

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index rose by 65.83 points or 0.63% during the week to close at 10,464.15. Market capitalization moved up by 1.1% to reach QR608.6 billion (bn) from QR602.0bn at the end of the previous trading week. Of the 51 traded companies, 40 ended the week higher, 10 ended lower and one was unchanged. Qatar General Insurance & Reinsurance (QGRI) was the best performing stock for the week, going up 9.3%. Meanwhile, Qatar Navigation (QNNS) was the worst performing stock for the week, moving down by 2.7%.

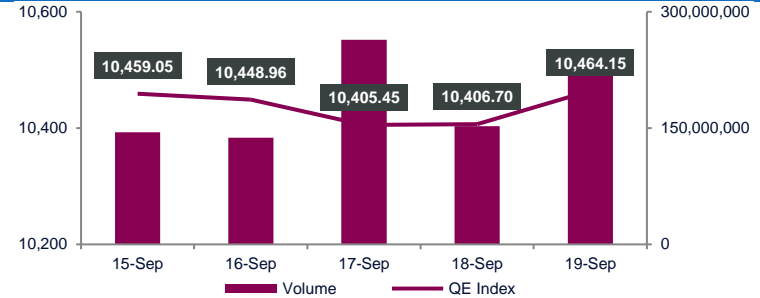
QNB Group (QNBK), Ooredoo (ORDS) and Doha Bank (DHBK) were the main contributors to the weekly index rise. QNBK and ORDS added 35.71 and 19.56 points to the index, respectively. Further, DHBK contributed another 7.38 points.

Traded value during the week increased by 30.0% to reach QR2,117.7mn from QR1,629.0mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR292.0mn.

Traded volume jumped 51.4% to 923.6mn shares compared with 609.9mn shares in the prior trading week. The number of transactions was higher by 3.5% to 65,344 vs 63,118 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 85.1mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR11.1mn vs. net selling of QR46.6mn in the prior week. Qatari institutions remained bullish with net buying of QR47.4mn vs. net buying of QR51.7mn in the week before. Foreign retail investors ended the week with net selling of QR2.1mn vs. net buying of QR20.8mn in the prior week. Qatari retail investors recorded net selling of QR56.3mn vs. net selling of QR26.0mn the week before. YTD (as of Today's closing), global foreign institutions were net sellers by \$19.7mn, while GCC institutions were net sellers of Qatari stocks by \$304.0mn.

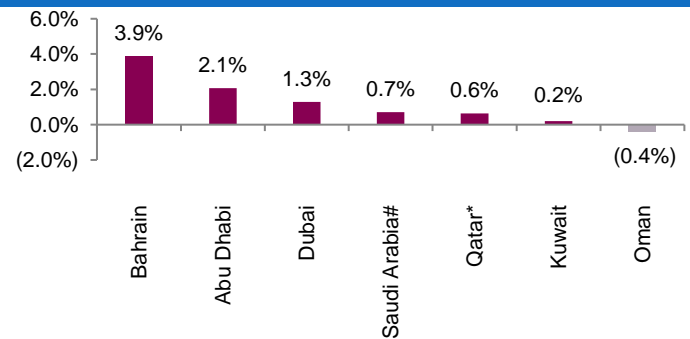
QSE Index and Volume



Market Indicators	Week ended. Sept 19, 2024	Week ended. Sept 12, 2024	Chg. %
Value Traded (QR mn)	2,117.7	1,629.0	30.0
Exch. Market Cap. (QR mn)	608,557.0	602,001.6	1.1
Volume (mn)	923.6	609.9	51.4
Number of Transactions	65,344	63,118	3.5
Companies Traded	51	51	0.0
Market Breadth	40:10	24:24	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,863.76	0.6	2.7	2.7
ALL Share Index	3,732.52	0.9	2.9	2.8
Banks and Financial Services	4,612.45	1.1	5.0	0.7
Industrials	4,238.01	0.3	0.8	3.0
Transportation	5,349.38	(1.3)	(2.3)	24.8
Real Estate	1,561.55	1.0	2.0	4.0
Insurance	2,385.17	1.3	1.0	(9.4)
Telecoms	1,789.04	3.8	3.5	4.9
Consumer Goods & Services	7,749.20	1.2	2.1	2.3
Al Rayan Islamic Index	4,860.96	0.9	2.0	2.0

