

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index soared 357.58 points or 3.6% during the shortened 3-day week to close at 10,285.30. Market capitalization went up 3.2% to QR596.7 billion (bn) compared with QR578.3bn at the end of the previous trading week. Of the 49 traded companies, 40 ended the reduced week higher and 8 ended lower, while one was unchanged. Qatar German Co. for Medical Devices (QGMD) was the best performing stock for the week, gaining 11.4%. Whereas, Damaan Islamic Insurance (BEMA) was the worst performing stock for the week, going down 6.2%.

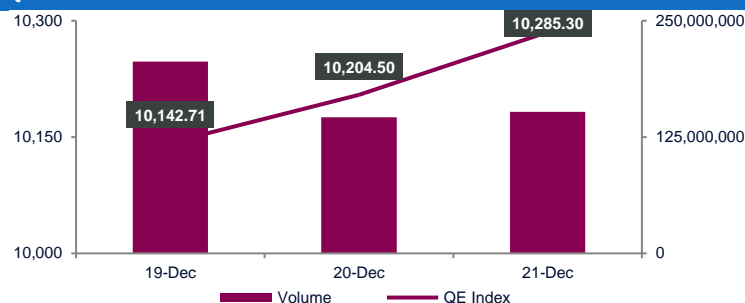
Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Commercial Bank (CBQK) were the main contributors to the weekly index climb. QIBK and QNBK added 96.75 and 67.13 points to the index, respectively. Further, CBQK contributed another 42.28 points.

Traded value during the 3-day week fell 38.5% to QR1,597.1mn from QR2,597.2mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR288.5mn.

Traded volume dropped 33.1% to 504.4mn shares compared with 753.8mn shares in the prior trading week. The number of transactions dipped 26.4% to 56,424 vs 76,689 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 45.8mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR92.2mn vs. net selling of QR43.8mn in the prior week. Qatari institutions remained bullish with net buying of QR31.3mn vs. net buying of QR11.3mn in the week before. Foreign retail investors ended the week with net selling of QR30.1mn vs. net buying of QR36.5mn in the prior week. Qatari retail investors recorded net selling of QR93.3mn vs. net selling of QR4.0mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$74.4mn, while GCC institutions were net buyers of Qatari stocks by \$626.1mn.

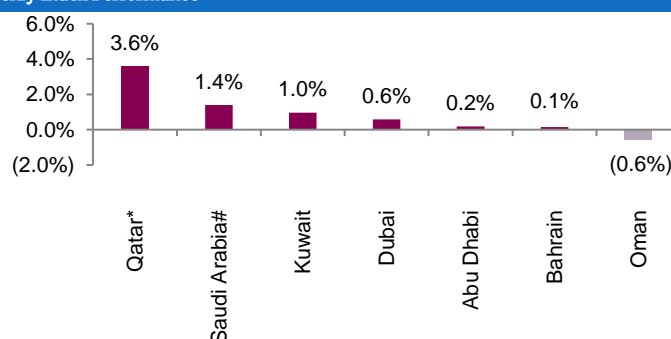
### QSE Index and Volume



Market Indicators	Week ended. Dec 21, 2023	Week ended. Dec 14, 2023	Chg. %
Value Traded (QR mn)	1,597.1	2,597.2	(38.5)
Exch. Market Cap. (QR mn)	596,747.0	578,321.8	3.2
Volume (mn)	504.4	753.8	(33.1)
Number of Transactions	56,424	76,689	(26.4)
Companies Traded	49	50	(2.0)
Market Breadth	40:8	32:17	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,073.69	3.6	2.4	0.9
ALL Share Index	3,454.90	3.4	2.0	1.1
Banks and Financial Services	4,338.91	4.5	2.8	(1.1)
Industrials	3,939.03	2.2	1.1	4.2
Transportation	4,218.89	2.5	3.9	(2.7)
Real Estate	1,452.01	1.7	2.1	(6.9)
Insurance	2,445.49	0.7	(0.8)	11.8
Telecoms	1,575.29	4.1	0.7	19.5
Consumer Goods & Services	7,314.40	1.7	(0.1)	(7.6)
Al Rayan Islamic Index	4,539.91	2.8	1.9	(1.1)

