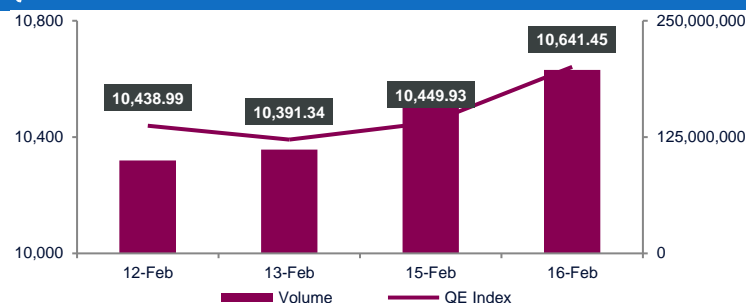
Qatar Islamic Bank (QIBK), Commercial Bank (CBQK) and QNB Group (QNBK) were the primary contributors to the weekly index gain. QIBK and CBQK added 94.59 and 54.69 points to the index, respectively. Further, QNBK contributed another 51.47 points.

Traded value during the week dropped 6.8% to QR2,093.3mn from QR2,245.6mn in the prior trading week. Industries Qatar (IQCD) was the top value traded stock during the week with total traded value of QR587.8mn.

Traded volume went down 14.5% to 573.0mn shares compared to 670.1mn shares in the prior trading week. The number of transactions decreased 5.7% to 72,475 vs 76,867 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 70.7mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR80.0mn vs. net selling of QR10.4mn in the prior week. Qatari institutions turned bearish with net selling of QR76.7mn vs. net buying of QR11.9mn in the week before. Foreign retail investors ended the week with net selling of QR11.1mn vs. net selling of QR2.5mn in the prior week. Qatari retail investors recorded net buying of QR7.8mn vs. net buying of QR1.0mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers of \$14.4mn.

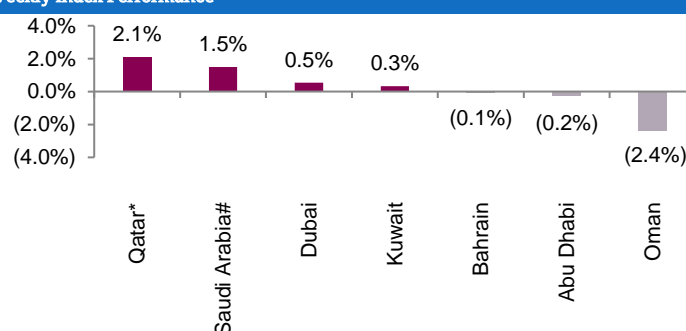
### QSE Index and Volume



Market Indicators	Week ended. Feb 16, 2023	Week ended. Feb 09, 2023	Chg. %
Value Traded (QR mn)	2,093.3	2,245.6	(6.8)
Exch. Market Cap. (QR mn)	594,027.4	588,041.8	1.0
Volume (mn)	573.0	670.1	(14.5)
Number of Transactions	72,475	76,867	(5.7)
Companies Traded	49	49	0.0
Market Breadth	25:24	12:37	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,982.85	3.0	(1.8)	0.5
ALL Share Index	3,426.59	3.7	(1.0)	0.3
Banks and Financial Services	4,357.56	5.6	(0.3)	(0.7)
Industrials	3,999.91	1.1	(1.2)	5.8
Transportation	4,064.48	(3.7)	(4.9)	(6.3)
Real Estate	1,432.86	(0.8)	(5.3)	(8.2)
Insurance	2,031.46	3.3	(2.7)	(7.1)
Telecoms	1,385.63	4.7	5.1	4.9
Consumer Goods & Services	7,671.27	2.2	(2.0)	(3.1)
Al Rayan Islamic Index	4,556.40	2.2	(1.6)	(0.8)

### 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*	10,641.45	2.1	(2.7)	(0.4)	573.46	162,525.9	11.7	1.4	4.3
Dubai	3,469.59	0.5	4.9	3.8	328.66	163,495.1	9.3	1.2	3.1
Abu Dhabi	9,875.43	(0.2)	1.8	(2.2)	1,909.03	666,002.1	23.3	3.4	2.1
Saudi Arabia#	10,573.05	1.5	(2.0)	0.9	4,975.77	2,707,249.0	16.9	2.2	2.7
Kuwait	7,364.47	0.3	1.2	1.0	643.77	154,342.3	18.3	1.7	3.4
Oman	4,653.35	(2.4)	(1.1)	(4.2)	28.73	21,734.7	11.3	0.7	3.7
Bahrain	1,935.70	(0.1)	0.4	2.1	73.26	68,532.8	8.1	1.1	5.5

