

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined 187.92 points or 1.8% during the week to close at 10,456.02. Market capitalization moved down by 1.0% to QR622.1 billion (bn) compared with QR628.6bn at the end of the previous trading week. Of the 50 traded companies, 25 ended the week higher, 22 ended lower, while three were unchanged. Gulf International Services (GISS) was the worst performing stock for the week, declining 4.1%. Meanwhile, Widam Food Company (WDAM) was the best performing stock for the week, shooting up 33.6%.

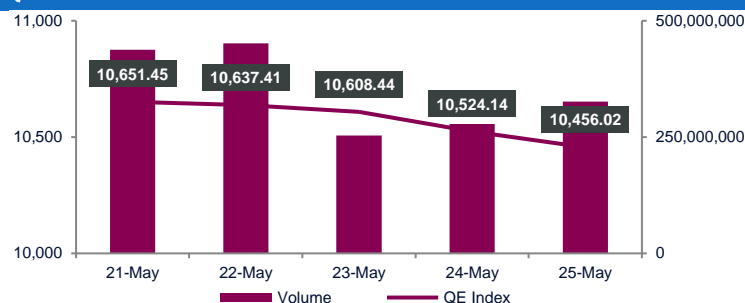
Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Industries Qatar (IQCD) were the primary contributors to the weekly index decline. QIBK and QNBK removed 58.26 and 42.62 points from the index, respectively. Further, IQCD deducted another 37.72 points.

Traded value during the week increased 18.3% to reach QR3,668.4mn from QR3,100.8mn in the prior trading week. Estithmar Holding (IGRD) was the top value traded stock during the week with total traded value of QR352.5mn.

Traded volume climbed up 58.9% to 1,747.3mn shares compared to 1,099.7mn shares in the prior trading week. The number of transactions edged lower 0.8% to 108,056 vs 108,937 in the prior week. Mazaya Real Estate Development (MRDS) was the top volume traded stock during the week with total traded volume of 232.6mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR36.9mn vs. net buying of QR90.5mn in the prior week. Qatari institutions remained bearish with net selling of QR63.1mn vs. net selling of QR23.1mn in the week before. Foreign retail investors ended the week with net buying of QR21.9mn vs. net selling of QR23.8mn in the prior week. Qatari retail investors recorded net buying of QR78.2mn vs. net selling of QR43.6mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$55.5mn, while GCC institutions were net buyers reaching \$398.1mn.

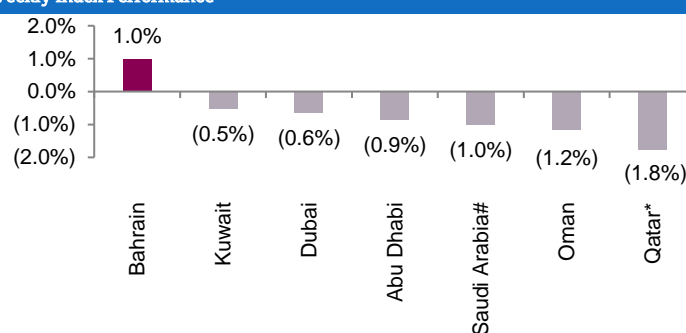
QSE Index and Volume



Market Indicators	Week ended. May 25, 2023	Week ended. May 18, 2023	Chg. %
Value Traded (QR mn)	3,668.4	3,100.8	18.3
Exch. Market Cap. (QR mn)	622,076.2	628,595.8	(1.0)
Volume (mn)	1,747.3	1,099.7	58.9
Number of Transactions	108,056	108,937	(0.8)
Companies Traded	50	50	0.0
Market Breadth	25:22	19:28	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,440.09	(1.8)	2.7	2.6
ALL Share Index	3,532.40	(1.5)	4.0	3.4
Banks and Financial Services	4,346.39	(2.5)	4.1	(0.9)
Industrials	4,034.67	(1.8)	(0.0)	6.7
Transportation	4,682.94	0.7	4.4	8.0
Real Estate	1,601.06	1.9	9.4	2.6
Insurance	2,277.22	1.3	11.4	4.2
Telecoms	1,650.53	0.1	12.7	25.2
Consumer Goods & Services	7,962.69	0.2	3.4	0.6
Al Rayan Islamic Index	4,672.14	(1.1)	2.8	1.8

