

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index dropped by 298.19 points or 2.9% during the week to close at 10,049.36. Market capitalization declined by 2.5% to QR585.6 billion (bn) compared with QR600.6bn at the end of the previous trading week. Of the 52 traded companies, 42 ended the week down, while 7 ended higher and three remained the same. Widam Food Company (WDAM) was the worst performing stock for the week, going down 6.9%. Whereas, Qatari Investors Group (QIGD) was the best performing stock for the week, up 10.9%.

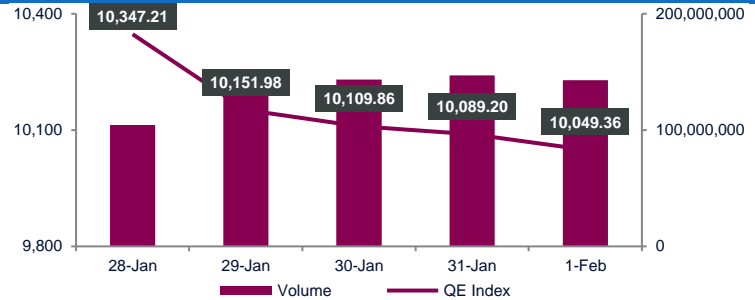
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Commercial Bank (CBQK) were the main contributors to the weekly index drop. QNBK and QIBK removed 55.28 and 50.72 points from the index, respectively. Further, CBQK pulled down another 47.32 points.

Traded value during the week fell 31.9% to QR2,179.6mn from QR3,199.1mn in the prior trading week. Dukhan Bank (DUBK) was the top value traded stock during the week with total traded value of QR262.6mn.

Traded volume plunged down 38.0% to 680.3mn shares compared with 1,096.8mn shares in the prior trading week. The number of transactions dipped 28.1% to 76,404 vs 106,262 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 91.0mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR80.2mn vs. net buying of QR42.0mn in the prior week. Qatari institutions remained bullish with net buying of QR30.0mn vs. net buying of QR10.7mn in the week before. Foreign retail investors ended the week with net buying of QR23.2mn vs. net selling of QR7.9mn in the prior week. Qatari retail investors recorded net buying of QR27.0mn vs. net selling of QR44.8mn the week before. YTD (as of Today's closing), global foreign institutions were net sellers by \$2.1mn, while GCC institutions were net sellers of Qatari stocks by \$57.5mn.

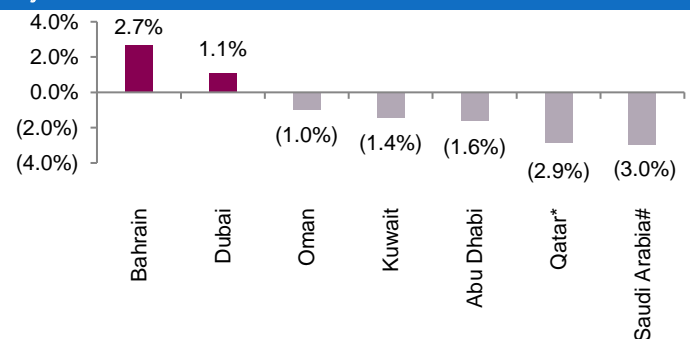
QSE Index and Volume



Market Indicators	Week ended. Feb 01, 2024	Week ended. Jan 25, 2024	Chg. %
Value Traded (QR mn)	2,179.6	3,199.1	(31.9)
Exch. Market Cap. (QR mn)	585,586.4	600,580.9	(2.5)
Volume (mn)	680.3	1,096.8	(38.0)
Number of Transactions	76,404	106,262	(28.1)
Companies Traded	52	50	4.0
Market Breadth	7:42	22:26	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,567.33	(2.9)	(0.4)	(7.2)
ALL Share Index	3,383.21	(2.7)	(0.4)	(6.8)
Banks and Financial Services	4,194.15	(3.9)	(0.5)	(8.4)
Industrials	3,862.14	(1.1)	0.3	(6.2)
Transportation	4,343.91	(3.3)	(0.9)	1.4
Real Estate	1,463.96	(0.9)	(0.7)	(2.5)
Insurance	2,388.66	0.1	(0.3)	(9.3)
Telecoms	1,596.38	(1.6)	(1.7)	(6.4)
Consumer Goods & Services	7,199.07	(1.1)	0.4	(5.0)
Al Rayan Islamic Index	4,461.54	(2.1)	(0.5)	(6.3)

