

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 148.72 points or 1.5% during the week to close at 10,303.24. Market capitalization went up by 1.5% to reach QR593.8 billion (bn) from QR585.1bn at the end of the previous trading week. Of the 52 traded companies, 34 ended the week higher, 17 ended lower, while 1 remained flat. Qatar General Insurance & Reinsurance Company (QGRI) was the best performing stock for the week, going up 13.2%. Whereas, Qatar National Cement Company (QNCD) was the worst performing stock for the week, going down 8.7%.

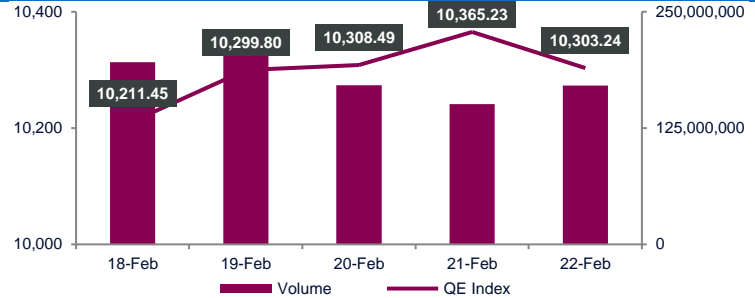
Industries Qatar (IQCD), Commercial Bank (CBQK) and Qatar Islamic Bank (QIBK) were the main contributors to the weekly index increase. IQCD and CBQK added 45.79 and 40.91 points to the index, respectively. Further, QIBK contributed another 35.46 points.

Traded value during the week spiked up 21.0% to QR2,499.9mn from QR2,066.1mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR257.6mn.

Traded volume shot up 39.1% to 907.0mn shares compared with 652.0mn shares in the prior trading week. The number of transactions jumped up 32.3% to 97,574 vs 73,739 in the prior week. Mesaieed Petrochemical Holding Company (MPHC) was the top volume traded stock during the week with total traded volume of 71.0mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR97.2mn vs. net buying of QR54.1mn in the prior week. Qatari institutions remained bearish with net selling of QR6.1mn vs. net selling of QR3.1mn in the week before. Foreign retail investors ended the week with net selling of QR16.1mn vs. net selling of QR11.5mn in the prior week. Qatari retail investors recorded net selling of QR75.0mn vs. net selling of QR39.5mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers by \$69.3mn, while GCC institutions were net sellers of Qatari stocks by \$147.5mn.

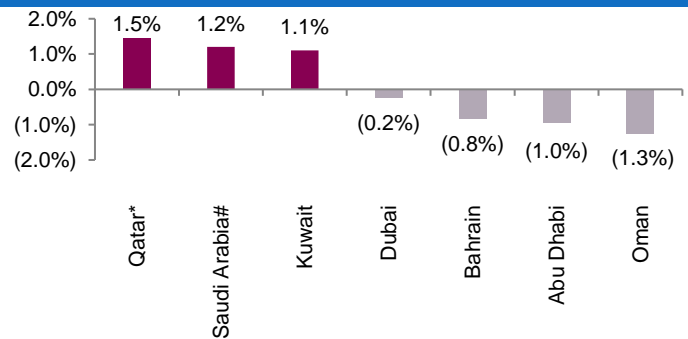
QSE Index and Volume



Market Indicators	Week ended. Feb 22, 2024	Week ended. Feb 15, 2024	Chg. %
Value Traded (QR mn)	2,499.9	2,066.1	21.0
Exch. Market Cap. (QR mn)	593,774.4	585,144.2	1.5
Volume (mn)	907.0	652.0	39.1
Number of Transactions	97,574	73,739	32.3
Companies Traded	52	52	0.0
Market Breadth	34:17	35:17	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,437.22	2.3	3.6	(3.5)
ALL Share Index	3,493.35	2.1	2.9	(3.8)
Banks and Financial Services	4,336.70	2.2	2.9	(5.3)
Industrials	3,931.58	2.3	2.1	(4.5)
Transportation	4,792.42	1.2	9.3	11.8
Real Estate	1,510.22	1.7	2.4	0.6
Insurance	2,413.38	4.6	0.8	(8.3)
Telecoms	1,634.88	2.1	0.7	(4.1)
Consumer Goods & Services	7,279.26	0.6	1.5	(3.9)
Al Rayan Islamic Index	4,635.73	2.1	3.4	(2.7)

