

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index lost 12.98 points or 0.1% during the week to close at 10,208.50. Market capitalization declined 0.4% to reach QR595.0 billion (bn) compared with QR597.6bn at the end of the previous trading week. Of the 51 traded companies, 12 ended the week higher and 36 ended lower, while three were unchanged. Doha Insurance (DOHI) was the best performing stock for the week, gaining 8.1%. Whereas, Lesha Bank (QFBQ) was the worst performing stock for the week, moving lower 4.7%.

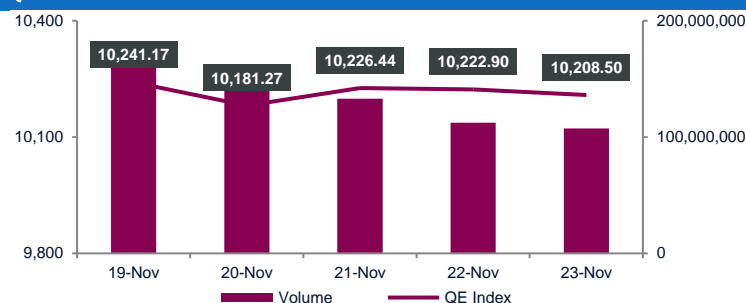
Qatar Gas Transport (QGTS), Industries Qatar (IQCD) and Commercial Bank (CBQK) were the main contributors to the weekly index decline. QGTS and IQCD removed 18.06 and 13.40 points from the index, respectively. Further, CBQK deducted another 10.91 points.

Traded value during the week declined 23.1% to QR2,041.2mn from QR2,654.4mn in the prior trading week. Masraf Al Rayan (MARK) was the top value traded stock during the week with total traded value of QR247.3mn.

Traded volume dropped 34.7% to 665.7mn shares compared with 1,019.4mn shares in the prior trading week. The number of transactions went down 17.7% to 73,663 vs 89,539 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 97.5mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR29.8mn vs. net buying of QR68.2mn in the prior week. Qatari institutions remained bullish with net buying of QR34.6mn vs. net buying of QR9.9mn in the week before. Foreign retail investors ended the week with net buying of QR1.6mn vs. net selling of QR0.9mn in the prior week. Qatari retail investors recorded net selling of QR15.8mn vs. net selling of QR77.2mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$178.5mn, while GCC institutions were net buyers of Qatari stocks by \$742.0mn.

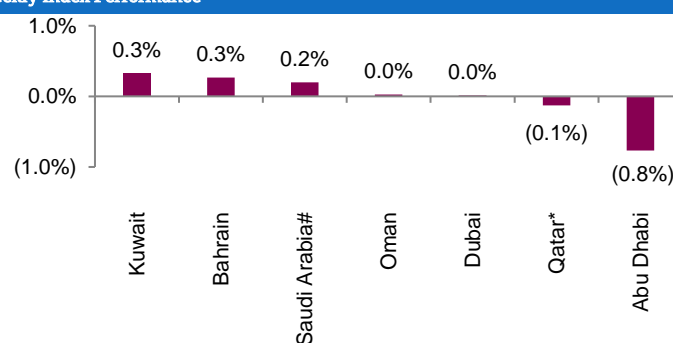
QSE Index and Volume



Market Indicators	Week ended. Nov 23, 2023	Week ended. Nov 16, 2023	Chg. %
Value Traded (QR mn)	2,041.2	2,654.4	(23.1)
Exch. Market Cap. (QR mn)	595,033.2	597,586.2	(0.4)
Volume (mn)	665.7	1,019.4	(34.7)
Number of Transactions	73,663	89,539	(17.7)
Companies Traded	51	50	2.0
Market Breadth	12:36	39:9	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,908.86	(0.1)	7.2	0.1
ALL Share Index	3,432.81	(0.2)	6.3	0.5
Banks and Financial Services	4,253.13	(0.1)	8.3	(3.0)
Industrials	4,017.35	(0.7)	5.7	6.2
Transportation	4,210.03	1.4	1.6	(2.9)
Real Estate	1,443.65	(2.3)	6.6	(7.5)
Insurance	2,467.66	(0.5)	(1.5)	12.9
Telecoms	1,548.01	1.7	2.8	17.4
Consumer Goods & Services	7,383.05	(1.3)	6.0	(6.7)
Al Rayan Islamic Index	4,528.31	0.2	8.3	(1.4)

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*	10,208.50	(0.1)	7.2	(4.4)	561.10	163,277.1	12.2	1.3	4.8
Dubai	3,984.99	0.0	2.8	19.5	309.64	183,757.4	8.8	1.3	4.5
Abu Dhabi	9,533.51	(0.8)	2.0	(6.6)	1,032.10	724,611.4	26.9	3.0	1.6
Saudi Arabia#	11,099.98	0.2	3.8	5.9	7,431.01	2,958,462.5	18.7	2.2	3.1
Kuwait	6,664.26	0.3	2.0	(8.6)	753.87	139,309.4	14.0	1.5	4.2
Oman^	4,620.64	0.0	1.7	(4.9)	35.68	23,627.3	14.0	0.9	4.8
Bahrain	1,951.73	0.3	1.2	3.0	32.77	54,003.6	6.9	0.7	8.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of November 22, 2023, ^ Data as of November 21, 2023)