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*	10,456.02	(1.8)	2.7	(2.1)	1,009.32	170,573.3	12.6	1.4	4.7
Dubai	3,525.81	(0.6)	(0.3)	5.9	414.21	168,224.6	8.6	1.2	5.0
Abu Dhabi	9,400.52	(0.9)	(3.7)	(7.7)	1,141.34	706,323.0	28.9	2.6	1.9
Saudi Arabia#	11,236.27	(1.0)	(0.6)	7.2	8,156.59	2,870,696.5	17.6	2.2	3.0
Kuwait	6,764.93	(0.5)	(5.3)	(7.2)	770.28	141,196.5	16.6	1.5	4.2
Oman	4,641.78	(1.2)	(1.6)	(4.4)	28.55	22,183.8	15.2	1.1	4.5
Bahrain	1,962.27	1.0	3.0	3.5	49.77	64,960.5	6.8	0.7	8.8

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of May 24, 2023)

- **FTSE Global Equity Index series June 2023 quarterly changes** - Qatar Stock Exchange would like to announce that the results of FTSE Russell Global Equity Index Series Quarterly Review, published on May 19th, 2023, will be effective on 15th June 2023 after the close for the Qatari market. The Index review changes announced may be subject to revision until close of business on 2 June 2023. The details of the review are as follows: Additions: None. Deletions: None. The review results will be effective on closing of business of 15th June 2023. (QSE)
- **Al Mahhar Holding shares to be listed on Qatar Stock Exchange on Wednesday 7 June 2023** - Qatar Stock Exchange (QSE) is pleased to announce that the shares of Al Mahhar Holding will be admitted to trading on QSE's Venture's Market (QEVM) as of Wednesday 7 June 2023, after obtaining the QFMA's and the QSE's boards approvals thereon, and after completing all necessary technical, regulatory, and administrative procedures. With the listing of Al Mahhar Holding, the number of companies listed on QSE's QEVM market will increase to two. All Al Mahhar Holding share capital, amounting to 207mn shares, will be listed through direct listing without offering shares for public subscription. Companies applying for listing in the QEVM are required to have at least 20 non-founding shareholders who own no less than 10% of the company's capital upon listing. The founders will also be allowed to sell and trade no more than 30% of their shares in the company's capital upon listing, provided that they retain 60% of their shares in the company's capital. The shares of Al Mahhar Holding will be listed with the symbol "MHAR". The reference price for the share was set at 2 Qatari riyals (1 Qatari riyal nominal value + 1 Qatari riyal issuance premium) based on the documents submitted by the company. On the first day of listing, the company's price will be floated, while starting from the second day, the price will be allowed to fluctuate by 10%, up or down, as is the case for other companies listed on the market. There will be no change in the time of the trading session during the first day of listing and the pre-open phase will remain at 9:00 am as usual. The data of the company's shareholders will be available to the brokerage firms as of Sunday 4 June 2023, so the shareholders will be able to submit their buy/sell orders directly to the brokers as of that date. The Qatar Stock Exchange would like to draw the attention of investors to the importance of reviewing listing prospectus of Al Mahhar Holding, which is available on QSE's and the company's websites. It is noteworthy that Al-Mahar Holding Company has been operating in the Qatari market since 1989 through its wholly owned subsidiary, (Petrotec Group) W.L.L. to enhance the level of support provided to the energy sector. Since then, the group's activity has evolved into diversified activities through eleven subsidiaries, in the State of Qatar and Kuwait, through the sale of equipment and spare parts, the provision of leased equipment for the energy and infrastructure sectors in Qatar, in addition to the provision of maintenance, repair and renewal services for the energy and infrastructure sectors. (QSE)