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTMP/E**	P/B**	Dividend Yield
Qatar*	10,464.15	0.6	2.6	(3.4)	581.95	166,927.2	11.5	1.3	4.1
Dubai	4,421.52	1.3	2.2	8.9	352.97	200,647.4	8.5	1.3	5.4
Abu Dhabi	9,500.22	2.1	2.3	(0.8)	1,943.97	709,823.3	17.1	2.7	2.1
Saudi Arabia#	11,920.94	0.7	(1.8)	(0.4)	7,307.97	2,657,086.1	19.8	2.4	3.6
Kuwait	7,172.47	0.2	(0.1)	5.2	1,003.57	152,871.1	18.9	1.7	3.3
Oman	4,725.12	(0.4)	(0.4)	4.7	24.35	24,026.6	12.2	0.9	5.3
Bahrain	2,027.62	3.9	3.6	2.8	79.79	20,939.9	8.0	0.7	3.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of September 18, 2024)

- **Qatar Central Bank cuts interest rate** - Qatar Central Bank (QCB) announced yesterday a reduction in the QCB Deposit Rate (QCBDR) by 55 basis points to 5.20%, a reduction in the QCB Lending Rate (QCBLR) by 55 basis points to 5.70%, and a reduction in the Repo Rate (Repo Rate) by 55 basis points to 5.45%. QCB indicated, in a post on its official account on the X platform, that in accordance with the decision of the Monetary Policy Committee on monetary policy tools, QCB has evaluated the current monetary policy of the State of Qatar, and decided to reduce the current interest rates of the bank related to the deposit rate, the lending rate, and the repurchase rate, effective from Thursday, 19 September. (Peninsula Qatar)
- **QE Index, QE Al Rayan Islamic Index and QE All Share Index constituents' updates, effective 1st of October 2024** – (1) **QE Index:** Baladna will replace Estithmar Holding in the QE Index. (2) **QE Al Rayan Islamic Index:** Medicare Group and Meeza will be added to the QE Al Rayan Islamic Index whereas Qatari Investors Group will be removed from the Index. (3) **QE All Share Index & Sectors:** Al Faleh Educational Holding will join QE All Share Index and Consumer Goods and Services Index. (QSE)
- **Fitch: Real GDP to accelerate by 1.8% in 2024** - Qatar's economy is poised for a significant leap in the coming months leading up to 2025. Fitch Solutions, a global research and analytical platform recently reported that in 2024 the country's real GDP is expected to witness a boost of 1.8% as compared to 4.2% in 2022 and 1.2% in 2023. Market experts have outlined that the key drivers impacting the economy are non-oil sectors across the country. "This is a bit less optimistic than our previous forecast of 2.2% as well as the consensus forecast of 2.1%; the hydrocarbon sector performed worse than we had expected in H1 2024," the report said. However, in the coming year, industry experts expect that the sector will further thrive by 2.2%, due to a pickup in hydrocarbon output in addition to a bolstered rebound in the non-oil realm sustained by easing monetary conditions and expanded government backing. The report further highlights that although the real GDP saw a slowdown in real GDP growth last year, Qatar's expected 1.8% growth in 2024 marks a downward revision from 2.2%, due to weaker-than-expected growth in 2023 and a contraction in mining activity in the first half of 2024. It said: "We believe the weak performance in mining production reflects falling hydrocarbon output, which accounts for around 37% of total GDP. While we expect an improvement in the second half of 2024, the hydrocarbon sector will only grow by around 0.5% this year." (Peninsula Qatar)
- **Commercial Bank EGM approves the distribution of interim dividends** - Commercial Bank announces the results of the EGM. The meeting was held on 16/09/2024 and the following resolutions were approved. (1) The Extraordinary General Assembly approved the amendments of Article (64) of the Company's Articles of Association to comply with the controls for the distribution of interim dividends to shareholders (quarterly or semi-annually) issued by the Qatar Financial Market Authority as follows: "Upon deducting the legal and optional reserves, 5% of the net profits shall be distributed to shareholders. Shareholders shall be entitled to share of profits once a resolution is issued by the General Assembly in the place and time set