- IMF: Qatar's mid-term outlook favorable; NDS3 to accelerate economic transition** - Qatar's economic growth has normalized in 2023, following the World Cup-driven boom, even as the mid-term outlook remains "favorable" on liquefied natural gas (LNG) expansion, according to the International Monetary Fund (IMF). In its Article IV consultation report on Qatar, the Bretton Woods institution also said the upcoming third national development strategy (NDS3) provides an opportunity to accelerate economic transformation towards a knowledge-based and inclusive economy supported by private-sector led growth. "Output is expected to expand by about 1.75% per annum during 2023–25 with the non-hydrocarbon sector growing at 2.75%, driven by domestic demand, including from the construction of the North Field expansion project, and robust tourism, boosted by the global visibility brought by the 2022 FIFA World Cup," said Ran Bi, who led the IMF team. Continued normalization is expected in the near term, with a favorable medium-term outlook supported by the LNG production expansion and intensifying reform efforts, the report said. Broad fiscal discipline, amid hydrocarbon windfalls in 2022-23, resulted in sizeable surpluses and rapid central government debt reduction, which "significantly" strengthened the country's fiscal position, Bi said. "Continued fiscal prudence is expected under the upcoming 2024 budget," she said, adding the next medium-term budget, covering five years for the first time, is being developed to support the NDS3 initiatives and should balance aspiration for transformation and fiscal prudence. In this regard, the IMF team welcomed the ongoing effort to enhance efficiency, including through the implementation of program-based budgeting, and to increase transparency. The medium-term priorities include accelerating revenue diversification through further mobilization of non-hydrocarbon tax revenues, enhancing spending efficiency, and reorienting public investment to facilitate private sector growth, which can be supported by a well-functioning medium-term fiscal framework and greater fiscal transparency, according to her. The fiscal and current accounts are projected to remain in surpluses over the medium term, Bi said, adding risks to the outlook are "broadly balanced". Stressing that Qatar "is at an important juncture" in shifting its growth model from one that is led by the state to a more dynamic and market-oriented one driven by the private sector, Bi said building on the progress made so far, and guided by upcoming NDS3, reforms should focus on enhancing human capital, labor market dynamism, and business environment. "Furthering digitalization with due attention to potential risks and strengthening climate resilience and green transition are also key for achieving National Vision 2030," she added. (Gulf Times)
- FTSE Global Equity Index Series December 2023 quarterly changes** - Qatar Stock Exchange announced the results of FTSE Russell Global Equity Index Series quarterly review, published on November 17th 2023, which will be effective after the close on December 14th 2023 for the Qatari market. The changes announced may be subject to revision until close of business on December 1st 2023. Effective Monday, 4 December 2023, the index review changes will be considered final. The review did not make any Additions, Deletions or Reclassifications to the indices under review. **However, with QNNS removing its FOL limit, which has been increased to 100% Foreign Ownership, its weightage will increase in the index rebalancing and could potentially see additional passive inflows in the range of \$25-30mn.**
- Qatar Stock Exchange concludes investment campaign in New York to showcase Qatari-listed companies** - Qatar Stock Exchange concluded an investment forum in New York aimed at showcasing its leading listed companies, at a roadshow that took place on November 20 and 21, hosted at Bank of America's offices. The roadshow, which was part of QSE's strategy to expand its investor base, attract further foreign investment and showcase the strength and potential of Qatar's capital markets. The New York Roadshow brought together international investment managers with senior representatives from QNB, CBQ, QIB, Masraf Al Rayan, Dukhan Bank, MPH, Industries Qatar, GIS and QAMCO, and Nakilat. The conference offers US investors an opportunity to evaluate investment opportunities with Qatar's leading companies. It also reflects the increased penetration of foreign institutional investors into Qatar's capital markets. Most recently foreign institutional investors have typically accounted for thirty forty percent of average daily turnover and have been net buyers of \$550 million of equity year to date. Abdul Aziz Nasser Al Emadi, Acting, CEO of QSE said: "The international roadshows are an established part of our business, and we are pleased to be here in New York. This is only part of Qatar Stock Exchange's outreach program, in which we will be seeking to raise awareness of the investment opportunities in Qatar's expanding economy, and developments in market infrastructure that will make portfolio investment more efficient." He added "The World Cup and its related infrastructure build-out was an obvious focus for everyone, but now Qatar is embarking on a new phase of growth driven by the proposed North Field expansion which will increase capacity from 77 MTPA to 126 MTPA, meaning by 2029, about 40% of all new LNG global supplies will be provided by Qatar." Finally he noted that it was an opportunity to inform investors of the important work QSE itself was doing to promote access to Qatar's capital markets: "Qatar Stock Exchange is embarking on the next stage of its strategy, developing organically, with an increasing breadth of products and services for the local, regional and global investor bases. We have, for example, gradually lifted foreign ownership levels (FOL) across our market such that in most of the blue-chip companies FOL's are now at one hundred percent." It is expected that over the two days Qatar's listed companies will receive over one hundred meeting requests with fund managers. (QSE)
- QNBFS will start liquidity provision activities for Masraf Al Rayan and Al Rayan Qatar ETF as of 23 November 2023** - Qatar stock exchange announces that QNBFS will start liquidity provision activity for the shares of Masraf Al Rayan (MARK) and Al Rayan Qatar ETF as of Thursday 23 November 2023. (QSE)
- QNB Finansbank completes early sub-bond repayment to parent** - Proceeds from \$300mn subordinated bond issuance this month used for early repayment of \$125mn subordinated 2029 loan from parent Qatar National Bank, Turkish lender says in exchange filing. Proceeds also used for early repayment of \$175mn of the \$260mn 2030 subordinated loan. (Bloomberg)
- Qatar Islamic Bank returns to the international capital markets with a highly successful \$500mn 5-year Senior Sukuk** - Qatar Islamic Bank (QIBK), the largest Islamic bank in Qatar, announced that it issued a \$500,000,000 five-year Sukuk at a profit rate of 5.581%, equivalent to 115 basis points over the benchmark US treasury rate. QIBK effectively reopened the international market for other Qatari entities, being the first bank issuer from Qatar to access the USD market via a public issue since July 2021. The transaction was met

