

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index moved up by 188.43 points or 1.8% during the week to close at 10,660.12. Market capitalization rose by 1.7% to QR623.4 billion (bn) from QR613.1bn at the end of the previous trading week. Of the 52 traded companies, 43 ended the week up and nine ended lower. Qatar Aluminum Manufacturing (QAMC) was the best performing stock for the week, gaining 9.1%. Meanwhile, Qatar Cinema & Film Distributing (QCFS) was the worst performing stock for the week, losing 5.9%.

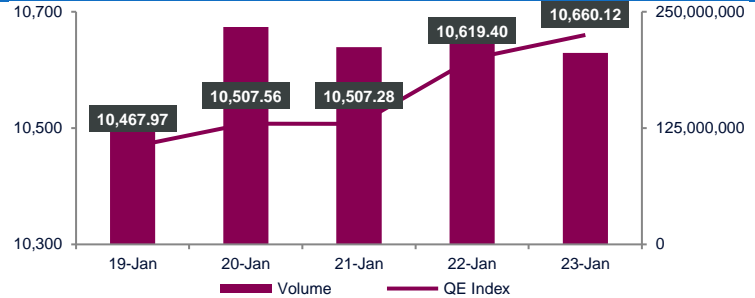
Industries Qatar (IQCD), Ooredoo (ORDS) and Commercial Bank (CBQK) were the main contributors to the weekly index rise. IQCD and ORDS added 47.73 and 31.06 points to the index, respectively. Further, CBQK contributed another 30.03 points.

Traded value during the week increased 30.3% to reach QR2,464.5mn, from QR1,890.8mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR316.3mn.

Traded volume went up 52.8% to 1,025.3mn shares compared with 670.8mn shares in the prior trading week. The number of transactions moved up 15.8% to 83,287 vs 72,381 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 166.5mn shares.

Foreign institutions turned positive, ending the week with net buying of QR142.2mn vs. net selling of QR68.4mn in the prior week. Qatari institutions remained bullish with net buying of QR81.0mn vs. net buying of QR92.0mn in the week before. Foreign retail investors ended the week with net selling of QR26.6mn vs. net selling of QR6.9mn in the prior week. Qatari retail investors recorded net selling of QR196.6mn vs. net selling of QR17.0mn the week before. YTD, global foreign institutions were net sellers by \$9.4mn, while GCC institutions were net buyers of Qatari stocks by \$16.1mn.

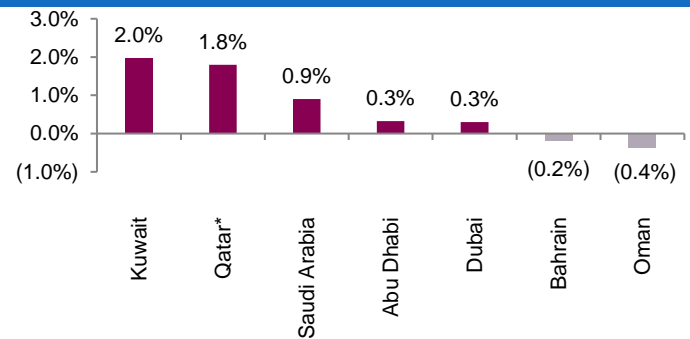
QSE Index and Volume



Market Indicators	Week ended. Jan 23, 2025	Week ended. Jan 16, 2025	Chg. %
Value Traded (QR mn)	2,464.5	1,890.8	30.3
Exch. Market Cap. (QR mn)	623,442.9	613,074.9	1.7
Volume (mn)	1,025.3	670.8	52.8
Number of Transactions	83,827	72,381	15.8
Companies Traded	52	52	0.0
Market Breadth	43:9	17:32	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,310.67	1.8	0.8	0.8
ALL Share Index	3,791.14	1.5	0.4	0.4
Banks and Financial Services	4,616.94	(0.0)	(2.5)	(2.5)
Industrials	4,353.40	2.8	2.5	2.5
Transportation	5,408.37	2.4	4.7	4.7
Real Estate	1,626.62	4.5	0.6	0.6
Insurance	2,397.23	3.4	2.1	2.1
Telecoms	2,010.01	5.9	11.7	11.7
Consumer Goods & Services	7,826.39	2.2	2.1	2.1
Al Rayan Islamic Index	4,945.10	2.6	1.5	1.5