### 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*	10,285.30	3.6	2.4	(3.7)	438.66	163,747.4	12.2	1.3	4.7
Dubai	4,005.32	0.6	0.3	20.1	132.60	184,002.2	9.0	1.3	4.5
Abu Dhabi	9,494.02	0.2	(0.7)	(7.0)	3,125.87	717,958.8	26.9	3.0	1.7
Saudi Arabia#	11,702.90	1.4	4.7	11.7	6,072.15	2,981,471.8	19.8	2.3	2.9
Kuwait	6,830.82	1.0	2.7	(6.3)	296.26	142,625.4	14.4	1.5	4.1
Oman	4,561.64	(0.6)	(2.1)	(6.1)	13.09	23,317.9	14.1	0.9	4.8
Bahrain	1,917.93	0.1	(1.1)	1.2	19.56	53,828.9	6.8	0.7	8.7

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of December 20, 2023)

- **Amir approves the State's general budget for fiscal year 2024** - HH the Amir Sheikh Tamim bin Hamad Al-Thani issued Law No. (17) of 2023 approving the State's general budget for the fiscal year 2024. The Law is effective as of Jan. 1, 2024, and shall be published in the official gazette. (Gulf Times)
- **Minister of Finance: QR202bn total revenues for 2024 general budget; expenditures rise by 1%** - HE Minister of Finance Ali bin Ahmed Al Kuwari announced that the total revenues expected in the general budget of the State of Qatar for the fiscal year 2024, issued by HH the Amir Sheikh Tamim bin Hamad Al-Thani earlier Wednesday, amounts to QR202.0bn, a 11.4% decrease compared to the 2023 budget total revenues estimates. In a statement on Wednesday, HE the Minister of Finance **attributed the decrease in revenues to the adoption of an average oil price of \$60 per barrel for 2024 instead of \$65 per barrel in 2023**, based on international institutions' estimates for oil prices in 2024, and the conservative estimates for oil and gas revenues. HE the Minister of Finance explained that **estimates of total oil and gas revenues for 2024 amount to QR159.0bn, compared to QR186.0bn in 2023, a 14.5% decrease; indicating that the estimates of non-oil revenues for 2024 amounts to QR43.0bn, an increase of approximately 2.4% compared to the budget for the fiscal year 2023**. HE added that **expenditures in the fiscal year 2024 budget will see an increase by 1.0% from 2023 to reach QR200.9bn**, due to allocations for salaries and wages increased in the 2024 budget by QR1.5bn, a 2.4% increase from 2023 to reach QR64bn. **Allocations for current expenditures and secondary capital expenditures increased by 6.4% and 27.5%, respectively, compared to 2023. Major capital expenditures budget decreased by nearly 8.3% compared to the 2023 budget given the completion of many vital economic projects and projects related to the infrastructure plan**. HE the Minister of Finance affirmed that the general budget continues to focus on achieving the goals of Qatar National Vision 2030 related to the development of human capital by focusing on the health and education sectors - allocations for the two sectors constitute 20% of the total budget - in addition to the goals related to diversifying the local economy and enhancing its competitiveness - allocations for the communications and information technology sector have been doubled compared to 2023. HE Minister of Finance Ali bin Ahmed Al Kuwari noted the **State's commitment to pay approximately QR7.3bn of public debt dues in 2024 translates to cash deficit of about QR6.2bn**, at the estimated oil price of \$60 per barrel. This can be covered from the surplus of the year 2023 in addition to using domestic and external debt instruments as needed.
- **Survey: Qatar's economy to expand 2% in 2023; prior +2.4%** - Qatar's economy will expand 2% in 2023 according to the latest results of a Bloomberg News survey of 12 economists conducted from Dec. 8 to Dec. 13. GDP 2024 +2.5% y/y vs prior +2.5%. CPI 2023 +3% y/y vs prior +3%. CPI 2024 +2.2% y/y vs prior +2.5%. (Bloomberg)
- **QNB Finansbank gets up to \$60mn, EU45mn Loan from IFC, Proparco** - QNB Finansbank signs agreement for up to 3-year financing, it says in exchange filing. Loan to be used to fund retail clients and SMEs in earthquake-hit areas. (Bloomberg)