by the Board as per the rules and regulations applied by Qatar Financial Markets Authority and the financial market where the shares are listed. The Board shall have the sole and absolute authority to announce, determine, and distribute interim dividends (quarterly or semi-annually) during the fiscal year, subject to obtaining the approval of the Qatar Central Bank and in accordance with the conditions and controls stipulated in the applicable regulations and decisions of the Qatar Financial Markets Authority and the financial markets in which they are listed as well as the applicable regulations." (2) The Extraordinary General Assembly authorized the Chairman and/or Vice Chairman of the Board of Directors or any other person authorized by the Chairman of the Board from among the Board members or the Senior Executive Management separately to take the required actions concerning the mentioned amendments to the Articles of Association, including signing the amended Articles of Association before the competent official authorities, including the Authentication Department at the Ministry of Justice of Qatar, subject to obtaining all necessary approvals from the competent regulatory authorities. (QSE)
- **Commercial Bank receives 'A' rating in MSCI ESG assessment** - Commercial Bank has received 'A' rating in its recent MSCI ESG ratings assessment. MSCI is a leading research and data provider measuring companies' performance on the grounds on environmental, social, and governance (ESG) factors. MSCI ESG ratings aim to measure a company's resilience to long-term ESG risks. Commercial Bank's 'A' rating represents an upgrade from its previous rating of BBB and puts it among the leading banks in Qatar for ESG ratings. Commercial Bank Group CEO Joseph Abraham stated: "Sustainability as a concept and practice is a core part of Commercial Bank's approach through its commitment to the Qatar National Vision 2030, and more recently through its Corporate Sustainability Strategy and active support for Qatar's National Environment and Climate Change Strategy." Antonio Gamez Munoz, executive general manager and chief risk officer and chairman of Bank's Sustainability Committee, stated, "MSCI's ESG ratings upgrade recognizes Commercial Bank's real and practical actions that we have made to improve our ESG practices across the Bank. "We are committed to a resilient and sustainable financial future in line with the State's goals and we will continue to enhance our ESG practices further in accordance with the latest and best international standards and practices." (Gulf Times)
- **Moody's affirms 'A3' financial strength rating of Beema with 'stable' outlook** - International credit rating agency Moody's has affirmed the 'A3' Insurance Financial Strength Rating (IFSR) of Damaan Islamic Insurance Company (Beema) with a "stable" outlook. The affirmation of Beema's 'A3' IFSR reflects its strong market position and brand, as the second largest player within the domestic takaful market and amongst the top seven insurers in the overall Qatari insurance market; strong asset quality, with the majority of investments held as cash, bank deposits and investment grade Islamic sukuk bonds, translating to a low high risk assets (HRA) of consolidated (shareholders and policyholders) equity of 32.1% at 2023; and strong capital adequacy with consolidated equity representing 47% of its total assets at 2023 and a strong regulatory capital solvency. Moody's also factored in the consistently strong profitability, both in terms of underwriting and overall profit, with a five-year average combined ratio (COR) of 71.9% and five-year average return on capital (ROC) of 11.6%; and strengthened liquidity and financial flexibility post its public listing on the Qatar Stock Exchange as well as settlement of its debt related to sukuk investments. Moody's found that following the 2023 settlement of most of the Murabaha financing, which was used to fund investment in investment grade Islamic sukus, the financial and total leverage