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*	10,303.24	1.5	2.1	(4.9)	687.63	162,812.9	12.0	1.4	4.8
Dubai	4,229.21	(0.2)	1.4	4.2	396.39	196,875.5	8.7	1.3	4.1
Abu Dhabi	9,315.45	(1.0)	(2.0)	(2.7)	1,243.00	719,523.0	24.8	2.3	1.7
Saudi Arabia#	12,634.33	1.2	7.1	5.6	13,388.39	2,998,265.5	21.4	2.5	2.8
Kuwait	7,414.62	1.1	2.0	8.8	976.31	156,237.2	15.8	1.6	3.1
Oman	4,570.98	(1.3)	0.2	1.3	36.49	23,250.9	12.3	0.7	4.7
Bahrain	2,050.11	(0.8)	(0.8)	4.0	20.64	60,531.3	7.8	0.7	8.2

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of February 21, 2024)

- Semi-annual FTSE Russell Indices review for March 2024: MPHC & MARK see notable weight increases; MCGS & MKDM added to FTSE Russell Micro Cap Indices** – Medicare Group and Mekdam Holding Group were added to FTSE Russell Micro Cap Indices during the latest semi-annual index review by FTSE Russell with changes expected to be effective from March 17. Separately, **notable weight increases were MPHC and MARK with estimated inflows of more than \$20mn for each name expected.** (QSE, QNB FS Research)
- Amir lays foundation stone for \$6bn world scale Ras Laffan Petrochemical Complex** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani laid the foundation stone for the \$6bn Ras Laffan Petrochemical Complex, one of the largest in the world, which will raise Qatar’s overall petrochemical production capacity to about 14mn tonnes a year by the end of 2026. The groundbreaking ceremony for the world-scale integrated polymers complex was held at Ras Laffan Industrial City and attended by HE the Minister of State for Energy Affairs, Saad Sherida al-Kaabi, also the President and CEO of QatarEnergy, Mark Lashier, President and CEO of Phillips 66, Bruce Chinn, President and CEO of Chevron Phillips Chemical, and senior executives from QatarEnergy and Chevron Phillips Chemical. The complex will house an ethane cracker with a capacity of 2.1mn tonnes per year of ethylene, making it the largest in the Middle East and one of the largest in the world, and raising Qatar’s ethylene production capacity by more than 40%. (Gulf Times)
- QISI's bottom line rises 81.1% YoY and 1.2% QoQ in 4Q2023** - Qatar Islamic Insurance Company's (QISI) net profit rose 81.1% YoY (+1.2% QoQ) to QR39.5mn in 4Q2023. The company's total revenues came in at QR48.8mn in 4Q2023, which represents an increase of 39.7% YoY. However, on QoQ basis Total revenues fell 9.3%. EPS amounted to QR0.95 in FY2023 as compared to QR0.68 in FY2022. (QSE)
- MCGS posts 33.8% YoY decrease but 9.0% QoQ increase in net profit in 4Q2023, misses our estimate** - Medicare Group's (MCGS) net profit declined 33.8% YoY (but rose 9.0% on QoQ basis) to QR15.3mn in 4Q2023, missing our estimate of QR25.8mn. The company's operating income came in at QR130.0mn in 4Q2023, which represents an increase of 2.0% YoY (+18.9% QoQ). EPS amounted to QR0.23 in FY2023 as compared to QR0.28 in FY2022. The Board recommended a DPS of QR0.22 (missing our estimated DPS of QR0.25). (QSE, QNBFS)
- IGRD posts 18.8% YoY increase but 56.2% QoQ decline in net profit in 4Q2023, misses our estimate** - Estithmar Holding's (IGRD) net profit rose 18.8% YoY (but declined 56.2% on QoQ basis) to QR45.1mn in 4Q2023, missing our estimate of QR110.2mn (variation of -59%). The company's revenue came in at QR690mn in 4Q2023, which represents a decrease of 42.8% YoY (-7.4% QoQ). EPS amounted to QR0.102 in FY2023 as compared to QR0.107 in FY2022. The Board of Directors recommended to the General Assembly not to distribute dividends for the financial year 2023. (QSE, QNBFS)
- DOHI posts 25.2% YoY increase but 67.1% QoQ decline in net profit in 4Q2023** - Doha Insurance Group's (DOHI) net profit rose 25.2% YoY (but declined 67.1% on QoQ basis) to QR17.2mn in 4Q2023. EPS amounted to QR0.30 in FY2023 as compared to QR0.21 in FY2022. The Board of Directors recommended a DPS of QR0.175. (QSE)
