

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index dropped by 247.12 points or 2.4% during the week to close at 10,208.90. Market capitalization declined 2.6% to QR606.0 billion (bn) compared with QR622.1bn at the end of the previous trading week. Of the 50 traded companies, 41 ended the week down, 8 ended up, while one was the same. Inma Holding (IHGS) was the worst performing stock for the week, falling 14.1%. Whereas, Qatari German Company for Medical Devices (QGMD) was the best performing stock for the week, gaining 7.5%.

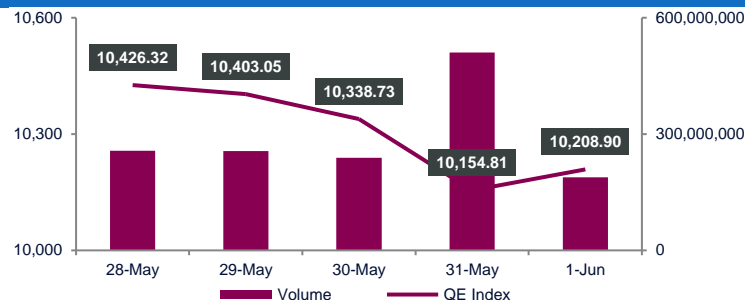
Industries Qatar (IQCD), QNB Group (QNBK) and Commercial Bank (CBQK) were the primary contributors to the weekly index drop. IQCD and QNBK deducted 90.76 and 41.67 points from the index, respectively. Further, CBQK removed another 31.48 points.

Traded value during the week rose 17.7% to reach QR4,318.7mn from QR3,668.4mn in the prior trading week. Dukhan Bank (DUBK) was the top value traded stock during the week with total traded value of QR840.8mn.

Traded volume fell 17.0% to 1,450.7mn shares compared to 1,747.3mn shares in the prior trading week. The number of transactions was marginally up at 108,067 vs 108,056 in the prior week. Dukhan Bank (DUBK) was the top volume traded stock during the week with total traded volume of 218.6mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR38.5mn vs. net selling of QR36.9mn in the prior week. Qatari institutions also remained bearish with net selling of QR76.7mn vs. net selling of QR63.1mn in the week before. Foreign retail investors ended the week with net buying of QR32.5mn vs. net buying of QR21.9mn in the prior week. Qatari retail investors recorded net buying of QR82.7mn vs. net buying of QR78.2mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$86.3mn, while GCC institutions were net buyers reaching \$418.1mn.

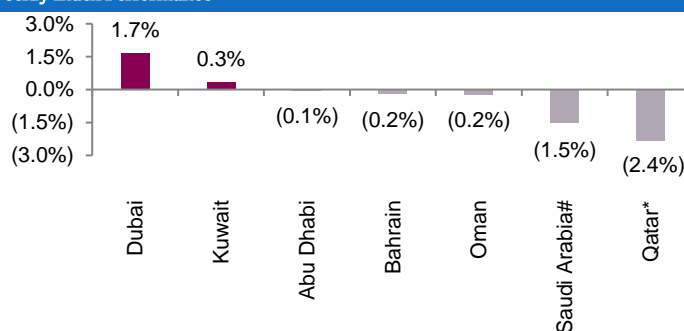
### QSE Index and Volume



Market Indicators	Week ended. June 01, 2023	Week ended. May 25, 2023	Chg. %
Value Traded (QR mn)	4,318.7	3,668.4	17.7
Exch. Market Cap. (QR mn)	605,960.5	622,076.2	(2.6)
Volume (mn)	1,450.7	1,747.3	(17.0)
Number of Transactions	108,067	108,056	0.0
Companies Traded	50	50	0.0
Market Breadth	08:41	25:22	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,909.73	(2.4)	0.5	0.1
ALL Share Index	3,452.57	(2.3)	0.5	1.1
Banks and Financial Services	4,258.59	(2.0)	0.7	(2.9)
Industrials	3,868.27	(4.1)	(0.0)	2.3
Transportation	4,703.21	0.4	0.5	8.5
Real Estate	1,554.75	(2.9)	0.5	(0.3)
Insurance	2,290.61	0.6	1.0	4.8
Telecoms	1,605.25	(2.7)	0.6	21.7
Consumer Goods & Services	7,805.56	(2.0)	0.6	(1.4)
Al Rayan Islamic Index	4,581.23	(1.9)	0.5	(0.2)

### Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,208.90	(2.4)	0.5	(4.4)	1,185.30	166,154.4	12.1	1.4	4.8
Dubai	3,582.12	1.7	0.2	7.5	574.30	169,215.1	8.7	1.2	4.9
Abu Dhabi	9,366.41	(0.1)	(0.1)	(8.0)	1,911.78	698,958.1	28.8	2.5	1.9
Saudi Arabia#	11,014.13	(1.5)	(2.6)	5.1	8,321.68	2,820,673.8	17.2	2.1	3.0
Kuwait	6,787.14	0.3	(0.1)	(6.9)	833.48	141,788.9	16.7	1.5	3.9
Oman	4,630.63	(0.2)	0.1	(4.7)	41.92	22,200.8	15.1	1.1	4.5
Bahrain	1,957.96	(0.2)	(0.3)	3.3	50.13	64,913.2	6.8	0.7	8.8

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of May 31, 2023)

- **Qatar achieves QR19bn budget surplus in 2023 Q1: Finance Minister** – Minister of Finance HE Ali bin Ahmed Al Kuwari has confirmed that Qatar recorded a surplus QR19 billion in the state's general budget in the first quarter of 2023. In an interview with Bloomberg TV on the sidelines of the Qatar Economic Forum, the Minister of Finance said, "We just announced our first quarter fiscal numbers. We have a surplus of QR19 billion. This surplus is used to pay public debt, support the reserves of the Qatar Central Bank, and strengthen the assets of the Qatar Investment Authority." The Minister of Finance said that the non-oil, non-hydrocarbon sector grew by 6.7 percent, while the oil sector grew by 1.5 percent in 2022. He added that the Qatari economy has grown by a Real 4.8 percent over the past year, on an annual basis, while the Nominal GDP growth rate reached 32 percent. He added that international forecasts this year by the World Bank indicate a lower growth rate of 3.3%, but it is very good at the same time, in light of the economic conditions the world is going through. Non-oil sector drives the Qatari economy forward. Therefore, Qatar is not interested in the movement of the global oil price, he noted. (Qatar Tribune)
- **QSE set to migrate to new trading system from June 8** - The Qatar Stock Exchange (QSE) will migrate to new trading system, Millennium, from June 8; enabling derivatives trading in the future and the advent of new products for investors. The new trading system is the offshoot of an agreement signed by the QSE with the LSEG (London Stock Exchange) in 2022. The new QSE solution will be based upon the LSEG's financial markets product suite, a robust, scalable, and high-performance technology offering, which includes trading, market data, data analytics, and market surveillance. "Members, data vendors are required to switch their production trading, post trade and all peripheral systems (web service, equator terminals, Oracle webforms) to align with the new trading system (Millennium)," a QSE communique said. All open orders will be cancelled by the QSE after the end of trading on June 7, 2023. Any open orders remaining in broker systems will have to be manually deleted by the brokers. Brokers' systems are required to be connected to the new trading system (including IP address, ports, usernames, and passwords). The bourse requested brokers to retain UTP Trading System configuration details in the case of a system rollback. Broker firms are requested to send a confirmation e-mail to the QSE upon successful connection to the new trading and all related systems (prior to the opening auction call). The current trading timetable will be maintained without any change, the QSE spokesman said, adding it is the brokers' responsibility to re-enter the cancelled orders. The new trading system enables QSE to have a proven technology solution, offering high performance, low latency matching and a powerful market surveillance solution including market data visualization and analytics. LSEG's financial markets technology products are used by over 25 financial markets infrastructure operators across the globe, including Johannesburg Stock Exchange, Singapore Exchange and LSEG. (Gulf Times)
- **Qatar Insurance Company Announces Increase in Non-Qatari Investor Ownership in the Company's capital** - We have the honor to inform that the Council of Ministers, in its session held on 17/5/2023, has approved increasing the percentage of non-Qatari investor ownership in the company's capital to reach (100%). Noting that the Extraordinary General Assembly has approved the amendment of the Company's Articles of Association to allow increasing the percentage of non-Qatari investors' ownership in its capital to reach (100%) as soon as the legislation is issued. The annex to the amended articles of association will be documented and published in the Official Gazette as soon as possible. (QSE)
- **Meeza IPO to run on June 6-19; seeks to raise QR701mn** - The initial public offering (IPO) of Meeza QSTP, a leading provider of end-to-end IT services in Qatar, will hit the market on June 6, seeking to raise QR438.7mn from retail investors and institutions other than qualified investors. As much as 62.59% of the offer shares (constituting 203.1mn) are currently being offered to eligible investors, including Qatari citizens and legal entities incorporated in Qatar, at an offer price of QR2.17 (including the listing fees of QR0.01 a share). The IPO of Meeza, whose net income saw a compound annual growth rate of 22.4% over the last three years to reach QR52.1mn in 2022 (15% net income margin), will be on tap until June 19. The minimum order by individual and corporate investors has been set at 500 offer shares and the maximum order by individual and corporate investors at 32.45mn offer shares. The total offering size of the maiden offer is QR700.9mn, which includes 121.39mn shares (or 37.41%) allotted to qualified investors at QR2.17 through the country's first ever book building process for an IPO. The share capital of Meeza is QR648.98mn, divided into 648.98mn shares of QR1 each. Half of it (50%) - equivalent to 324.49mn shares - are being offered at an offer price of QR2.17, making the total size of the offering QR700.9mn (excluding the offering costs of QR0.01 per share). The offer price of the shares comprising the share capital was determined by qualified investors in Qatar through the first book building process ever pursued to price an IPO on the Qatar Stock Exchange (QSE). The company offered the offer shares to a set of qualified investors during the book building subscription period that ran from January 15, 2023, to March 6, 2023. Meeza's founders - Qatar Foundation for Education, Science and Community Development (QF) and Ooredoo - are strongly committed to its future success and will be retaining at least 50% shareholding in the company post-IPO. Post-IPO, QF is expected to retain at least 40%, Ooredoo 10%, qualified investors 18.71%, and individual and corporate investors up to 31.29%. The company has consistently recorded strong and stable growth over the last three years with revenue growing at an 11.3% CAGR between 2020 and 2022, coupled with an EBITDA (earnings before interest taxes depreciation and amortization) CAGR of 10.9% over the same period, driven by a significant growth in demand for data center capacity and ancillary IT services. Seven qualified investors had subscribed to 121.39mn shares and the order book was closed at a final offer price of QR2.17 per share. The final pricing of the shares outside the latest price range is a testament of the effectiveness of the book building mechanism to transparently price the IPO based on supply and demand, considering market conditions and feedback received from qualified investors during the book building subscription period. The company will submit an application to the Qatar Financial Market Authority and the QSE to list the Shares on the QSE in accordance with the listing requirements of the regulator and the procedural rules of the QSE. The listing is expected to be in July 2023. (Gulf Times)
- **Over 80% work for Expo 2023 Doha completed** - Over 80% development work for the International Horticultural Exhibition Expo 2023 Doha Qatar has been completed, said a top official. A huge facility spanning 1,700,000 sqm is being developed in Al Bidda Park in the heart of Doha to house Expo 2023 Doha. The six-month long event, scheduled to be held from October 2, 2023, to March 28, 2024,