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*	10,049.36	(2.9)	(0.4)	(7.2)	598.38	160,626.4	12.0	1.3	4.8
Dubai	4,220.35	1.1	1.2	4.0	374.57	193,729.5	9.0	1.3	4.1
Abu Dhabi	9,469.82	(1.6)	(0.4)	(1.1)	1,213.17	729,044.6	26.9	3.0	1.6
Saudi Arabia#	11,796.63	(3.0)	(1.4)	(1.4)	10,819.47	2,845,684.5	20.0	2.4	3.1
Kuwait	7,238.31	(1.4)	(0.4)	6.2	1,115.02	151,130.2	15.5	1.6	3.8
Oman	4,562.92	(1.0)	0.0	1.1	89.20	23,429.9	10.4	0.7	4.8
Bahrain	2,067.11	2.7	(0.0)	4.9	79.41	57,952.8	8.3	0.7	8.1

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of January 31, 2024)

- Moody's upgrades Qatar's rating to Aa2, changes outlook to stable** - Moody's credit rating agency has upgraded Qatar's credit rating to Aa2 and revised its outlook to stable, reflecting the expected improvement in Qatar's financial metrics from 2021 to 2023. In a report, Moody's Investors Service upgraded Qatar's long-term debt ratings in local and foreign currencies to Aa2 from Aa3. The agency also raised Qatar's foreign currency medium-term note program rating to (P)Aa2 from (P)Aa3, with a stable outlook. The upgrade reflects Moody's view of the significant improvement in Qatar's existing financial metrics, supporting the expectation that Qatar will continue to maintain financial prudence. According to the agency, the significant improvement in Qatar's debt burden and debt-servicing metrics achieved during the period 2021-2023 is expected to continue and likely improve in the medium term. (Peninsula Qatar)
- Moody's: Qatar to maintain robust fiscal surpluses even at lower oil prices** - Qatar will continue to post robust fiscal surpluses, averaging around 4.5% of GDP in the next five years, and the country's government debt will gradually decline below 30% of GDP by 2028, Moody's said in a recent report. In the agency's baseline scenario – which assumes oil prices to average around \$83/ barrel in 2024, \$79 in 2025 and then gradually decline toward \$65 in the medium term – Qatar will continue to post robust fiscal surpluses, averaging around 4.5% of GDP in the next five years, and its government debt will gradually decline below 30% of GDP (100% of revenue) by 2028 from an estimated 41% of GDP (135% of revenue) in 2023 and its peak of 73% of GDP (222% of GDP) in 2020. Moody's expects that the significant improvement in Qatar's debt burden and debt affordability metrics, which was achieved during 2021-23, will be sustained and likely improved upon in the medium term. The rating agency expects that Qatar's interest payments will decline to around 4% of revenue (1% of GDP) by 2028 from an estimated 4.9% of revenue (1.5% of GDP) in 2023. This expectation incorporates Moody's view that the government will continue to maintain current spending growth broadly in line with growth in non-hydrocarbon nominal GDP, while continuing to gradually wind down its infrastructure spending program. This view is supported by Qatar's "solid record" of fiscal policy effectiveness, which has been demonstrated through fiscal spending restraint in the face of the revenue windfall during 2022-23 and by the government's decision to use a portion of its surpluses to repay debt. Underscoring this record, the approved 2024 budget plan targets capital spending that is 8.3% lower than the 2023 target and 16.9% lower than the actual spending outcome in 2022. The 2024 budget target for current spending is 5.3% higher than last year's budgeted amount and only 3% higher than the 2022 execution. Furthermore, the expectation of robust medium-term fiscal performance takes into account a 62% ramp-up in Qatar's LNG production capacity, which is scheduled and on track for 2026-28 and is set to significantly boost nominal GDP and government revenue while further reducing the oil price at which the budget (and the current account) would balance. Moody's therefore projects that in the next three to five years the government will be able to maintain robust fiscal surpluses even at lower prices than in the past, facilitating further reduction of government debt. At the new, higher rating level, Qatar's stable outlook balances credit risks stemming from its heavy reliance on the hydrocarbon sector and its susceptibility to geopolitical risks against ongoing diversification efforts, which raise a prospect of a faster than currently expected reduction in Qatar's economic and fiscal dependence on oil and gas revenue. The stable outlook also takes into account the government's access to very large financial assets, which provide a credible buffer against cyclical or structural declines in global hydrocarbon demand and prices and against potential temporary disruptions to hydrocarbon exports, such as due to an escalation in regional geopolitical tensions which could include a very low-probability scenario that maritime traffic through the Strait of Hormuz is blocked. All of Qatar's exports currently pass through the Strait. Moody's estimates that the total assets managed by the government's sovereign wealth fund (Qatar Investment Authority, QIA) were equivalent to around 200% of GDP at the end of 2023, of which around three-quarters were invested abroad and account for the bulk of the government's financial assets that support fiscal strength. Moody's also estimate that up to 120% of GDP equivalent of these assets is liquid and available to support balance of payments and government liquidity needs on a relatively short notice, as demonstrated during 2017 when the QIA and the central bank brought on shore around \$40bn (25% of GDP) worth of foreign currency assets to mitigate a sudden outflow of non-resident bank deposits triggered by the blockade. The stable outlook also reflects Moody's view that Qatar has both time and institutional capacity and ample financial resources to accelerate its diversification efforts if needed. Around 70-75% of Qatar's hydrocarbon export mix (which is set to increase during 2026-28) is accounted for by LNG, the demand for which is likely to "peak significantly" later than demand for other fossil fuels due to the use of LNG as a transition fuel away from significantly more polluting primary energy sources such as coal and crude oil. (Gulf Times)
- Moody's upgrades long-term issuer ratings of QatarEnergy, Industries Qatar, Kahramaa** - International credit rating agency Moody's has upgraded the long-term issuer ratings of QatarEnergy to 'Aa2' from 'Aa3', Industries Qatar (IQ) to 'Aa3' from 'A1' and Qatar General Electricity and Water (Kahramaa) to 'Aa3' from 'A1'. However, the outlook on ratings of the three government related institutions (GRIs) has been changed to "stable" from "positive". All three entities have significant credit linkages to government and are exposed to the domestic environment including political, economic, regulatory and social factors. The rating action is a direct consequence of the upgrade of the sovereign rating of Qatar to 'Aa2' from 'Aa3' with a "stable" outlook. QatarEnergy's 'Aa2' long-term issuer rating incorporates a baseline credit assessment (BCA) of 'aa2' and GRI assumptions of very high dependence on and very high support from the government. The upgrade of the BCA to 'aa2' from 'aa3' reflects very close interlinkage between QatarEnergy and the state, as QatarEnergy contributes to more than 80% of the government's budget and is exposed to similar external risks. QatarEnergy also has very robust credit metrics and cash generating ability. While its revenue has a high exposure to LNG production, the demand for LNG is likely to peak significantly later than demand for other fossil fuels due to the use of LNG as a transition fuel away from more polluting primary energy sources such as coal and crude oil. This together with QatarEnergy's financial strength and low-cost upstream operations balance its exposure to long-term risks related to carbon transition. QatarEnergy's BCA is also supported by the significant scale of Qatar's proved gas reserves, which are the world's third largest; its strong LNG franchise, with a global market share above 20% (for Qatar's LNG exports); the low-cost nature of its operations as one of the cheapest gas producers globally as well as strong operating efficiency; and very strong financial and liquidity