with strong demand, culminating an orderbook size in excess of \$3.3bn from more than 160 regional and international investors. The oversubscription rate of 6.6 times represents the highest orderbook for a senior Sukuk since June 2020. QIBK started marketing its Sukuk on Wednesday 15 November. The bank held calls with more than 50 investors. On Thursday 16 November, QIBK opened the orderbook and attracted \$3.3bn of investor demand from Europe, Asia and the Middle East. The strong investor appetite for the Sukuk allowed QIBK to tighten pricing to 115 basis points over the benchmark rate from initial price thoughts of 155 basis points, a move of 40 basis points, which is rarely seen in the market and is reflective of the strength and quality of the orderbook. The final pricing level of US Treasury Rate +115bps is substantially lower than where all Qatari banks papers is currently trading in the secondary market. In addition, 53% of the Sukuk was placed outside the GCC region with UK/European, Asian, US offshore and supranational investors – marking another notable distinction on the deal. Bassel Gamal, Group Chief Executive Officer, said: “QIBK is very pleased with its successful return to the international capital markets. Our deal highlights the confidence placed by international and regional investors in the bank’s strategy and credit story and also showcases the large and broad investor following that Qatar enjoys. We are proud to be the first Qatari bank to access the US Dollar public market in over two years. The exceptional investor demand helped us achieve a record over-subscription and enabled us to price the deal inside our curve”. QIBK is rated A1 by Moody’s and A- by Fitch. The Sukuk was issued as a drawdown under QIBK’s \$5bn Trust Certificate Issuance Program and will be listed on Euronext Dublin. HSBC and Standard Chartered Bank acted as Joint Global Coordinators along with Bank ABC, Dukhan Bank, KFH Capital, MUFG, QInvest, QNB Capital, SMBC Nikko, The Islamic Corporation for the Development of the Private Sector as Joint Bookrunners and Joint Lead Managers. (QSE)

- **Dividend distribution: QFMA issues new rules for listed firms** - Governor of Qatar Central Bank (QCB) and Chairman of the Board of Directors of Qatar Financial Markets Authority (QFMA) Sheikh Bandar bin Mohammed bin Saoud Al-Thani issued new rules for the dividend distribution in financial markets. Such rules, which are being implemented for the first time, include substantial changes in the mechanisms of annual dividend distribution to shareholders in public shareholding companies listed on Qatar Stock Exchange (QSE) and include regulating the interim dividend distribution (quarterly, semi-annually) for companies wishing to do so. CEO of QFMA Dr. Tamy bin Ahmad Al Binali announced that the new rules will be implemented as of 2024. He said that under such rules, QSE listed public shareholding will be allowed for dividend distribution on an interim basis (three months or six months) or annually, as is currently in effect. These companies will also be required to distribute dividends within certain period, which shall not be exceeded. In addition, Dr. Al Binali explained that public shareholding companies will no longer be the entity authorized to distribute dividends and bonus shares to shareholders, explaining that this responsibility will be assumed from now by Edaa, which will make dividend distribution to shareholders on behalf of the public shareholding companies. He stressed that the new rules for dividend distribution obligated these companies to transfer the dividends scheduled to be distributed to Edaa, which in turn would transfer them to shareholders through several options stipulated in Article (13) of the rules, which include transferring the dividends to the bank account of each investor, or to the trading account of the brokerage company with which the investor deals, or added to the balances of the investor’s Qatari credit card (Himyan), according to the