- **QIA announces commitment to permanent market-making initiative at Qatar Stock Exchange** - Following the successful launch and initial implementation of QIA's market-making initiative in September 2022, Qatar Investment Authority (QIA), today, is pleased to announce the establishment of a permanent market-making program at the Qatar Stock Exchange (QSE). In 2022, QSE saw the largest foreign investment flows in its history. On the back of this success, QIA is committing up to QR1bn to the establishment of a permanent market-making program to support the continuation of this momentum and contribute to the growth of the Qatari economy. The commitment is set to run over the next five years and will cover 90% of the size of the market capitalization listed on QSE, offering an economic incentive by way of a rebate to lower trading costs for established market makers. The permanent program will help enhance liquidity in the market, improve price discovery, and diversify the capital markets in Qatar. Through increased investor confidence, the program will support to attract further foreign asset managers to invest in Qatar. The commitment from QIA aligns with its mandate to support the development of a competitive Qatari economy. In its wider reform strategy, QSE is working to attract a greater number of listings, introduce more ETFs, improve ESG disclosures and derivatives to help investors diversify their portfolios and better manage their investment risks. QSE is working closely with Qatar Financial Markets Authority (QFMA) and Qatar Central Securities Depository (QCSD) on its wider reform strategy. (QSE)
- **IMF: Qatar's medium-term growth likely to rise to around 4 - 4.5%** - Qatar's medium-term growth is likely to rise to around 4-4.5% after the North Field expansion starts boosting LNG production, International Monetary Fund (IMF) said in a report released on Thursday. Aided by buoyant export revenue and public spending, Qatar's fiscal and external current accounts are projected to be in surpluses throughout the medium term, IMF said. The report, which was issued after a visit to Qatar by a team led by IMF's Ran Bi in early May, said, "After very strong growth in 2022 boosted by the World Cup, the economy is expected to normalize in the near term while the outlook remains relatively favorable. Real GDP growth is expected at 2-2.5% in 2023-24 on robust domestic demand and the ongoing LNG expansion, with inflation moderating gradually to around 3%." Risks to Qatar's outlook are broadly balanced. Downside risks stem mainly from an unfavorable global environment, including a sharper-than-expected global growth slowdown, tighter and more volatile global financial conditions, increased commodity price volatility, and further worsening of geopolitical tensions. On the upside, accelerated reform efforts guided by the 3rd National Development Strategy, to be unveiled in the summer of 2023, could boost productivity and promote economic diversification. Sustained high hydrocarbon prices would further strengthen the outlook. "Fiscal discipline has been broadly maintained in 2022, with most of the hydrocarbon windfalls saved and overall expenditure largely kept within the budget envelope. As a result, the fiscal surplus rose to around 10% of GDP in 2022, from close to zero in 2021. Central government debt declined by 16 percentage points to around 42% of GDP during the same period. "The 2023 budget balances continued discipline and sustaining domestic demand, with a broadly unchanged wage bill and cuts in public investment from 2022 outturns. The upcoming medium-term budget, for 2023-25, will be developed following the release of the 3rd National Development Strategy to balance aspiration for transformation and fiscal discipline." IMF noted that a decade of the nation's efforts to diversify the economy culminated in the successful hosting of the 2022 FIFA World Cup. Qatar managed the Covid-19 pandemic well, providing a safe environment for the first major global sport event since the pandemic. Qatar is well placed to leverage the top-notch infrastructure built and capitalize on the momentum and visibility created by the World Cup as the government lays out its 3rd National Development Strategy to help achieve the ambitions of Qatar National Vision 2030. "Qatar has smoothly navigated the recent