profiles, with a track record of maintaining strong metrics over time. IQ's 'Aa3' long-term issuer rating reflects the combination of IQ's BCA of 'baa1' and a four-notch uplift, based on the assumption of very high dependence on and high support from the government. The company's BCA is underpinned by its strong competitive position as a low-cost producer; very strong financial profile, with debt/EBITDA (earnings before interest, tax, depreciation and amortization) below 1.0x through the cycle; and a high degree of integration and co-ordination between IQ and QatarEnergy, notably through board representation, shared management and QatarEnergy's control over key IQ group financial policies, as well as financial and investment decisions at the operating company level. Kahramaa's long-term issuer rating of 'Aa3' reflects its standalone creditworthiness, as expressed by a BCA of 'baa1', and a very high level of dependence and support from the government. Kahramaa's standalone assessment is supported by the low risk profile of its power and water transmission and distribution activities; the company's monopoly position in Qatar; a system of government subsidies based on the recovery of costs and a fair profit margin; and a conservative financial profile, characterized by low leverage. (Gulf Times)

- QGTS posts 21.2% YoY increase but 11.3% QoQ decline in net profit in 4Q2023** - Qatar Gas Transport Company Limited's (QGTS) net profit rose 21.2% YoY (but declined 11.3% on QoQ basis) to QR368.3mn in 4Q2023, missing our estimate of QR408.7mn (variation of -9.9%). The company's total income came in at QR1,178.2mn in 4Q2023, which represents an increase of 3.4% YoY. However, on QoQ basis total income fell 0.5%. EPS amounted to QR0.281 in FY2023 as compared to QR0.260 in FY2022, a growth of 8.3%. The Board of Directors proposed a cash dividend of 14% of the nominal share value (QR0.14 per share) (in-line with our estimated DPS of QR0.14 per share) for the year ended 31 December 2023. DPS for 2023 is up 7.7% vs QR0.13 in 2022. The amounts are subject to the approval of the General Assembly. (QSE, QNBFS)
- QIGD's bottom line rises 59.1% YoY and 199.0% QoQ in 4Q2023** - Qatari Investors Group's (QIGD) net profit rose 59.1% YoY (+199.0% QoQ) to QR63.6mn in 4Q2023. The company's revenue came in at QR129.4mn in 4Q2023, which represents a decrease of 31.0% YoY. However, on QoQ basis Revenue rose 9.5%. EPS amounted to QR0.15 in FY2023 as compared to QR0.15 in FY2022. The company proposed a cash dividend of QR0.15. (QSE)
- MKDM's bottom line rises 2.1% YoY and 83.9% QoQ in 4Q2023** - Mekdam Holding Group's (MKDM) net profit rose 2.1% YoY (+83.9% QoQ) to QR13.4mn in 4Q2023. The company's revenue came in at QR148.9mn in 4Q2023, which represents a decrease of 9.2% YoY. However, on QoQ basis revenue rose 13.0%. EPS amounted to QR0.430 in FY2023 as compared to QR0.457 in FY2022s. The Board of Directors decided to recommend to the General Assembly the distribution of dividends to shareholders in the form of bonus shares. It distributes bonus shares to shareholders at a ratio of 6 shares for every 21 shares (equivalent to approximately DPS0.2857). (QSE)
- IHGS's bottom line rises 952.8% YoY and 57.1% QoQ in 4Q2023** - Inma Holding Group's (IHGS) net profit rose 952.8% YoY (+57.1% QoQ) to QR4.2mn in 4Q2023. The company's net brokerage & commission income came in at QR11.8mn in 4Q2023, which represents an increase of 512.8% YoY (+297.3% QoQ). EPS amounted to QR0.182 in FY2023 as compared to QR0.173 in FY2022. The Board of Directors recommended distributing a cash dividend to shareholders at a rate of 5% of the capital, equivalent to DPS of 5 Dirhams. (QSE)