investor’s choice of his due dividends collection methods. Article (13) also stipulates, as Dr. Al Binali said that the dividend payments to beneficiaries shall be within a period not exceeding the end of the fifth business day after the date of dividends receipt from the listed company. Whereas Article (12) of the rules sets out that “The listed company shall transfer the full value of the cash dividends to the allocated dividends account, which it has been notified of by the Depository and shall send name lists of the shareholders entitled to the cash dividends scheduled to be distributed and their respective share of the dividends to the Depository. This shall be done within a period not exceeding three business days from the date of the interim dividend’s decision of the General Assembly or board of directors”. Such dividends shall be transferred to the investor’s account within a period not exceeding 10 days from the date of their approval by the concerned party in the company, whether the General Assembly or the Board of Directors. Dr. Tamy bin Ahmad Al Binali spoke about the advantages and implications of the new rules, which allows listed companies to distribute interim dividends that provide investors in the stock market with a periodic return (quarterly or annually) on the value of their investments instead of waiting for the annual one. It also contributes to reinjecting part or all the dividends into the market periodically during the financial year as well increasing activity in the market. This also can help attracting a new category of investors to the stock market and enhancing investor confidence in the operational performance of listed companies, the strength of their financial position and their ability to generate real interim revenues and cash flows. Dr. Al Binali pointed out that the interim dividend distribution enhances the expectations of investors in the markets regarding achieving good financial results at the end of the financial year. He continued by saying that dividends distribution through Edaa aims to facilitate and ease the distribution procedures, preserving shareholders’ dividends with a reliable party, unifying the procedures and party of distribution, and accelerating the process of distribution and delivery to such beneficiaries. This can be achieved by shortening the period of dividends receipt by the shareholder to a few days, reducing the costs and burdens on listed companies, and encouraging investors to direct all or some of these dividends back into the market, as well as enabling them to choose the most appropriate means of collecting their due cash dividends as they see fit. Dr. Al Binali said that QFMA conducted a comprehensive study on the possibility of interim dividends distribution in the Qatari capital market, and surveyed, through a questionnaire, the consultations of all those concerned with the new rules, as it became clear that most investors and QFMA’s partners prefer the interim dividends distribution (quarterly or semi-annually) which guarantees them a quick cycle of income, provides them with an investment alternative to savings pools in banks, and attracts more of them towards investing in listed companies. This would reflect positively on increased activity in the financial markets and lead to an increase in the volume of liquidity therein. CEO of QFMA confirmed that QFMA’s development of new rules for the dividend distribution comes as pursuant to Articles No. 189 and 323 of Commercial Companies Law No.11 of 2015, setting out rules for the shareholder’s obtaining his portion of the profits. Dr. Al Binali said that if the listed company distributes interim cash dividends to shareholders during the financial year, it shall take into account the fulfillment of a number of conditions, which include that the company’s articles of association shall include a clause that allows the Board of Directors to distribute interim dividends during the year and gets the approval of the Qatar Central Bank for companies subject to its jurisdiction, and a decision shall be issued by the company’s Board of Directors to determine the percentage of interim dividends during the financial year (quarterly or semi-annually) and

the due date for the dividends, in accordance with the controls included in the company's articles of association. The Board of Directors shall not approve the interim dividends except after the issuance of the company's quarterly or semi-annual financial statements attached with an audit report from the company's external auditor. The date of the Board of Directors meeting to discuss the item of interim dividends shall be announced no less than a week before the meeting, and the company shall have achieved net profits in the quarterly or semi-annual financial statements upon which it was decided to distribute dividends to shareholders. Interim dividends shall only be distributed after deducting the specified percentage of legal and optional reserves, if any. (Qatar Tribune)

- **Naufar advances digital transformation through strategic partnership with MEEZA** - Naufar, a leading healthcare institution in Qatar, is set to revolutionize its digital capabilities through a strategic collaboration with MEEZA, a prominent Managed IT Service and Solutions provider in the state of Qatar, recently listed publicly, signifies a pivotal. In a landmark move toward comprehensive IT infrastructure revitalization, Naufar will leverage MEEZA's expertise to migrate to the secure, compliant, and innovative framework offered by the Azure cloud platform, hosted within Microsoft's datacenter region in Qatar. Recognizing the global emphasis on digital integration and advancement across industries, the collaborative initiative between Naufar and MEEZA along with the strong partnership with Microsoft underscores a joint dedication to excellence and innovation within the healthcare sector. This partnership signifies a pivotal step towards enhancing Naufar's operational efficiency, fortifying data security, and enriching patient care services through the utilization of state-of-the-art Microsoft Azure capabilities. Mr. Saleh Al Muhanadi, Chief Operation Officer of Naufar, remarked on the partnership with MEEZA: "This collaboration marks a journey of growth, innovation, and unwavering commitment. As we embark on this new phase with Meeza, we eagerly anticipate the comprehensive digital transformation it will bring. This advancement is not just a reflection of our dedication to continual service improvement, but it also aligns with our commitment to employ the latest technological solutions that would help individuals and families to overcome substance use disorders, offering evidence-based, personalized treatments and recovery plans, complemented by our innovative approach to precision medicine". MEEZA's renowned expertise in delivering state-of-the-art IT solutions in Qatar, combined with the robust security and leading AI capabilities of Microsoft's hyperscale Azure cloud platform in Qatar, lays the foundation for a future-ready platform at Naufar. This collaboration is set to streamline operations, prioritize data security, enhance the overall patient experience, and pave the way for advanced analytics in mental health and healthcare research. Notably, this partnership builds upon a successful seven-year alliance between Naufar and MEEZA, dedicated to providing end-to-end IT services in Qatar. Mr. Mohsin Nasser Al-Ghaithani, Acting Chief Executive Officer, stated: "MEEZA's partnership with Naufar emphasizes our dedication to spearheading digital transformation in Qatar. By leveraging the capabilities of the Microsoft Azure cloud platform, Naufar is fully equipped to address the ever-evolving demands of the healthcare sector." "We at MEEZA are committed to providing excellence, and I am confident that cooperation between all teams will achieve amazing results, which will push us towards a bright and prosperous future together, as we benefit from the latest technological capabilities to overcome challenges, open new opportunities, and achieve unprecedented successes in various fields". For her part, Lana Khalaf, General Manager, Microsoft Qatar said, "The migration to Azure cloud