global economic and market volatility. The Russian war in Ukraine highlighted risks from geopolitical tensions, including the impact on energy prices, and the role of natural gas in safeguarding energy security, opening up opportunities for Qatar. The banking sector turmoil originating from the US has had only a limited and temporary impact on the domestic financial system,” IMF noted. While in Doha, the IMF team met with HE the Minister of Finance Ali bin Ahmed al-Kuwari, HE the Governor of Qatar Central Bank Sheikh Bandar bin Mohammed bin Saoud al-Thani, other senior government officials, and private sector representatives. (Gulf Times)

- **Prime Minister Orban: Hungary to Purchase Gas from Qatar** - Hungary plans to purchase gas from Qatar as it seeks to reduce its energy reliance on Russia, Prime Minister Viktor Orban says in a Facebook video following meetings in Doha. “It’s always better to stand on several legs than on one leg,” Orban says about gas purchases without disclosing details Orban says he also signed agreements on airport and infrastructure development as well as agriculture following meetings with Qatar’s Emir Sheikh Tamim bin Hamad Al Thani. (Bloomberg)
- **Ashghal gears up to launch projects worth QR4.1bn in third quarter of 2023** - Ashghal (Public Works Authority) is gearing up to launch projects worth QR4.1bn in the third quarter of the year, Jarallah Mohamed al-Marri, director, Building Projects Department said on Monday. Addressing a media event convened to announce the 19th edition of Project Qatar in Doha (from May 29 to June 1) al-Marri said the projects included development of Hamad General Hospital and some health centers. “The Public Works Authority is participating in Project Qatar exhibition with a special pavilion for the seventh year in a row, through which it is displaying the achievements of the authority in infrastructure projects,” al-Marri noted. He said, “The strategic partnership of the authority with Project Qatar comes within the authority’s vision to enhance communications and partnerships with various private sector companies that contribute to the implementation of projects in the country. We look forward to the exhibition being an opportunity to meet a wide group of consultants, contractors and suppliers with whom the authority can co-operate in the future. Local entrepreneurs and local products are our first priority.” Ahmed Mohamed al-Sada, director, Office of the chief executive officer and Public Relations Department at Qatari Diar, which is the developer of Lusail City project said, “Qatari Diar is participating for the second year in a row as a sponsor of real estate development in the exhibition. This participation is based on the successful participation last year, as we hope that this session will be an opportunity for us to present our latest and most prominent projects around the world to the audience, especially regional and international visitors, many of whom we had the opportunity to meet in last year’s session.” (Gulf Times)
- **Chief executive: QIA restructuring bolsters alignment with best global practices** - Chief Executive Officer of Qatar Investment Authority (QIA) Mansoor Ebrahim Al Mahmoud said that the Amiri Decision No. 34 of 2023, restructuring the QIA, is a valuable opportunity to ensure the alignment of QIA’s governance system with the best international practices followed by sovereign wealth funds. He said that the implementation of the decision would strengthen QIA’s position to ensure long-term value for future generations by consolidating investor confidence, enhancing cooperation with international partners and establishing sustainable investment practices. The Amiri Decision confirms the vision, mission, tasks, role, basic responsibilities and strategic objectives of QIA as a sovereign wealth fund for future generations in the State of Qatar, Al Mahmoud said. He added that the decision confirms commitment to support economic diversification, sustainable growth and long-term prosperity in the country. The decision renews QIA’s commitment to a solid governance system that ensures proper supervision and effective management of its operations in line with international standards and practices observed by global sovereign wealth funds, which ensures adherence to transparency, accountability and sound financial management. On May 16, the Amiri Decision No. 34 of 2023 was issued, restructuring QIA, and replacing Amiri Decision No. 22 of 2005, under which the QIA was established. (Qatar Tribune)
- **Bloomberg underlines QEF’s role in proposing solutions to global economy challenges** - Michael Bloomberg, the founder of Bloomberg LP, underscored the importance of the Qatar Economic Forum (QEF) in proposing solutions to all the challenges facing the global economy and the current stage of “exceptional change”. In his speech during the opening session of the 3rd QEF, Michael Bloomberg pointed out that more than 100 countries participated in the 3rd QEF activities, which is titled “A New Global Growth Story,” including heads of state and government, especially from countries in the South, and hundreds of business leaders, innovators, and global influential companies. He expected that based on the large participation, it is expected that it will be held annually. He underlined the importance of QEF dialogue and discussion sessions and their role in consolidating and strengthening joint action between decision-makers in the public and private sectors to face these challenges, highlighting that the forum is a hub for discussing global risks and challenges and also the right place to discover opportunities, highlight them and maximize their benefit. “This continues to be a turbulent time for the global economy. We’ve seen some of the biggest bank failures since the Great Recession. Credit is tightening. Inflation is running high. Russia’s war on Ukraine continues. And the climate crisis will continue to grow worse without a bolder, faster energy transition,” Bloomberg said. “So I think it’s fair to say that we are living in a time of extraordinary change and the recent developments in artificial intelligence help make that more clear,” he added. He pointed out that the State of Qatar, with its location between Europe and Asia and its growing strategic importance, is the best place to hold the forum, which discusses geopolitical issues and global trade from the point of view of economically influential countries. Bloomberg stressed that Qatar will remain the world’s first source of liquefied natural gas, while investing billions of dollars in renewable energy and developing countries, adding that this leadership and ambition are necessary to create more growth and cooperation that the world needs today. (Qatar Tribune)
- **Al-Kaabi: Qatar sees ‘very big demand’ for North Field expansion gas** - HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi said Qatar potentially will run out of gas for supplies from the North Field expansion by the year-end, because of “very big demand” for long-term contracts. “We have signed a large contract with China. We have other deals that we are working on. With so many deals lining up, we will potentially run out of gas from the North Field – both North Field East and North Field South. There is a very big demand. Additional gas from the North Field will be available by 2026; all contracts have been awarded,” al-Kaabi said at a ministerial session at the Qatar Economic Forum Powered by Bloomberg in Doha Tuesday. The expansion project will increase Qatar’s liquefied natural gas (LNG) production capacity from 77mn tonnes per year (MTPY) to 126 MTPY, through the North Field East (NFE) and North Field South (NFS) expansion projects, with first LNG expected by 2026. Qatar will add 65mn tonnes per year of LNG to meet the growing needs of the world from its North Field expansion and its