- SIIS posts 6.0% YoY decrease but 238.4% QoQ increase in net profit in 4Q2023** - Salam International Investment Limited's (SIIS) net profit declined 6.0% YoY (but rose 238.4% on QoQ basis) to QR28.5mn in 4Q2023. The company's revenue came in at QR414mn in 4Q2023, which represents an increase of 6.9% YoY (+32.0% QoQ). EPS amounted to QR0.036 in FY2023 as compared to QR0.053 in FY2022. The Board of Directors recommended distribution of cash dividends to the shareholders amounting to 3% (QR0.03 per share) of the paid-up capital. (QSE)
- AHCS's bottom line rises 11.2% YoY and 3.4% QoQ in 4Q2023** - Aamal Company's (AHCS) net profit rose 11.2% YoY (+3.4% QoQ) to QR102.1mn in 4Q2023. The company's revenue came in at QR527.8mn in 4Q2023, which represents a decrease of 3.3% YoY. However, on QoQ basis revenue rose 9.5%. EPS amounted to QR0.06 in FY2023 as compared to QR0.06 in FY2022. The Board of Directors proposed to retain the profits of the company for the financial year ended 31 December 2023. (QSE)
- QE INDEX ETF discloses its financial statements for the year ended 31 December 2023** - QE Index ETF discloses its financial statements as at and for the year ended 31 December 2023. The statements show that the net asset value as of 31 December 2023 amounted to QR426,036,374 representing QR10.484 per unit. In addition, QE Index ETF is expected to pay dividends during the second quarter of 2024. (QSE)
- MRDS posts a 7.6% YoY decrease but 22.3% QoQ increase in net profit in 4Q2023** - Mazaya Real Estate Development's (MRDS) net profit declined 7.6% YoY (but rose 22.3% on QoQ basis) to QR8.1mn in 4Q2023. The company's rental income came in at QR16.9mn in 4Q2023, which represents a decrease of 25.5% YoY. However, on QoQ basis Rental income rose 78.3%. EPS amounted to QR0.026 in FY2023 as compared to QR0.035 in FY2022. The Board also recommended distributing a cash dividend of 2.5% of the capital, i.e. QR0.025 per share for the year ended 31 December 2023. (QSE)
- Al Mahhar Holding: discloses the Annual financial statement of 2023** - Al Mahhar Holding discloses the interim financial statement for the twelve-month period ending 31st December 2023. The financial statements revealed a Net Profit of QR 28,165,317 in comparison to Net Profit QR 20,331,763 for the same period of the previous year. The Earnings per share (EPS) amounted to QR 0.14 as of 31st December 2023 versus Earnings per share (EPS) QR 0.13 for the same period in 2022. The Board also recommended distributing a cash dividend of 10% of the capital, i.e. Dirham 10 per share for the year ended 31 December 2023. (QSE)
- Qatar set for more LNG deals; more value-added partners to join North Field expansion project** - QatarEnergy expects more LNG deals with European and Asian buyers and more value-added partners (VAPs) are expected to join the multi-billion dollar North Field expansion project, noted HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi. The North Field expansion comprises North Field South (NFS) and North Field East (NFE) and will increase Qatar’s LNG production capacity from the current 77 MTPY to 126 MTPY in a few years. Qatar has been securing sales contracts for some of that capacity and is still seeking to place volumes in an effort to ensure the country remains a key supplier for decades to come. In reply to a question by Gulf Times at a media event at Ras Laffan on Monday, al-Kaabi said “yes” when asked whether more value-added partners would be joining the North Field expansion since many long-term deals are being signed with buyers, mostly based in Asia. In June last year, China National Petroleum Corporation (CNPC)

