

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index decreased by 344.23 points or 2.7% during the week to close at 12,213.03. Market capitalization decreased by 3.1% to reach QR678.6 billion (bn) compared with QR700.2 at the end of the previous trading week. Of the 47 traded companies, 34 ended the week lower, 11 ended higher and two remained unchanged. Qatar Electricity & Water (QEWS) was the worst performing stock for the week, going down 7.6%. Meanwhile, Qatar General Insurance & Reinsurance (QGRI) was the best performing stock for the week, rising 20.1%.

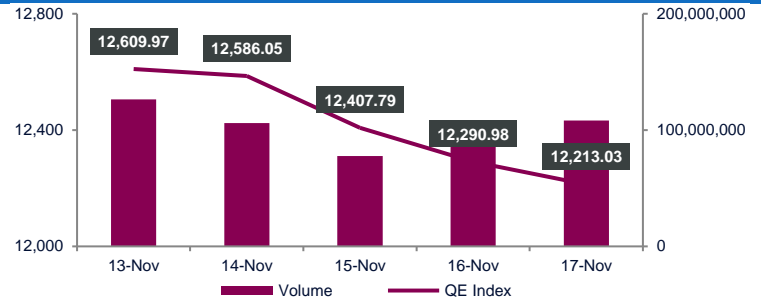
QNB Group (QNBK), Industries Qatar (IQCD), and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index decline. QNBK and IQCD deducted 96.46 and 55.41 points to the index, respectively. Further, QIBK subtracted another 38.62 points.

Traded value during the week decreased 7.1% to reach QR2,079.1mn from QR2,239.0mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR272.2mn.

Traded volume declined 7.7% to 523.5mn shares compared to 567.1mn shares in the prior trading week. The number of transactions declined 11.5% to 72,079 vs 81,401 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 62.4mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR45.8mn vs. net buying QR331.1mn in the prior week. Qatari institutions remained bearish with net selling of QR12.1mn vs. net selling of QR210.2mn in the week before. Foreign retail investors ended the week with net buying of QR36.1mn vs. net selling of QR33.9mn in the prior week. Qatari retail investors were bullish with net buying of QR21.8mn vs. net selling of QR87.0mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$4.35bn.

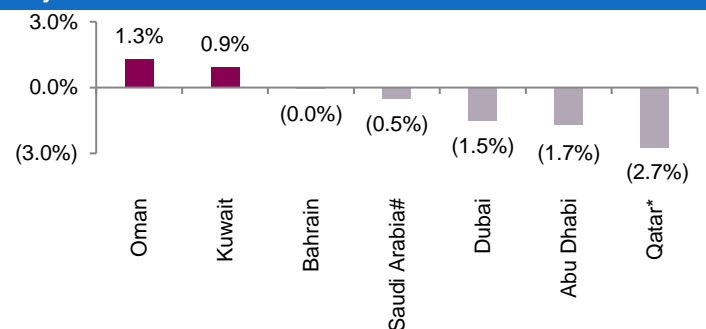
QSE Index and Volume



Market Indicators	Week ended Nov 17, 2022	Week ended Nov 10, 2022	Chg. %
Value Traded (QR mn)	2,079.1	2,239.0	(7.1)
Exch. Market Cap. (QR mn)	678,602.7	700,181.5	(3.1)
Volume (mn)	523.5	567.1	(7.7)
Number of Transactions	72,079	81,401	(11.5)
Companies Traded	47	46	2.2
Market Breadth	11:34	30:15	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,016.25	(2.7)	(1.6)	8.7
ALL Share Index	3,887.27	(2.0)	(3.1)	5.1
Banks and Financial Services	5,084.09	(2.2)	(4.2)	2.5
Industrials	4,234.16	(3.2)	(2.7)	5.2
Transportation	4,625.89	0.1	(0.3)	30.0
Real Estate	1,769.35	(2.6)	(2.1)	1.7
Insurance	2,347.42	(0.4)	(2.4)	(13.9)
Telecoms	1,416.62	(4.6)	1.5	35.9
Consumer Goods & Services	8,706.71	(1.1)	0.3	6.0
Al Rayan Islamic Index	5,172.34	(2.3)	(0.7)	9.7