project in the United States, al-Kaabi said. "We don't follow what others say we should do...we do what is technically possible with our fields. When it's the right time and technically we can do it, we'll definitely do more," the minister said. Talking about the gas supply and demand situation in future, al-Kaabi said, "There is going to be a shortage in oil and gas in future, predominantly due to the push on (energy) transition. It is really aggressive without studying it. If you look at economic and environmental stability, these are not mutually exclusive... we have to have both. "And if you push some countries into doing that, that doesn't help humanity in general. The only thing that saved humanity and Europe this year was a warm winter and the slowdown in the economy worldwide. If the economy comes back in 2024, the worst is yet to come," said al-Kaabi. "If you look at future, whether it is oil or gas, because of decade-long lack of investments, due to the push to transition of energy, there is going to be shortage for both." Al-Kaabi emphasized the need to have a "mix" of all energy resources and said, "You need a mix of all energy sources and people need to realize that you need oil, gas and renewables. People talk about renewables as if it's a fix-all. "If you look at renewables you can generate electricity from wind and solar, but you can't make plastics or any sort of such products. So by saying renewables generate electricity does not solve the problem, you need a proper energy mix. And it can't be driven by politics and politicians wanting to get in the seat to say this is the solution. It's a nice pitch to say energy transition, but when you dig down and look at the reality, it's not achievable." Al-Kaabi said he was "thrilled" that the G7 final communique spoke about the need for more LNG for the world and warned the world would face a shortage of oil and gas due to a lack of investment. "I am thrilled that finally the G7 in their final communique said they need more LNG to be supplied to the world. We've been saying this for the last 10 years," al-Kaabi noted. (Gulf Times)

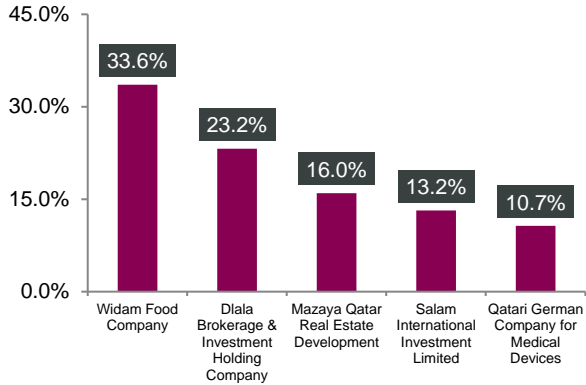
- **QCB Governor: Qatar's fixed exchange parity appropriate for economy; dollar to remain primary currency for global trade settlement** - Doha's present fixed exchange rate policy with the dollar works well and is appropriate for the economy despite sticky global inflation; according to the Qatar Central Bank (QCB) Governor HE Sheikh Bandar bin Mohamed bin Saoud al-Thani. "We believe that this policy (of fixed exchange parity the Greenback) is appropriate for Qatar's economy and we don't see any immediate need to change it," the central banker told the second day of the third Qatar Economic Forum 2023, powered by Bloomberg. He said the International Monetary Fund has also said fixed exchange with the dollar is appropriate for the Gulf economies. "Our main export is energy and our revenues are in dollars. So it is appropriate to keep our currency pegged to dollar," he said. Moreover, the QCB official said the dollar would remain a primary currency for international trade settlement due to its global acceptance and stability, backed by strong economy in the US. On inflation, which according to Sheikh Bandar "is an enemy to the economy"; he said in the last few quarters, there has been improvement on the general price levels. Stressing on the need for striking a balance between price stability, growth and financial stability; he said the central banks, across the world, have no other choice other than bringing inflation to its targeted level. Highlighting that inflation is now in a downward trajectory, Sheikh Bandar said "it is sticky", implying that it is going to decline in a slower rate and it will take longer time to reach the central banks' targeted level. Many central banks have resorted to inflation targeting to control the general rise in the price level. A central bank estimates a projected, or target inflation rate and then attempts to steer actual inflation towards that target, using interest rate changes. Since the Qatari riyal is pegged to the dollar, the