joined the North Field expansion project as the first value added partner. Last year, al-Kaabi told Gulf Times at a media event held on the sidelines of the event at QatarEnergy, “Our project provides lucrative returns in the industry. So the returns are very high.” He said, “The way we have structured the project is that 75% in each venture will be with us - QatarEnergy - and the remaining 25% tendered out to competition for international oil companies (IOCs). “Of the 75% stake we have, 5% is potentially for value added partners. We will only give up 5% of our stake in the project if someone actually secures a long-term market. And add value to the project, long-term. Today’s agreement shows that value addition through CNPC,” al-Kaabi had said. (Gulf Times)

- **Mannai’s Pioneering Partnership with Global Powerhouse BYD set to drive Qatar’s Electric Vehicles Automotive Future** - Mannai, with over seven decades of experience in the automotive sector in Qatar and renowned for setting high standards in sales and after-sales, announces a groundbreaking partnership with BYD, a global leader in new energy solutions. This collaboration is expected to bring about a significant change in Qatar’s automotive industry through eco-friendly and technologically advanced electric vehicles (EVs) for the market’s discerning consumers. BYD is a comprehensive solution provider in the new energy sector, blending cutting-edge technology with sustainable practices. The brand has firmly established itself as a leader in world-class electric vehicles, marked by significant milestones, including the recent production of its 6 millionth new energy vehicle. BYD became the world’s No.1 manufacturer of electric vehicles last year, selling over three million vehicles, a remarkable increase of 61.9% from 2022. These figures not only underscore BYD’s dominance in the EV market but also highlights its commitment to leading the global change towards a greener automotive future. The Distributorship Agreement was officially signed by AD Huang, General Manager of BYD Middle East, and Rajesh Krishnan, Group General Manager of Mannai Automotive, marking a new era of sustainable transportation solutions for Qatar. The meeting of two of the most forward-thinking companies in the automotive world also featured a presentation by Adam Peng, Regional Sales Director of BYD GCC and Levant Region, who discussed BYD’s unique and innovative approach to design. BYD offers an extensive range of electric vehicles, catering to various consumer needs and preferences. Their product lineup includes the stylish and performance-oriented BYD Seal, the versatile and family-friendly BYD Atto 3, and the luxurious and sophisticated BYD Han. The new range also include Plug-In Hybrid Vehicles (PHEV) which will include the BYD Song, which offers a sleek design and spacious interior, and the BYD Qin, the perfect balance between power and energy efficiency. Each model in BYD’s lineup is designed to offer an exceptional blend of performance, comfort, and environmental sustainability. During the event, AD Huang emphasized the significance of this collaboration: “BYD is at the forefront of the electric vehicle revolution, and our alliance with Mannai is a testament to our shared vision of a greener future. With Mannai’s in-depth market insight and our world-leading innovative technology, we are poised to profoundly transform Qatar’s automotive sector.” Rajesh Krishnan highlighted the alignment of Mannai’s customer-focused ethos with BYD’s pioneering spirit: “Mannai’s commitment to delivering exceptional customer experiences finds a perfect partner in BYD’s Premium, reliable, and cutting-edge electric vehicles. This collaboration is more than just a business agreement—it is about shaping Qatar’s greener future in line with Qatar National Vision 2030. Ms. Sahar Jamil, Brand Manager of Mannai, elaborated on the unique attributes of BYD’s impressive lineup, set to launch in Qatar: “The introduction of the BYD Seal, Atto 3, Han, Qin Plus Dm-

I, and Song will redefine standards in our nation’s electric vehicle segment. A marvel of engineering, combining aesthetic appeal with performance, these next-generation EVs are the epitome of luxury and efficiency. They symbolize Mannai’s commitment to bringing innovative and premium new vehicle brands to Qatar.” At the heart of BYD’s innovation is their pioneering Blade Battery Technology, a hallmark of the company’s commitment to creating truly outstanding electric vehicles. This revolutionary technology outperforms traditional lithium-ion and lithium-iron phosphate batteries in safety tests, maintaining stability and low temperatures even under the most extreme conditions. (QSE)

- **Qatar Islamic fintech market seen to grow to \$4bn by 2027** - Qatar’s Islamic Fintech market has been projected to grow to \$4bn by 2027, according to Global Islamic Fintech (GIFT) Report 2023/24. The report estimated Qatar’s Islamic fintech market at \$2.1bn in transaction volume in 2022/23. It noted Qatar is also the sixth largest producer of Islamic fintechs, home to some 24 of the 417 Islamic fintech firms identified globally. The GIFT Index ranks Qatar as the 8th most conducive ecosystem for Islamic fintech. DinarStandard, a US-based research and advisory firm, and Elipses, a leading ethical digital finance advisory and investment firm, jointly released the Global Islamic Fintech (GIFT) Report 2023/24. The annual sector report on the Islamic fintech market, encompasses a market sizing of Islamic fintech across the Organization of Islamic Co-operation (OIC) countries, a GIFT Index assessing 64 countries on their conduciveness to Islamic fintech activity, an industry survey gathering feedback from industry practitioners, and the most comprehensive database of Islamic fintechs globally. The estimated Islamic fintech market size (based on transaction volume) reached \$137bn in 2022/23 and is expected to grow on average by 17% annually to reach \$306bn by 2027. The top six Islamic fintech markets by transaction volume are Saudi Arabia, Iran, Malaysia, UAE, Indonesia, and Kuwait. Collectively, the top six markets account for 85% of the global Islamic fintech market size, indicating two dominant regional centers emerging in SE Asia and GCC-Mena for Islamic Fintech. The GIFT index analyzed some 64 countries and applied a total of 19 indicators across five different categories for each country. These five categories are talent, regulation, infrastructure, Islamic Fintech market & ecosystem, and capital. Categories were weighted to derive an overall score, with a heavier weighting given to the Islamic fintech market and ecosystem categories since this is the most indicative by far of a country’s current conduciveness to Islamic Fintech specifically. Malaysia and Saudi Arabia dominate with 14 of the top 20 countries from among the OIC countries. The industry survey sought insight from industry practitioners and discovered that access to capital, consumer education, regulation, finding talent, and the complexity of geographic expansion are the biggest hurdles faced by Islamic Fintechs today. For the first time, the report also includes an in-depth look at 100 notable Islamic fintechs globally using DinarStandard’s proprietary Impactintell platform. Commenting on the report, Abdul Haseeb Basit, co-founder and principal of Elipses and the report’s co-author, said, “The GIFT Report 2023/24 summarizes the strides made by an evolving sector. The number of Islamic fintechs identified globally continues to grow year on year. Significantly, the diversification and consolidation being led by the mature players in the sector sets the precedent from where future growth may emerge. “Significantly, two dominating regional centers in SE Asia and Mena-GCC led by Malaysia and Saudi Arabia show that ecosystem support initiatives that increase conduciveness to Islamic Fintech continue to bear fruit”. Rafiuddin Shikoh, founder and managing director of DinarStandard and co-author of the report, commented, “I