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*	12,213.03	(2.7)	(1.6)	5.1	569.52	185,258.5	13.6	1.6	3.7
Dubai	3,333.54	(1.5)	0.0	4.3	499.55	159,468.9	9.3	1.1	3.1
Abu Dhabi	10,389.42	(1.7)	0.3	23.0	1,901.40	656,009.7	18.7	3.0	2.0
Saudi Arabia#	11,151.24	(0.5)	(4.4)	(1.2)	7,394.36	2,743,399.4	17.3	2.3	2.6
Kuwait	7,610.47	0.9	4.0	8.1	1,026.73	158,535.3	20.2	1.7	2.7
Oman	4,486.06	1.3	2.8	8.6	30.42	21,145.5	12.6	0.9	4.1
Bahrain	1,864.95	(0.0)	0.0	3.8	27.23	66,454.8	5.3	0.7	5.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of November 16, 2022)

- MSCI Semi-Annual November Index Review – Weight Increases for QIHK, QFLS, DHBK & MCGS; IGRD and MCCS added to the Small-Cap Index** – Following their FOL hikes, MSCI will increase QIHK's FIF to 0.65 (vs. an actual 0.80), increasing its weight to 0.050% (from 0.037%) with estimated inflows of \$80mn. QFLS's FIF will be increased to 0.60 (vs. 0.49), increasing its weight to 0.048% (vs. 0.039%) with estimated inflows of \$60mn. CBQK and ORDS have been migrated from the Mid-Cap segment to the Large-Cap segment (both Large- and Mid- Cap segments are part of the Standard Index); no other changes in the Qatar Standard. DHBK will also have small \$5mn in inflows and MCGS could also get \$1mn in inflows given their upward FIF adjustment from their FOL hikes in the Small-Cap Index. IGRD and MCCS have also been added to the Small-Cap Index. The changes will become effective by end of November 30th. (MSCI, QSE & QNBFS Research)
- Industries Qatar gets a credit rating upgrade from S&P, with Moody's upgrades the outlook to positive** - Industries Qatar, today announced that Standard & Poor's Financial Services (S&P) upgraded IQCD's credit rating to 'AA-' from 'A+' with a stable outlook, and Moody's Investors Service (Moody's) have affirmed IQCD's credit ratings but upgraded the outlook to positive from stable. These strong credit ratings were issued by the respective international credit rating agencies based on their review of IQCDs current and future financial & operational performance. Consideration was given to several factors in assigning these current ratings, including IQCD's healthy liquidity profile; robust cash flow generation capability; strong competitive market position; and greater integration with the Parent entity (QatarEnergy). S&P explained in an open statement that "We expect that IQCD will retain its superior profitability and cost competitiveness, owing to efficient operations". Moody's stated that "The Baseline Credit Assessment (BCA) is underpinned by IQCD's strong competitive position as a low-cost producer; a very strong financial profile, and a high degree of integration and coordination between IQCD and QatarEnergy". This is a testament to IQCD's enhanced asset quality and robust liquidity position based on sound operating and financial management processes & policies. Where IQCD's competitive strengths will leverage stability during the present unpredictable times and empower ability to generate positive cash flows, given the Group's efficient cost structures and robust working capital management capabilities. (QSE)
- S&P Global Ratings Upgrades Nakilat Inc.'s Rating to "AA-" from "A+" with a Stable Outlook** - Nakilat (Ticker: QGTS) today announced that Standard & Poor's Financial Services (S&P) upgraded Nakilat Inc.'s and its senior secured notes to "AA-" from "A+", and the subordinated debt to "A+" from "A" with a stable outlook. These strong credit ratings were issued by the international credit rating agency and are in line with the State of Qatar's credit rating upgrade and based on S&P's review of Nakilat Inc.'s current and future financial & operational performance. (QSE)
- Qatar Sells 500mn Riyals 7-day Bills at Yield 4.505%** - Qatar sold 500mn Riyals (\$136.5mn) of bills due Nov. 22 on Nov. 14. The bills have a yield of 4.505% and settled Nov. 15. (Bloomberg)
- QatarEnergy takes final investment decision on largest integrated polymers facility** - QatarEnergy and Chevron Phillips Chemical Company LLC (CPChem) announced that they have taken a Final Investment Decision (FID) on the Golden Triangle Polymers Plant, an \$8.5bn world-scale integrated polymers facility in the Texas Gulf Coast area in the United States of America. Located about 180 kilometers east of Houston, the plant will include an ethylene cracker unit with a capacity of 2.08mn tons per annum, making it the largest in the world, and two high-density polyethylene units with a combined capacity of 2mn tons per annum, also making them the largest derivatives units of their kind in the world. Construction of the plant will begin immediately, with an expected startup date in 2026. The plant will be owned by Golden Triangle Polymers Company LLC, a joint venture in which QatarEnergy holds a 49% equity interest with 51% held by CPChem. Commenting on the FID, HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy said: "We are excited to announce taking the FID on our largest petrochemical investment ever, highlighting QatarEnergy's integrated position as a major player in the LNG and international exploration sectors, as well as being a global petrochemicals producer. In addition to complementing QatarEnergy's growing international portfolio, as well as in the United States, this important project will help meet the growing global demand for polymers. It also represents a major step in the implementation of our downstream strategy and the next phase of QatarEnergy's growth, which includes major investments in ethylene, ethylene derivatives and polymers in general. "The project, expected to create more than 500 full-time jobs and approximately 4,500 construction jobs, is QatarEnergy's second largest investment in the US after the \$11bn investment (100% basis) in the Golden Pass LNG production and export facility, which is currently under construction and is expected to start up in late 2024. (Peninsula Qatar)
- PSA: Qatar's food inflation recedes in October** - Qatar's food price inflation was seen ebbing in October on a monthly basis, according to the Planning and Statistics Authority (PSA) data. Similar was the trend in the clothing, transport and miscellaneous sectors, even as the country's overall consumer price index (CPI) inflation was marginally up month-on-month in the review period. The food and beverages sector, which carries 13.45% weight in the CPI basket, shrank 1.35% month-on-month in October. On an annual basis, the index rose 1.24%. In general, the country's CPI inflation was up 0.36% and 5% month-on-month and year-on-year respectively this October. The index of clothing and footwear, which has a 5.58% weight in the CPI basket, was seen declining 0.88% and 0.58% on a monthly and yearly basis respectively in October 2022. The miscellaneous goods and services, with a 5.65% weight, saw its index shrink 0.23% and 1.2% month-on-month and year-on-year respectively in the review period. The index of transport, which has a 14.59% weight, contracted 0.17% and 0.62% on monthly and annualized basis respectively in October 2022. The sector has the direct linkage to the dismantling of the administered prices in petrol and diesel as part of the government measures to lower the subsidies. In October 2022, the retail price of super petrol and diesel witnessed a 2.44% and 5.13% jump, while that of premium declined 2.5% on a yearly basis. On a monthly basis, the price of super, premium and diesel was flat. Qatar's core inflation (excluding housing and utilities) was seen rising 0.18% and 3.54% month-on-month and year-on-year respectively in October 2022. Nevertheless, the index of housing, water, electricity and other fuels – with a weight of 21.17% in the CPI basket – saw 1.15% and 11.45% surge on monthly and yearly basis respectively in October 2022. The index of recreation and culture, which has an 11.13% weight in the CPI basket, zoomed 2.35% and 26.94% month-on-month and year-on-year respectively this October. The restaurants and hotels group, with a 6.61% weight, saw its index gain 0.41% and 0.43% on a monthly and yearly basis respectively in October 2022. Communication, which carries a 5.23% weight, saw its group index shrink 0.12% on a yearly basis although it saw 1.13% increase month-on-month in the review period. The index of health, which has a 2.65% weight, was seen plummeting 2.31% on a yearly basis, although it was up 0.47% month-on-month in October 2022. The tobacco index, which has a 0.28% weight, was unchanged on a yearly and monthly basis in the review period. (Gulf Times)
- Lesha Bank Co-invests in Ekaterra, the World-Renowned Global tea business** - Lesha Bank announced that it has completed a co-investment