with the participation of over 80 countries, is expecting over 3mn visitors. “The Public Works Authority (Ashghal) is developing a facility to house Expo 2023 Doha. The facility is 80 complete,” said Eng Fatima Al Abd Al Malik, Project Manager of Expo 2023 Doha at Ashghal. Speaking to The Peninsula on the sidelines of a recent event, she said that two technologies for greenery are being adopted for the Expo facility — first one is the surrounded area called MSE wall and the second one is hydroponic structure. A Mechanically Stabilized Earth (MSE) retaining wall is a composite structure consisting of alternating layers of compacted backfill and soil reinforcement elements, fixed to a wall facing. “These two technologies will help us in rationalization of water consumption for the greenery by reducing the temperature,” said Al Malik. She said Ashghal is also developing pavilions for the participating countries from all over the world as well as a Qatari pavilion, the Netherlands' pavilion and VIPs pavilion at Expo 2023 Doha. “The Expo house building will be 12 meters in height, comprising ground floor plus two storeys,” said Al Malik. Secretary-General of the National Committee for hosting Expo 2023 Doha, Mohammed Ali Al Khouri in a presentation at a recent event said: “The Ministry of Municipality will organize the International Horticultural Exhibition Expo 2023 Doha Qatar from October 2, 2023, to March 28, 2024.” He said that this huge global horticultural event, the first-of-its-kind in the GCC and MENA region will serve Qatar, GCC states and other desert countries. “A number of research works to combat desertification will be tabled during the expo. The theme of Expo 2023 Doha is “Green Desert, Better Environment”, which aims to inspire and inform guests and the international community about innovative solutions to mitigate desertification,” said Al Khouri. Expo 2023 Doha will introduce advanced techniques and solutions to boost the agriculture sector and to combat desertification for addressing climate change. Techniques that enable the sustainable cultivation of trees and crops in arid lands play an important role in reversing desertification, evident around the world. (Peninsula Qatar)

