

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index gave up 90.93 points or 0.9% during the week to close at 10,423.18. Market capitalization declined 1.2% to reach QR608.8 billion (bn) from QR616.1bn at the end of the previous trading week. Of the 53 traded companies, 36 ended the week lower, 16 ended higher, and one was unchanged. Salam International (SIIS) was the worst performing stock for the week, falling 8.0%. Meanwhile, QLM Life & Medical Insurance (QLMI) was the best performing stock for the week, rising 3.2%.

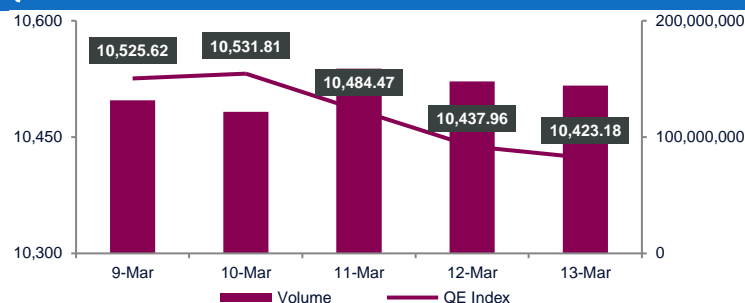
QNB Group (QNBK), Qatar Navigation (QNNS) and Al Rayan Bank (MARK) were the main contributors to the weekly index decline. QNBK and QNNS removed 23.25 and 11.84 points from the index, respectively. MARK subtracted another 7.93 points from the index.

Traded value during the week rose 23.9% to QR1,911.0mn from QR1,542.8mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR246.4mn.

Traded volume jumped 38.0% to 704.5mn shares compared with 510.4mn shares in the prior trading week. The number of transactions increased 7.5% to 68,285 vs 63,524 in the prior week. Estithmar Holding (IGRD) was the top volume traded stock during the week with total traded volume of 86.7mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR243.5mn vs. net selling of QR160.8mn in the prior week. Qatari institutions remained bullish with net buying of QR210.2mn vs. net buying of QR191.9mn in the week before. Foreign retail investors ended the week with net buying of QR3.0mn vs. net selling of QR26.3mn in the prior week. Qatari retail investors recorded net buying of QR30.3mn vs. net selling of QR4.8mn. YTD, global foreign institutions were net sellers by \$238.3mn, while GCC institutions were net sellers of Qatari stocks by \$67.5mn

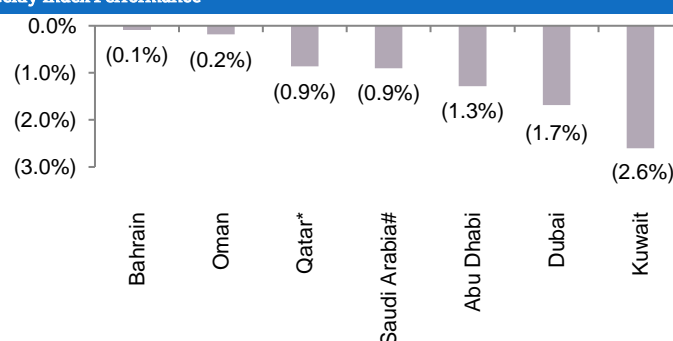
QSE Index and Volume



Market Indicators	Week ended. March 13, 2025	Week ended. March 06, 2025	Chg. %
Value Traded (QR mn)	1,911.0	1,542.8	23.9
Exch. Market Cap. (QR mn)	608,799.4	616,072.2	(1.2)
Volume (mn)	704.5	510.4	38.0
Number of Transactions	68,285	63,524	7.5
Companies Traded	53	53	0.0
Market Breadth	16:36	30:23	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,405.74	(0.4)	0.4	1.2
ALL Share Index	3,800.74	(0.5)	0.1	0.7
Banks and Financial Services	4,668.24	(0.7)	(0.4)	(1.4)
Industrials	4,310.96	(0.4)	(0.3)	1.5
Transportation	5,581.11	(0.2)	2.8	8.1
Real Estate	1,579.53	(1.2)	0.5	(2.3)
Insurance	2,311.62	(0.8)	(0.8)	(1.6)
Telecoms	1,992.39	(0.1)	1.7	10.8
Consumer Goods & Services	7,748.22	0.1	1.0	1.1
Al Rayan Islamic Index	4,913.85	(0.4)	0.4	0.9