with CVC Capital Partners, through which a company established by the Bank has invested €75m to acquire a non-controlling stake (under 5%) in the equity share capital of the new holding company of the world-renowned global tea business, Ekaterra. The Ekaterra investment is an exciting addition to Lesha Bank's Shari'a-compliant private equity portfolio and demonstrates the Bank's proprietary deal access to CVC Capital Partners, a global, top-tier private equity fund, as part of the Bank's international growth strategy. Ekaterra is home to a portfolio of 34 prominent brands and was established by Unilever in 2021 as a standalone business. Subsequently, an agreement was signed in November 2021 for the sale of the business to CVC with the acquisition being completed on 1 July 2022. The business operates in over 80 countries, with 11 production factories in 4 continents and tea estates in 3 countries. The company's tea brands, including Lipton, Brooke Bond, PG tips, Pukka, T2, and TAZO, are well recognized worldwide and enjoy long-standing success, with the Lipton and Brooke Bond brands having been operational for over 150 years. HE Sheikh Faisal bin Thani Al Thani, Lesha Bank Chairman, commented: "We are pleased to co-invest with CVC Capital Partners in the renowned Ekaterra business. This deal is a testament to the Bank's expertise and international access, as well as its leadership in bringing world-class investment opportunities to our local clients. The Private Equity arm will play a significant role in the Bank's future growth momentum and will provide access to a diverse range of Shari'a-compliant premium products, which we hope will prove lucrative for our esteemed clients. Over the past few years, we have successfully sourced and exited private equity deals and we look forward to exploring more markets while diversifying our offerings with the aim to provide attractive Shari'a-compliant investment opportunities coupled with substantial gains and favorable return on investment." Mr. Abdulrahman Totonji, Lesha Bank CEO added: "Our Private Equity team is entering yet another landmark deal, this time an investment in Ekaterra, alongside the prominent Private Equity firm, CVC Capital Partners. This is a great achievement for the Bank, and I would like to thank our Private Equity team for their continuous efforts to reinforce our diverse portfolio, allowing us to partner with top-tier Private Equity funds. Our key focus remains on strengthening and widening the Bank's Private Equity portfolio through carefully picked deals as part of the Bank's future strategic direction to generate sustainable income. We are proud to co-invest with CVC and to be an investor in Ekaterra, a strong business, and amongst world-renowned players in their respective fields." Lesha Bank LLC, formerly known as Qatar First Bank, is the first independent Shari'a-compliant Bank authorized by the QFC Regulatory Authority (QFCRA) and a listed entity on the Qatar Stock Exchange. (QSE)