platform hosted in our Qatar's datacenter region will provide Naufar with the agility, security, and scalability it needs to deliver exceptional patient care in the digital age. Together with our partner MEEZA, we are committed to supporting Naufar on its journey to digital transformation and look forward to seeing the positive impact this partnership will have on the lives of patients across Qatar." This partnership stands as a pivotal benchmark in the industry's shift towards digital transformation. It is anticipated that other institutions will follow suit in embracing cloud solutions to elevate their service delivery standards. (QSE)

- **Aamal Medical partners with Radar Healthcare** - Aamal Medical, a fully owned subsidiary of Aamal Company, has announced the signing of an agreement with Radar Healthcare to provide Qatar's chosen Healthcare Incident Reporting and Learning System for nationwide implementation. This strategic initiative aims to reinforce and streamline the delivery of safe and high-quality healthcare services throughout the entire country in alignment with the Qatar National Vision 2030 and associated National Health Strategy. Radar Healthcare, renowned for its award-winning approach, will play a pivotal role in advancing the goals of Qatar's healthcare sector. The primary objective is to establish a comprehensive learning system that goes beyond incident reporting by promoting the sharing of valuable insights and fostering a culture of continuous improvements across all healthcare organizations. Bringing over 30 years of experience in the healthcare sector, Aamal Medical's wealth of extensive experience will ensure the development of this project efficiently and at a high level of quality, bringing knowledge and expertise across sourcing, consultancy, and distribution. The implementation of Radar Healthcare's system marks a significant milestone in the pursuit of excellence in patient safety, risk management, and compliance. By centralizing incident management, audit processes, and quality improvement plans, healthcare organizations will enhance patient safety, reduce risks, and increase operational efficiency. (Gulf Times)
- **Dukhan Bank partners with GORD to boost sustainable financing initiatives** - The Gulf Organization for Research and Development (GORD), a leading organization dedicated to promoting sustainability and climate change, and Dukhan Bank, a prominent sharia-compliant banking service provider, have announced a significant partnership aimed at bolstering sustainable finance practices and fostering environmental and societal development in line with Qatar National Vision 2030 and the United Nations Sustainable Development Goals (SDGs). The collaboration was formalized through a signing ceremony at the International Horticultural Expo 2023 Doha, further cementing the Expo's status as a breeding ground for climate-focused collaborations and sustainable initiatives. The recent partnership between GORD and Dukhan builds upon the Memorandum of Understanding (MoU) inked between GORD and Dukhan Bank last year at the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27) in Sharm El-Sheikh, Egypt, and marks a milestone in the organizations' commitment to realizing a sustainable and eco-friendly future. At the same time, it aligns with Dukhan Bank's ESG strategy, to guarantee sustainable management of its banking operations, and enhance its capacity to lead banking institutions supporting transformation into a sustainable community. In this occasion, Yousef Alhorri, Founding Chairman of GORD, said: "Our collaboration with Dukhan Bank serves as a model for how financial institutions can proactively channel their resources into sustainable, eco-friendly ventures. "It will encompass various strategic elements, including the development of comprehensive frameworks tailored to sustainable finance.