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*	10,660.12	1.8	0.8	0.8	679.65	171,010.4	11.5	1.3	4.0
Dubai	5,248.56	0.3	1.8	1.8	709.62	247,723.7	10.1	1.5	4.6
Abu Dhabi	9,542.87	0.3	1.3	1.3	1,175.23	744,666.9	17.1	2.5	2.1
Saudi Arabia*	12,362.39	0.9	2.7	2.7	8,659.76	2,748,104.8	19.9	2.4	3.6
Kuwait	7,676.03	2.0	4.3	4.3	1,345.08	161,935.0	20.0	1.8	3.9
Oman	4,603.84	(0.4)	0.6	0.6	42.96	32,243.4	9.1	0.7	6.0
Bahrain	1,896.43	(0.2)	(4.5)	(4.5)	11.81	19,574.2	15.4	1.3	3.8

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; *Data as of January 22, 2025)

- Qatar National Bank outlook remains stable by Moody's** - Qatar National Bank's outlook remains stable by Moody's. Moody's affirmed Qatar National Bank's long-term bank deposit ratings at Aa3. (Bloomberg)
- Al Mahhar Holding receives non-objection from QFMA for transfer to the main market** - Al Mahhar Holding is pleased to announce that it has received the Qatar Financial Markets Authority's (QFMA) non-objection for the transfer of its shares from the Venture Market to the Main Market of the Qatar Stock Exchange. This important step follows the Company's application submitted to the QFMA on 26 November 2024. The Company will proceed with the remaining required steps in coordination with the Qatar Stock Exchange and Qatar Central Securities Depository (Edaa) to finalize the transfer process. The intended transfer to the Main Market reflects Al Mahhar Holding's commitment to adhering to the highest standards of governance, transparency, and market practices. It also aims to enhance the Company's visibility and trading liquidity, benefiting shareholders and reinforcing the Company's position as a leader in Qatar's energy and infrastructure servicing sectors. The transfer of the Company's trading to the Qatar Stock Exchange Main Market remains subject to the completion of all necessary procedures with the Qatar Stock Exchange and other respective authorities. Al Mahhar Holding will continue to provide updates on the progress of the transfer at the appropriate time. (QSE)
- Meeza announces expansion with new 4MW data center capacity** - Meeza has announced the expansion of an additional 4 megawatts (MW) of data center capacity as part of its strategic expansion efforts to meet the growing demand for cutting edge digital infrastructure. This move reinforces Meeza's commitment to supporting Qatar's digital transformation and solidifying its position as a key player in the regional ICT landscape. The new 4MW capacity will be incorporated into Meeza's state-of-the-art network of data centers, designed to deliver unparalleled reliability, scalability, and efficiency. This expansion comes as part of Meeza's vision to enhance its data center offerings aligning with the country's ambitions under Qatar National Vision 2030 and the recently launched Digital Agenda 2030. By scaling its data center capabilities, Meeza aims to meet the growing demand for AI, high-performance computing, cloud services, and data security solutions in Qatar and beyond. The new capacity will enable the latest technologies in various industries including financial services, healthcare, government, and smart cities. Consequently, Meeza signed a Murabaha facility with Dukhan Bank for QR135mn, in alignment with the company's strategic growth objectives. (Gulf Times)
- CBQK's net profit declines 5.8% YoY and 10.3% QoQ in 4Q2024, beats our estimate** - The Commercial Bank's (CBQK) net profit declined 5.8% YoY (-10.3% QoQ) to QR690.8mn in 4Q2024, beating our estimate of QR664.6mn (variation of +3.9%). Net interest income decreased 42.5% YoY and 35.5% QoQ in 4Q2024 to QR569.0mn. The company's net operating income came in at QR879.0mn in 4Q2024, which represents a decrease of 35.2% YoY (-25.8% QoQ). The bank's total assets stood at QR165.8bn at the end of December 31, 2024, up 0.9% YoY (+1.6% QoQ). Loans and advances to customers were QR91.5bn, registering a fall by 0.01% YoY at the end of December 31, 2024. However, on QoQ basis loans and advances to customers increased 0.8%. Customer deposits rose 0.6% YoY to reach QR77.0bn at the end of December 31, 2024. However, on QoQ basis Customer deposits fell 0.7%. EPS amounted to QR0.71 in FY2024 as compared to QR0.71 in FY2023. CBQK Board of Directors proposed a cash dividend distribution to shareholders of 30% of the nominal share value (QAR 0.30 per share) for the year 2024, subject to approval of Qatar Central Bank and General Assembly. (QSE, QNBFS)