- **Qatar Central Depository company amends the percentage of foreign ownership in Barwa to become 100% of the capital** - Qatar Central Securities Depository has modified the foreigners' ownership limit of Barwa Real Estate Company to be 100% of the capital, which is equal to (3,891,246,370) shares. (QSE)
- **Mazaya Qatar Real Estate Development announced the appointment of a new Chief Executive Officer** - Mazaya Qatar Real Estate Development announced the appointment of Sheikh Hamad bin Mohammed Khaled Al Thani as Chief Executive Officer with effect from 13/11/2022. (QSE)
- **PM inaugurates Al Maha Island in Lusail** - Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani inaugurated Al Maha Island project in Lusail city yesterday. The inauguration ceremony included a documentary on the project and a performance by a band. The Prime Minister and Minister of Interior toured the island and was briefed on the facilities constructed according to the best international standards like Lusail Winter Wonderland and world-class restaurants in addition to the island's variety of entertainment services. The opening ceremony was attended by a host of Their Excellencies sheikhs, ministers, heads of diplomatic missions accredited to Qatar, senior officials and guests. "Today, we have added to Qatar's tourist map an impressive tourist attraction that will make the experience of the Qatar 2022 fans more inspiring. The Al Maha

Island, which we opened tonight, provides many and varied facilities and services for individuals and families, including restaurants, beaches, shops, and modern and exciting entertainment facilities, and is characterized by its location and its charming sea view," the Prime Minister said in a tweet. An official of Estithmar Holding had told Al Kass TV earlier that the 230,000 sqm entertainment and leisure destination will house the Lusail Winter Wonderland, Nammos Beach Club, and Al Maha Arena. Al Maha will be one of the ultimate entertainment destinations for visitors to the World Cup. (Peninsula Qatar)