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of February 15, 2023)

- IQCD posts 31.4% YoY decrease but 9.6% QoQ increase in net profit in 4Q2022, beating our estimate** – Industries Qatar's (IQCD) net profit declined 31.4% YoY (but rose 9.6% on QoQ basis) to QR1,768.6mn in 4Q2022, beating our estimate of QR1,454.4mn. The company's revenue came in at QR4,169.8mn in 4Q2022, which represents a decrease of 11.7% YoY (-1.0% QoQ). EPS amounted to QR0.29 in 4Q2022 as compared to QR0.43 in 4Q2021 and QR0.27 in 3Q2022. The Board of Directors recommended a cash dividend distribution for the year 2022 amounting to QR1.1 per share (in line with our estimated DPS), which is 110.0% of the nominal value of the share, subject to the approval of the General Assembly. (QSE, QNBFS)
- QNNS posts 132.1% YoY increase but 22.7% QoQ decline in net profit in 4Q2022, misses our estimate** - Qatar Navigation's (QNNS) net profit rose 132.1% YoY (but declined 22.7% on QoQ basis) to QR162.1mn in 4Q2022, missing our estimate of QR265.3mn. The company's operating revenue came in at QR722.4mn in 4Q2022, which represents a decrease of 3.6% YoY (-8.4% QoQ). EPS amounted to QR0.14 in 4Q2022 as compared to QR0.06 in 4Q2021 and QR0.19 in 3Q2022. The Board of Directors decided to recommend to the General Assembly to distribute a 35.0% cash dividend of the par value of a share, equivalent to QR0.35 (in line with our estimates) per share for approval at the General Assembly on 12 March 2023. (QSE, QNBFS)
- QGTS's net profit declines 13.3% YoY and 25.1% QoQ in 4Q2022, misses our estimate** - Qatar Gas Transport Company Limited's (QGTS) net profit declined 13.3% YoY (-25.1% QoQ) to QR303.8mn in 4Q2022, missing our estimate of QR392.4mn (variation of -22.6%). The company's total income came in at QR1,138.9mn in 4Q2022, which represents an increase of 6.3% YoY (+1.7% QoQ). EPS amounted to QR0.06 in 4Q2022 as compared to QR0.06 in 4Q2021 and QR0.07 in 3Q2022. The Board of Directors proposed a cash dividend of 13% of the nominal share value of QR0.13 per share (in line with our estimated DPS) for the year ended 31 December 2022. The amounts are subject to the approval of the General Assembly. (QSE, QNBFS)
- GISS posts 85.6% YoY increase but 75.6% QoQ decline in net profit in 4Q2022, misses our estimate** - Gulf International Services' (GISS) net profit rose 85.6% YoY (but declined 75.6% on QoQ basis) to QR24.0mn in 4Q2022, missing our estimate of QR64.2mn. The company's revenue came in at QR1,000.1mn in 4Q2022, which represents an increase of 18.4% YoY (+7.9% QoQ). EPS amounted to QR0.013 in 4Q2022 as compared to QR0.007 in 4Q2021 and QR0.053 in 3Q2022. The Board of Directors recommended a cash dividend distribution for the year 2022, amounting to QR0.1 per share (above our estimated DPS of QR0.0 per share), which is 10% of the nominal value of share, subject to the approval of the General Assembly. (QSE, QNBFS)
- SIIS's bottom line rises 14.4% YoY and 2347.9% QoQ in 4Q2022** - Salam International Investment Limited's (SIIS) net profit rose 14.4% YoY (+2347.9% QoQ) to QR27.8mn in 4Q2022. EPS amounted to QR0.025 in 4Q2022 as compared to QR0.021 in 4Q2021 and QR0.001 in 3Q2022. The BOD did not recommend the distribution of any dividends. (QSE, QNBFS)