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*	10,423.18	(0.9)	(0.2)	(1.4)	524.74	166,993.7	11.4	1.3	4.7
Dubai	5,184.82	(1.7)	(2.5)	0.5	826.48	247,247.6	9.1	1.4	4.7
Abu Dhabi	9,410.75	(1.3)	(1.6)	(0.1)	1,510.69	720,653.9	20.9	2.5	2.2
Saudi Arabia#	11,704.93	(0.9)	(3.4)	(2.8)	7,859.57	2,574,209.4	17.6	2.3	3.8
Kuwait	7,907.97	(2.6)	(2.4)	7.4	2,514.41	167,138.0	20.7	1.9	3.0
Oman	4,387.39	(0.2)	(1.1)	(4.1)	58.96	32,242.3	9.2	0.6	6.3
Bahrain	1,972.32	(0.1)	0.6	(0.7)	47.00	20,280.4	14.5	1.3	3.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of March 12, 2025)

- **Qatar Stock Exchange to remove minimum trading commission effective March 16, 2025, to enhance market liquidity and competitiveness** - As part of its ongoing efforts to enhance market liquidity, stimulate trading activity, and strengthen market competitiveness, Qatar Stock Exchange (QSE) has announced the removal of the minimum trading commission of QAR 30, replacing it with a fixed proportional commission rate of 0.00275 with no minimum threshold. This change will take effect on Sunday, March 16, 2025. This initiative aligns with Qatar's Third National Development Strategy (2024-2030) and Qatar's Third Financial Sector Strategy (3FSS), which aims to foster sustainable economic growth by creating an inclusive and dynamic investment environment. By removing the minimum trading commission, QSE seeks to empower investors, particularly retail investors, by reducing transaction costs and broadening market access. The revised commission structure is expected to boost market liquidity, attract a more diverse investor base, and enhance the overall efficiency and competitiveness of Qatar's financial market on both a regional and global scale. Commenting on the announcement, Abdulaziz Nasser Al-Emadi, Acting Chief Executive Officer of Qatar Stock Exchange, stated: "This initiative is a key step in our strategy to enhance trading activity and increase market liquidity. By removing the minimum trading commission, we are providing investors with greater flexibility in executing their trades, fostering a more attractive and competitive investment environment, and supporting the sustainable growth of Qatar's financial market." He further noted that the decision aligns with global best practices and represents a significant milestone in the development of Qatar's financial sector. By lowering transaction costs and facilitating market access, the initiative is expected to encourage more frequent trading, improve market transparency, and enhance the overall investment experience. Additionally, the removal of the minimum commission is anticipated to increase daily trading volumes, as investors will have the flexibility to execute smaller transactions without concerns over cost barriers. The change will also provide greater incentives for brokerage firms, supporting their ability to attract new investors and diversify their client base. Qatar Stock Exchange reaffirms its commitment to market development through strategic initiatives and regulatory enhancements that drive liquidity, promote investment diversification, and elevate investor engagement, all in alignment with Qatar Stock Exchange's Strategy (2024-2030). (QSE)
- **Qatar Stock Exchange announces full waiver of its trading fees on ETFs to enhance liquidity and market attractiveness** - Qatar Stock Exchange (QSE) is pleased to announce the full waiver of its trading fees on Exchange-Traded Funds (ETFs), effective from March 16, 2025. This strategic initiative aims to enhance the attractiveness of ETFs for both investors and brokers, while significantly improving liquidity in the market. This decision reflects QSE's commitment to stimulating ETF trading by reducing financial burdens on investors, increasing market liquidity, and enhancing investment competitiveness. By providing a low-cost trading environment, QSE aims to encourage portfolio diversification and expand the investor base for ETFs. The elimination of trading fees is expected to stimulate trading activity in ETFs and boost assets under management, contributing to the development of a competitive investment environment in line with global best practices. Mr. Abdulaziz Nasser Al-Emadi, Acting CEO of Qatar Stock Exchange, commented on the initiative: "This initiative is part of QSE's Strategic Vision (2024-2030) to enhance market efficiency and boost investment attractiveness. By waiving our ETF trading fees, we aim to attract more investors, enhance ETF liquidity, and position Qatar Stock Exchange as a more competitive market regionally and globally, and this comes in line with Qatar's 3rd National Development Strategy (2024-2030) and 3rd Financial Sector Strategy" It is also important to note that, according to Market Notice No. 008 of 2014, the 50% maximum rebate on trading commissions set by the Qatar Financial Markets Authority applies only to equity trading. Similar to fixed income instruments, brokers are permitted to offer higher discounts on ETF trading commissions. Through this initiative, Qatar Stock Exchange aims to create an attractive investment environment for both local and international investors. It also seeks to strengthen the role of ETFs as a key investment tool in the Qatari financial markets, enabling investors to better leverage the diversification and liquidity benefits offered by ETFs. (QSE)
- **Fitch Affirms Nakilat Inc's Bonds at 'AA-'/ 'A+' with Stable Outlook** - Fitch Ratings has affirmed Nakilat Inc.'s \$850mn senior secured bonds (senior debt) due 2033 at 'AA-' and its \$300mn subordinated second priority secured bonds (junior debt) due 2033 at 'A+' with stable outlook. (QSE)
- **Nakilat celebrates steel cutting of 8 New LNG carriers at Korea's "Hanwha Ocean" shipyard** - Qatar Gas Transport Company (Nakilat) marked a significant milestone with the steel cutting ceremony for eight of its new LNG carriers at Hanwha Ocean Shipyard in the Republic of Korea. These vessels are part of Qatar's historic LNG fleet expansion project, aimed at meeting the maritime transport needs of the LNG sector. The ceremony was attended by senior officials from Nakilat, Hanwha Ocean, and international financial institutions, signifying the commencement of the construction phase for these advanced vessels. Fully owned by Nakilat, each vessel has a capacity of 174,000 cubic meters and will be chartered to QatarEnergy affiliates under long-term agreements. On this occasion, Eng. Abdullah Al-Sulaiti, Chief Executive Officer of Nakilat, commented: "We are proud to collaborate with QatarEnergy and Hanwha Ocean. The start of construction marks a significant milestone that reflects our ongoing commitment to supporting Qatar's vision for LNG transportation through a world-class fleet. These vessels incorporate the latest advanced technologies, ensuring enhanced operational efficiency and higher reliability while adhering to global environmental standards. As we continue to strengthen our position as a global leader in shipping and maritime services, we remain focused on delivering excellence." In February 2024, Nakilat signed agreements with QatarEnergy to charter and operate 25 conventional-size LNG carriers, making Nakilat both the owner and operator of these modern vessels, and reinforcing the company's standing as a leading global LNG shipping company. The new LNG carriers will feature cutting-edge designs and innovative technologies, underscoring Nakilat's commitment to the highest safety standards, operational excellence, and environmental sustainability. This milestone is a pivotal step in strengthening Nakilat's capabilities as it continues to play a key role in meeting the global demand for LNG transportation. (QSE)
- **Meeza to scale its data center infrastructure to meet rising demand** - With Qatar witnessing excessive demand for data centers, Meeza is scaling its infrastructure to meet the growing needs of enterprises, government agencies, and hyperscalers. "Our upcoming data center