governor however said there have been instances when QCB had not increased the interest rates when the US Federal Reserve hiked its benchmark rate. Finding that the spread between dollar deposits and QMR deposit rates have declined to 25 basis points at present from as high as 100 basis points; Sheikh Bandar said "we see it as useful and effective for our economy at this point of time." Qatar has seen a cumulative 4.75% or 475 basis points hike in interest rates since January 2022 after the central bank recently effected a 0.25% or 25 basis points increase in its key rates in view of the US Federal Reserve revising its reference rate in similar proportion. The repo rate in Qatar has increased by a cumulative 4.75% or 475 bps from the beginning of 2022. Since January 2022, QCB repo rate has risen from 1% to 1.25% in March, then to 1.75% in May, 2.5% in June, 3.25% in July, 4% in September, 4.75% in November, 5.25% in December, 5.5% in March and 5.75% in May 2023. In 2022, the average repo rate was 2.77% and it was 1% in 2021. (Gulf Times)

- **IMF: Qatar's economy shining example of reforms** - International Monetary Fund (IMF) Managing Director Kristalina Georgieva hailed the performance of the Qatari economy, considering it a shining example of reforms and strong institutions that lead to diversified growth to create the future economy for Qatar. In exclusive remarks to Qatar News Agency (QNA), Georgieva said that the contribution of the non-oil sector to the growth of the economy is the strongest in the Gulf region, which indicates that the diversification that has been followed over the past years is bearing fruit. She pointed out a pledge under which Qatar contributes 20% of its Special Drawing Rights (SDR) so that the IMF can support low-growth countries as well as those most at risk in terms of climate shocks on concessional terms, which will not only bring financial resources to these countries but also carry Qatar's reform experience to them. Highlighting Qatar's generosity and leading role in supporting vulnerable countries, Georgieva said, "Considering the pledge that was announced today would allow the Fund to expand lending to low-income countries, in addition to expanding lending to countries vulnerable to shocks as a result of climate, so that that they could build more flexibility in the economy, deal with floods, droughts, and other forms of climate-related natural disasters." She expected a slowdown in global economic growth in 2023, which is expected to remain weak over the next five years. In this regard, she said that this slowdown will indeed affect Qatar's economy, yet the Qatari performance has been very good in diversifying its economy, as it is the strongest among the GCC countries in terms of non-oil economic growth, and according to the IMF vision, and as a result, Qatar will continue to grow at a rate that exceeds the global growth. As for the GCC countries as a whole, it is a bright spot in the global economy. Kristalina Georgieva stressed that the GCC countries had done well in investing in resources derived from oil and gas, saying that the outstanding thing that the GCC countries have done is investing in human capital, education, health care and creating a dynamic, strong, and more flexible private sector in a faltering global economy. She pointed out that Qatar Economic Forum is an opportunity to listen to leaders of the financial, business, and government communities in the region and understand the vision here and how to translate it on the ground. Her Excellency said that on the economic side, there are strong partnerships with the GCC countries, in particular, to support more flexible policies toward comprehensive economic growth. (Qatar Tribune)