drastically improved to 0.6% at 2023 from 29.5% at 2022. Furthermore, Beema has fully settled the Murabaha borrowings in the first quarter of 2024 and intends to keep its balance sheet unleveraged, which coupled with the access to capital markets through its public listing has strengthened its liquidity and financial flexibility. However, these strengths are partly offset by Beema's small size relative to other highly rated insurers and lack of geographic diversification due to its sole focus on the Qatari insurance market, which experiences an elevated level of competition for market share. The "stable" outlook reflects the credit rating agency's expectation that Beema will maintain its strong capital adequacy and good profitability whilst maintaining its market position. (Gulf Times)

- Qatari Diar, QNB Group sign financing deal for Huzoom Lusail project** - Qatari Diar Real Estate Investment Company has signed a strategic agreement with QNB Group to finance the purchase of land plots in Huzoom Lusail project, a key real estate development in Lusail City. This agreement aims to provide flexible financing solutions for investors and buyers, facilitating the purchasing process and stimulating real estate market activity in Qatar. The memorandum of understanding (MoU) was signed by Fahad Abdullatif al-Jahrami, chief development and asset management officer – Qatar at Qatari Diar, and Adel Ali al-Malki, senior executive vice-president – Group Retail Banking at QNB Group, during an official ceremony held at Qatari Diar's headquarters in Lusail City. Through this real estate financing from QNB, investors will have the opportunity to acquire properties with optimal financial support. This collaboration marks a strategic move to strengthen partnerships between Qatar's financial and real estate sectors, while also supporting urban development and real estate projects. Both parties agreed to monitor the implementation of the MoU's terms and provide full support to clients looking to benefit from this financing to purchase land in Huzoom Lusail project. On this occasion, both sides expressed their optimism that this agreement would support the real estate market and investment levels. They affirmed that this collaboration will enhance the investment climate by providing financial solutions that drive further growth and prosperity in Qatar's property sector. In addition, it will pave the way for future joint initiatives to further develop the real estate market and meet customer needs. Huzoom Lusail project is part of Lusail City and is one of the ambitious developments that aligns with Qatar's Vision 2030, and which aims to diversify the economy and boost investments in infrastructure and urban development. The project benefits from its strategic location in northern Lusail, the largest sustainable city in Qatar, which is a symbol of the nation's rapid urban growth. Lusail boasts integrated and smart infrastructure, offering residents and visitors access to the latest technologies in transportation, communications, and renewable energy. The city is a major economic, residential, and entertainment hub, reinforcing Qatar's status as a leading investment destination in the region. Commenting on the partnership, al-Jahrami said, "At Qatari Diar, we continuously seek innovative solutions that meet our clients' expectations and contribute to the advancement of real estate development in Qatar. This agreement with QNB is a step towards achieving that goal, offering investors exceptional opportunities to own land in one of the country's most promising locations." Emphasizing the importance of the agreement, al-Malki stated, "This partnership is part of QNB's strategy to provide innovative financing solutions that meet our clients' needs and enhance their real estate investments. We are committed to supporting Qatar's real estate market by offering mortgage solutions that cater to the needs of various segments, from investors to individuals." Under the agreement, buyers will be able