expansions will significantly enhance our capacity, efficiency, and artificial intelligence (AI) readiness, allowing us to support high-performance computing, machine learning, and sovereign cloud solutions,” Mohamed Ali al-Ghaithani, chief executive officer, Meeza said in its 2024 annual report, which was recently presented before shareholders at the annual general assembly meeting. With data center demand in Qatar exceeding supply, Meeza is committed to aggressively scaling its infrastructure to meet the growing needs of enterprises, government agencies, and hyperscalers, he said. Scaling data center is one of Meeza’s three key priorities that drive sustainable growth and long-term value creation. Given that Meeza’s data center facilities are now fully utilized, it has begun the next phase of expansion to achieve the vision to enhance its data center offering to support the country’s ambitions, according to Meeza chairman Sheikh Hamad bin Abdulla bin Jassim al-Thani. The company operates five certified data centers (M-Vaults 1, 2, 3, 4, 5), providing a total of 14MW of IT capacity, with expansion plans already underway to expand M-Vault 4 and advanced design phases in M-Vault 6 and M-Vault 7 to meet increasing demand from enterprises, government entities, and hyperscalers. With digital transformation accelerating across sectors, Meeza is committed to expanding its secure, high-availability data center footprint to support the increasing demand for computing power, data storage, and sovereign cloud solutions. Meeza is investing in the expansion of its M-Vault data center portfolio, increasing capacity to support high-growth workloads, the report said, adding the company is designing high-performance computing (HPC) environments into its new data centers, enabling AI training, machine learning, and data-intensive applications. Meeza continues to provide secure, regulatory-compliant data center colocation services, ensuring data sovereignty and local cloud adoption. “Through these initiatives, Meeza is not only meeting Qatar’s growing digital infrastructure needs but also reinforcing its role as a trusted partner for hyperscalers, enterprises, and government institutions,” it said. Stressing that AI is at the core of Meeza’s future growth strategy, the board report said through Meeza.AI, the company is developing AI solutions that enhance automation, security, and data intelligence across its service offerings. As businesses and governments continue to migrate towards cloud-first strategies, Meeza said it is committed to delivering secure, scalable, and high-performance cloud solutions that cater to enterprise, hyperscalers, and regulatory requirements. Highlighting that Meeza has shown strong fundamentals and is in a favorable position to capitalize on global industry trends; the board said the combination of high-growth, high-margin, and defensive revenue streams makes it a compelling long-term investment. (Gulf Times)