- DHBK posts 12.9% YoY increase but 37.6% QoQ decline in net profit in 4Q2024, misses our estimate** - Doha Bank's (DHBK) net profit rose 12.9% YoY (but declined 37.6% on QoQ basis) to QR161.0mn in 4Q2024, missing our estimate of QR212.7mn (variation of -24.3%). Net interest income decreased 15.1% YoY and 7.1% QoQ in 4Q2024 to QR475.6mn. The company's net operating income came in at QR625.4mn in 4Q2024, which represents a decrease of 7.8% YoY (-10.7% QoQ). The bank's total assets stood at QR110.2bn at the end of December 31, 2024, up 8.9% YoY (+0.3% QoQ). Loans and advances to customers were QR61.0bn, registering a rise of 5.1% YoY at the end of December 31, 2024. However, on QoQ basis loans and advances to customers decreased 0.3%. Customer deposits declined 1.4% YoY and 2.0% QoQ to reach QR50.9bn at the end of December 31, 2024. EPS amounted to QR0.27 in FY2024 as compared to QR0.25 in FY2023. The Board of Directors passed a resolution in its meeting held on January 19, 2025, recommending to the General Assembly of the Shareholders to approve the distribution of cash dividends of QAR 0.10 per share, an equivalent of 10.0% of the paid-up capital. (QSE, QNBFS)
- ABQK posts 10.5% YoY increase but 7.4% QoQ decline in net profit in 4Q2024, moderately misses our estimate** - Ahli Bank's (ABQK) net profit rose 10.5% YoY (but declined 7.4% on QoQ basis) to QR244.5mn in 4Q2024, missing our estimate of QR251.7mn (variation of -2.9%). Net interest income decreased 7.7% YoY and 17.7% QoQ in 4Q2024 to QR373.8mn. The company's total operating income came in at QR420.1mn in 4Q2024, which represents a decrease of 7.9% YoY (-18.8% QoQ). The bank's total assets stood at QR59.6bn at the end of December 31, 2024, down 1.4% YoY (-3.2% QoQ). Loans and advances to customers were QR35.7bn, registering a rise of 2.6% YoY (+2.1% QoQ) at the end of December 31, 2024. Customer deposits rose 8.5% YoY to reach QR32.2bn at the end of December 31, 2024. However, on QoQ basis Customer deposits fell 4.7%. EPS amounted to QR0.33 in FY2024 as compared to QR0.31 in FY2023. The Board of Directors also approved the financial statement and recommended distribution of cash dividends of 25% of the Bank's capital as at 31/12/2024, subject to the approval of QCB and, the Bank's General Assembly Meeting. (QSE, QNBFS)
- DUBK posts 3.3% YoY increase but 43.7% QoQ decline in net profit in 4Q2024, moderately misses our estimate** - Dukhan Bank's (DUBK) net profit rose 3.3% YoY (but declined 43.7% on QoQ basis) to QR201.2mn in 4Q2024, missing our estimate of QR207.9mn (variation of -3.2%). Total income from financing & investing activities decreased 5.2% YoY and 4.8% QoQ in 4Q2024 to QR1,324.5mn. The company's total income came in at QR1,492mn in 4Q2024, which represents an increase of 2.3% YoY (+0.6% QoQ). The bank's total assets stood at QR117.9bn at the end of December 31, 2024, up 3.1% YoY (+1.1% QoQ). Financing assets were QR86.2bn, registering a rise of 11.1% YoY (+1.6% QoQ) at the end of December 31, 2024. Customers' current accounts declined 5.0% YoY and 5.9% QoQ to reach QR15.6bn at the end of December 31, 2024. EPS amounted to QR0.244 in FY2024 as compared to QR0.237 in FY2023. The Board of Directors proposed additional cash dividend distribution to shareholders of 8% of the nominal share value (QAR 0.08 per share), taking the total cash dividend for the year 2024 to