Simultaneously, it will focus on building the capacity of Dukhan's employees, equipping them with the expertise needed to successfully implement these frameworks. Additionally, we are committed to raising awareness across the wider community, encouraging clients and investors to take full advantage of the sustainable finance offerings Dukhan Bank is putting in place." Talal Ahmed Al-Khaja, Chief Marketing & Communications Officer at Dukhan Bank, stated: "We're delighted to partner with the Gulf Organization for Research and Development in establishing a foundation for a sustainable financial system. Recognizing the pivotal role of sustainable finance in attaining sustainable development goals and fostering balanced growth, we've actively embedded it into our business framework as a fundamental pillar of our ambitious ESG strategy. Moreover, we're glad to join hands with our partner institutions to raise awareness among community members and encourage our customers and investors to take advantage of our sustainable financing options, which aligns with the growing global momentum in financing climate action and sustainable development initiatives." From his part, Sheikh Mohammed bin Abdulaziz Al Thani, AGM – Head of Government & Environmental Social Governance (ESG) at Dukhan Bank, commented: "The Sustainable Finance Framework, a pivotal initiative within this partnership, will be formulated by the Gulf Organization for Research and Development to assist Dukhan Bank in meeting its green finance requisites. "This framework outlines clear and practical criteria to appraise projects seeking financing, ensuring their compliance with set conditions, assessing their environmental and societal impact, and establishing key performance indicators (KPIs) to measure the effectiveness of funded projects in reducing their carbon footprint through the implementation of sustainable practices." Furthermore, this partnership entails combining the efforts of both parties to enhance the comprehension of sustainable financing projects among the bank's staff. It involves furnishing them with the essential mechanisms and methodologies to appraise and bolster green projects. Additionally, it aims to facilitate the transfer of knowledge to ensure the bank's team is equipped to actively contribute to implementing sustainable financing initiatives and play a pivotal role in supporting Qatar's Sustainable Development Goals. Through this forward-thinking collaboration, GORD and Dukhan Bank are set to catalyze the development of sustainable, environmentally responsible and socially conscious financial ecosystem in Qatar and the broader MENA region. (Qatar Tribune)

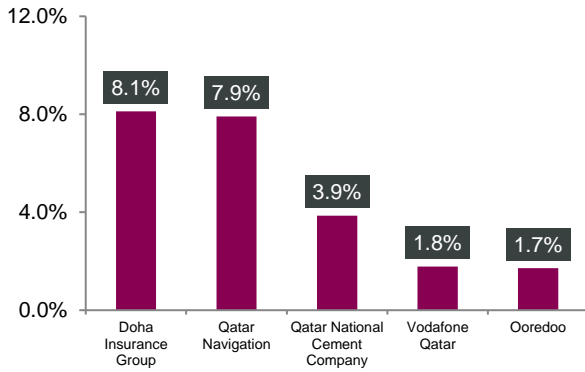
- **Al Mahhar Holding Company Subsidiary Petrotec Signs OEM Equipment Refurbishment and Sales Agreement with Seatrax UK LTD.** - Petrotec, a subsidiary of Al Mahhar Holding Company, has entered into an OEM Equipment Refurbishment and Sales Agreement with Seatrax UK LTD. The agreement encompasses sales and marketing support for offshore pedestal cranes in greenfield and brownfield projects, as well as maintenance and refurbishment services for existing installations in Qatar. Petrotec will introduce this as a local service to Qatar, enhancing the capability with service and maintenance of offshore pedestal cranes for the region's offshore energy projects. This strategic partnership reinforces Al Mahhar Holding Company's commitment to delivering high-quality, innovative solutions to the offshore energy sector. Petrotec, a leading specialist maintenance services provider in Qatar, is of the opinion that the pedestal crane market offers an untapped opportunity for localization of services. (QSE)
- **PSA: Qatar industrial productions gains traction year-on-year in September** - Higher extraction of hydrocarbons and a robust increase in the production of basic metals and beverages led Qatar's industrial

production index (IPI) to jump 1.6% year-on-year in September 2023, according to official statistics. The country's IPI fell 1.1% on a monthly basis in the review period, according to the figures released by the Planning and Statistics Authority (PSA). The PSA introduced IPI, a short-term quantitative index that measures the changes in the volume of production of a selected basket of industrial products over a given period, with respect to a base period 2013. The mining and quarrying index, which has a relative weight of 82.46%, zoomed 1.9% on a yearly basis on a 1.9% jump in the extraction of crude petroleum and natural gas, even as other mining and quarrying sectors reported a 2.8% decline. On a monthly basis, the sector index was seen falling 0.7% owing to a 0.7% contraction in the extraction of crude petroleum and natural gas, and 2% in other mining and quarrying sectors in the review period. The manufacturing index, with a relative weight of 15.85%, fell 0.8% year-on-year this September as there was a 9.1% plunge in printing and reproduction of recorded media, 8.1% in the production of refined petroleum products, 5.9% in cement and other non-metallic mineral products, 4.9% in rubber and plastics products, 3.7% in food products and 0.5% in chemicals and chemical products. Nevertheless, there was a 11.7% increase in the production of basic metals and 6.8% in beverages in the review period. On a monthly basis, the manufacturing index declined 3% in September 2023 owing to a 4.6% decrease in the production of basic metals, 3.5% in rubber and plastics products, 3.2% in chemicals and chemical products, 1.7% in cement and other non-metallic mineral products, and 1.3% in refined petroleum products. However, there was a 1.1% expansion in the production of beverages and 0.4% in food products in the review period. Electricity, which has a 1.16% weight in the IPI basket, saw its index surge 8.9% year-on-year but decreased 3.7% month-on-month in September 2023. In the case of water, which has a 0.53% weight, the index was seen declining 0.9% and 3.8% on an annual and monthly basis respectively in the review period. (Gulf Times)