- **QCB foreign reserves grow 3.81% in February** - The Qatar Central Bank (QCB) saw a 3.81% increase in its foreign currency reserves and liquidity, reaching QR255.916bn in February 2025, up from QR246.509bn in February 2024. According to figures released by QCB, its official reserves rose by approximately QR9.218bn year-on-year, reaching QR196.817bn by the end of February 2025. This increase occurred despite a decline of about QR13.175bn in QCB's foreign bonds and treasury bills, which totaled QR125.790bn in February 2025. The official reserves include key categories such as bonds and foreign treasury bills, balances with foreign banks, gold, Special Drawing Rights (SDRs), and the State of Qatar's share in the International Monetary Fund (IMF). In addition to the official reserves, there are other liquid assets, namely foreign currency deposits. Together, these components make up what is referred to as the total foreign reserves. As of the end of February 2025, Gold reserves increased by nearly QR13.852bn year-o-year, reaching

QR38.263bn. Balances with foreign banks rose by nearly QR8.639mn, reaching QR27.671bn at the end of February 2025, compared to February 2024. The balance of Special Drawing Rights (SDRs) deposits from the State of Qatar's share with the IMF decreased by QR98mn year-o-year, totaling QR5.092bn by the end of February 2025. (Gulf Times)

- **Qatar Airways CEO says growth will slow after next big order** - Qatar Airways Group is set to end its period of fast-paced growth after one more large aircraft order, according to the Financial Times, citing CEO Badr Mohammed Al-Meer. Co. in talks with Airbus and Boeing for orders that'll help add passenger numbers from its current 50m a year to 80m annually over the next five to six years. Airline will also focus on expanding partnerships with other carriers. Long-delayed deal to buy stake in RwandAir could happen within the month. Co. also evaluating other M&A opportunities. (Bloomberg)
- **Survey: Qatar's economy to expand 2% in 2024; prior +1.9%** - Qatar's economy will expand 2% in 2024 according to the latest results of a Bloomberg News survey of 12 economists conducted from Feb. 28 to March 5. GDP 2025 unchanged at +2.6% y/y vs prior survey. CPI 2025 +1.7% y/y vs prior +1.6%. (Bloomberg)
- **GEFCF: Qatar's natural gas output to reach 244bcm in 2030** - Qatar's natural gas production is expected to reach 244bcm in 2030 and grow to 300bcm by 2050, Gas Exporting Countries Forum (GEFCF) has said in its Global Gas Outlook 2050. The focus on expansion and sustainability reflects Qatar's strategic approach to energy development, balancing growth with responsible resource management, Doha-headquartered GEFCF said in its 'Global Gas Outlook 2050', which was released here on Monday. Qatar's natural gas demand is projected to grow by 22bcm, reaching 71bcm by 2050, with an annual growth rate of 1.4%. Expanding LNG export production capacity and energy sector-related needs primarily drive this increase, GEFCF said. Qatar's production stood at 169bcm in 2023, adding 4bcm primarily from the Barzan project, GEFCF noted. According to GEFCF, Qatar's strategy focuses on expanding its LNG capacity, with gas production projected to reach 300bcm by 2050. This significant growth requires massive investments toward the North Field Expansion Project, the world's largest natural gas reserve. These efforts aim to solidify Qatar's position as a leading LNG exporter to Asia and Europe, strengthen its energy security, and align with global energy transition goals. Qatar's stable investment environment, strengthened by long-term contracts and established market access, further supports its growth as a reliable supplier in global energy markets. Qatar is also diversifying its gas use by investing in fertilizer production and low-carbon gas-based solutions, including the Ammonia-7 blue ammonia project, expected to begin operations in 2026. However, gas demand in power generation is expected to see only modest growth, GEFCF noted. Qatar aims to install 4GW of large-scale solar PV capacity by 2030, reflecting its commitment to renewable energy. GEFCF noted the Middle East's long-term average annual growth rate is projected to reach 3% by 2050, reflecting a moderate slowdown compared to the historical average of 3.7% between 1996 and 2023. This deceleration is influenced by the maturing economies of key oil and gas exporters, including Qatar, Saudi Arabia, and the UAE, which are expected to collectively account for over 55% of the region's GDP through mid-century. Long-term growth rates for these countries are forecasted at 3%, 3.2%, and 3.4%, respectively, signaling a gradual easing of economic momentum as these economies transition from reliance on hydrocarbons to more diversified economic models. According to the outlook, the Middle East is positioning itself as a global leader in blue hydrogen production, leveraging its proximity to extensive natural