- QatarEnergy awards \$6bn EPC contracts to increase oil production from Al-Shaheen field** - QatarEnergy has announced the award of the four main Engineering, Procurement, Construction, and Installation (EPCI) contract packages related to the next development phase of the offshore Al-Shaheen field (Qatar's largest oil field) to increase production by about 100,000 barrels of oil per day (BPD). The award is part of Project Ru'ya (vision in Arabic), which is the third phase of Al-Shaheen's development since North Oil Company, a joint venture between QatarEnergy (70%) and TotalEnergies (30%), took over the field's operation in July 2017. Project Ru'ya, which will develop more than 550mn barrels of oil, will be executed over a period of 5 years with first oil expected in 2027. The project includes the drilling of more than 200 wells and the installation of a new centralized process complex, nine remote wellhead platforms, and associated pipelines. The four EPC packages, with varying scopes of work, valued in total at more than 6bn dollars, comprise of: (i) EPC package for 9 wellhead platforms valued at about \$2.1bn and awarded to a consortium of McDermott Middle East Inc. and Qingdao McDermott Wuchuan Offshore Engineering (ii) EPC package for a Central Processing Platform valued at about \$1.9bn and awarded to a consortium of McDermott Middle East Inc. and Hyundai Heavy Industries (iii) EPC package for a riser platform valued at about \$1.3bn and awarded to Larsen & Toubro Limited (iv) EPC package for subsea pipelines and cables valued at about \$900mn and awarded to China Offshore Oil Engineering Co (COOEC). His Excellency Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, welcomed the award of the contract packages as an important milestone in the development of the State of Qatar's largest oil field. His Excellency said: "By awarding these contracts, we are taking an important step towards realizing the full potential of Al-Shaheen field, which produces around half of Qatar's crude oil today." The Minister added: "I would like to thank North Oil Company and our longtime strategic partner TotalEnergies for their great efforts towards unlocking the true potential of Qatar's hydrocarbon resources and maximizing value from Al-Shaheen field through the implementation of world-class development and operational excellence programs." Al-Shaheen field is located 80 kilometers offshore Qatar and is among the world's largest in terms of "oil in place". The field commenced commercial production in 1994 and underwent significant development to reach an oil production rate of 300,000 bpd in 2007. (Peninsula Qatar)
- QatarEnergy, US Excelerate Energy sign agreement to supply LNG to Bangladesh** - QatarEnergy and the US Excelerate Energy (Excelerate) signed a long-term LNG sale and purchase agreement (SPA) for the supply of LNG from Qatar to Bangladesh. Pursuant to the SPA, Excelerate will purchase up to 1mn tons per annum (MTPA) of LNG from QatarEnergy to be delivered to floating storage and regasification units in Bangladesh for 15 years starting in January 2026. Excelerate will purchase 0.85 MTPA of LNG in 2026 and 2027, and one MTPA from 2028 to 2040. Commenting on this occasion, HE Minister of State for Energy Affairs, the President and CEO of QatarEnergy Eng. Saad bin Sherida Al Kaabi, said: "We are pleased to sign this agreement with Excelerate for the supply of up to 1mn tons per annum of LNG to Bangladesh. This new agreement will further strengthen our relationship with Excelerate while also supporting the energy requirements of the Peoples Republic of Bangladesh and its stride towards greater economic development." Qatar is the largest LNG supplier to Bangladesh and aspires to continue being the LNG supplier of choice for partners in the South Asia LNG markets. (Gulf Times)
- Qatar's healthcare system ranked among top 20 globally** - Qatar has ranked among the top countries in Numbeo's different indexes, [numbeo.com](https://www.numbeo.com/healthcare/rankings.php)