- **Qatar's wholesale and retail trade grew 2.3% between 2015 and 2020 to reach \$ 26.7bn** - Qatar's wholesale and retail trade grew at a CAGR of 12.3% between 2015 and 2020 to reach \$ 26.7bn, accounting for 15% of the GDP, Alpen Capital has said in its latest report. High level of wealth coupled with rising population, an expanding tourism sector and high investments towards infrastructure development has positioned the country (Qatar) as a promising retail market in the GCC, Alpen Capital said in its 'GCC retail industry' report. According to Alpen Capital, Qatar's organized retail space is currently going through a period of rapid expansion, credited to a strong pipeline of projects in the build-up to several global sporting and business events that are set to take place over the next few years. Qatar remains the richest country in the world with a GDP (PPP) per capita (at constant prices) of \$95,273 (as of 2021). Qatar is also regarded as the world's fastest-growing luxury market as the country's state-owned investments arm (Mayhoola) holds a majority stake in several high-profile fashion brands including the Italian company Valentino and French company LVMH as well as landmark department stores Harrods and Printemps in London and Paris, respectively. Additionally, Qatar is the second largest duty-free operator in the GCC with revenues of \$600mn recorded in 2022, an increase of 74.5% from the previous year. The wholesale and retail trade contribution to GDP has remained stable over the years, indicating the growing importance of the industry within the economy, Alpen Capital noted. Despite the Covid-19 pandemic causing business disruptions, Qatar's retail industry fared well during 2020 as the majority of stores and malls were allowed to reopen by summer with a range of mandatory health guidelines in place. During this period, the country witnessed several changes in consumer behavior, especially in terms of buying patterns, spending trends, payment solutions, and utilization of e-commerce platforms. The use of e-commerce witnessed a significant boost as consumers were forced to stay at home and rely on online channels. As per the Ministry of Transport and Communications, about 60% of the consumers in Qatar signified a desire to shop online. This led to the country's retailers to restructure their strategy to incorporate online sales platforms, Alpen Capital noted. Consequently, many retailers in Qatar have moved to a blended, omni-channel distribution strategy, which involves boosting and expanding their digital offerings while also maintaining a brick-and-mortar footprint. However, the phased easing of Covid-19 restrictions in 2021 resulted in an encouraging return to pre-lockdown footfall levels in most retail malls. Consequently, the country's retail market is estimated to have recovered from the slowdown during the pandemic, due to overall economic activity improving during the first year of the pandemic while inflation remained in the negative territory. (Gulf Times)
- **Oxford Economics: Qatar fiscal surplus at 8.8% this year and in 2023** - Oxford Economics sees Qatar government fiscal surplus at 8.8% this year and in 2023, before falling back to 7.3% in 2024. Credit ratings agency S&P upgraded its rating for Qatar and maintained stable outlook, following on from Moody's positive credit outlook change last week. This, researcher Oxford Economics noted, "reflects the shrinking debt burden as, like the rest of the region, Qatar's economy benefits from higher oil and gas prices, but also an expectation that government spending will moderate in the medium term after the World Cup. Qatar's inflation will moderate to 2.1% in 2023 from 4.3% this year, Oxford Economics said. The country's fiscal balance has been forecast at 9% of GDP this year and 9.3% in 2023 by Oxford Economics. The country's

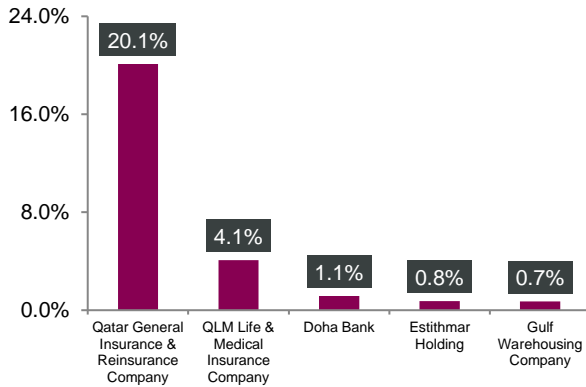
current account surplus, according to Oxford Economics will be 16.8% of its GDP this year and 14.9% in 2023. Qatar's real GDP growth has been forecast at 3.6% this year and 3.5% in 2023. On COP27 in Sharm el-Sheikh, it said the climate summit has also put the spotlight on climate action in the Middle East. Saudi Arabia has committed \$2.5bn worth of spending on green initiatives, including support for renewable energy sources and clean hydrogen production, as the country aims to become a pioneer for climate change. The Arab Co-ordination Group also pledged \$24bn by 2030 to fund the energy transition, climate resilience, and energy security in developing countries. Egypt and the UAE also made significant agreements on renewables. With Egypt as the host of this year's conference, the divide between the climate concerns of developing economies and developed economies will be more apparent. Egypt has noted it will steer the COP27 focus to adaptation and climate finance. These issues are more pressing for developing economies given their exposure to physical climate risks and budget constraints amid competing development demands. "We expect COP27 to build on the momentum generated by COP26, but progress has so far been underwhelming. Climate goals remain elusive, and current nationally determined contributions (NDC) pledges will likely lead to significant warming above industrial levels. "The key takeaway for the green transition is that it needs to be just and equitable if developing economies are to actively engage in the climate agenda, and developed economies need to take the lead. Our Sustainable Development Scenario for our Global Climate Service sees the policy burden fall more on advanced economies and those with large emissions," Oxford Economics noted. (Gulf Times)