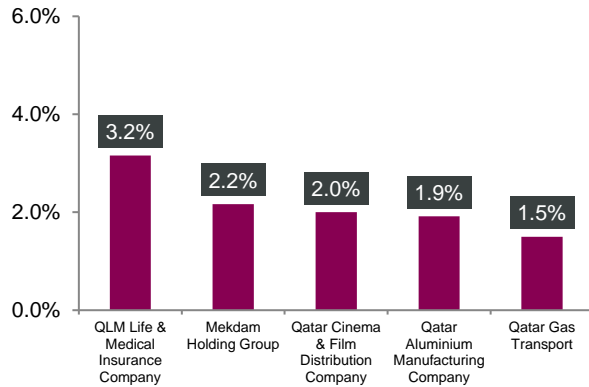
gas reserves. This strategic focus not only enables the production of low-carbon hydrogen but also fosters the establishment and expansion of hydrogen markets. By 2050, 14% of the total incremental gas use in the region is projected to be associated with low-carbon hydrogen production. State-owned companies and government funding are driving the development of hydrogen projects, supported by advancements in CCUS technologies. These initiatives will ensure the long-term viability of the natural gas sector while contributing to global decarbonization goals, GECF noted. Across the region, growing demand for natural gas in industry and power generation is expected to account for 57% of the total growth, or an additional 163bcm by 2050. As an energy source and feedstock, industrial gas use is set to play a pivotal role, adding 83bcm over the forecast period. Expanding gas-to-chemicals, petrochemicals, fertilizer production, and light manufacturing industries will drive this growth. “Natural gas is expected to remain integral to powering water desalination through cogeneration facilities or membrane technologies reliant on electricity,” GECF said in its latest gas outlook. (Gulf Times)

- GECF: Qatar’s share of Middle East region’s upstream investment 'substantial'** - Qatar’s share of the Middle East region’s upstream investment is “substantial”, Gas Exporting Countries Forum (GECF) said and noted in 2023, Qatar accounted for 45% of the region’s upstream gas investment at \$9.6bn. In 2023, the region’s upstream gas investment stood at \$21.3bn. According to GECF, the Qatar Gas LNG T8-T11 project in the North Field, Qatar Gas LNG T12-T13 in the North Field South, the North Field Sustainability project, and the North Field Compression project drive the growth in investment and future production. The key driver of the Middle East’s natural gas exports is expected to be the growth in LNG supplies, with Qatar at the forefront, GECF noted in the latest edition of its ‘Global Gas Outlook’. “Qatar’s position as a leading global LNG exporter is set to strengthen further, with 2024 marking the continued expansion of its liquefaction capacities,” GECF said. The Middle East is projected to hold an 18% share of global liquefaction investments, with Qatar leading the charge through its North Field Expansion (NFE and NFS). “These projects will significantly boost Qatar’s LNG output, solidifying its position as a cost-competitive, high-volume supplier to Asia and Europe,” GECF said. Qatar aims to nearly double its LNG production capacity, increasing output by approximately 85% from the current 77 mtpy to 142 mtpy by 2030. This ambitious growth, led by the North Field Expansion project, will be implemented in three phases – through the North Field East (NFE), South (NFS), and West (NFW) expansion projects – and could contribute to a global oversupply later in the decade. “This significant expansion will underpin Qatar’s continued and sustainable economic growth, aligning with the Qatar National Vision 2030,” GECF said. GECF noted Qatar remains the dominant player in the Middle East’s midstream gas sector. With the North Field East (NFE) and North Field South (NFS) expansion projects, Qatar is set to significantly increase its LNG export capacity by 65 mtpy, bringing the total to 142 mtpy by the early 2030s. The NFE project, valued at approximately \$29bn is expected to commence operations by 2026, while the NFS project, estimated at over \$14bn will follow shortly thereafter. These projects are supported by partnerships with leading global energy companies such as ExxonMobil, Shell, TotalEnergies, and Eni, ensuring robust financing and access to advanced technology. “Qatar’s long-term contracts and reliable export infrastructure further enhance its role as a stable LNG supplier to Asian and European markets,” GECF said. (Gulf Times)
- Qatar sees strong residential performance in Q4 2024** - Qatar witnessed a positive and strong residential performance in the fourth