- **Al Mana arm in \$50mn agreement with Oman’s Khazaen Economic City** - Al Seeb Technical (SARRCO), a subsidiary of Qatar’s Al Mana Holding has signed a \$50mn (OMR19mn) deal with Khazaen Economic City, an integrated economic zone in Oman. The objective of the agreement is to establish a 37,000 sqm integrated logistics center that will provide storage and distribution services. The investment agreement was announced during a signing ceremony attended by Hisham Saleh Al Hamad Al Mana, the Chairman of SARCO and Salim bin Sulieman Al Thuhli, the CEO of Khazaen Economic City. Notable attendees included HE Najeeb bin Yahya Al Balushi, Oman Ambassador to Qatar, and Ishaq bin Khalfan Al Busaidi, the Head of the Commercial Representative of Oman in Qatar. Khazaen Economic City, located in Barka, Al Batinah South Governorate, is a unique project as an integrated economic zone and free zone developed through a partnership between the public and private sectors. Situated strategically along the Muscat Expressway, it offers easy connectivity to Muscat International Airport, Sohar Port, and Al Suwaiq Port. The city boasts key projects such as the Khazaen Dry Port, Food City, Pharma City, and Labor Villages. It is poised to become a major player in various sectors including logistics, food, industrial, pharmaceutical, energy, and residential. Al Seeb Technical (SARCO), a prominent company in Qatar and the GCC region, operates across multiple sectors including retail, distribution, trading, contracting, and real estate. (Qatar Tribune)
- **Eat Just CEO touts Qatar as potential investor in food tech, infrastructure** - Countries like Qatar and Singapore can invest in ‘new meat infrastructure’ to fulfil domestic demand and increase export as part of a holistic food security drive, said Josh Tetrick, Co-

Founder & CEO of Eat Just, which is currently the only company selling cultivated meat though in limited quantities. Speaking on the closing day of the Qatar Economic Forum in Doha, Tetrick, whose food technology company has a mission to build a healthier, safer and more sustainable food system, said the world can evolve from the current production model as it is unsustainable and a threat to the environment. Tetrick added that such advancements would largely help feed a growing global population expected to reach nine billion by 2040. “It really starts with just understanding how degrading the conventional process of producing animals is to the environment. Producing, slaughtering animals and making meat is responsible for more carbon emissions than all the transportation sources combined,” Tetrick said. According to Tetrick, to achieve maximum production using Eat Just tech, the cost of production currently needs to be competitive, and production needs to be in larger volumes. He added that this takes a lot of engineering and capital, which is “a big opportunity for places like Qatar” with the halal implications considered especially in this region. He added that although a facility like this would require significant energy consumption, natural gas or renewable sources are viable alternatives. “It does allow countries that might not have the land and the resources to have a large infrastructure to produce animals like where we are today (Qatar) and Singapore. It allows them to jump ahead and leapfrog with this technology, and we want to see that happen in our lifetime,” he added. Alternative meat (no-kill meat), also known as “cultured” or “lab-grown” meat, contains real meat grown from cells derived from living animals. According to Tetrick, the meat produced tastes like chicken or meat, depending on the case. “Cultivating meat is real meat. It’s just made differently. We can make billions of pounds of meat much more efficiently without all the issues. But at the end of the day, it’s chicken -- it’s not trying to be chicken.” He added that the health risks of cultivated meat are similar to that of conventional meat. Tetrick said cultivated chicken, which his company sells today in Singapore, albeit to about “20 people”, has cholesterol and saturated fat. He, however, added that in the future, “what we would like to do is to make meat that’s healthier from our cholesterol and saturated fat perspective.” According to him, cultured meat has other safety benefits, including no risk of zoonotic disease like avian flu, microbiological elements like salmonella, E.coli., and Fecal contamination, which are absent or at irrelevant levels. “But we’re in the very early days of doing this,” he stressed. (Peninsula Qatar)