- Qatar's economy to surge in Q4** - Qatar's economy shows a stronger resilience in Q422 as the country is entering into a historic phase by organizing the World Cup for the first time in the Middle East. According to a recent report by FitchSolutions, the Arab State will have a "net positive impact" resulting in a higher boosting on its economy, trade relations and investments while the world turns its focus into the region. The report said that, "We believe that the tournament will boost growth in Q422 through higher services exports, an uptick in consumption and increased government spending." The growth in its economy signals a higher possibility for investments and businesses to soar ensuing a significant boost in the country's economy. As the country expects nearly 1.5mn fans during the sporting season, tourists and potential business partners have been captivated by Qatar's retail and trade markets. The report suggests that this could see a vital inflation in the GDP. "In Q422, the hosting of the tournament will have immediate positive effects on Qatar from the perspectives of real GDP growth and the balance of payments via higher consumption, government spending and services exports," it said. The deep-rooted influence for trade and investment relations will be from the visitors during FIFA 2022 World Cup. The report said: "The most prominent impact of the World Cup will come from a surge in foreign visitors. The number of arrivals during the tournament, which authorities estimate at between 1.2mn and 1.7mn visitors, will represent a substantial portion of our tourism team's projection of 2.2mn visitors in 2022, above the 2.1mn in 2019." "As a result, Qatar (aided by the World Cup) and the UAE (aided by the Dubai Expo and spillovers from the World Cup) will be the only members of the Gulf Cooperation Council (GCC) to see the number of tourist arrivals in 2022 exceed 2019 levels," it added. (Peninsula Qatar)
- Moody's: Qatar's capex to average QR55bn per annum over next five years** - Qatar is expected to spend QR55bn per annum for the next five years, even as its planned infrastructure projects have been completed, according to Moody's, an international credit rating agency. Assuming that capital spending averages around QR55bn per year over the next five years, Moody's expects that total government spending could decline to around 20% of GDP (gross domestic product) by 2027 from an average of 30% of GDP during 2017-21, it said. Expects the capital spending to be reduced over the next 5-10 years; it nevertheless said the reduction in spending and the ramp up in liquefied natural gas (LNG) have the

potential to offset revenue impact on declining energy prices over the longer term. "Significant spending reduction and higher hydrocarbon output over the next five years would make government finances more resilient to potential future declines in oil prices and, in Moody's view, has the potential to fully offset the negative fiscal impact of moderating energy prices toward the end of the decade," it said. Although oil prices are expected to remain volatile and eventually decline to around \$50-\$70 per barrel in the medium term, Moody's view that the geopolitical risk premium related to the military conflict in Ukraine will keep oil prices elevated during the next two years, and oil prices will likely average above the medium-term range well into 2025. Qatar's national oil and gas company is currently going ahead with its plans to expand the country's natural gas and LNG production capacity. By adding six new liquefaction trains, the project aims to increase Qatar's LNG output by 40% to 110mn tonnes per annum (Mtpa) during 2025-27 and another 15% (to 126Mtpa) during 2027-28. "The expansion is set to significantly increase the country's LNG exports, the output of natural gas condensate, and the related government revenue," it said. The LNG exports alone were equivalent to nearly 30% of GDP in 2021, contributing more than 70% to the overall hydrocarbon export mix, and accounting for more than 61% of total goods exports. On the fiscal side, Qatar's oil and gas revenue (including the portion derived from LNG and natural gas condensate) accounted for more than 80% of total government revenue and were equivalent to around 24% of GDP (gross domestic product). Highlighting that over the next few years, Qatar's fiscal performance is also likely to benefit from spending cuts; Moody's said the government "significantly" increased its capital spending after 2010, when it won the bid to host the 2022 FIFA World Cup. A surge in oil and LNG prices since 2020 has generated a large revenue windfall for Qatar, turning its small fiscal deficit in 2020 and balanced budget in 2021 into a large fiscal surplus this year. Based on the assumption that oil prices average around \$100/barrel this year, Moody's estimates that the fiscal surplus will be around 9.5% of GDP in 2022, offering the government an opportunity to reduce its debt burden below the level last seen in 2016, when its outstanding debt was equivalent to around 47% of GDP. Finding that the government has already used some of the revenue windfall to reduce debt; Moody's estimates that as of September 2022, government debt declined to around 42% of estimated full year GDP (126% of full-year revenue) from 58.4% of GDP (197% of revenue) at the end of 2021 and 72.7% of GDP (222% of revenue) in 2020, and "this level is likely to remain broadly unchanged through the end of the year." (Gulf Times)