- AHCS's net profit declines 6.1% YoY and 7.8% QoQ in 4Q2022** - Aamal Company's (AHCS) net profit declined 6.1% YoY (-7.8% QoQ) to QR91.8mn in 4Q2022. The company's revenue came in at QR545.8mn in 4Q2022, which represents an increase of 10.6% YoY (+1.3% QoQ). EPS amounted to QR0.019 in 4Q2022 as compared to QR0.017 in 4Q2021 and QR0.016 in 3Q2022. Aamal Company proposed a cash dividend of 5% (QR0.05 a share). (QSE, QNBFS)
- MPHC's net profit declines 30% YoY and 31.6% QoQ in 4Q2022** - Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 30% YoY (-31.6% QoQ) to QR296.3mn in 4Q2022. The company's share of profit from joint ventures came in at QR261.3mn in 4Q2022, which represents a decrease of 37.1% YoY (-37.3% QoQ). EPS amounted to QR0.024 in 4Q2022 as compared to QR0.034 in 4Q2021 and QR0.034 in 3Q2022. The Board of Directors recommended a cash dividend distribution for the year 2022, amounting to QR0.11 per share, which is 11% of the nominal value of the share, subject to the approval of the General Assembly. (QSE)
- QFBQ's net profit declines 68.9% YoY and 44.6% QoQ in 4Q2022** - Qatar First Bank's (QFBQ) net profit declined 68.9% YoY (-44.6% QoQ) to QR11.9mn in 4Q2022. Total income decreased 26.7% YoY in 4Q2022 to QR47.6mn. However, on QoQ basis total income gained 116.1%. The bank's total assets stood at QR5.2bn at the end of December 31, 2022, up 63.8% YoY (+32.7% QoQ). Financing Assets were QR0.2bn, registering a fell by 47.3% YoY (-3.1% QoQ) at the end of December 31, 2022. Financing liabilities rose 40.7% YoY and 88.5% QoQ to reach QR0.7bn at the end of December 31, 2022. EPS amounted to QR0.009 in 4Q2022 as compared to QR0.050 in 4Q2021 and 0.019 in 3Q2022. (QSE)
- ORDS's bottom line declines 45.7% QoQ in 4Q2022** - Ooredoo (ORDS) reported net profit of QR311.5mn in 4Q2022 as compared to net loss of QR712.6mn in 4Q2021 and net profit of QR574.0mn in 3Q2022. The company's revenue came in at QR5,844.7mn in 4Q2022, which represents a decrease of 24.9% YoY. However, on QoQ basis revenue rose 1.3%. EPS amounted to QR0.10 in 4Q2022 as compared to QR0.18 in 3Q2022 and QR0.25 in 4Q2021. The Board of Directors proposed a cash dividend of QR0.43 per share for 2022. (QSE)
- BRES's bottom line rises 4.8% YoY and 92.8% QoQ in 4Q2022** - Barwa Real Estate Company's (BRES) net profit rose 4.8% YoY (+92.8% QoQ) to QR395.8mn in 4Q2022. The company's net rental and finance lease income came in at QR439.2mn in 4Q2022, which represents an increase of 26.5% YoY (+54.5% QoQ). EPS amounted to QR0.101 in 4Q2022 as compared to QR0.097 in 4Q2021 and QR0.053 in 3Q2022. The board of directors proposed the distribution of a cash dividend of 17.5% of the shares' par value at the rate of QR0.175 per share. The proposed cash dividend is subject to the approval of the shareholders' general assembly. (QSE)
- QISI posts 4.7% YoY increase but 0.8% QoQ decline in net profit in 4Q2022** - Qatar Islamic Insurance Company's (QISI) net profit rose 4.7% YoY (but declined 0.8% on QoQ basis) to QR25.2mn in 4Q2022. The company's total revenues came in at QR36.3mn in 4Q2022, which represents a decrease of 4% YoY (-3.2% QoQ). EPS amounted to QR0.168 in 4Q2022 as compared to QR0.160 in 4Q2021 and QR0.169 in 3Q2022. The Board recommended the distribution of Cash Dividends of 45% from the share par value i.e., QR0.45 for each share for the year 2022. (QSE)
- Al Faleh Educational Holding Q.P.S.C. appoints The Group Securities Q.S.C. to start liquidity provision services** - Al Faleh Educational Holding Q.P.S.C. announces that it has appointed The Group Securities Q.S.C. to start liquidity provision service effective 15