am struck by Islamic fintech's remarkable journey of growth and innovation, now poised to double its market size by 2027. What excites us most is the sector's ability to cater to a young, digitally native Muslim as well as an ethical, finance-conscious global demographic. "As we navigate challenges such as regulatory complexity, it is the sector's innovative spirit and ethical foundation that excites us of its potential to lead meaningful change of financial inclusion and equity globally." Henk Jan Hoogendoorn, chief financial sector officer at the Qatar Financial Centre Authority commented, "Qatar, with its large Islamic banking sector, has a good eco-system for Islamic fintech firms to operate from in the Middle East. The Qatar Financial Center continues to support Islamic Fintech and the Global Islamic Fintech Report." (Gulf Times)

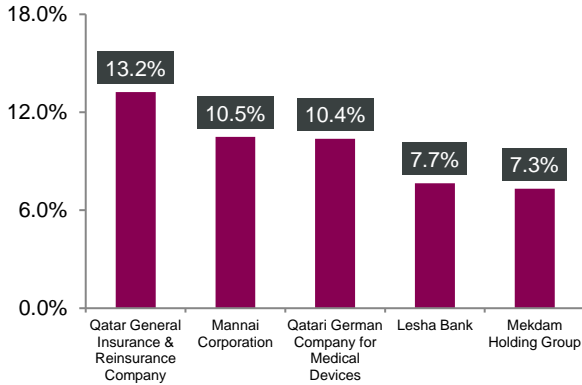
- **CPI in Qatar decreases by 1.3% in January** - The Planning and Statistics Authority (PSA) on Sunday released the Consumer Price Index (CPI) for the month of January 2024. The CPI of January 2024 reached 108.55 points showing a decrease of 1.30 % when compared to CPI of December 2023. Compared to CPI of January 2023, on a Y-o-Y basis, an increase of 2.99 % has been recorded in the general index (CPI) of this month. When comparing the main components of CPI for the month of January 2024, with the previous month December 2023 (monthly change), it is found that, there was a decrease in five groups, six groups increased, and one group remained unchanged. The groups showed decrease as a follow "Communication" by 11.92 %, "Recreation and Culture" by 8.80 %, "Clothing and Footwear" by 2.45 %, "Furniture and Household Equipment" by 0.54 %, and "Health" by 0.14 %. (Qatar Tribune)
- **Sheikh Khalifa: Qatar-China trade reach QR80bn in 2023** - Trade between Qatar and China stood at QR80bn in 2023, according to Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani. Sheikh Khalifa revealed the trade figures during a joint meeting between Qatar Chamber and a delegation from China held on Mondays at the National Museum of Qatar. The meeting was held in the presence of HE Sheikha Al Mayassa bint Hamad bin Khalifa al-Thani, chairperson of Qatar Museums, and HE the Minister of State and chairman of Qatar Free Zones Authority Dr Ahmad bin Mohamed al-Sayed. During the meeting, Sheikh Khalifa was joined by David Yu, co-founder and chairman of YF Capital, and several Qatar Chamber members, Qatari business leaders, and heads of major Chinese companies. Addressing the forum, Sheikh Khalifa emphasized the close and rapidly developing relations between Qatar and China, especially in the economic and commercial fields. He highlighted the frequency of mutual visits at all levels and the numerous agreements and memoranda of understanding signed between the two countries, demonstrating the depth of co-operation in various sectors. Sheikh Khalifa said numerous Chinese companies are operating in various sectors in Qatar, noting that the Qatari market features a wide range of high-quality Chinese products at reasonable prices. He said Qatar has successfully maintained its status as an ideal destination for business and investment, offering a multitude of opportunities across all sectors. It boasts world-class infrastructure, leading economic legislation, and plenty of incentives and facilities for foreign investors. Sheikh Khalifa also invited Chinese companies to invest in Qatar and establish genuine partnerships with their Qatari counterparts, encouraging Qatari investors to explore investment opportunities in China, which offers a multitude of opportunities across various sectors. For his part, Yu said YF Capital Group was founded in 2010 and has become a leading private equity firm in China with over \$20bn in total assets. The firm has invested in over 200 industries across various sectors, including healthcare, technology, new energy, and logistics. YF Capital manages capital on behalf of leading sovereign wealth funds, insurance companies, and