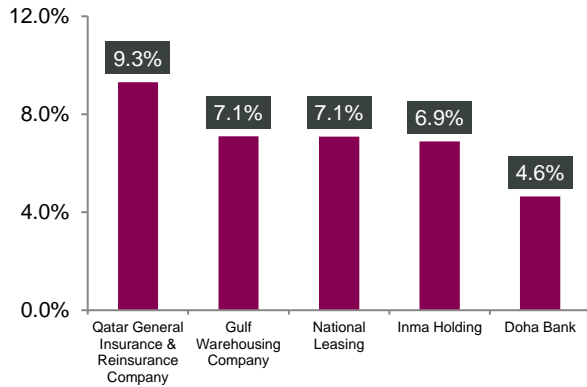
to secure mortgage financing from QNB to cover the cost of land plots in Huzoom Lusail project, with flexible terms suited to clients' financial means. The bank will offer a variety of financing options, including flexible repayment plans and loan terms of up to 25 years, making it easier for clients to own land without facing significant financial burdens. The agreement also includes providing advisory and financial support to potential buyers and streamlining the financing and purchasing procedures through advanced digital platforms that save time and effort for clients. Huzoom Lusail project offers investors an opportunity to benefit from its advanced infrastructure, with various land plots available in a thriving commercial and residential area. Buyers can develop their own real estate projects in a distinguished environment, with land plots offering flexibility in planning and construction according to modern specifications. (Gulf Times)

- Fitch Upgrades 24 Turkish Banks on Sovereign Upgrade; including QNB Finansbank and Alternatifbank** – Fitch Ratings has upgraded 12 Turkish banks' Long-Term Foreign-Currency (LTFC) Issuer Default Ratings (IDRs) to 'BB-' from 'B', seven banks' LTFC IDRs to 'B+' from 'B' and five banks' LTFC IDRs to 'B' from 'B-'. The Outlooks for banks with 'BB-' LTFC IDRs have been revised to Stable from Positive, while banks with 'B+' LTFC IDRs driven by their Viability Ratings (VRs) remained on Positive Outlooks, and the Outlooks for banks driven by government support were revised to Stable. Most 'B' LTFC IDRs remained on Positive Outlooks. Fitch has also upgraded the VRs of 16 banks. Along with the sovereign upgrade, the removal of the one notch for government intervention risk drives the two-notch upgrade of seven foreign-owned support driven banks' LTFC IDRs to 'BB-' from 'B'. The banks include: Denizbank A.S. (Denizbank), ING Bank A.S. (INGBT), Kuveyt Turk Katilim Bankasi A.S (Kuveyt Turk), **QNB Finansbank A.S. (QBNF)**, Turk Ekonomi Bankasi A.S. (TEB), Turkiye Finans Katilim Bankasi A.S. (Turkiye Finans) and Turkiye Garanti Bankasi A.S. (Garanti BBVA) as well as three large privately owned banks (VR-driven) Akbank T.A.S.(Akbank), Turkiye Is Bankasi A.S. (Isbank) and Yapi ve Kredi Bankasi A.S. (YKB). The Outlooks are Stable mirroring the sovereign. Fitch Ratings has also upgraded **Alternatifbank A.S.'s** Long-Term Foreign-Currency (LTFC) Issuer Default Rating (IDR) to 'BB-' from 'B' and Long-Term Local-Currency (LTLC) IDR to 'BB-' from 'B+'. The Outlooks are Stable. Fitch has also upgraded the bank's Viability Rating (VR) to 'b' from 'b-'. The rating actions follow the upgrade of Turkiye's Long-Term IDR to 'BB-' from 'B+'. The sovereign upgrade reflects improved external buffers evidenced by Turkiye's strengthened foreign-exchange (FX) reserves position, underpinned by reduced financial dollarisation and FX demand, capital inflows and increased access to external borrowing. Positive real interest rates, low current account deficits and the orderly and gradual decline in FX-protected deposits will likely support the durability of the improvement in external buffers. (Bloomberg and Fitch)
- Saipem awarded offshore Qatar contract worth about \$4bn** - Saipem SpA was awarded an offshore Engineering, Procurement and Construction contract by QatarEnergy LNG worth about \$4bn. The contract is aimed at sustaining the production of the North Field offshore natural gas reservoir in Qatar, the company said in a statement. Saipem's scope of work encompasses the engineering, procurement, fabrication and installation of six platforms as well as approximately 100 km (62 miles) of corrosion resistance alloy rigid subsea pipelines, 100 km of subsea composite cables, 150 km of fiber optic cables and several other subsea facilities, the company said. Saipem is seeking to widen its reach in the Middle East under Chief Executive Officer Alessandro Puliti, appointed in 2022, after the company announced a profit warning earlier that year. (Bloomberg)