February 2023. In accordance with the QFMA-approved liquidity provider rules. (QSE)

- **Qatar Stock Exchange announces the first day of listing and trading for Dukhan Bank to be on 21 February 2023** – Dukhan Bank will be listed and traded on QSE under the ticker (DUBK) starting 21 February 2023. The IPO price is QR4.35 and the outstanding and authorized number of shares are 5.23bn. (QSE)
- **MSCI Quarterly Index Review results** - On 09 February 2023 MSCI announced the results of the Quarter Index Review. There were no changes to the MSCI Qatar Indices. (QSE)
- **Estithmar Holding announces the signing of an agreement with QLM Life and Health Insurance Company as a strategic partner for "The View" Hospital** - Estithmar Holding announces the signing of an agreement with QLM Life and Health Insurance Company as a strategic partner for "The View" Hospital in affiliation with Cedars Sinai, in the field of providing health care insurance. According to this agreement, QLM's customer base of citizens and residents in Qatar will have direct access to all medical services provided by "The View" Hospital through the company's direct payment feature. (QSE)
- **The decision of the Accounting Committee in the violation against Dlala Brokerage** - The Accounting Committee of the QFMA issued its decision regarding Violation No. (19) of 2021 against Dlala Brokerage Company, a subsidiary of Dlala Brokerage and Investment Company, imposing a financial penalty of QR500,000. The company will take procedures to appeal the decision of the Accounting Committee before the Grievance Committee of the QFMA. (QSE)
- **Indosat Agrees to Sell Towers to Mitratel for \$109mn** - Indosat Ooredoo Hutchison has agreed to sell a portfolio of telecommunications towers to Mitratel for about 1.65tn Rupiah (\$109mn) as part of the Indonesian carrier's efforts to trim its assets. PT Indosat and PT Dayamitra Telekomunikasi, as the two companies are formally known, have signed a deal that involves 997 towers, according to a statement to the stock exchange on Wednesday, confirming an earlier Bloomberg News report. Indosat also agreed to rent 983 towers from Mitratel for 138.6bn Rupiah for 10 years. Shares of Indosat rose as much as 3.6% to their highest level since Jan. 4 on an intraday basis on Thursday, while Mitratel gained as much as 2.1%. Indosat has been exploring a sale of about 1,800 sites amid rising demand for digital infrastructure assets in Southeast Asia, Bloomberg News reported in August. A transaction by Indosat could raise about \$250mn, people familiar with the matter said at the time. A sale follows Indosat's disposal of more than 4,200 towers to EdgePoint Infrastructure, a firm backed by DigitalBridge Group Inc. and Abu Dhabi Investment Authority, for \$750mn back in 2021. Last year, Indosat agreed to form a \$300mn joint venture for its data centers with Big Data Exchange, the data-center platform owned by investment firm I Squared. CK Hutchison Holdings Ltd. and Qatar's Ooredoo combined their Indonesian telecom businesses in a \$6bn transaction that completed in January last year, as the groups sought to fend off competition in Southeast Asia's biggest market by subscribers. Mitratel, the infrastructure services unit of state-owned PT Telkom Indonesia, raised about \$1.3bn in a Jakarta initial public offering in 2021. Its shares have dropped around 11% so far this year, valuing the company at about \$3.9bn. (Bloomberg)
- **Indosat Affirmed at BBB- by Fitch** - Indosat's long-term issuer default rating was affirmed by Fitch at BBB-. Senior Unsecured Debt Rating was affirmed by Fitch at BBB-. Outlook remains stable. (Bloomberg)
- **Qatar Stock Exchange signs memorandum of understanding with the Saudi Tadawul Group** - The Qatar Stock Exchange (QSE) today signed a Memorandum of Understanding (MoU) with the Saudi Tadawul Group with the goal of strengthening their partnership and establishing a foundation for cooperation between the two parties. The MoU was signed by Mr. Abdul Aziz Nasser Al-Emadi, the Acting CEO of the Qatar Stock Exchange, and Mr. Eng. Khalid Al Hussan, the CEO of the Saudi Tadawul Group. According to the MoU, which was signed on the sidelines of the Saudi Capital Market Forum held in Riyadh, the two parties agreed to cooperate in a number of areas of interest, such as the mechanisms applied to enhance market operations, and the exchange of information and expertise related to investment products and services available in the financial markets, in addition to preparing joint research to promote investment opportunities and enhance the capacity of their respective markets. Abdul Aziz Nasser Al-Emadi, Acting CEO of the Qatar Stock Exchange, expressed his delight at the signing of the MoU between the capital markets of Qatar and Saudi Arabia and emphasized that it serves as a testament to the long-term partnership, which is aimed at fostering market growth and enhancing the local and regional investment climate. With global capital markets evolving, it is moreover important for GCC markets to work together to exchange information and align on best practices to elevate our capital markets and enhance the experience for issuers and investors alike. This agreement signals the beginning of an even greater collaboration between our markets, and we look forward to exploring many future areas of cooperation, Mr. Al-Emadi added. Since its inception, the QSE has worked diligently to create a thriving and transparent capital market equipped with advanced infrastructure and cutting-edge trading platform. The QSE has worked closely with the Qatar Financial Markets Authority to implement comprehensive reforms and enhancements, which have propelled Qatar's capital market to the forefront of regional and international markets. Furthermore, the QSE has taken a key role in introducing a diversified range of products and services to attract both local and foreign investors. (QSE)
- **Oxford Economics: Qatar's estimated 3.3% non-oil sector growth this year to be stronger than in 2021** - Qatar's non-oil sector growth will be stronger (3.3%) this year than in 2021 (2.7%) but weaker than the estimated 6% in 2022, Oxford Economics said in a report. The country's tourism sector will benefit from international arrivals for major events, including the Asian Football Cup and Formula 1 Qatar Grand Prix this year, Oxford Economics noted in its latest country report. Non-oil sector recovery will slow in 2023 after a strong 2022, it said. The non-oil sector is likely to have expanded by 6% in 2022, marking the fastest pace since 2015. However, this is weaker than the 7.6% pace Oxford Economics projected previously, given historical data revisions. Specifically, non-oil activities are now thought to have expanded by 6.5%, down from 9.7% earlier. The pace will slow to 3.3% in 2023 as momentum eases with the conclusion of the FIFA World Cup Qatar 2022. But this will still be stronger than the 2.7% expansion in 2021, which followed a decline of 4.7% in 2020. The latest figures show almost 600,000 tourist arrivals in November last year, taking the total in January-November (2022) just shy of 2mn, more than triple the 2021 figure overall, thanks to a surge in arrivals from across the world. Arrivals likely remained strong in December, with the total number of visitors possibly exceeding the 2.36mn projected in the Oxford Economics baseline. The report noted some \$200bn has been spent on Qatar's infrastructure, partly related to the 2022 football World Cup, and partly to an expanding population and the country's long-term strategy, National Vision 2030. In addition, Qatar is developing into