- **HIA bags 'Best Airport in the Middle East' award** - Hamad International Airport has bagged 'Best Airport in the Middle East' honor for the seventh consecutive year in Global Traveler's 20th annual GT Tested Reader Survey awards. The award underscores the airport's "unwavering commitment to delivering exceptional customer service and an airport experience" tailored to passengers' needs, HIA said. In the realm of travel preferences, Global Traveler, for its 20th consecutive year, sought the opinions of its readers to determine their favorite travel products and experiences. The awards are sought-after, highly respected and an unbiased reflection of the best in travel as they are based solely on reader votes. Francis X Gallagher, publisher and CEO, Global Traveler, said: "Congratulations to Hamad International Airport for winning Best Airport in the Middle East for the seventh consecutive year from the readers of Global Traveler." Abdulaziz Abdulla al-Mass, HIA vice-president (Marketing and Corporate Communications) said: "We are honored to receive the Best Airport in the Middle East award for the seventh consecutive year from Global Traveler's GT Tested Reader Survey awards. "This recognition is a testament to our unwavering dedication to understanding and meeting the evolving needs of our passengers. We extend our heartfelt gratitude to the readers of Global Traveler who have consistently voted for us, inspiring our commitment to excellence." (Gulf Times)
- **Qatar attracts over three million tourists in 2023** - Chairman of Qatar Tourism Saad bin Ali Al Kharji has announced that Qatar received over three million tourists during 2023 confirming that Qatar has become a distinctive tourist destination. In his opening remarks at the 26th session of the Arab Ministerial Council for Tourism, held in Doha, Al Kharji emphasized Qatar's hosting of the FIFA World Cup Qatar 2022 and the unprecedented success in organizing it, saying it was a Rich Experience that can be utilized on the Arab level for the development of the tourism sector. He highlighted Qatar's hosting of prominent international events this year, such as the Geneva International Motor Show 2023, held for the first-time outside Switzerland, the Kiteboarding World Cup, and the Expo 2023 Doha for Horticulture, the first international horticulture exhibition in the Middle East, and North Africa. The country is preparing to host several events, notably the AFC Asian Cup 2023 and the Web Summit conference. Qatar Tourism Chairman affirmed that under its wise leadership, Qatar spares no effort in developing legislative environments, enhancing infrastructure, facilitating administrative procedures, and taking enhanced measures to boost the tourism sector while remaining committed to its identity, values, and principles. He also revealed available investment opportunities in the tourism sector for Qatari and foreign investors and entrepreneurs, saying there is an understanding of the added value of the sector within the framework of national economic movement and driving development in Arab countries, which necessitates seizing the opportunities and potentials available to enhance and

Qatari Budget 2024 (QR Billion)	2023	2024	(% Change)
Oil and Gas Revenue	186.0	159.0	-14.5%
Non-Oil and Gas Revenue	42.0	43.0	2.4%
<b>Total Revenue</b>	<b>228.0</b>	<b>202.0</b>	<b>-11.4%</b>
Salaries and Wages	62.5	64.0	2.4%
Other Current Expenditures	67.5	71.8	6.4%
Minor Capex	5.1	6.5	27.5%
Major Capex	63.9	58.6	-8.3%
<b>Total Expenditures</b>	<b>199.0</b>	<b>200.9</b>	<b>1.0%</b>
<b>Fiscal Surplus</b>	<b>29.0</b>	<b>1.1</b>	<b>-96.2%</b>
<b>Public Debt Repayment</b>		<b>7.3</b>	
<b>Cash Deficit</b>		<b>6.2</b>	