- **Mint: Wilmar, GQG, Qatar Fund Vie for Adani Wilmar Stake-** The Adani group is in separate talks with Wilmar International Ltd, the Qatar Investment Authority and GQG Partners to sell its entire stake in Adani Wilmar for \$2b to \$2.2b, Mint newspaper reported citing two unidentified people familiar with the matter. No single entity is expected to acquire the stake. Wilmar and Adani hold 43.97% each in the joint venture. (Bloomberg)

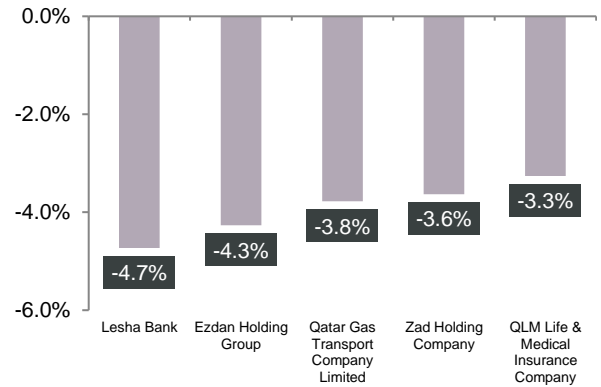
Qatar Stock Exchange

Top Gainers



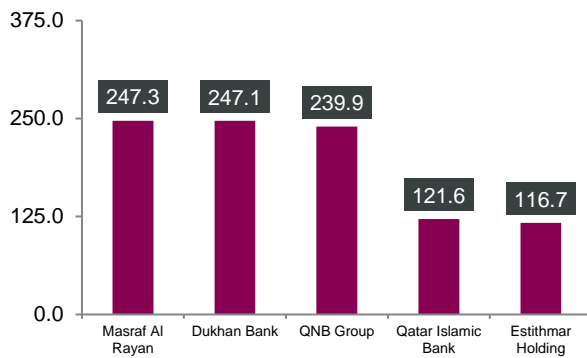
Source: Qatar Stock Exchange (QSE)

Top Decliners



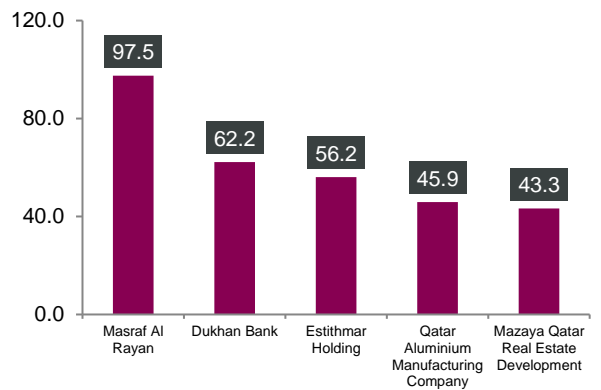
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



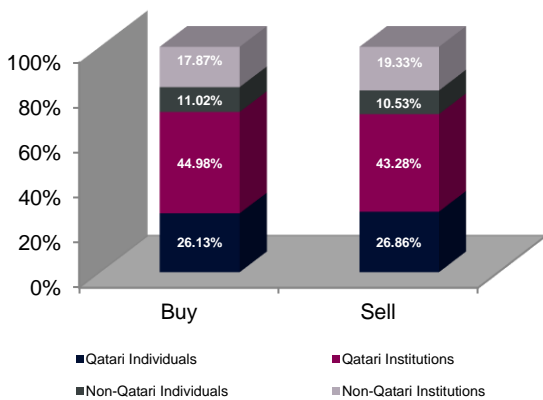
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



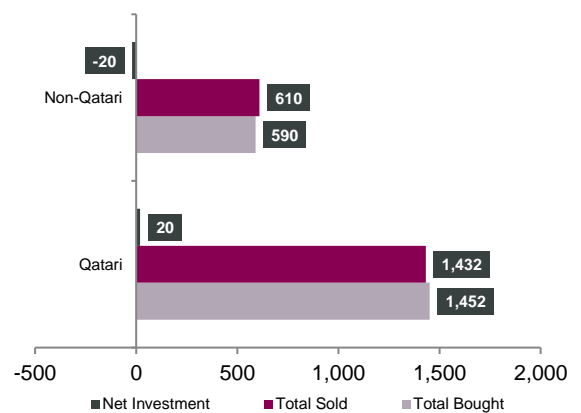
Source: Qatar Stock Exchange (QSE)