a significant regional financial and educational center. As a result of strong growth, GDP per capita (on a purchasing power parity basis) has also risen rapidly to make Qatar officially the wealthiest country in the world. It also has one of the most advanced and extensive welfare and free education systems in the GCC region. A heavy investment and diversification strategy has transformed the economy, driving a doubling of GDP and exports in five years and producing budget and current account surpluses until the downturn in the oil price in 2015. The country's inflation rose to 5.9% in December last year, as the FIFA World Cup Qatar 2022 resulted in a larger-than-expected increase in the price of food and recreational and cultural services. This brought the 2022 average to 5%, the highest in the current series. "We expect inflationary pressures to subside, but with housing prices barely budging, we have lifted our 2023 projection by 0.7ppts, to 3.2%," Oxford Economics noted. (Gulf Times)

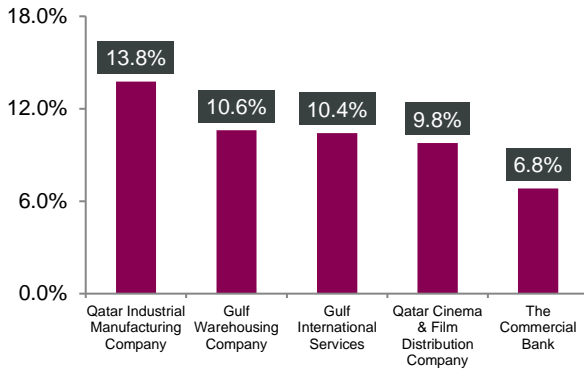
- GECF: Qatar's North Field to power Mideast's 140 mtpy extra LNG liquefaction capacity until 2050** - Powered by Qatar's North Field, the Middle East region will add 140mn tonnes per year LNG liquefaction capacity until 2050, according to the Gas Exporting Countries Forum. Globally, around 560mn tonnes per year of additional liquefaction capacity poised to launch from 2021 through 2050. This includes projects under construction and in all FEED (front-end engineering and development) stages, along with proposed, potential, stalled, and speculative ventures, GECF said in its latest 'Global Gas Outlook 2050'. North America will supply the largest liquefaction gains, adding nearly 160 mtpy supported by unconventional gas. Global liquefaction capacity has grown from 270 mtpy in 2010 to 462 mtpy in 2021 and will more than double to about 1,032 mtpy by 2050. LNG demand expected to reach 850 mtpy by 2050 will utilize over 80% of liquefaction capacity, making markets well supplied throughout the forecast period Qatar exported 77mn tonnes in 2021, GECF noted. QatarEnergy is working to increase its liquefaction capacity to 110 mtpy by 2026 and 126 mtpy by 2027. Both pipeline and LNG infrastructure will grow by 2050, the report noted. Liquefaction and regasification capacity will dominate spending through 2030, while expansion is set to slow after 2040. Export pipeline developments will endure through 2050, particularly in Eurasia and Europe. Globally LNG demand will more than double from 372mn tonnes in 2021 to 850mn tonnes by 2050, fueled by developing Asia's strong demand. The largest regasification capacity additions are expected to be in the Asia Pacific region. Global regasification capacity grew from 630 mtpy in 2010 to 993 mtpy in 2021. By 2050, capacity could surge to almost 1,840 mtpy, when operating, under construction proposed; mothballed and stalled projects are considered. This would be more than double expected LNG demand of around 850mn tonnes. Roughly 1,060 mtpy, or 60% of global capacity, will be located in the Asia Pacific region by 2050. Some 380 mtpy, or 20%, will be in Europe. GECF has revised the European capacity figure upward by 100%, with growth being implemented before 2030. Asian LNG demand remains subdued in the short term, also supported by an increase in domestic coal use where possible. High LNG spot import prices and a weakening global economic outlook dampen overall Asian gas demand growth, especially in price-sensitive markets. China and South Asia are at the greatest risk of demand downgrades. However, demand will rebound strongly when LNG supply availability increases and prices moderate around 2026. China, Southeast Asia, and South Asia account for all the medium to long-term growth upside, while Northeast Asian demand remains flat and declines after 2030. Southeast Asia and South Asia will be the fastest growing LNG markets, GECF noted. Several companies