demonstrating the world class services, modern infrastructure and investment in the healthcare sector. The country been ranked among top 20 countries in Numbeo Healthcare Index 2024, for the fourth consecutive year, by scoring 72.7 points. Taiwan tops the list of 94 countries covered in the survey. Numbeo's annual ranking offers "an estimation of overall healthcare" across the countries included in the study. Doha also scored 72.7 in Numbeo's 2024 'Health Care Index by City' and took the top spot among the regional cities. Taipei is at number one among the 217 cities on the list. Other countries in top 20 include South Korea, Japan, Netherlands, France, Denmark, Spain, Finland, Austria, Norway and the United Kingdom. Numbeo is the world's largest database of user-contributed data about cities and countries, and the Health Care Index evaluates the overall quality of healthcare systems based on factors like medical staff, equipment, and costs. It assesses the healthcare resources, services, and infrastructure available in a given area. In Numbeo's 'Health Care Expense Index' Doha scored 131.6, reflecting the quality of a healthcare system by emphasizing the positive aspects, more notably through an exponential increase while also emphasizing the native aspects more significantly. Since 2021, Qatar has been ranked among top 20 countries in Numbeo Healthcare Index by Country. With developed and thriving medical technology, Qatar is continuously improving its healthcare, bolstering the competent workforce in the country. In 2023, five hospitals in Qatar were ranked among the world's top 250 academic medical centers, according to a new study under-taken by Brand Finance, a UK-based brand valuation consultancy. In 2022, Qatar ranked first in the Arab world and 18th worldwide in the 2022 Health Care Index. Qatar's health sector is poised to become increasingly significant, given that medical tourism is anticipated to play a pivotal role in the country's economic diversification strategy. As a result, the healthcare industry has witnessed unprecedented levels of growth and is projected to achieve a valuation of \$12bn by 2024. (Peninsula Qatar)