16% (QAR 0.16 per share), subject to approval of Qatar Central Bank and General Assembly. (QSE, QNBFS)

- **QFLS posts 3.2% YoY increase but 2.8% QoQ decline in net profit in 4Q2024, beats with our estimate** - Qatar Fuel Company's (QFLS) net profit rose 3.2% YoY (but declined 2.8% on QoQ basis) to QR281.1mn in 4Q2024, beating our estimate of QR271.8mn (variation of +3.4%). The company's revenue came in at QR6,730.4mn in 4Q2024, which represents a decrease of 9.6% YoY (-8.2% QoQ). EPS amounted to QR1.06 in FY2024 as compared to QR0.99 in FY2023. The Board of Directors have recommended to the Company's Annual General Assembly (AGM) for approving the distribution of total dividend to shareholders of QAR 1.00 per share for 2024 (100% of the nominal share value). After adjusting the interim Dividend of QAR 0.40 per share paid during 2024, the remaining portion of QAR 0.60 per share will be distributed to the shareholders through the Regulatory Agency (Eadaa) based on AGM approval. (QSE, QNBFS)
- **GWCS's net profit declines 47.3% YoY and 46.7% QoQ in 4Q2024, misses our estimate** - Gulf Warehousing Company's (GWCS) net profit declined 47.3% YoY (-46.7% QoQ) to QR24.9mn in 4Q2024, missing our estimate of QR32.7mn (variation of -23.9%). The company's revenue came in at QR391.1mn in 4Q2024, which represents an increase of 4.9% YoY. However, on QoQ basis revenue fell 11.7%. EPS amounted to QR0.29 in FY2024 as compared to QR0.37 in FY2023. The Board of directors proposed dividends distribution to shareholders 0.10 QR per share (10%). (QSE, QNBFS)
- **Ooredoo Oman welcomes Sheikh Nasser bin Hamad bin Nasser Jassim al-Thani as new chairman** - Ooredoo Oman has welcomed its new chairman, Sheikh Nasser bin Hamad bin Nasser Jassim al-Thani, who brings over 20 years of corporate leadership experience in strategic growth and business development in the telecommunications sector. A highly accomplished C-level executive currently serving as the Ooredoo Group Regional CEO Middle East, Sheikh Nasser has held pivotal roles, including chief corporate affairs officer at Ooredoo Group, and before that chief commercial officer and chief business officer at Ooredoo Qatar, achieving record-breaking revenue targets, and also led major initiatives, such as the 2022 FIFA World Cup operations. Renowned for his strategic insight and exceptional diplomatic skills, he has represented organizations at global forums and built impactful relationships with governments and international stakeholders. He holds an MBA from the University of Wales and has completed executive programs at HEC Paris and Harvard Business School. The board of directors, executive management, and employees take this opportunity to thank Sheikh Mohammed bin Abdulla al-Thani for his contribution and leadership as chairman. He played an instrumental role in guiding the company to many international, regional and local accomplishments. (Gulf Times)
- **World Bank: Qatar real GDP growth to scale up to 5.5% in 2026** - Qatar's real GDP growth will scale up to 5.5% in 2026, the World Bank said in its revised forecast. This year, the World Bank forecasts Qatar's real GDP to grow 2.7%, from an estimated 2% in 2024. In 2022, Qatar economy grew at 4.2% and 1.2% in 2023, the World Bank noted in its latest report on 'Global economic prospects'. Last month at a media event in Doha, HE the Minister of Finance Ali bin Ahmed al-Kuwari said Qatar's GDP growth was expected to average 4.1% between 2025 and 2029. The medium-term outlook is bolstered mainly by the huge expansion of Qatar's LNG production at the North Field, al-Kuwari said. Next year, Qatar's economy is expected to grow at 2.4%, alKuwari said. The GDP growth expected in 2026 is 5.2% and 7.9% in 2027, 3.5% in 2028 and 1.6% in 2029. Meanwhile, the World Bank said growth in GCC countries is forecast to increase

to 3.3% in 2025 and 4.6% in 2026. Compared to the June (2024) forecasts, the projection for 2025 has been downgraded by 1.4 percentage points because of the extension of the voluntary production cuts by Opec+. In Saudi Arabia, growth is projected to strengthen, driven by robust activity in the non-oil sector — especially in services — as well as higher oil production and exports. According to the World Bank, fiscal policies in the region are expected to have a “neutral influence” on growth in 2025, with region-wide fiscal deficits remaining broadly stable, though there are variations among countries. Among oil exporters, expected declines in fiscal surpluses in GCC countries will be offset by smaller fiscal deficits in other countries. In GCC countries, despite projected declines in oil revenues, fiscal policies will likely support activity, particularly in Kuwait. “Monetary easing in GCC countries is anticipated to continue in tandem with projected monetary policy easing in the United States and favorable financial conditions, supporting activity over the forecast horizon,” the World Bank said. In oil importers, central banks are projected to start easing monetary policy in 2025 as inflationary pressures recede. In much of the region, monetary policy easing will boost investment, the World Bank noted. Per capita income growth in the region is forecast to rise to 2% in 2025 and 2.7% in 2026, well above the pre-pandemic decade average at 1.2%. In oil importers, the 2.5% average increase in per capita income growth in 2025-26 will reflect gradual progress toward narrowing the income gap with advanced economies. However, in these countries, poverty is projected to remain elevated, partly reflecting higher inflation, especially for food. Heightened food price inflation will also exacerbate food insecurity, particularly in economies in the fragile and conflict-affected states (FCS). Risks to the outlook for the region are tilted to the downside, the World Bank said. An escalation of armed conflicts in the region and heightened policy uncertainty, particularly unexpected global policy shifts, are major downside risks. In oil exporters, lower global demand for oil and lower oil prices could further delay the end of the Opec+ oil production cuts, reducing region-wide growth prospects. In oil importers, a further increase in protectionist measures by trading partners could reduce exports, while more persistent global inflation and tighter-than-expected monetary policy could adversely affect the cost and availability of foreign financing. Other downside risks to growth forecasts include surges in social unrest and more frequent extreme weather events and other natural disasters. On the upside, easier-than-expected global monetary policy amid faster-than-projected global disinflation could lead to an easing of financing conditions. Stronger-than-expected growth in the world's major economies is another upside risk, which would benefit activity in the region through higher global demand, the World Bank said. (Gulf Times)