in China are building out some 50 mtpy of regasification capacity over the next two years, with total capacity reaching about 225 mtpy by 2050 – even as price sensitivity remains a key demand headwind. Japan will be home to 210 mtpy, while South Korea and India will follow with around 140 mtpy and 145 mtpy, respectively. European governments and utility companies have been quick to develop new regasification capacity but have yet to move meaningfully to long-term LNG contracts to secure supply. European LNG imports will increase from 81 mtpy (111 bcm) in 2021 to 135mn tonnes (186 bcm) by 2030, while Europe is set to develop 72 mtpy (100 bcm) of additional regas capacity by 2025. LNG deliveries to Europe in 2022 are expected to grow by over 40mn tons over 2021. However, location and availability of existing regas capacity, along with connectivity constraints within the European gas network, limit access options for many potential European buyers. As a result, GECF noted multiple countries have announced plans to install additional regas capacity via new or operating proposals. There are some 10 expansions planned at seven terminals between 2022 and 2030 totaling more than 30 bcm a year, it said. (Gulf Times)

- Qatar General Insurance & Reinsurance discloses Appeal Committee's Decision of Qatar Financial Market Authority** - Qatar General Insurance & Reinsurance Company discloses that the Appeal Committee of Qatar Financial Market Authority imposed a penalty of QR200,000 for Violation No.11 year 2020, due to the Company's non-disclosing the first instance judgment issued on 20 June 2019 of the lawsuit registered by a shareholder on annulling the decision of granting a percentage of 0.2% of Company's shares in the capital of Trust Investment Holdings Algeria to CEO Ms. Fatiha Khellal (CEO of Trust Investment Holdings Algeria). (QSE)
- E-commerce industry estimated to grow by 10.6% YoY** - This year's online sales market is projected to enhance rapidly with an estimation of 10.6% annual growth as the revenue is expected to reach QR13.69bn (\$3.76bn) in Qatar. The increasing number of activities reported for online sales and products in the region indicates a vital sign of significant growth in the e-commerce market. Statista, a research-based data-delivering portal stated in its report that the market is stable with rising goods purchased online across the country and is resulting in a projected market volume of QR20.39bn (\$5.60bn) within the next four years. However, in its previous edition, Statista reported that the sector could potentially reach around QR17bn (\$4.67bn) in 2023. The report noted that "In the eCommerce market, the number of users is expected to amount to 2.5mn users by 2027." Qatar's online sales sector is steadily growing with more individuals opting to purchase products according to their convenience. A report by Qatar Chamber said: "Currently, Qatar ranks seventh in e-commerce among the business-to-consumer sector in terms of the volume of transactions in the Middle East and North Africa, with huge expectations for the continuation of this increase, as the volume of online shopping, is estimated at \$25tn in sales globally in 2018, with the number of e-shoppers reaching 1.66bn worldwide, including nearly 9% of the international retail market." The report also highlights the augmentation of the online purchasing industry post-Covid and other negative factors that impacted the market. Statista in its latest data also notes that "User penetration will be 83.4% in 2023 and is expected to hit 89% by 2027." The expanding e-commerce sector in the country eventuates in strengthening Qatar's economy and renewing more sales in the online platform. (Peninsula Qatar)