- Qatar mulls increasing its stake in Iberdrola** - The Qatar Investment Authority, the country's sovereign wealth fund, is considering raising its stake in Spanish power company Iberdrola, Spanish newspaper Expansión reported on Friday, citing unidentified energy sector sources. Qatar, which has an 8.8% stake in Iberdrola, according to LSEG data, and is the utility's largest shareholder, has discussed the possibility with the Spanish government, the newspaper said. Under Spanish rules, a foreign investor requires government approval to own more than 10% of a strategic company, such as Iberdrola. Spain recently blocked the acquisition of a local train maker by a Hungarian investor. (Bloomberg, Reuters)
- Moody's Credit Rating Agency: Qatari banks mitigate risks of unexpected shocks** - Moody's Credit Rating Agency has praised the resilience of Qatari banks, highlighting their robust growth, asset quality, and substantial capacity to navigate various challenges. According to Moody's recent report, Qatari banks have demonstrated impressive liquidity coverage ratios and successfully attracted significant financial inflows through diverse deposits. The report notes that, during the recent period, Qatari banks have been primarily funded by customer deposits, which accounted for approximately 52% of total assets as of June 2024. Moody's specifically pointed out the substantial level of deposits from government and government-owned entities, which represented around 36% of total deposits as of June 2024. Moody's commended Qatari banks for their successful efforts in expanding and attracting deposits from the domestic private sector while also drawing in foreign and international deposits. The agency also highlighted the ongoing expansion in the credit sector, which is in line with the country's economic growth trajectory. In particular, Moody's observed that credit extended to the private sector is projected to see notable growth this year, reflecting the sustained momentum in implementing large-scale projects within the country. Moody's forecasts that private-sector credit growth will be around 3%-4%. Moreover, Moody's emphasized the reduced credit risks faced by Qatari banks. The agency noted that Qatari banks have effectively mitigated the risks associated with unexpected economic shocks due to their loan portfolios and credit exposures and their ability to manage associated challenges. A significant portion of credit is directed towards the public sector, which significantly reduces the risk of credit defaults. The report also underscores the pivotal role of prudential regulations issued by QCB and aimed at curbing Qatari banks' overreliance on foreign funding. These regulatory frameworks have reinforced financial stability and helped decrease foreign liabilities to 33% of total liabilities as of the end of June 2024, down from a peak of approximately 39% as of year-end 2021. Additionally, banks have successfully diversified their foreign liabilities across various maturities and geographies. Moody's also anticipates that Qatari banks will shift toward a longer-term funding structure in a lower interest rate environment. As of the end of March 2024, Qatari banks' stocks of liquid assets stood at around 24.7% of total assets, providing a sound buffer against potential market fluctuations and risks and supporting their growth trajectory. (Gulf Times)
- NPC: Qatar's industrial production surges MoM in July** - Qatar's industrial production index (IPI) gained 6% month-on-month in July 2024 on robust jump in hydrocarbons extraction as well as increased production, especially in refined petroleum products, basic metals, chemicals and, according to the official data. The country's IPI however declined 4% on an annualized basis in the review period, according to the data released by the National Planning Council (NPC). The NPC 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%, shot up 5.5% on a monthly basis on a 5.5% jump in the extraction of crude petroleum and natural gas and 11% in other mining and quarrying sectors. On a yearly basis, the sector index was seen declining 5% on a 5% fall in the extraction of crude petroleum and natural gas, whereas there was a 3.6% jump in other mining and quarrying sectors in the review period. The manufacturing index, with a relative weight of 15.85%, shot up 7.6% month-on-month in July 2024 owing to a 13.3% surge in refined petroleum products, 12.4% in basic metals, 7.2% in chemicals and chemical products, 0.8% in food products, 0.7% in printing and reproduction of recorded media and 0.5% in beverages. However, there was a 2.7% decline in the index of rubber and plastics products and 0.9% in cement and other non-metallic mineral products in the review period. On a yearly basis, the manufacturing index was down 0.3% on account of a 16.6% shrinkage in the production of basic metals, 8.2% in cement and other non-metallic mineral products, 7.8% in rubber and plastics products, 3.2% in printing and reproduction of recorded media, 1.8% in refined petroleum products and 0.8% in beverages; even as there was a 5.6% increase in the production of food products and 5.5% in chemicals and chemical products in July 2024. Electricity, which has a 1.16% weight in the IPI basket, saw its index surge 7.2% and 8.2% month-on-month and year-on-year respectively in the review period. In the case of water, which has a 0.53% weight, the index was seen gaining 6.5% and 0.5% on monthly and annual basis respectively in July 2024. (Gulf Times)
- Qatar's CPI sees 1.15% gain in August** - The Consumer Price Index (CPI) for August 2024 reached 107.47 points, marking a 0.34% increase from July 2024. On a year-on-year (Y-o-Y) basis, the CPI increased by 1.15% compared to August 2023, according to the National Planning Council's press release. Monthly changes in the CPI components showed mixed trends. Five groups recorded increases: "Communication" saw the largest rise at 9.23%, followed by "Food and Beverages" (1.29%), "Miscellaneous Goods and Services" (0.77%), "Transport" (0.28%), and "Restaurants and Hotels" (0.27%). On the other hand, four groups experienced decreases, including "Clothing and Footwear" which dropped by 1.59%, "Recreation and Culture" by 1.24%, "Housing, Water, Electricity, and other Fuel" by 0.72%, and "Furniture and Household Equipment" by 0.14%. "Tobacco," "Health," and "Education" remained unchanged from July 2024. In the Y-o-Y comparison between August 2023 and August 2024, six groups contributed to the 1.15% overall CPI increase. "Recreation and Culture" rose significantly by 10.65%, followed by "Miscellaneous Goods and Services" at 5.3%, "Communication" at 3.51%, "Restaurants and Hotels" at 2.54%, "Education" at 1.77%, and "Transport" at 1.02%. In contrast, some groups experienced decreases, such as "Housing, Water, Electricity, and other Fuel" (-3.74%), "Health" (-1.63%), "Furniture and Household Equipment" (-1.58%), "Clothing and Footwear" (-1.22%), and "Food and Beverages" (-0.88%). "Tobacco" remained unchanged. Excluding "Housing, Water, Electricity, and other Fuel," the CPI for August 2024 was 111.52 points, an increase of 0.58% from July 2024 and 2.31% from August 2023. The steady increase in Qatar's CPI reflects the ongoing economic adjustments across various sectors, with notable price rises in communication, recreation, and services. (Qatar Tribune)