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 flat (-0.1% from the week before); it closed at 10,208.5 points. The Index has been in an overall uptick for the past four weeks. Moreover, the Index remains inside a downtrend channel; we expect a correction soon. 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 November 23	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.80	(0.19)	(12.22)	145,936	10.4	1.7	3.8
Qatar Islamic Bank	18.92	0.69	1.94	44,707	11.2	1.8	3.3
Commercial Bank of Qatar	5.37	(1.47)	7.40	21,734	8.1	1.1	4.7
Doha Bank	1.73	0.29	(11.26)	5,373	19.3	0.5	4.3
Al Ahli Bank	3.75	(0.03)	(6.48)	9,567	12.3	1.4	5.3
Qatar International Islamic Bank	10.03	0.50	(3.56)	15,182	14.5	2.1	4.0
Masraf Al Rayan	2.53	0.20	(20.09)	23,566	20.1	1.0	3.9
Lesha Bank	1.33	(4.73)	16.16	1,490	20.4	1.3	N/A
National Leasing	0.73	(1.75)	3.55	361	24.7	0.6	4.1
Dlala Holding	1.34	(2.89)	17.60	256	N/A	1.4	N/A
Qatar & Oman Investment	0.87	(2.46)	58.91	275	N/A	1.1	N/A
Islamic Holding Group	3.89	(1.72)	(5.43)	220	33.9	1.4	1.3
Dukhan Bank	3.98	(0.45)	(8.62)	20,806	1.8	0.2	4.0
Banking and Financial Services				289,471			
Zad Holding	13.01	(3.63)	(6.43)	3,739	20.3	3.0	4.5
Qatar German Co. for Medical Devices	1.56	(1.83)	23.71	180	N/A	5.2	N/A
Salam International Investment	0.68	(3.15)	10.10	773	19.0	0.5	N/A
Baladna	1.23	(3.14)	(19.40)	2,346	25.8	1.0	N/A
Medicare Group	5.46	(2.98)	(12.03)	1,537	20.9	1.5	4.8
Qatar Cinema & Film Distribution	3.01	0.00	(3.37)	189	42.3	1.5	2.0
Qatar Fuel	16.16	(0.37)	(9.97)	16,067	15.8	1.8	5.6
Widam Food	2.33	0.13	14.47	419	N/A	3.4	N/A
Mannai Corp.	3.95	(0.90)	(47.97)	1,801	N/A	1.8	2.5
Al Meera Consumer Goods	12.98	(0.76)	(15.28)	2,674	14.0	1.7	3.4
Mekdam Holding Group	5.03	(3.12)	(12.75)	407	11.8	2.9	5.3
Meeza QSTP	2.80	(2.57)	29.03	1,817	N/A	N/A	N/A
Consumer Goods and Services				31,949			
Qatar Industrial Manufacturing	3.00	0.03	(6.54)	1,426	8.7	0.8	4.3
Qatar National Cement	3.74	3.86	(22.71)	2,445	11.7	0.8	8.0
Industries Qatar	13.26	(0.90)	3.51	80,223	17.2	2.1	8.3
Qatari Investors Group	1.63	0.31	(3.62)	2,020	12.8	0.7	9.2
Qatar Electricity and Water	17.28	(0.69)	(2.37)	19,008	12.2	1.3	5.5
Aamal	0.83	(1.31)	(15.28)	5,204	14.5	0.7	6.1
Gulf International Services	2.73	(1.59)	87.25	5,077	11.6	1.3	3.7
Mesaieed Petrochemical Holding	1.62	(0.12)	(23.93)	20,327	17.8	1.2	6.8
Estithmar Holding	2.02	(1.66)	12.00	6,863	20.1	1.4	N/A
Qatar Aluminum Manufacturing	1.28	(1.08)	(15.92)	7,131	15.1	1.1	7.0
Industrials				149,724			
Qatar Insurance	2.39	(1.48)	24.23	7,803	33.2	1.4	N/A
QLM Life & Medical Insurance	2.61	(3.26)	(45.57)	914	10.6	1.6	4.8
Doha Insurance	2.41	8.12	21.83	1,206	8.2	1.0	6.2
Qatar General Insurance & Reinsurance	1.21	0.00	(17.57)	1,059	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.97	(1.26)	29.07	758	13.2	1.3	3.4
Qatar Islamic Insurance	8.80	0.00	1.15	1,320	10.3	2.7	5.1
Damaan Islamic Insurance Company	3.62	(2.01)	(14.11)	723	N/A	1.5	4.4
Insurance				13,783			
United Development	1.00	(2.16)	(23.23)	3,534	8.6	0.3	5.5
Barwa Real Estate	2.76	(1.95)	(3.97)	10,736	9.1	0.5	6.3
Ezdan Real Estate	0.88	(4.27)	(12.59)	23,209	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.67	(1.91)	(3.88)	774	24.4	0.7	N/A
Real Estate				38,254			
Ooredoo	10.16	1.71	10.43	32,545	10.9	1.3	4.2
Vodafone Qatar	1.83	1.78	15.46	7,735	13.8	1.6	5.5
Telecoms				40,280			
Qatar Navigation (Milaha)	10.19	7.91	0.39	11,578	11.2	0.7	3.4
Gulf Warehousing	3.08	(0.87)	(24.01)	180	7.7	0.8	3.3
Qatar Gas Transport (Nakilat)	3.26	(3.78)	(10.92)	18,072	12.2	1.5	4.0
Transportation				29,830			
Qatar Exchange				595,033			

Source: Bloomberg

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