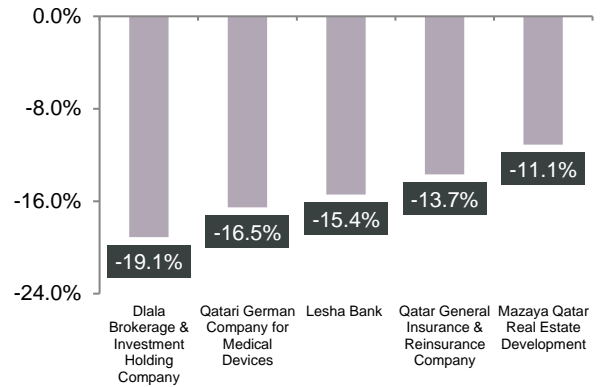
# Qatar Stock Exchange

## Top Gainers



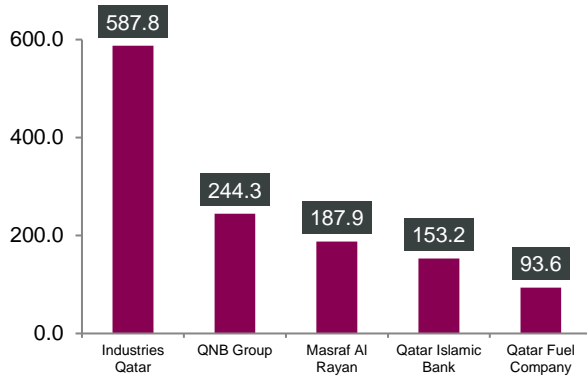
Source: Qatar Stock Exchange (QSE)

## Top Decliners



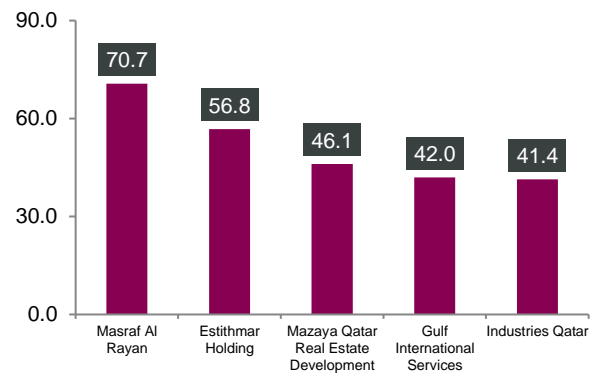
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



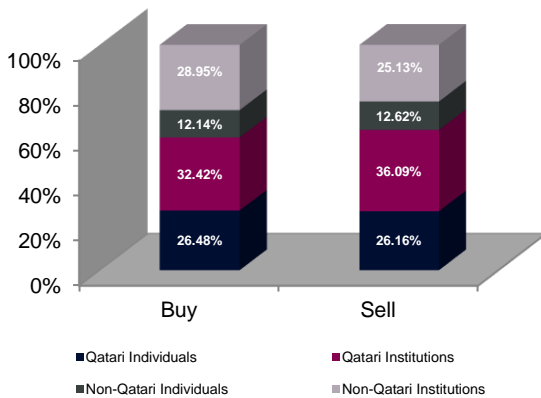
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



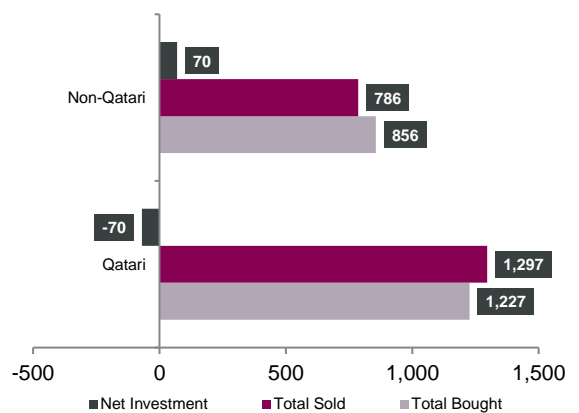
Source: Qatar Stock Exchange (QSE)