quarter (Q4) of last year. The total residential stock during Q4 2024 was 399,542 units, comprising 251,513 apartments and 148,029 villas. An estimated 3,000 apartments and 100 villas were delivered during the quarter. The notable additions included 930 units across The Pearl’s Giardino, Floresta, and La Plage South, along with 742 units delivered in Lusail Marina. The luxury waterfront townhouses were launched in the fourth quarter by Qatari Diar at The Seef and also the Barwa Real Estate Group launched the first phase of Barwa Hills in Lusail with 57 one-bedroom units, according to Q4 real estate research released by ValuStrat yesterday. The fourth quarter outperformed previous periods, particularly in the residential sector, while other segments remained stable or saw corrections, Anum Hassan Head of Research in Qatar at ValuStrat said. A similar upward trend persisted in high-end districts, though this time concentrated among smaller one-and two-bedroom units. Notably, modest increments trickled into inner Doha as well. Meanwhile, mortgage transactions surged in the final quarter of 2024, nearing a 200% Year on Year (YoY) increase, she added. In Q4, villa sales volume saw a substantial quarterly rise of 33.7%, while maintaining stability on an annual basis. The median ticket size for housing units was QR2.6m, a decline of 1.9% Quarter on Quarter (QoQ) and 3.7% YoY. Meanwhile the highest transaction activity was recorded in Doha and Al Rayyan. The Pearl Island and Al Qassar saw sales volume rise by 34.3% QoQ, leading to a 37.2% increase in value. The median monthly rent for residential apartments held steady quarterly but fell 3.7% YoY. Apartment monthly lease values stabilized at QR6,000 since last quarter, reflecting a 6% annual drop. For one-bedroom apartments, the median monthly lease rate was QR5,250, for two-bedrooms QR6,250, and for a three-bedroom QR8,000. Rents in The Pearl and Lusail rose by 1%, driven by higher rates for one- and two-bedroom units, while Al Muraikh, Al Mansoura, Al Wakrah, and Fereej Bin Mahmoud saw increases of up to 5%. Over 15,000 apartment rental contracts were signed in Q4, marking a 12% QoQ increase while remaining stable yearly. With 95% of contracts being new agreements, this suggests a high level of tenant mobility within the country. Al Wukair, Al Mashaf, and Al Thumama cumulatively were the top contracted areas with 4,529 leases, measuring an increase of 27.5% since last quarter. In case of villas median rent remained stable both quarterly and annually. Rents in Al Muraikh and Al Gharrafa fell by up to 5% QoQ, while other key areas remained unchanged. The median monthly rent for a three-bedroom villa was QR11,500, for a four-bedroom QR12,250, and for a five-bedroom QR13,750. Around 5,500 villa lease contracts were signed during Q4 2024 reflecting an increase of 3% QoQ and 8.5% YoY. New tenancies accounted for 88% of the total agreements in the fourth quarter of 2024, the Qatar real estate market witnessed 330 mortgage transactions across all asset classes of ready properties, an increase of 32% QoQ and 26% YoY. The total value attributed to mortgage transactions reached QR25.2bn during the quarter, reflecting a notable surge of 172.3% YoY. Doha recorded 95 deals worth QR16.4bn, the highest transaction value in five years, while Al Rayyan saw 96 transactions totaling QR5.4bn. (Peninsula Qatar)

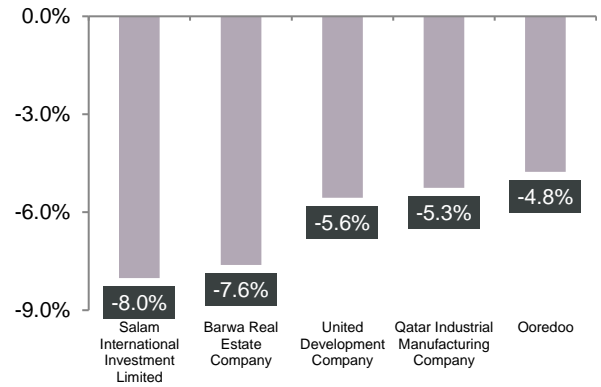
Qatar Stock Exchange

Top Gainers



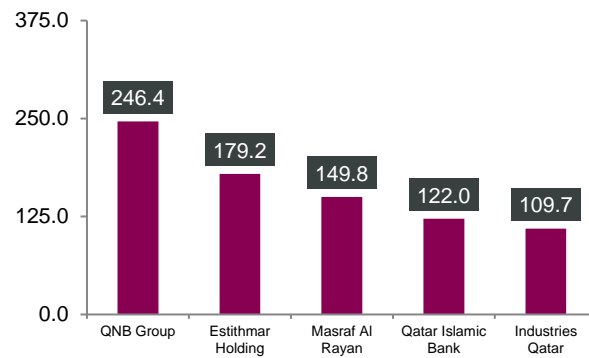
Source: Qatar Stock Exchange (QSE)