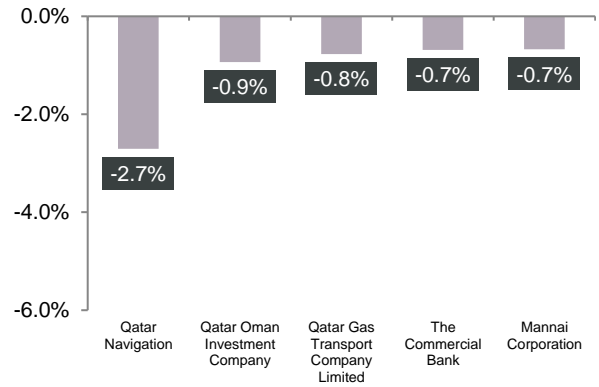
Qatar Stock Exchange

Top Gainers



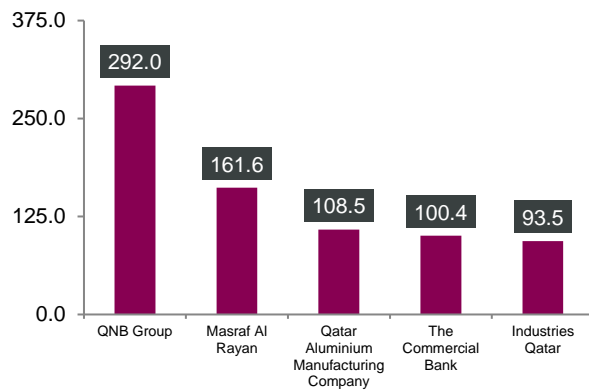
Source: Qatar Stock Exchange (QSE)

Top Decliners



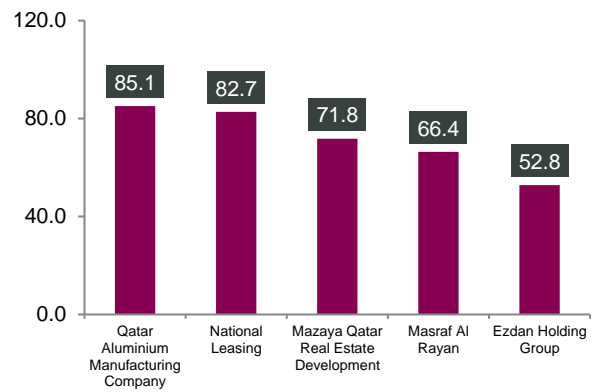
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



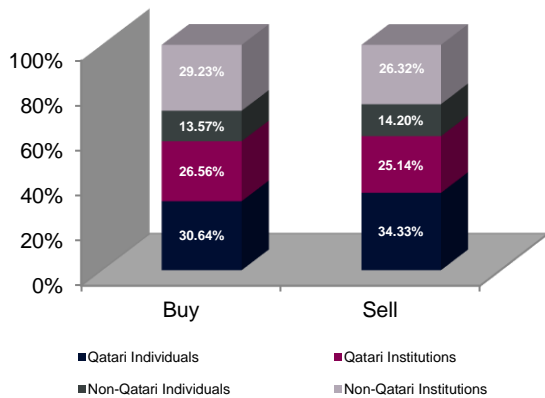
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



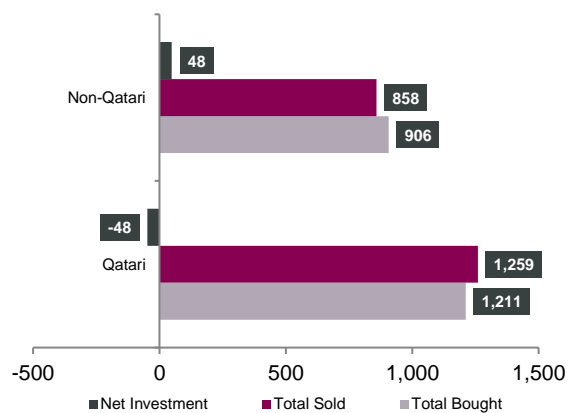
Source: Qatar Stock Exchange (QSE)