## 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 up by 2.1% from the week before; it closed at 10,641.5 level. The trend remains down and the Index and testing the lower side of the corrective channel, it should be noted that the current levels is around the 61.8% of the Fibonacci retracements. Our thesis has not changed; the next support level is around the 10,200 then 10,000 psychological support, while the first major weekly resistance facing the Index is around the 11,500 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	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.20	(0.49)	(10.00)	149,630	10.9	1.8	3.7
Qatar Islamic Bank	19.51	6.55	5.12	46,101	12.0	2.0	2.9
Commercial Bank of Qatar	6.20	6.83	23.90	25,073	9.5	1.3	2.6
Doha Bank	1.69	2.67	(13.47)	5,240	9.2	0.5	4.4
Al Ahli Bank	4.04	(0.22)	0.77	10,309	14.2	1.5	3.5
Qatar International Islamic Bank	10.40	1.46	0.00	15,742	16.4	2.3	3.6
Masraf Al Rayan	2.78	6.47	(12.30)	25,863	20.0	1.1	6.1
Qatar First Bank	0.87	(15.43)	(24.37)	970	11.0	0.9	N/A
National Leasing	0.66	(3.77)	(5.68)	329	17.0	0.5	N/A
Dlala Holding	0.82	(19.09)	(28.02)	156	N/A	0.7	N/A
Qatar & Oman Investment	0.58	(1.53)	5.45	183	119.2	0.7	1.7
Islamic Holding Group	2.96	(8.22)	(27.98)	168	16.6	1.1	1.7
<b>Banking and Financial Services</b>				<b>279,764</b>			
Zad Holding	14.10	0.71	(3.42)	3,860	20.3	2.7	4.4
Qatar German Co. for Medical Devices	0.96	(16.54)	(23.31)	111	89.7	3.2	N/A
Salam International Investment	0.53	(5.18)	(13.52)	607	10.9	0.4	N/A
Baladna	1.30	(0.91)	(15.09)	2,471	28.4	1.1	4.1
Medicare Group	6.00	1.88	(3.35)	1,689	20.8	1.6	30.0
Qatar Cinema & Film Distribution	3.71	9.77	19.04	233	93.1	1.7	1.6
Qatar Fuel	16.89	(1.52)	(5.91)	16,793	15.8	1.8	5.3
Qatar Meat and Livestock	1.41	(5.37)	(30.61)	254	N/A	1.0	N/A
Mannai Corp.	7.54	0.67	(0.69)	3,438	122.3	2.6	83.6
Al Meera Consumer Goods	15.90	0.51	0.76	3,180	16.6	2.1	5.7
<b>Consumer Goods and Services</b>				<b>32,635</b>			
Qatar Industrial Manufacturing	3.30	13.76	2.77	1,568	10.3	0.9	3.8
Qatar National Cement	5.00	3.09	3.31	3,268	14.3	1.1	6.0
Industries Qatar	14.00	(0.14)	9.29	84,700	9.6	2.0	7.1
Qatari Investors Group	1.92	1.43	13.76	2,385	12.1	0.8	5.2
Qatar Electricity and Water	17.45	0.81	(1.41)	19,195	12.5	1.3	4.6
Aamal	0.95	(6.03)	(2.56)	5,985	17.1	0.8	5.3
Gulf International Services	1.80	10.43	23.37	3,345	11.5	0.9	N/A
Mesaieed Petrochemical Holding	2.07	2.27	(2.68)	26,006	14.7	1.5	5.3
Invesment Holding Group	1.64	5.21	(9.11)	5,569	15.1	1.3	N/A
Qatar Aluminum Manufacturing	1.70	1.55	11.84	9,486	10.3	1.4	4.7
Mekdam Holding Group	7.42	0.34	(2.66)	505	16.4	5.5	3.4
<b>Industrials</b>				<b>162,011</b>			
Qatar Insurance	1.77	5.80	(8.01)	5,778	12.6	0.9	5.7
QLM Life & Medical Insurance	4.00	(0.12)	(16.65)	1,400	17.3	2.7	5.5
Doha Insurance	2.10	(0.05)	6.06	1,050	11.8	0.9	5.7
Qatar General Insurance & Reinsurance	1.11	(13.67)	(24.73)	967	15.4	0.2	N/A
Al Khaleej Takaful Insurance	1.92	(3.27)	(16.56)	490	11.4	0.9	3.9
Qatar Islamic Insurance	8.70	0.01	0.00	1,305	13.0	3.0	4.6
Damaan Islamic Insurance Company	4.00	(5.66)	N/A	800	N/A	N/A	N/A
<b>Insurance</b>				<b>11,789</b>			
United Development	1.15	(4.01)	(11.69)	4,065	10.4	0.4	4.8
Barwa Real Estate	2.82	3.71	(1.81)	10,977	9.6	0.5	6.2
Ezdan Real Estate	0.84	(5.11)	(16.48)	22,175	148.9	0.7	N/A
Mazaya Qatar Real Estate Development	0.55	(11.09)	(21.70)	631	15.3	0.6	N/A
<b>Real Estate</b>				<b>37,848</b>			
Ooredoo	9.51	5.63	3.37	30,462	12.9	1.3	3.2
Vodafone Qatar	1.74	2.05	9.78	7,355	14.7	1.5	3.4
<b>Telecoms</b>				<b>37,817</b>			
Qatar Navigation (Milaha)	9.14	(2.25)	(9.95)	10,385	10.2	0.6	3.3
Gulf Warehousing	3.32	10.60	(18.03)	194	8.1	0.9	3.0
Qatar Gas Transport (Nakilat)	3.58	(5.72)	(2.24)	19,834	13.7	1.8	3.4
<b>Transportation</b>				<b>30,413</b>			
<b>Qatar Exchange</b>				<b>594,027</b>			

Source: Bloomberg

## Contacts

QNB Financial Services Co. W.L.L. Contact  
Center: (+974) 4476 6666 [info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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