family offices, he said. During the forum, the Chinese delegation delivered several presentations highlighting notable affiliates of YF Capital, including Alibaba International Digital Trading Co (AIDC). On the other hand, several presentations were delivered by Invest Qatar, Qatar Free Zones Authority, Qatar Sports Investment Company, and beIN Group. Additionally, the forum facilitated B2B bilateral meetings between Qatari and Chinese businessmen. (Gulf Times)

- **Web Summit Qatar, largest startups gathering in Middle East, sells out** - Web Summit, the world's largest technology conference, today announced that it has officially sold out its first Middle Eastern event, Web Summit Qatar, which will draw the largest-ever gathering of international startups in the region's history. Next week, more than 12,000 attendees will arrive in Qatar to attend what will serve as a pivotal force for innovation in the region, enabling the people who are reshaping the world to connect. The largest and most globally diverse cohort of startups to ever gather in the region – more than 1,000 startups from 80 countries – will connect with a new generation of investors and partners hailing from countries such as Qatar, the US, Egypt, Brazil, Italy, Nigeria, the UK, India, and beyond. Within the startup cohort, almost 200 will be coming from Africa, and more than 100 are part of the event's Impact program, which focuses on tech for good. Almost one-third of attending startups are founded by women. "The cohort of startups at our inaugural Web Summit Qatar is the most global and gender-diverse we've ever had. This is a testament to the massive energy around founders and tech in the Middle East and beyond. Web Summit Qatar will draw thousands of top-tier entrepreneurs, partners, and trade delegations from all over the world, creating tremendous opportunities for connections with the region. It will be a truly global event," says Web Summit CEO Katherine Maher. 500 investors from some of the largest funds in the world will meet startups and peers. Peak XV managing director GV Ravishankar, Global Ventures founder Noor Sweid, 500 Global's Christine Tsai and Khailee Ng, Invest Qatar's Ali Alwaleed Al-Thani, and more from Northzone, B Capital, APAX Partners and TechStars, will explore the investment opportunities in one of the fastest growing markets in the world. At Web Summit Qatar, stars such as Emmy-winning South African comedian Trevor Noah and Bollywood actress and singer Nora Fatehi will join WPP CEO Mark Read, Whoop CEO Will Ahmed, astronaut and Deep Space Initiative founder Sara Sabry, Replit co-founder and CEO Amjad Masad, Builder.ai founder and chief wizard Sachin Dev Duggal, soccer legends Patrice Evra, John Obi Mikel and Gilberto Silva, and Tabby co-founder and CEO Hosam Arab. Big tech partners – including Microsoft, Snap, Qatar Investment Authority, Deloitte, and Palo Alto Networks – will be exhibiting on the sold-out event floor. Trade delegations from countries including Canada, Türkiye, Bahrain, Pakistan, Nigeria, and Kenya will be attending Web Summit Qatar to explore business opportunities in the Middle East. The women in tech program – which, with its commitment to balancing gender in the tech sector, runs across all Web Summit events – is also sold out. The Women in Tech Lounge will welcome organizations including Women of Qatar and Women Techmakers, along with thousands of women in tech attendees from all over the world. The Doha event joins the company's global roster alongside flagship event Web Summit, which draws 71,000 attendees to Lisbon each November; North America's fastest-growing tech event, Collision, in Toronto; and Web Summit Rio, which will take place in 2024 for the second time. The four-day summit will take place at the Doha Exhibition and Convention Center (DECC) beginning on February 26, 2024. (Peninsula Qatar)