Top Decliners



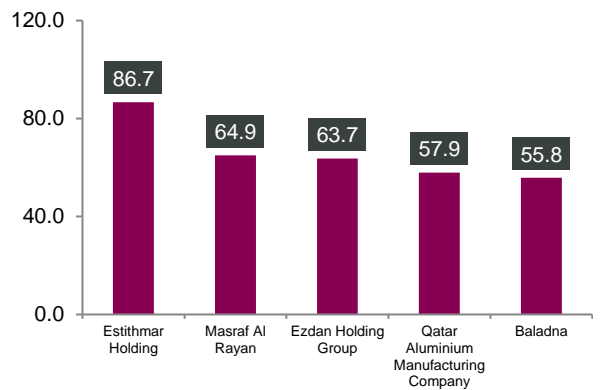
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



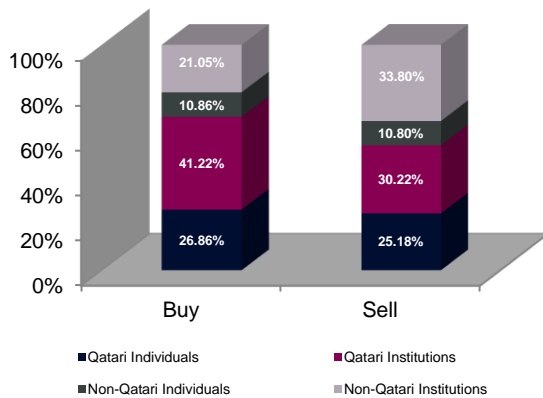
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