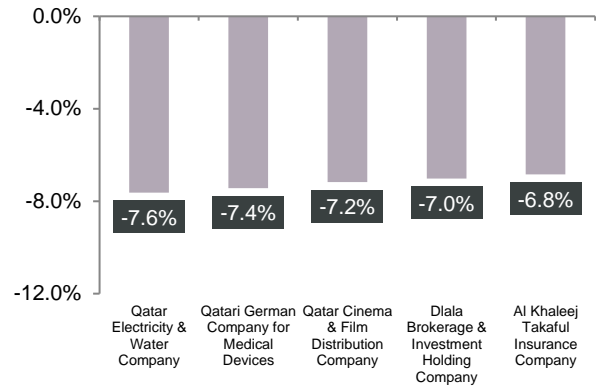
Qatar Stock Exchange

Top Gainers



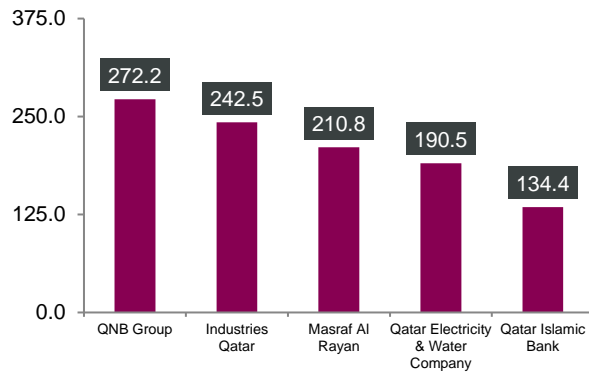
Source: Qatar Stock Exchange (QSE)

Top Decliners



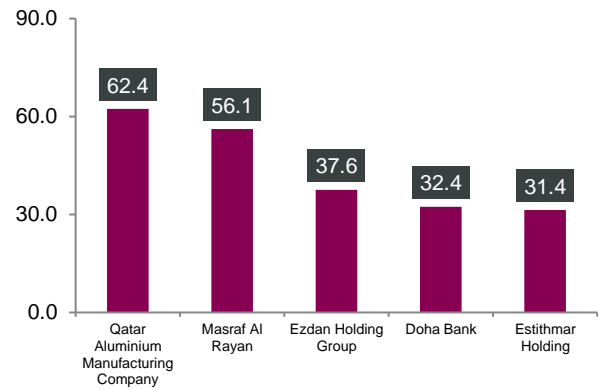
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



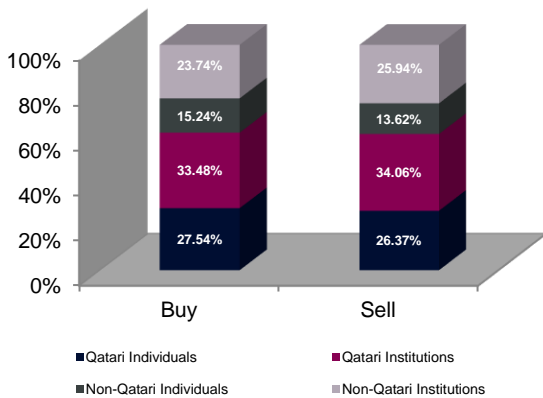
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



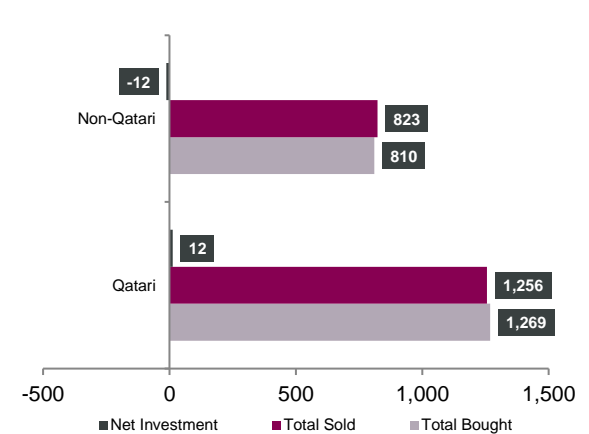
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE index closed lower by 2.74% from the week before and printed 12,213.03 last on lower volumes (of its constituents). Our thesis remains the same as the Index currently remains below its moving averages, while selling momentum remains strong. Moreover, the Index is expected to test a critical support level around the 12,000 area; remaining above that level is paramount, from a technical point-of-view.