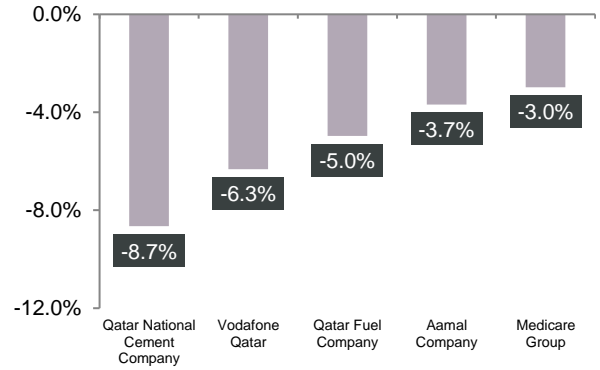
Qatar Stock Exchange

Top Gainers



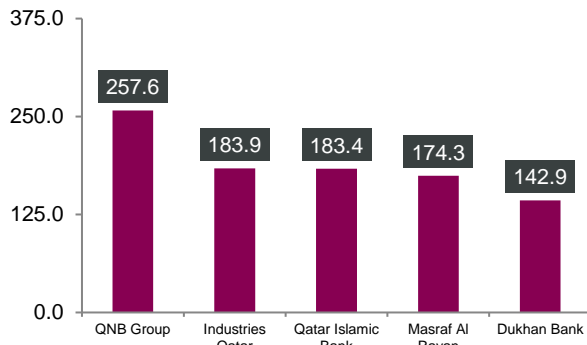
Source: Qatar Stock Exchange (QSE)

Top Decliners



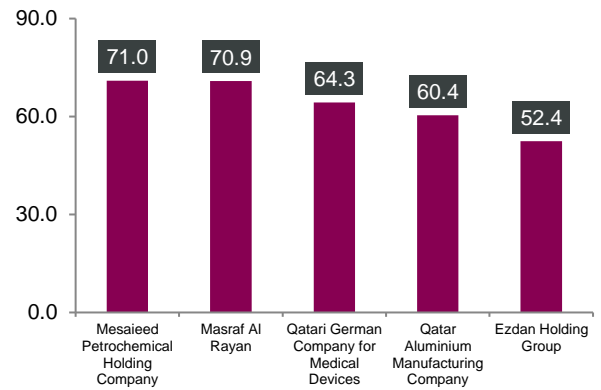
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



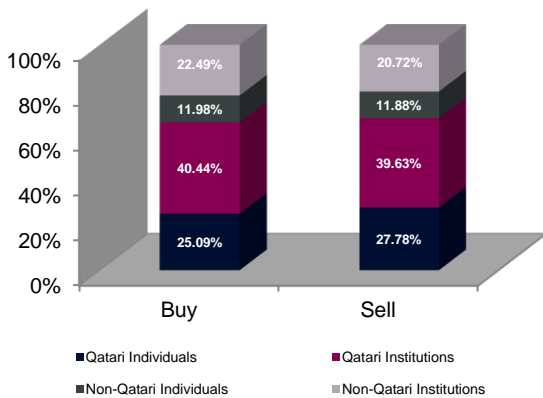
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



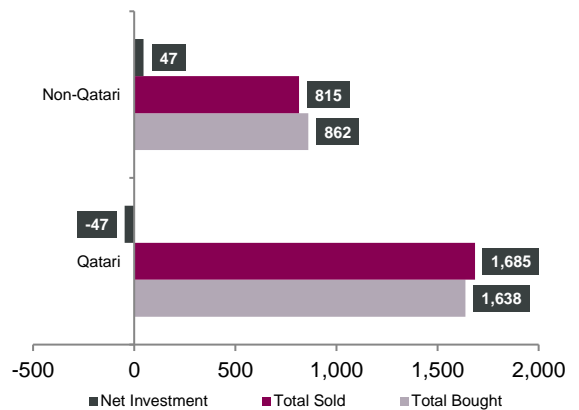
Source: Qatar Stock Exchange (QSE)