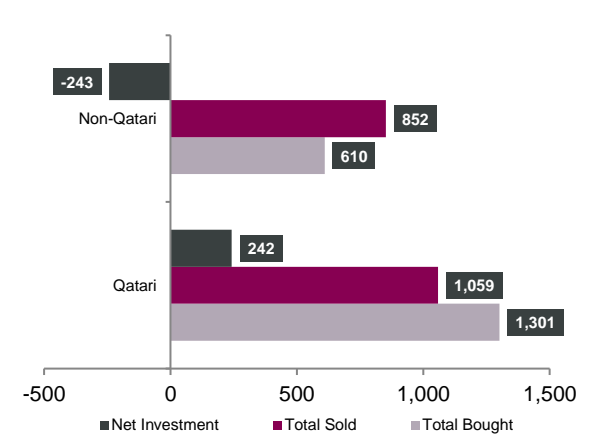
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed down by 0.86% from last week on lower volumes for the week; it closed at 10,423.2 points. Nothing has changed in our thesis; the Index remains inside the broader flat price-range and moving in no specific direction for the past two years. The Index is close 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 March 13	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.40	(1.50)	(5.15)	151,477	9.7	1.6	4.3
Qatar Islamic Bank	21.07	0.81	(1.36)	49,787	11.3	1.8	3.8
Commercial Bank of Qatar	4.58	0.02	5.17	18,516	6.5	0.9	5.5
Doha Bank	1.96	(0.46)	(1.51)	6,080	7.5	0.6	5.1
Al Ahli Bank	3.39	0.30	(1.88)	8,636	10.2	1.2	7.4
Qatar International Islamic Bank	10.90	1.40	0.00	16,499	14.3	2.2	4.2
Al Rayan Bank	2.30	(1.29)	(6.78)	21,353	14.6	0.9	4.4
Lesha Bank	1.22	(1.53)	(9.90)	1,366	10.7	1.0	4.1
National Leasing	0.73	1.11	(6.54)	361	21.1	0.6	4.8
Dlala Holding	1.03	(2.83)	(10.36)	196	N/A	1.1	N/A
Qatar & Oman Investment	0.66	(2.37)	(5.98)	208	N/A	0.9	N/A
Islamic Holding Group	3.53	(1.78)	(6.79)	200	15.7	1.2	2.0
Dukhan Bank	3.53	(2.75)	(4.47)	18,476	14.5	1.4	4.5
Banking and Financial Services				293,156			
Zad Holding	14.90	(0.53)	5.15	4,283	21.7	3.2	4.4
Qatar German Co. for Medical Devices	1.22	(3.72)	(11.31)	140	416.2	4.0	N/A
Salam International Investment	0.64	(8.01)	(2.58)	735	14.3	0.5	6.2
Baladna	1.16	(1.86)	(7.29)	2,205	12.6	1.0	5.7
Medicare Group	4.28	(0.47)	(6.04)	1,203	12.8	1.2	5.1
Qatar Cinema & Film Distribution	2.55	2.00	6.25	160	38.3	1.2	2.7
Qatar Fuel	14.70	0.75	(2.00)	14,616	13.9	1.6	6.8
Widam Food	2.20	(0.90)	(6.34)	396	N/A	4.0	N/A
Mannai Corp.	3.89	0.36	6.87	1,774	N/A	1.9	6.4
Al Meera Consumer Goods	15.03	1.35	3.51	3,096	16.8	1.9	5.7
Mekdam Holding Group	3.49	2.17	(2.84)	576	12.9	2.1	N/A
Meeza QSTP	2.99	(1.94)	(8.76)	1,939	32.1	2.7	2.7
Al Faleh Education Holding	0.68	(2.15)	(1.87)	164	13.1	0.6	2.7
Al Mahhar Holding	2.40	0.84	(2.20)	496	N/A	1.4	4.2
Consumer Goods and Services				31,782			
Qatar Industrial Manufacturing	2.47	(5.25)	(1.59)	1,174	7.6	0.6	5.3
Qatar National Cement	3.53	(0.14)	(12.14)	2,308	14.4	0.8	7.6
Industries Qatar	13.19	(0.45)	(0.60)	79,800	17.8	2.1	5.6
Qatari Investors Group	1.66	(0.78)	7.93	2,064	12.5	0.7	9.0
Qatar Electricity and Water	15.00	(0.66)	(4.46)	16,500	11.6	1.1	5.2
Aamal	0.89	(4.41)	4.10	5,601	12.9	0.7	N/A
Gulf International Services	3.10	0.00	(6.85)	5,761	8.1	1.4	5.5
Mesaieed Petrochemical Holding	1.39	(1.35)	(7.02)	17,463	24.5	1.1	4.1
Estithmar Holding	2.03	6.08	19.74	7,597	18.7	1.5	N/A
Qatar Aluminum Manufacturing	1.28	1.92	5.36	7,126	11.6	1.0	6.3
Industrials				145,393			
Qatar Insurance	1.96	(1.26)	(7.72)	6,398	9.6	1.0	5.1
QLM Life & Medical Insurance	1.99	3.16	(3.49)	698	10.6	1.1	5.0
Doha Insurance	2.51	(1.18)	0.56	1,257	6.6	1.0	7.0
Qatar General Insurance & Reinsurance	1.12	(1.84)	(3.04)	978	31.4	0.3	N/A
Al Khaleej Takaful Insurance	2.51	(0.16)	5.02	640	8.4	1.0	4.8
Qatar Islamic Insurance	8.70	0.02	0.29	1,305	9.1	2.3	5.7
Damaan Islamic Insurance Company	4.09	0.69	3.54	819	9.7	1.5	4.9
Insurance				12,095			
United Development	1.02	(5.56)	(9.17)	3,612	13.7	0.3	5.4
Barwa Real Estate	2.67	(7.61)	(5.62)	10,394	8.4	0.5	6.7
Ezdan Real Estate	0.97	(1.92)	(8.24)	25,703	305.5	0.8	N/A
Mazaya Qatar Real Estate Development	0.57	(0.52)	(1.71)	574	N/A	0.6	N/A
Real Estate				40,282			
Ooredoo	12.00	(4.76)	3.90	38,438	11.2	1.4	5.4
Vodafone Qatar	1.98	(1.73)	8.36	8,382	14.0	1.7	6.1
Telecoms				46,821			
Qatar Navigation (Milaha)	10.50	(2.69)	(4.46)	11,930	10.6	0.7	3.8
Gulf Warehousing	3.00	(0.43)	(10.92)	176	10.2	0.7	3.3
Qatar Gas Transport (Nakilat)	4.74	1.48	14.24	26,261	16.0	2.0	3.0
Transportation				38,367			
Qatar Exchange				608,799			

Source: Bloomberg

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