(Gulf Times; QNBFS Research)

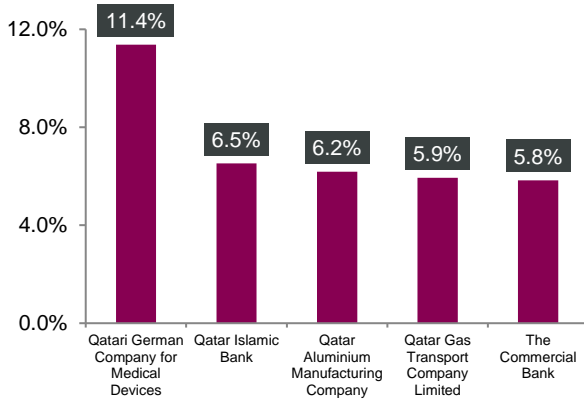
diversify the sector. He added that tourism has been one of the most important drivers of economic growth and sustainable development in many countries worldwide over the past three decades. (Peninsula Qatar)

- **Tesla opens online Design Studio in Qatar** - Tesla recently opened its online Design Studio in Qatar. Customers can configure and order Model S, Model 3, Model X, and Model Y with deliveries starting in the first quarter of 2024. In early January, Tesla will open a pop-up location at Doha Festival City where customers will be able to see and test-drive our vehicles. A store and a service location will open in Doha in quarter one. The latter will provide Tesla owners access to quick and seamless service for their cars. Similarly, in January, Tesla owners will have access to the first Supercharger location in Doha followed by a second one in February giving customers access to 12 individual Superchargers in total delivering up to 250 kW of power. At a Supercharger, a Tesla can retrieve up to 322km of range in 15 minutes. Qataris can now order Model S, Model 3, Model X and Model Y. Despite their distinct qualities, they all share the unmistakable Tesla DNA, marked by a commitment to sustainability, cutting-edge and intuitive technology, and exhilarating performance. These four vehicles offer unique characteristics and features designed to cater to a wide range of customer preferences. Whether you are a family of seven, a young couple who likes camping in the desert, or a seasoned driver who wants to enjoy peaceful drives along the coastline, there is a Tesla for you. The Model 3 is an everyday sedan and an ideal daily driver with five-star safety ratings and nimble handling, all at the most accessible price. (Gulf Times)
- **QFZ chairman affirms success in attracting global firms, investments** - HE the Minister of State and Chairman of the Board of Directors of Qatar Free Zone Authority (QFZ) Ahmad bin Mohamed al-Sayed said that Qatar National Day (QND) is a precious annual national occasion that renews the sense of belonging and pride in the homeland, which continues its path of growth and development year after year. In a statement to Qatar News Agency (QNA) on the occasion of QND, HE al Sayed congratulated the wise leadership and the honorable Qatari people, asking God Almighty to repeat this dear national occasion with goodness and blessings. He explained that the QFZ has succeeded in attracting prestigious international companies and investments in advanced technological fields, including electronic computing, modern agricultural technology and electric vehicles, in addition to logistics services and other promising fields as well as expanding its investment portfolio, which today includes more than 450 licensed companies in various main sectors that include: emerging technology, logistics, trade, manufacturing, consumer products, marine services, biomedical sciences, food and agricultural technology, aerospace and defense sector. All of that was possible thanks to the infrastructure provided by QFZ in accordance with the highest international standards, attractive and sustainable work environment, smooth regulatory frameworks, competitive advantages, and a strategic location in the heart of the global trade movement. He pointed out that under the leadership of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, Qatar has witnessed and continues to witness a major qualitative shift, that is manifested in the economic growth and diversity, hosting and organizing the most important global forums and events, as well as its pivotal role in resolving many regional and global conflicts. He lauded Qatar's success in consolidating its global position by confirming its exceptional organizational capabilities, after it dazzled the whole world through organizing the best edition of the FIFA World Cup in Qatar 2022 and hosting the international Horticulture exhibition Expo 2023 Doha which brings together regional and international stakeholders around one agenda, which is