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 up (+0.63%) for the week; it closed at 10,464.15 points. As expected last week, an uptick seen on the Index inside the broader flat price-range. We expect further travel further north from current levels in the short term. We keep our weekly resistance level at the 10,650 points level and the support remains at 9,600 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 September 19	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.80	2.07	1.63	155,172	10.4	1.7	3.9
Qatar Islamic Bank	20.26	(0.44)	(5.77)	47,873	11.4	1.9	2.5
Commercial Bank of Qatar	4.34	(0.69)	(30.00)	17,565	6.2	0.9	5.8
Doha Bank	1.78	4.64	(2.73)	5,519	7.0	0.5	4.2
Al Ahli Bank	3.75	0.29	3.56	9,569	11.7	1.4	6.6
Qatar International Islamic Bank	11.05	0.18	3.37	16,726	16.3	2.3	4.2
Masraf Al Rayan	2.43	1.17	(8.51)	22,590	15.8	1.0	4.1
Lesha Bank	1.41	1.01	6.20	1,574	14.1	1.2	N/A
National Leasing	0.77	7.08	5.76	381	23.1	0.6	3.9
Dlala Holding	1.22	1.59	(7.80)	232	475.8	1.3	N/A
Qatar & Oman Investment	0.74	(0.93)	(21.98)	234	N/A	1.1	N/A
Islamic Holding Group	4.50	6.89	8.51	255	15.8	1.6	1.1
Dukhan Bank	3.82	2.00	(3.90)	19,994	16.1	1.5	4.2
Banking and Financial Services				297,684			
Zad Holding	13.95	1.09	3.33	4,009	20.3	3.1	4.7
Qatar German Co. for Medical Devices	1.79	1.19	23.57	207	1094.0	5.6	N/A
Salam International Investment	0.71	2.17	3.51	808	12.7	0.5	4.2
Baladna	1.41	3.61	14.79	2,671	16.0	1.1	4.9
Medicare Group	4.53	2.56	(17.45)	1,275	17.1	1.3	4.9
Qatar Cinema & Film Distribution	2.66	0.00	(8.17)	167	39.6	1.3	2.6
Qatar Fuel	14.92	1.02	(10.01)	14,834	14.5	1.7	5.4
Widam Food	2.79	0.47	18.35	503	91.5	3.1	N/A
Mannai Corp.	3.83	(0.67)	(8.93)	1,745	N/A	1.9	6.5
Al Meera Consumer Goods	14.50	0.35	5.15	2,987	16.3	1.9	5.9
Mekdam Holding Group	3.65	0.27	(9.10)	602	12.9	2.4	N/A
Meeza QSTP	3.46	0.76	20.63	2,246	37.2	3.2	2.3
Al Faleh Education Holding	0.85	3.03	0.47	204	17.0	0.8	3.7
Consumer Goods and Services				32,260			
Qatar Industrial Manufacturing	2.56	(0.20)	(14.83)	1,214	8.8	0.6	5.1
Qatar National Cement	3.69	0.85	(6.56)	2,410	12.9	0.8	8.1
Industries Qatar	12.99	(0.15)	(0.69)	78,590	15.1	2.1	4.8
Qatari Investors Group	1.50	0.13	(8.52)	1,869	12.0	0.6	10.0
Qatar Electricity and Water	15.56	0.71	(17.23)	17,116	11.5	1.2	3.2
Aamal	0.85	3.55	0.00	5,324	13.7	0.7	N/A
Gulf International Services	3.31	(0.21)	19.86	6,146	12.4	1.6	4.5
Mesaieed Petrochemical Holding	1.64	0.18	(8.28)	20,604	23.1	1.3	3.3
Estithmar Holding	1.86	0.32	(11.03)	6,345	17.2	1.3	N/A
Qatar Aluminum Manufacturing	1.29	3.70	(7.93)	7,193	16.3	1.1	4.7
Industrials				146,809			
Qatar Insurance	2.15	0.56	(16.99)	7,022	11.4	1.1	4.7
QLM Life & Medical Insurance	2.23	1.27	(10.84)	780	10.9	1.2	5.6
Doha Insurance	2.50	0.00	4.60	1,250	6.9	1.0	7.0
Qatar General Insurance & Reinsurance	1.27	9.31	(13.74)	1,110	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.37	1.20	(20.27)	605	9.3	1.0	5.1
Qatar Islamic Insurance	8.38	0.62	(5.81)	1,257	8.0	2.4	6.0
Damaan Islamic Insurance Company	4.03	0.83	1.13	807	10.4	1.6	4.5
Insurance				12,830			
United Development	1.14	2.51	7.23	4,044	11.3	0.4	4.8
Barwa Real Estate	2.81	(0.35)	(2.90)	10,934	8.9	0.5	6.4
Ezdan Real Estate	0.76	1.87	(11.19)	20,212	176.0	0.6	N/A
Mazaya Qatar Real Estate Development	0.62	2.66	(14.66)	617	N/A	0.6	4.1
Real Estate				35,807			
Ooredoo	11.36	4.12	(0.35)	36,388	11.8	1.4	4.8
Vodafone Qatar	1.89	2.83	(0.94)	7,985	13.9	1.7	5.8
Telecoms				44,373			
Qatar Navigation (Milaha)	11.15	(2.71)	14.95	12,668	12.6	0.8	3.4
Gulf Warehousing	3.45	7.10	10.28	202	10.1	0.8	3.2
Qatar Gas Transport (Nakilat)	4.37	(0.77)	24.15	24,211	15.0	2.0	3.2
Transportation				37,082			
Qatar Exchange				608,557			

Source: Bloomberg

Contacts

QNB Financial Services Co. W.L.L. Contact
Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

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

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