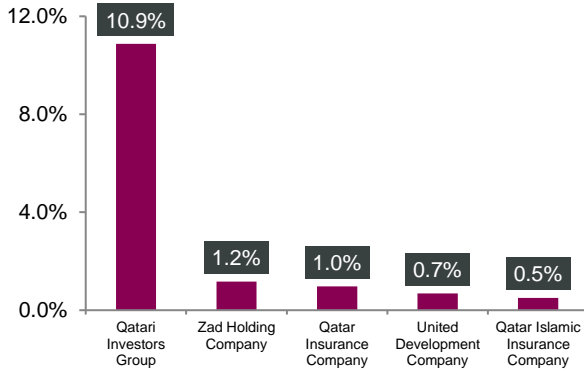
- **Qatar targets 6mn visitors annually by 2030** - Qatar is gearing up for a robust tourism strategy outlined in the newly launched Third National Development Strategy (NDS3) 2024-2030 in a bid to solidify its position as a premier tourist destination, receiving 6mn visitors by 2030, said Qatar Tourism (QT) chairman Saad bin Ali al-Kharji. The strategy aims to capitalize on the nation's tourism advantages and elevate its status as the preferred destination for families and business events, he stressed at a recent press conference announcing the return of the Doha Jewelry and Watches Exhibition (DJWE) this year. "The third NDS has identified the tourism sector as a major player in the diversification cluster, contributing significantly to sustainable economic growth," he said. "Our focus is on enhancing the attractiveness and competitiveness of the tourism sector while leveraging the advanced infrastructure and connectivity network provided by Qatar Airways." The QT chairman noted that NDS3 places strong emphasis on special initiatives to support the tourism sector, including the activation of tourism policies and maximizing the benefits derived from Qatar Airways' expansive connectivity. Al-Kharji underlined the importance of designing tourism assets that meet the evolving needs of visitors, ensuring excellence in services, introducing new offerings, and crafting unique experiences. Highlighting the commitment to overcoming challenges and fostering partnerships, he said: "We have a great work ahead of us during the coming years to achieve our strategic goals of receiving 6mn visitors (annually) by 2030." "With the success of welcoming more than 4mn visitors in 2023, we are optimistic about reaching this ambitious target with God's help," al-Kharji added. He said that visitors enjoyed a distinguished tourism experience from the moment they arrived at Hamad International Airport, Doha Port, or

Abu Samra border. QT chief marketing and promotion officer Abdulaziz Ali al Mawlawi echoed this optimism, saying: "Our vision is to grow the sector's contribution to GDP to 12% by 2030 and double employment in this sector in the country. Throughout the year, we curate world-class events to attract visitors from the region." Citing the success of recent events in Qatar, the official underscored the importance of organizing prestigious exhibitions such as the DJWE, which he described as "an incredible and remarkable milestone". The QT recently unveiled an exclusive edition of the Qatar Calendar, dedicated to commemorating the football fervor enveloping the nation during the AFC Asian Cup Qatar 2023. Throughout January and February, an array of more than 25 events, ranging from sports championships to festivals and exhibitions, will be held in the country. According to the QT, this robust line-up underscores Qatar's ability in hosting top-notch events, reaffirming its commitment to excellence with a meticulously crafted infrastructure. (Gulf Times)

- **AFC Asian Cup Qatar breaks all-time attendance record** - The AFC Asian Cup Qatar has set a new total attendance record of 1.06mn after 63,753 fans packed the Al Bayt Stadium to witness defending champions Qatar beat Palestine in the round of 16 on Monday. The 18th edition of Asia's crown jewel officially surpassed the previous spectatorship record of 1.04mn that was set nearly two decades ago when the showpiece was held in China in 2004. For Jassim al-Jassim, CEO of the AFC Asian Cup Qatar Local Organizing Committee (LOC), record breaking attendances are a testament to Qatar's ability to host world class sporting events: "Once again, Qatar has reaffirmed its place as a global sporting capital. Our modern infrastructure and operational experience have enabled us to deliver yet another accessible and culturally engaging tournament to the highest standards." He added: "We're delighted to be setting records this early in the tournament. With 11 matches still to go, the best is yet to come, with many teams showcasing exceptional performances." After 40 matches, the Asian Cup Qatar, which very recently also eclipsed the historic 1.5mn mark in terms of digital engagement, currently ranks second in the average attendance charts with 26,672 fans turning out to demonstrate their support per match. The latest milestone marks the second time that a spectator attendance benchmark has been achieved in Qatar after 82,490 fans set a new record for an opening match in AFC Asian Cup history. (Gulf Times)

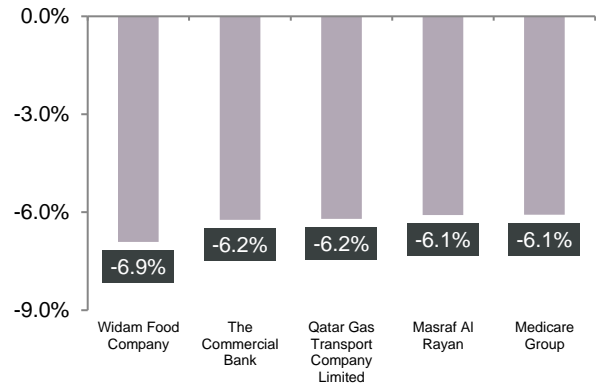
# Qatar Stock Exchange

## Top Gainers



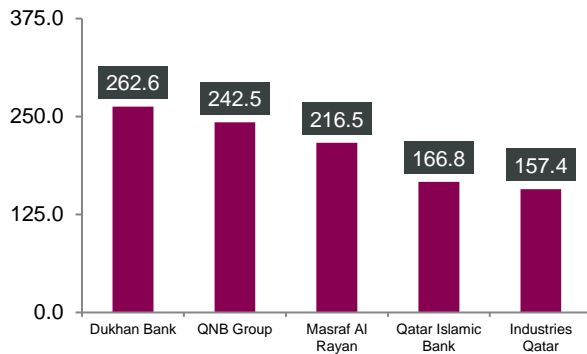
Source: Qatar Stock Exchange (QSE)