combating desertification and striving for a more sustainable future. He pointed out that the various achievements of the State of Qatar are reflected in the investment scene, as the QFZ is taking steady steps in accordance with a clear strategic vision to contribute to the national efforts for prosperity and diversifying national economy. He pointed out that promoting the unique investment opportunities available in the State of Qatar, working to attract regional and international companies to invest in free zones in the country, enabling long-term partnerships between local and foreign investors to enhance added value, transferring experience and knowledge, and creating more promising opportunities that require technical skills are basic pillars of the QFZ's strategy, which it continues to implement and through which it aims to support the goals of economic diversification in the country under the umbrella of contributing to achieving the Qatar National Vision 2030. He said that the QFZ has signed several strategic agreements with leading national institutions as part of its growing efforts to expand the scope of its partnerships locally, in order to support the investment climate in the country and enhance its position as a distinguished investment destination in the region and the world through the free zones in Qatar. He asserted the availability of the factors that play a decisive role in shaping the future of foreign direct investment in Qatar, most notably the QFZ's commitment to environmental, social and corporate governance (ESG) practices, in an effort to reduce carbon emissions and create a more sustainable future, in addition to respecting the standard of efficiency, and harnessing innovative technologies in the service of business, as well as providing an advanced digital infrastructure that allows investors to use the latest technologies in doing their work. (Gulf Times)

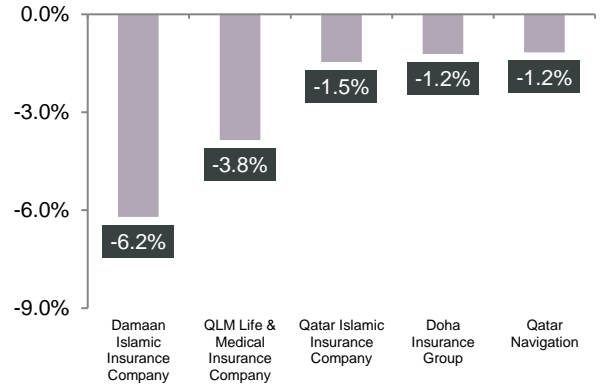
# Qatar Stock Exchange

## Top Gainers



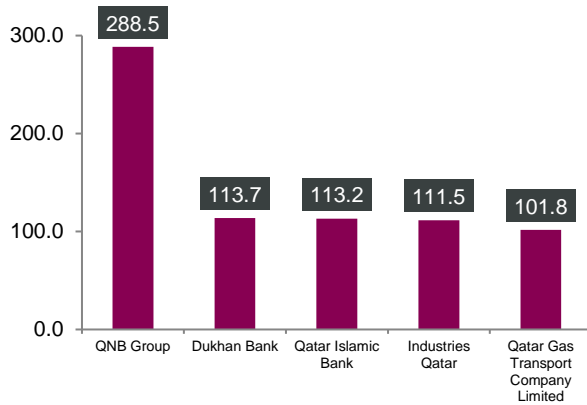
Source: Qatar Stock Exchange (QSE)

## Top Decliners



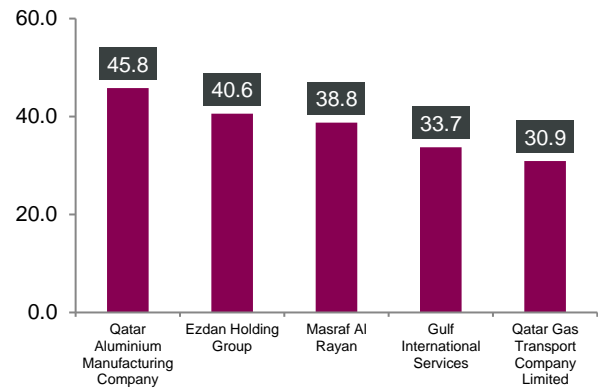
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