- **Capital Intelligence affirms Qatar's foreign and local currency ratings; stamps 'stable' outlook** - International credit rating agency Capital Intelligence (CI) has affirmed the long-term foreign and local currency rating (LT FCR and LT LCR) of Qatar at 'AA'. The sovereign's short-term (ST) FCR and ST LCR have also been affirmed at 'A1+'. The outlook for the ratings remains "stable." The ratings reflect Qatar's very strong external balances and budgetary performance, supported by still favorable liquefied natural gas (LNG) prices. The ratings also take into account the country's capacity to absorb external or financial shocks given the large portfolio of foreign assets held by the Qatar Investment Authority (QIA) and consequent comfortable net external creditor position when including these assets. The ratings continue to be supported by substantial hydrocarbon reserves, expanding LNG production and export capacity, and very high GDP (gross domestic product) per

capita, as well as high and increasing official foreign reserves. Highlighting that the public finances remain strong; CI said the government budget recorded a surplus of 0.6% of GDP in the first half (H1) 2024 but is expected to have posted a larger overall surplus of 2.9% for the full year (down from 5.6% in 2023). Moving forward, the budget surplus is expected to average 3% of GDP in 2025-26, supported by an expected increase in LNG or liquefied natural gas production capacity from the North Field and, consequently, a lower fiscal breakeven hydrocarbon price. While the reliance on hydrocarbon revenues remains a rating constraint, the government has ample leeway to respond to severe fluctuations in hydrocarbon prices given the size of fiscal buffers and the degree of expenditure flexibility. The sovereign's financial buffers remain large and are considered a major supporting factor for the ratings. Very large current account surpluses have contributed to a very strong net external creditor position, when the external assets of QIA are included, it said, adding QIA's total assets are estimated at around 230% of GDP in 2024. The government deposits increased to 15.3% of GDP in November 2024, while total government and government institution deposits in the domestic banking system were around 45.8% of GDP. Finding that economic activity remains positive, supported by the resilience of the non-hydrocarbon sectors; the report said real GDP is slated to have increased by 1.3% in 2024 against 1.2% in 2023. "The short- to medium-term growth outlook remains relatively favorable", with real GDP expected to grow by an average of 3.8% in 2025-26, supported by infrastructure investment and higher expected production from Qatar's largest gas field, as well as robust performance in the service sector, CI said. Nevertheless, risks to the growth outlook remain relatively large due to geopolitical risk factors following the war in Gaza, as well as tepid growth in major global economies, especially China, Qatar's main LNG importer. Other risks include a faster than projected decline in the global reliance on hydrocarbons as a source of energy. At present, Qatar's ratings continue to be underpinned by sizeable hydrocarbon reserves (around 12.9% of global gas reserves) and associated export capacity, which in turn provide the government with substantial financial means. Given the large hydrocarbon exports and rather small population, GDP per capita is expected to exceed \$72,000 this year (higher than similarly rated peers)," CI said. (Gulf Times)