## Top Decliners



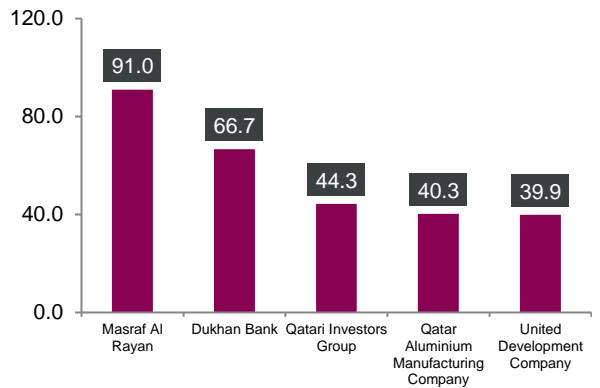
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



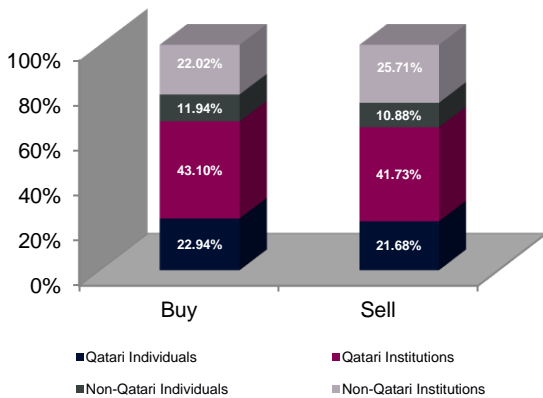
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



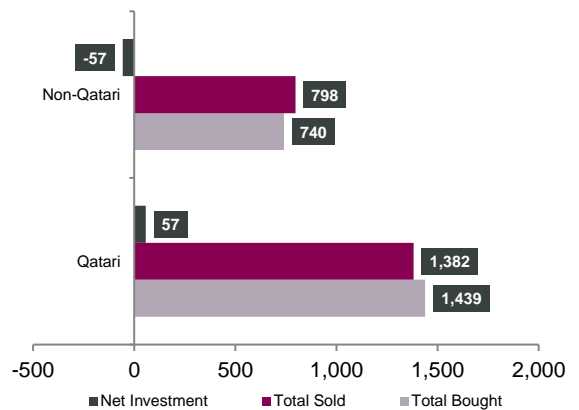
Source: Qatar Stock Exchange (QSE)

## 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 (-2.9%) from the week before; it closed at 10,049.4 points. We reiterate the idea that QE Index remains inside flat range, we see mixed signals, correction could continue in the short term, and we await a strong breakout above the 10,800 level on higher volumes for the uptrend to ensue. The 9,200 level remains to be our support levels on the weekly chart and the resistance level at 11,000 points on the Index.

### DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Price February 01	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.49	(3.49)	(6.29)	143,072	10.0	1.6	3.9
Qatar Islamic Bank	19.30	(3.26)	(10.23)	45,605	11.2	1.8	3.2
Commercial Bank of Qatar	5.22	(6.23)	(15.76)	21,139	7.5	1.1	4.8
Doha Bank	1.72	(0.69)	(6.01)	5,333	9.1	0.5	4.4
Al Ahli Bank	4.00	0.00	10.44	10,205	12.8	1.4	5.0
Qatar International Islamic Bank	10.50	(3.67)	(1.78)	15,894	15.2	2.2	3.8
Masraf Al Rayan	2.30	(6.08)	(13.37)	21,390	15.2	0.9	4.3
Lesha Bank	1.25	(5.22)	(5.37)	1,402	13.9	1.1	N/A
National Leasing	0.77	(3.88)	5.49	381	24.9	0.6	N/A
Dlala Holding	1.24	(0.64)	(6.06)	236	N/A	1.3	N/A
Qatar & Oman Investment	0.89	(2.10)	(6.94)	279	N/A	1.1	N/A
Islamic Holding Group	3.80	(1.53)	(8.34)	215	20.8	1.4	1.3
Dukhan Bank	3.91	(1.95)	(1.53)	20,486	1.7	0.2	4.1
<b>Banking and Financial Services</b>				<b>285,636</b>			
Zad Holding	13.81	1.17	2.30	3,969	21.5	3.2	4.3
Qatar German Co. for Medical Devices	1.20	(5.36)	(17.30)	139	N/A	4.0	N/A
Salam International Investment	0.64	(2.59)	(6.30)	732	18.0	0.5	N/A
Baladna	1.11	(1.25)	(9.48)	2,106	23.2	0.9	N/A
Medicare Group	4.71	(6.08)	(14.16)	1,326	18.0	1.3	5.6
Qatar Cinema & Film Distribution	3.05	0.00	5.17	192	42.8	1.5	2.0
Qatar Fuel	15.88	(0.44)	(4.22)	15,789	16.1	1.7	5.7
Widam Food	2.08	(6.91)	(12.08)	374	N/A	3.0	N/A
Mannai Corp.	3.91	(1.78)	(6.83)	1,786	N/A	1.8	2.6
Al Meera Consumer Goods	12.82	(3.03)	(7.03)	2,641	13.8	1.7	3.4
Mekdam Holding Group	4.71	(5.25)	(8.64)	495	11.5	2.6	5.6
Meeza QSTP	2.69	0.07	(6.17)	1,747	N/A	2.5	N/A
<b>Consumer Goods and Services</b>				<b>31,294</b>			
Qatar Industrial Manufacturing	2.93	(1.35)	(2.23)	1,394	8.5	0.8	4.4
Qatar National Cement	4.26	(2.07)	7.93	2,784	13.5	0.9	7.0
Industries Qatar	12.07	(1.07)	(7.72)	73,024	15.7	1.9	9.1
Qatari Investors Group	1.83	10.87	11.08	2,269	12.5	0.7	8.2
Qatar Electricity and Water	17.40	(0.85)	(7.45)	19,140	12.3	1.3	5.5
Aamal	0.86	(1.26)	1.78	5,418	15.1	0.7	5.8
Gulf International Services	2.81	(0.88)	1.67	5,213	11.9	1.4	3.6
Mesaieed Petrochemical Holding	1.66	(2.87)	(7.10)	20,867	18.3	1.2	6.6
Estithmar Holding	1.99	(0.35)	(4.82)	6,788	19.9	1.4	N/A
Qatar Aluminum Manufacturing	1.28	(0.39)	(8.43)	7,154	15.2	1.1	7.0
<b>Industrials</b>				<b>144,050</b>			
Qatar Insurance	2.29	0.97	(11.43)	7,492	31.9	1.3	N/A
QLM Life & Medical Insurance	2.28	(0.87)	(8.76)	798	9.2	1.4	5.5
Doha Insurance	2.60	0.00	8.58	1,298	8.8	1.1	5.8
Qatar General Insurance & Reinsurance	1.11	(4.66)	(24.83)	967	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.81	(3.01)	(5.49)	717	12.5	1.2	3.6
Qatar Islamic Insurance	8.90	0.51	0.00	1,335	10.4	2.7	5.1
Damaan Islamic Insurance Company	3.94	(0.88)	(1.20)	788	N/A	1.6	4.1
<b>Insurance</b>				<b>13,394</b>			
United Development	1.04	0.68	(2.82)	3,665	8.9	0.3	5.3
Barwa Real Estate	2.86	(1.28)	(1.07)	11,141	9.5	0.5	6.1
Ezdan Real Estate	0.81	(2.30)	(6.06)	21,379	N/A	0.6	N/A
Mazaya Qatar Real Estate Development	0.67	(3.45)	(7.19)	671	21.1	0.6	N/A
<b>Real Estate</b>				<b>36,856</b>			
Ooredoo	10.51	(1.78)	(7.81)	33,666	11.3	1.3	4.1
Vodafone Qatar	1.87	(1.11)	(1.94)	7,904	14.6	1.6	5.3
<b>Telecoms</b>				<b>41,570</b>			
Qatar Navigation (Milaha)	10.27	(0.10)	5.88	11,668	11.3	0.7	3.4
Gulf Warehousing	3.28	0.15	4.57	192	8.9	0.8	3.1
Qatar Gas Transport (Nakilat)	3.43	(6.21)	(2.56)	19,003	12.3	1.6	3.8
<b>Transportation</b>				<b>30,863</b>			
<b>Qatar Exchange</b>				<b>585,586</b>			

Source: Bloomberg

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