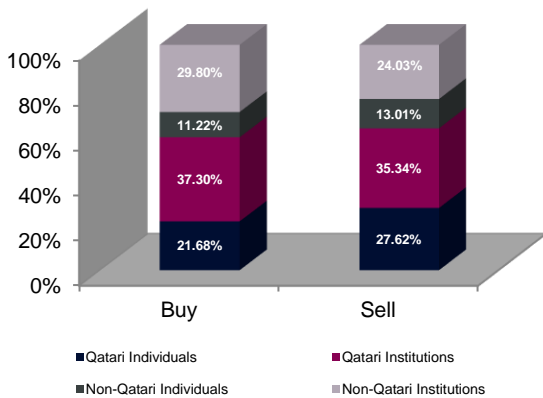
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



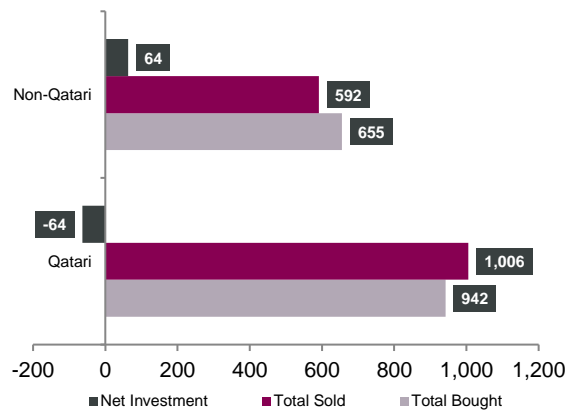
Source: Qatar Stock Exchange (QSE)

## 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 up by 3.6% from the week before; it closed at 10,285.30 points. The major trend remains down and the Index has been moving below its major moving averages. That said, the Index managed with its current uptick to reach the upper side of the downtrend channel. If it does breakaway from this resistance, then we expect a new uptrend to unfold. The 9,200-9,000 levels remain to be our support levels on the weekly chart and the resistance level at the 10,500 points on the Index.