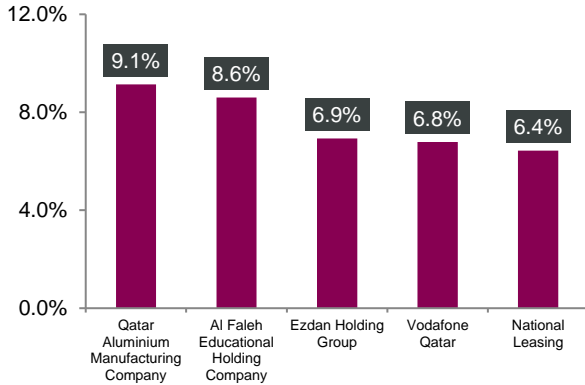
- Qatar's commercial realty market size estimate at QR65.87bn in 2025** - The market size of Qatar's Commercial Real Estate is estimated to amount to \$18.07bn (QR65.87) this year, according to a report by Mordor Intelligence, highlighting that it is anticipated to reach \$26.01bn by decade-end, reflecting a compound annual growth rate (CAGR) of 7.56% during the forecast period. As the country prepares for numerous infrastructure and construction projects in 2025, the state-of-the-art facilities and international events are poised to contribute heavily to the swiftly growing economy. Qatar witnessed numerous projects in recent years including prime housing towers, the expansion of luxury hotels, and the hosting of several international events. An official earlier told The Peninsula that the apartment rents across luxury residencies in Doha, West Bay, Msheireb, and Lusail among others have experienced a decline during the fourth quarter of 2024 when compared to the same period in 2023. However, the country recorded a number of government and semi-government agencies that stated their intention to relocate to buildings that are in the iconic city of Lusail. Experts point out that this will ultimately lead to buildings in other locations being vacated and note an increasing trend of office occupiers to newly emerging sustainable cities. Entities like the Qatar Financial Centre and the Qatar Free Zone Authority have been driving demand for office space in the private sector. On the other hand, the data indicates that

Qatar's commercial real estate sector is undergoing major office expansion plans, minimal sales, and numerous deferments in leases. "Customers are deferring purchases across the sector, which may result in significant revenue disruption and reduced demand and realizations," the report card. Some of the key real estate players in Qatar's commercial realty industry include the Barwa Real Estate Company, Ezdan Holdings, United Development Company, and Mazaya Qatar. Industry leaders stress that there is a surge in market competition among online portals and real estate firms in Qatar. (Peninsula Qatar)

- PwC Survey: 90% of GCC including Qatar CEOs confident of revenue growth in 2025** - CEOs in the Middle East and Qatar are among the most confident globally about revenue growth in 2025, as revealed in PwC's 28th Annual CEO Survey. Yet the survey also finds that regional chief executives are aware of the huge wave of disruptive change, primarily driven by AI, climate challenges and an intensifying competition over new domains of growth as industry lines blur. In summary, the survey reveals that our region's CEOs are striking a difficult balance - capturing the significant market opportunities today while also reinventing their businesses for tomorrow. PwC's annual survey of CEOs globally and across the Middle East and Qatar reflects the collective voice of business leaders - offering valuable insights into the opportunities they see, the challenges they face and the path forward. This year the survey captured more Middle East and Qatar responses than ever before, with almost 300 chief executives sharing their views. The regional and local findings reveal strong confidence amongst CEOs in their companies' revenue growth, with those in the GCC particularly optimistic about revenue growth in 2025 (at 90%). 61% of GCC CEOs also expect to increase headcount this year, compared to just 42% of their global peers, and up from 55% in 2024. However, one third (34%) cited skills shortages as a major concern. A striking 60% of regional CEOs now believe their businesses will not survive 'within the next 10 years or less' without significant adaptation - a notable increase from last year, when less than half expressed similar concerns. CEOs in the Middle East and Qatar recognize that traditional models of business are increasingly unsustainable in the face of transformative catalytic shifts, primarily driven by AI, the climate crisis and industry convergence. A notable 88% of GCC CEOs have adopted GenAI in the last 12 months, exceeding global averages and reflecting greater confidence in the technology's potential. 70% of GCC CEOs also believe that GenAI will increase profitability in 2025. On climate, 79% of regional CEOs have initiated climate-friendly investments in the last five years. Also CEOs recognize that there is fierce competition over new domains of growth as industry lines blur. This is highlighted by 43% of regional CEOs indicating that they are already competing in new sectors or industries, 53% have targeted a new customer base within the last five years and 72% expect to do a deal outside of their industry or sector in the next three years. Bassam Hajhamad, Qatar Country Senior Partner and Consulting Lead, PwC Middle East commented: "Qatar is transitioning to a knowledge-based economy, where businesses are embracing AI, innovation, and sustainability to drive long-term growth. NDS-3 has been pivotal in guiding the way forward for CEOs and enabling businesses to align with national priorities and make a larger impact on the economy." (Qatar Tribune)