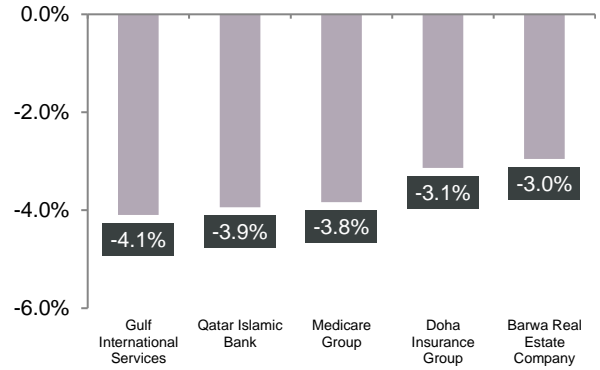
# Qatar Stock Exchange

## Top Gainers



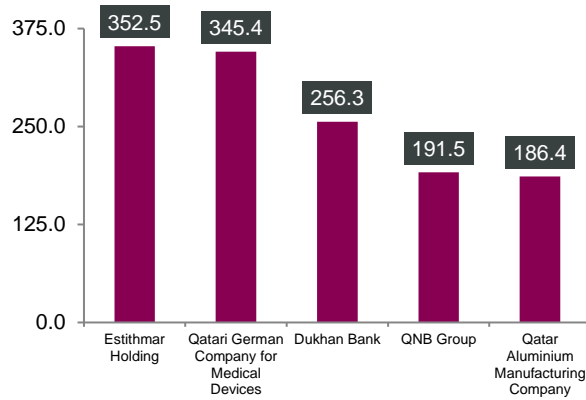
Source: Qatar Stock Exchange (QSE)

## Top Decliners



Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



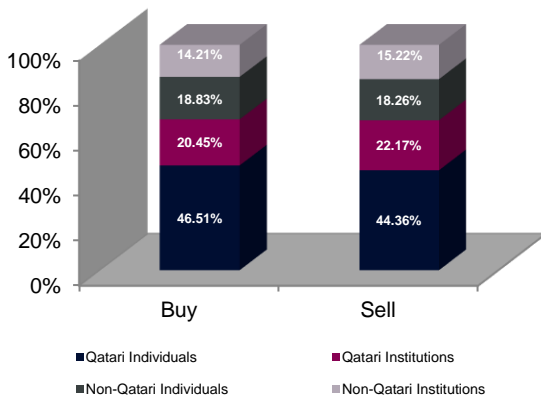
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



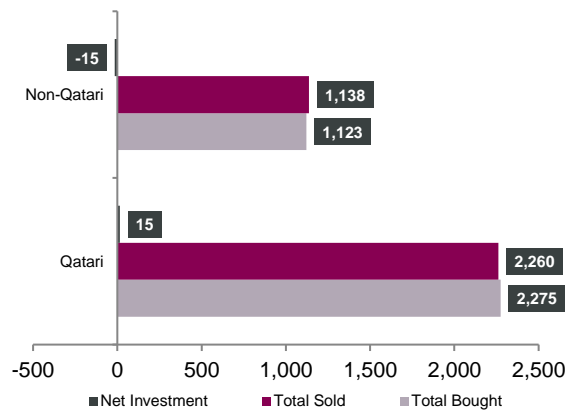
Source: Qatar Stock Exchange (QSE)