### 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 21	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.84	4.49	(12.00)	146,305	10.4	1.7	3.8
Qatar Islamic Bank	20.23	6.53	9.00	47,802	11.9	1.9	3.1
Commercial Bank of Qatar	5.62	5.84	12.40	22,746	8.5	1.2	4.4
Doha Bank	1.65	1.36	(15.77)	5,100	18.4	0.5	4.6
Al Ahli Bank	3.80	0.00	(5.26)	9,692	12.5	1.4	5.3
Qatar International Islamic Bank	10.41	2.46	0.10	15,757	15.1	2.2	3.8
Masraf Al Rayan	2.47	2.92	(22.11)	22,971	19.6	1.0	4.0
Lesha Bank	1.32	0.53	15.20	1,477	20.3	1.2	N/A
National Leasing	0.73	0.41	3.13	359	24.6	0.6	4.1
Dlala Holding	1.34	5.42	17.43	255	N/A	1.4	N/A
Qatar & Oman Investment	0.90	4.90	63.64	284	N/A	1.2	N/A
Islamic Holding Group	3.86	1.66	(6.08)	219	33.7	1.4	1.3
Dukhan Bank	3.98	(0.18)	(8.44)	20,847	1.8	0.2	4.0
<b>Banking and Financial Services</b>				<b>293,815</b>			
Zad Holding	13.59	2.18	(2.26)	3,906	21.2	3.1	4.4
Qatar German Co. for Medical Devices	1.57	11.37	24.66	181	N/A	5.2	N/A
Salam International Investment	0.69	4.06	12.70	791	19.5	0.6	N/A
Baladna	1.21	1.68	(20.97)	2,300	25.3	1.0	N/A
Medicare Group	5.45	1.96	(12.23)	1,534	20.9	1.5	4.8
Qatar Cinema & Film Distribution	3.00	0.00	(3.69)	188	42.1	1.5	2.0
Qatar Fuel	15.79	1.41	(12.03)	15,699	15.5	1.7	5.7
Widam Food	2.30	2.82	13.09	414	N/A	3.3	N/A
Mannai Corp.	3.89	3.60	(48.75)	1,774	N/A	1.8	2.6
Al Meera Consumer Goods	13.01	0.62	(15.08)	2,680	14.1	1.7	3.4
Mekdam Holding Group	5.02	0.66	(12.86)	407	11.8	2.9	4.5
Meeza QSTP	2.79	0.04	(35.84)	1,811	N/A	2.6	N/A
<b>Consumer Goods and Services</b>				<b>31,685</b>			
Qatar Industrial Manufacturing	3.00	1.35	(6.54)	1,426	8.7	0.8	4.3
Qatar National Cement	3.90	0.52	(19.52)	2,545	12.2	0.8	7.7
Industries Qatar	12.61	1.61	(1.56)	76,291	16.4	2.0	8.7
Qatari Investors Group	1.64	2.89	(2.73)	2,039	12.9	0.7	9.2
Qatar Electricity and Water	17.48	4.05	(1.24)	19,228	12.4	1.3	5.4
Aamal	0.85	(0.47)	(13.23)	5,330	14.9	0.7	5.9
Gulf International Services	2.73	2.91	86.77	5,064	11.6	1.3	3.7
Mesaieed Petrochemical Holding	1.63	1.87	(23.37)	20,478	18.0	1.2	6.7
Estithmar Holding	2.04	0.59	13.44	6,951	20.3	1.5	N/A
Qatar Aluminum Manufacturing	1.34	6.19	(11.97)	7,466	15.8	1.1	6.7
<b>Industrials</b>				<b>146,818</b>			
Qatar Insurance	2.39	1.87	24.49	7,819	33.3	1.4	N/A
QLM Life & Medical Insurance	2.50	(3.85)	(47.91)	875	10.1	1.5	5.0
Doha Insurance	2.35	(1.22)	18.75	1,175	8.0	1.0	6.4
Qatar General Insurance & Reinsurance	1.12	0.00	(23.43)	984	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.96	1.75	28.68	756	13.2	1.3	3.4
Qatar Islamic Insurance	8.75	(1.46)	0.57	1,313	10.2	2.7	5.1
Damaan Islamic Insurance Company	3.75	(6.20)	(13.75)	750	N/A	1.6	4.3
<b>Insurance</b>				<b>13,671</b>			
United Development	1.01	(0.10)	(22.08)	3,587	8.7	0.3	5.4
Barwa Real Estate	2.80	2.94	(2.54)	10,895	9.3	0.5	6.2
Ezdan Real Estate	0.85	1.43	(14.69)	22,652	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.72	0.98	(10.27)	723	22.8	0.7	N/A
<b>Real Estate</b>				<b>37,858</b>			
Ooredoo	10.40	4.94	13.04	33,313	11.2	1.3	4.1
Vodafone Qatar	1.83	1.67	15.46	7,735	13.8	1.6	5.5
<b>Telecoms</b>				<b>41,049</b>			
Qatar Navigation (Milaha)	9.80	(1.17)	(3.45)	11,134	10.8	0.7	3.6
Gulf Warehousing	3.10	2.28	(23.49)	181	7.8	0.8	3.2
Qatar Gas Transport (Nakilat)	3.39	5.94	(7.43)	18,781	12.6	1.6	3.8
<b>Transportation</b>				<b>30,097</b>			
<b>Qatar Exchange</b>				<b>596,747</b>			

Source: Bloomberg

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