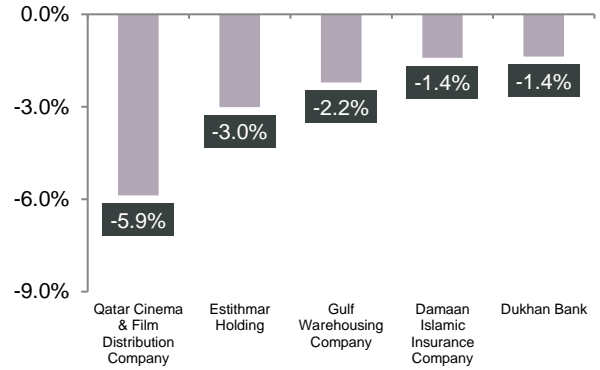
Qatar Stock Exchange

Top Gainers



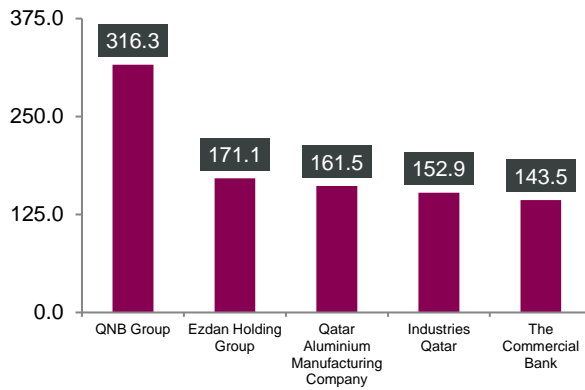
Source: Qatar Stock Exchange (QSE)

Top Decliners



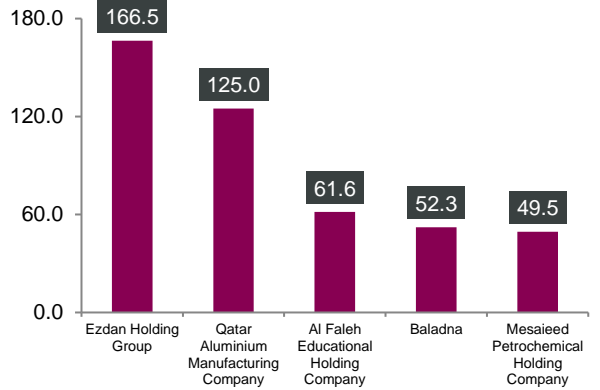
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



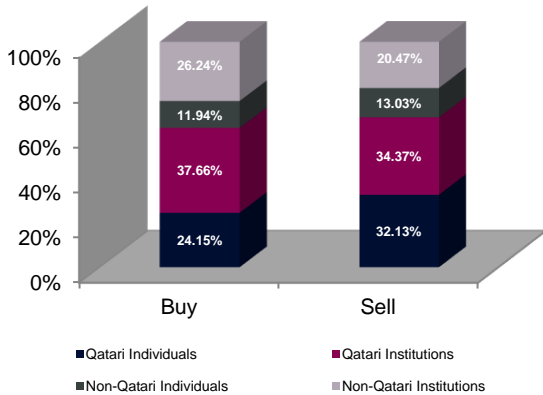
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



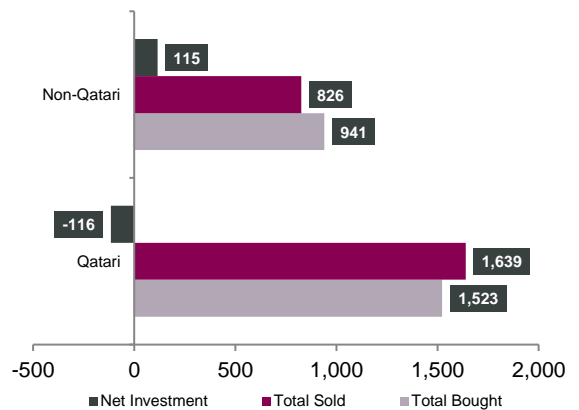
Source: Qatar Stock Exchange (QSE)

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 higher by 1.8% from last week on decent volumes for the week; it closed at 10,660.1. The Index remains inside the broader flat price-range and moving in no specific direction for the past two years. That said, the Index is getting closer to our resistance around the 10,850 points. The weekly resistance level remains around the 10,850 points level and the support at 10,000 points.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The ‘body’ of the chart is portion between the open and close price, while the high and low intraday movements form the ‘shadow’. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Doji candlestick pattern – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