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 (+1.46%) from the week before; it closed at 10,303.2 points. The QE Index remains inside flat range; we see mixed signals and the correction could continue in the short term, and we await a strong breakout above the 10,800 level on higher volumes for the uptrend to ensue. The 9,200 level remains to be our support levels on the weekly chart and the resistance level at 11,000 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 February 22	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	14.99	1.01	(9.32)	138,454	9.6	1.6	4.3
Qatar Islamic Bank	20.20	(1.27)	(6.05)	47,731	11.7	1.9	3.6
Commercial Bank of Qatar	5.18	6.15	(16.45)	20,965	7.4	1.1	4.8
Doha Bank	1.60	0.38	(12.46)	4,967	8.4	0.5	4.7
Al Ahli Bank	3.98	7.19	9.88	10,154	12.8	1.4	5.0
Qatar International Islamic Bank	11.13	2.77	4.12	16,847	15.8	2.3	3.6
Masraf Al Rayan	2.45	1.87	(7.65)	22,804	16.2	1.0	4.1
Lesha Bank	1.35	7.66	1.97	1,511	15.0	1.2	N/A
National Leasing	0.75	0.27	2.19	369	24.1	0.6	4.0
Dlala Holding	1.28	0.79	(2.88)	244	N/A	1.3	N/A
Qatar & Oman Investment	0.89	1.02	(6.62)	280	N/A	1.2	N/A
Islamic Holding Group	4.00	2.56	(3.54)	227	21.9	1.4	1.3
Dukhan Bank	4.05	4.08	1.99	21,219	17.1	1.6	3.9
Banking and Financial Services				285,770			
Zad Holding	13.69	(1.30)	1.41	3,935	21.3	3.1	4.3
Qatar German Co. for Medical Devices	1.43	10.38	(1.79)	165	185.8	4.5	N/A
Salam International Investment	0.67	(1.18)	(1.90)	766	18.5	0.5	N/A
Baladna	1.16	3.76	(5.39)	2,201	24.2	1.0	N/A
Medicare Group	4.56	(2.98)	(16.92)	1,283	19.5	1.3	5.8
Qatar Cinema & Film Distribution	2.91	0.00	0.34	183	42.2	1.4	2.1
Qatar Fuel	15.13	(4.96)	(8.75)	15,043	15.4	1.6	5.9
Widam Food	2.12	0.62	(10.17)	382	N/A	3.1	N/A
Mannai Corp.	4.29	10.49	2.05	1,956	N/A	2.0	2.3
Al Meera Consumer Goods	12.93	0.15	(6.24)	2,664	14.0	1.7	3.4
Mekdam Holding Group	4.87	7.32	(5.62)	511	11.9	2.7	5.4
Meeza QSTP	2.67	2.58	(7.04)	1,731	N/A	2.4	N/A
Al Faleh Education Holding	0.81	1.50	(4.13)	195	16.2	0.8	3.8
Consumer Goods and Services				31,014			
Qatar Industrial Manufacturing	2.76	(1.18)	(7.93)	1,313	7.8	0.7	4.7
Qatar National Cement	3.79	(8.65)	(4.00)	2,476	12.0	0.8	7.9
Industries Qatar	12.43	3.41	(4.97)	75,202	16.0	1.9	8.8
Qatari Investors Group	1.88	3.24	14.42	2,337	12.9	0.8	8.0
Qatar Electricity and Water	17.20	2.26	(8.51)	18,920	12.1	1.3	5.5
Aamal	0.81	(3.69)	(4.26)	5,097	13.8	0.6	6.2
Gulf International Services	2.76	(0.11)	0.11	5,133	12.3	1.3	3.6
Mesaieed Petrochemical Holding	1.77	2.43	(0.89)	22,262	20.7	1.3	6.2
Estithmar Holding	1.95	(1.52)	(6.97)	6,634	19.0	1.4	N/A
Qatar Aluminum Manufacturing	1.32	1.07	(5.64)	7,371	16.4	1.1	6.8
Industrials				146,745			
Qatar Insurance	2.35	5.90	(9.27)	7,675	13.8	1.3	N/A
QLM Life & Medical Insurance	2.20	(0.05)	(12.00)	770	10.1	1.3	5.7
Doha Insurance	2.51	4.27	5.15	1,257	8.4	1.1	6.0
Qatar General Insurance & Reinsurance	1.09	13.23	(26.05)	951	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.71	(1.38)	(8.86)	691	10.7	1.2	3.7
Qatar Islamic Insurance	9.24	(1.68)	3.84	1,386	9.7	2.6	4.9
Damaan Islamic Insurance Company	3.91	(0.74)	(1.93)	782	11.1	1.5	4.1
Insurance				13,512			
United Development	1.02	(0.10)	(3.94)	3,622	9.0	0.3	5.4
Barwa Real Estate	3.02	3.25	4.35	11,752	9.5	0.5	5.8
Ezdan Real Estate	0.84	(1.30)	(2.45)	22,201	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.71	2.62	(2.49)	705	23.3	0.7	N/A
Real Estate				38,280			
Ooredoo	10.90	2.93	(4.39)	34,915	11.6	1.3	3.9
Vodafone Qatar	1.73	(6.32)	(9.07)	7,330	13.5	1.5	6.3
Telecoms				42,244			
Qatar Navigation (Milaha)	10.60	0.19	9.28	12,043	11.7	0.7	3.3
Gulf Warehousing	3.14	0.35	0.13	184	8.5	0.8	3.5
Qatar Gas Transport (Nakilat)	4.03	2.03	14.49	22,327	14.4	1.8	3.2
Transportation				34,554			
Qatar Exchange				593,774			

Source: Bloomberg

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