## 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 closed down by 1.8% from the week before; it closed at 10,456.02 points. We expect more volatility on the index to unfold after the recent breakout above the downtrend; a correction is also expected inside the uptrend seen in the short term at this point. The weekly resistance is expected around the 11,200 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 May 25	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.50	(2.65)	(8.33)	152,401	10.9	1.9	3.6
Qatar Islamic Bank	17.81	(3.94)	(4.04)	42,084	10.9	1.9	3.5
Commercial Bank of Qatar	5.91	(0.74)	18.12	23,903	8.9	1.3	4.2
Doha Bank	1.65	(1.02)	(15.51)	5,116	13.2	0.5	4.5
Al Ahli Bank	4.05	1.25	1.00	10,332	13.9	1.6	4.9
Qatar International Islamic Bank	9.83	(1.70)	(5.48)	14,880	15.1	2.2	4.1
Masraf Al Rayan	2.67	(1.88)	(15.93)	24,794	21.1	1.1	3.8
Qatar First Bank	1.26	(2.25)	10.04	1,411	18.3	1.2	N/A
National Leasing	0.84	(2.56)	18.75	414	20.3	0.7	3.6
Dlala Holding	1.61	23.21	41.33	307	N/A	1.7	N/A
Qatar & Oman Investment	0.73	6.90	32.36	229	79.5	0.9	1.4
Islamic Holding Group	6.08	(0.61)	47.88	344	69.0	2.3	0.8
Dukhan Bank	3.72	2.65	N/A	19,487	1.6	0.2	4.3
<b>Banking and Financial Services</b>				<b>295,701</b>			
Zad Holding	13.99	(0.07)	0.61	4,021	21.3	3.0	4.2
Qatar German Co. for Medical Devices	2.24	10.67	78.20	259	262.6	7.4	N/A
Salam International Investment	0.76	13.17	23.13	864	15.9	0.6	N/A
Baladna	1.57	5.16	2.55	2,985	40.1	1.3	N/A
Medicare Group	7.10	(3.83)	14.37	1,998	24.7	2.0	25.4
Qatar Cinema & Film Distribution	3.12	0.00	0.26	196	76.5	1.5	1.9
Qatar Fuel	16.32	(1.69)	(9.08)	16,226	15.8	1.9	5.5
Qatar Meat and Livestock	2.43	33.59	19.59	437	N/A	2.6	N/A
Mannai Corp.	5.95	(2.31)	(21.59)	2,714	N/A	2.8	54.6
Al Meera Consumer Goods	14.85	0.07	(3.07)	3,059	15.5	1.9	2.9
<b>Consumer Goods and Services</b>				<b>32,760</b>			
Qatar Industrial Manufacturing	2.87	0.56	(10.56)	1,364	8.4	0.8	4.5
Qatar National Cement	4.00	0.96	(17.40)	2,613	12.1	0.9	7.5
Industries Qatar	12.77	(2.44)	(0.31)	77,259	10.6	2.1	8.6
Qatari Investors Group	1.74	1.82	2.91	2,157	13.5	0.7	8.6
Qatar Electricity and Water	17.20	(1.71)	(2.82)	18,920	11.1	1.3	5.5
Aamal	0.90	2.87	(8.21)	5,639	15.6	0.7	5.6
Gulf International Services	2.01	(4.10)	38.04	3,743	12.8	1.1	5.0
Mesaieed Petrochemical Holding	2.00	(2.53)	(5.78)	25,177	15.9	1.5	5.5
Invesment Holding Group	2.33	7.82	29.44	7,931	17.2	1.7	N/A
Qatar Aluminum Manufacturing	1.54	(1.54)	0.99	8,565	11.1	1.3	5.9
Mekdam Holding Group	6.08	2.98	(12.03)	456	14.7	5.0	5.2
<b>Industrials</b>				<b>153,824</b>			
Qatar Insurance	2.00	0.00	4.00	6,532	N/A	1.2	N/A
QLM Life & Medical Insurance	3.50	10.51	(27.07)	1,225	16.2	2.2	3.6
Doha Insurance	2.13	(3.14)	7.68	1,066	9.0	0.9	7.0
Qatar General Insurance & Reinsurance	1.47	7.91	0.41	1,290	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.85	2.81	23.86	728	12.6	1.3	3.5
Qatar Islamic Insurance	8.80	(1.01)	1.15	1,320	12.6	3.2	5.1
Damaan Islamic Insurance Company	3.80	2.43	N/A	760	N/A	1.7	4.2
<b>Insurance</b>				<b>12,920</b>			
United Development	1.21	4.94	(6.92)	4,284	10.8	0.4	4.5
Barwa Real Estate	2.66	(2.96)	(7.41)	10,351	9.0	0.5	6.6
Ezdan Real Estate	1.22	5.25	22.08	32,414	1391.8	1.0	N/A
Mazaya Qatar Real Estate Development	0.83	15.97	18.97	959	23.3	0.9	N/A
<b>Real Estate</b>				<b>48,007</b>			
Ooredoo	11.09	0.00	20.54	35,523	13.4	1.4	3.9
Vodafone Qatar	1.82	0.22	14.51	7,672	14.5	1.7	5.5
<b>Telecoms</b>				<b>43,195</b>			
Qatar Navigation (Milaha)	10.04	0.10	(1.08)	11,407	11.2	0.7	3.5
Gulf Warehousing	3.58	(1.81)	(11.46)	210	8.6	0.9	2.8
Qatar Gas Transport (Nakilat)	4.00	1.27	9.23	22,161	15.3	2.0	3.2
<b>Transportation</b>				<b>33,778</b>			
<b>Qatar Exchange</b>				<b>622,076</b>			

Source: Bloomberg

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