Shooting Star/Inverted Hammer candlestick patterns – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price January 23	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.60	(1.19)	(3.99)	153,325	9.8	1.7	4.0
Qatar Islamic Bank	20.46	(1.35)	(4.21)	48,346	11.0	1.8	2.4
Commercial Bank of Qatar	4.55	5.23	4.48	18,395	6.4	0.9	5.5
Doha Bank	2.05	1.33	2.96	6,356	7.8	0.6	3.7
Al Ahli Bank	3.45	0.17	0.00	8,801	10.4	1.2	7.2
Qatar International Islamic Bank	10.54	0.38	(3.30)	15,954	15.3	2.2	4.4
Masraf Al Rayan	2.50	3.31	1.30	23,204	15.9	1.0	4.0
Lesha Bank	1.34	4.29	(1.26)	1,497	11.4	1.1	N/A
National Leasing	0.79	6.43	1.79	393	22.8	0.6	3.8
Dlala Holding	1.17	3.18	1.74	223	37.0	1.2	N/A
Qatar & Oman Investment	0.69	1.47	(1.71)	217	N/A	1.0	N/A
Islamic Holding Group	3.88	4.64	2.46	220	12.7	1.3	1.3
Dukhan Bank	3.60	(1.37)	(2.71)	18,817	14.7	1.4	4.5
Banking and Financial Services				295,747			
Zad Holding	14.87	(0.54)	4.94	4,274	21.6	3.2	4.4
Qatar German Co. for Medical Devices	1.40	3.70	2.19	162	479.6	4.6	N/A
Salam International Investment	0.69	4.89	4.09	785	12.9	0.5	4.4
Baladna	1.35	5.06	2.51	2,566	13.9	1.1	5.1
Medicare Group	4.60	0.39	1.05	1,294	15.1	1.3	4.8
Qatar Cinema & Film Distribution	2.40	(5.88)	0.00	151	33.6	1.1	2.9
Qatar Fuel	15.34	2.88	2.27	15,252	14.5	1.7	5.2
Widam Food	2.26	1.12	(3.79)	407	21.8	2.7	N/A
Mannai Corp.	3.69	3.77	1.46	1,684	N/A	1.8	6.8
Al Meera Consumer Goods	14.52	1.47	0.00	2,991	16.2	1.9	5.9
Mekdam Holding Group	3.59	2.57	0.00	592	13.2	2.2	N/A
Meeza QSTP	3.14	2.28	(4.27)	2,035	36.2	2.9	2.6
Al Faleh Education Holding	0.77	8.60	10.79	185	14.8	0.7	2.4
Consumer Goods and Services				32,377			
Qatar Industrial Manufacturing	2.58	2.95	2.83	1,227	9.1	0.6	5.0
Qatar National Cement	4.17	1.59	3.63	2,722	14.8	0.9	7.2
Industries Qatar	13.56	2.88	2.19	82,038	15.4	2.2	4.6
Qatari Investors Group	1.61	3.81	4.62	2,000	11.0	0.7	9.3
Qatar Electricity and Water	15.80	0.32	0.64	17,380	10.5	1.2	3.2
Aamal	0.93	2.32	8.31	5,828	14.4	0.7	N/A
Gulf International Services	3.35	1.95	0.60	6,222	10.8	1.5	4.5
Mesaieed Petrochemical Holding	1.55	5.10	3.34	19,410	24.4	1.2	3.5
Estithmar Holding	1.80	(3.01)	(3.22)	6,141	16.1	1.2	N/A
Qatar Aluminum Manufacturing	1.34	9.14	10.40	7,466	14.4	1.1	4.5
Industrials				150,434			
Qatar Insurance	2.18	4.21	2.54	7,110	13.1	1.1	4.6
QLM Life & Medical Insurance	2.07	1.52	0.29	725	9.2	1.1	6.0
Doha Insurance	2.55	(0.47)	2.12	1,277	7.8	1.0	6.9
Qatar General Insurance & Reinsurance	1.18	6.03	2.25	1,032	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.43	5.06	1.59	620	8.5	1.0	4.9
Qatar Islamic Insurance	8.75	2.03	0.85	1,312	8.6	2.3	5.7
Damaan Islamic Insurance Company	3.90	(1.42)	(1.42)	780	9.8	1.4	4.6
Insurance				12,855			
United Development	1.14	5.93	1.87	4,051	9.8	0.4	4.8
Barwa Real Estate	2.85	3.18	0.81	11,102	9.0	0.5	6.3
Ezdan Real Estate	1.02	6.93	(3.60)	27,002	320.9	0.8	N/A
Mazaya Qatar Real Estate Development	0.60	2.21	2.74	600	N/A	0.6	4.2
Real Estate				42,755			
Ooredoo	12.99	5.70	12.47	41,610	12.7	1.5	4.2
Vodafone Qatar	2.00	6.78	9.29	8,454	14.5	1.7	5.5
Telecoms				50,064			
Qatar Navigation (Milaha)	11.22	3.70	2.09	12,748	11.8	0.8	3.3
Gulf Warehousing	3.18	(2.22)	(5.73)	186	10.8	0.7	3.5
Qatar Gas Transport (Nakilat)	4.46	1.71	7.50	24,710	15.0	2.1	3.1
Transportation				37,644			
Qatar Exchange				623,443			

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@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.