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 November 17	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.14	(4.87)	(5.20)	176,785	13.3	2.1	2.9
Qatar Islamic Bank	24.50	(1.96)	33.66	57,892	15.4	2.6	2.3
Commercial Bank of Qatar	6.09	(1.77)	(9.76)	24,648	11.5	1.3	2.6
Doha Bank	2.20	1.15	(31.25)	6,821	12.5	0.7	3.4
Al Ahli Bank	4.01	0.22	9.93	10,230	14.4	1.5	3.6
Qatar International Islamic Bank	11.64	(5.98)	26.38	17,619	18.6	2.6	3.2
Masraf Al Rayan	3.71	(2.21)	(20.04)	34,503	26.4	1.4	4.6
Qatar First Bank	1.22	0.08	(22.14)	1,368	6.5	1.3	N/A
National Leasing	0.86	(6.55)	(8.94)	424	42.5	0.6	N/A
Dlala Holding	1.34	(7.01)	(27.30)	255	N/A	1.1	N/A
Qatar & Oman Investment	0.62	(1.27)	(23.83)	195	127.4	0.7	1.6
Islamic Holding Group	5.10	(2.54)	29.30	289	25.3	1.9	1.0
Banking and Financial Services				331,028			
Zad Holding	16.07	(2.90)	1.04	4,399	23.4	3.2	3.9
Qatar German Co. for Medical Devices	1.32	(7.44)	(58.52)	152	122.7	4.5	N/A
Salam International Investment	0.70	(4.35)	(14.16)	804	18.6	0.5	N/A
Baladna	1.72	(0.63)	19.31	3,277	37.5	1.5	3.1
Medicare Group	6.75	(2.70)	(20.57)	1,900	23.4	1.8	26.7
Qatar Cinema & Film Distribution	3.20	(7.17)	(9.86)	201	71.0	1.5	1.9
Qatar Fuel	19.70	0.00	7.77	19,587	18.8	2.1	3.9
Qatar Meat and Livestock	2.44	(1.45)	(32.00)	440	N/A	1.7	N/A
Mannai Corp.	8.65	(4.81)	82.18	3,946	140.3	3.0	72.8
Al Meera Consumer Goods	16.86	(2.20)	(13.98)	3,372	17.7	2.3	5.3
Consumer Goods and Services				38,078			
Qatar Industrial Manufacturing	3.49	0.58	13.52	1,656	9.4	1.0	3.4
Qatar National Cement	4.54	(2.55)	(11.00)	2,966	12.9	1.0	6.6
Industries Qatar	15.31	(3.10)	(1.16)	92,626	9.7	2.3	6.5
Qatari Investors Group	1.82	(3.03)	(17.88)	2,266	9.2	0.7	5.5
Qatar Electricity and Water	17.80	(7.63)	7.23	19,580	12.7	1.5	4.5
Aamal	1.02	(5.31)	(6.27)	6,401	18.0	0.8	4.9
Gulf International Services	1.71	(3.01)	(0.47)	3,174	11.4	0.9	N/A
Mesaieed Petrochemical Holding	2.25	(0.09)	7.66	28,267	14.9	1.6	4.9
Invesment Holding Group	1.74	0.75	41.82	5,933	17.1	1.4	N/A
Qatar Aluminum Manufacturing	1.65	(0.30)	(8.66)	9,179	8.2	1.4	4.9
Industrials				172,049			
Qatar Insurance	2.12	(0.52)	(22.91)	6,924	15.1	1.0	4.7
QLM Life & Medical Insurance	4.90	4.10	(2.97)	1,715	20.8	3.2	4.5
Doha Insurance	2.06	0.24	7.03	1,028	11.0	0.9	5.8
Qatar General Insurance & Reinsurance	2.00	20.12	0.00	1,750	27.9	0.3	N/A
Al Khaleej Takaful Insurance	2.42	(6.85)	(32.72)	618	14.4	1.1	3.1
Qatar Islamic Insurance	8.71	(0.79)	8.88	1,307	13.6	3.1	4.6
Insurance				13,342			
United Development	1.43	(1.85)	(6.95)	5,074	14.2	0.5	3.8
Barwa Real Estate	3.34	(2.57)	9.12	12,993	11.6	0.6	5.2
Ezdan Real Estate	1.11	(3.72)	(17.08)	29,496	198.0	0.9	N/A
Mazaya Qatar Real Estate Development	0.81	(4.84)	(12.39)	933	N/A	0.9	N/A
Real Estate				48,496			
Ooredoo	9.85	(6.06)	40.24	31,536	11.0	1.3	3.0
Vodafone Qatar	1.72	0.29	3.42	7,287	15.9	1.6	3.5
Telecoms				38,823			
Qatar Navigation (Milaha)	10.15	0.20	32.89	11,532	12.5	0.7	3.0
Gulf Warehousing	4.24	0.71	(6.57)	248	10.5	1.1	2.4
Qatar Gas Transport (Nakilat)	4.11	0.00	24.55	22,770	15.3	2.3	2.9
Transportation				34,551			
Qatar Exchange				678,603			

Source: Bloomberg

Contacts

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

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnb.com

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