- **British envoy: UK-Qatar trade ‘back to pre-Covid-19 levels’ to \$15bn in 2022** - Trade between the UK and Qatar is back to pre-Covid-19 levels, which stood at around “\$15bn” or about “£12bn” last year, British ambassador Jonathan Wilks told Gulf Times. Speaking on the sidelines of the recently concluded ‘British Food Week’, which was organized by LuLu Group, Wilks said the embassy is expecting trade figures to increase, adding that it is also “looking to the next stage of Qatar’s development.” According to Wilks, there has been a growing demand for British products in Qatar, wherein he lauded LuLu Group for promoting a wide range of food items from the UK in all its outlets across Qatar. This year’s edition of ‘British Food Week’ at LuLu witnessed the “biggest” participation of food suppliers from the UK, the ambassador noted. He said, “British Food Week is always a big boost to our exports, and it gives the chance to everybody in Qatar to try some new products or to get to know some of the brands established in the market. “This is all very positive. Trade figures have returned to pre-Covid-19 levels and that’s in part, a sign of the new normal, but it’s also a sign that Qatar itself looks set for a decade of growth and LuLu hypermarkets in the Gulf are also very well-established and therefore, it’s a great platform to sell more and more

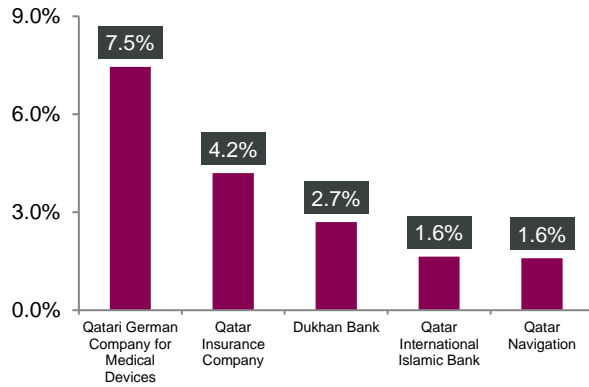
British products.” Wilks explained that the ongoing discussions for a free trade agreement (FTA) between the UK and GCC states is expected to boost trade. “This matters to the UK because the six GCC states form one of our biggest export markets and there is a will on both sides to increase trade and investment, so we’re working hard,” he said. (Gulf Times)

- **Qatar Airways signs deal with Shell for sustainable aviation fuel supply at Amsterdam Schiphol Airport** - Qatar Airways has signed a deal with Shell to source 3,000 metric tonnes of neat Sustainable Aviation Fuel (SAF) at Amsterdam Schiphol airport. It encompasses the existing jet fuel contract with Shell at Amsterdam which will now see Qatar Airways using at least a 5% SAF blend over the contract period for the fiscal year 2023-2024. The Qatar Airways bilateral agreement with Shell is part of a wider effort initiated by the one world alliance, which has set target of using sustainable aviation fuel (SAF) for 10% of combined fuel volumes by 2030. Qatar Airways is the first carrier in the Middle East and Africa to procure a large SAF amount in Europe beyond government SAF mandates. SAF offers significant potential for decarbonization as neat SAF can reduce full lifecycle emissions by up to 80% compared to conventional jet fuel. This means that Qatar Airways will be reducing its emissions on flights from Amsterdam by approximately 7,500 tonnes of CO2 for the fiscal year. Qatar Airways Group Chief Executive, HE Akbar Al Baker, said: “At Qatar Airways, we are strongly committed to supporting the industry’s effort to ramp-up the use of sustainable aviation fuel, as one of the key pillars to decarbonize the aviation industry. Last year, we signed our first offtake agreement in the US, and now we are placing a multi-million US dollar SAF deal in Amsterdam to illustrate our SAF commitment and reiterate our calls for a more robust SAF supply chain across our global network”. “We remain steadfast in our ambitious target of 10% SAF use by 2030 and this announcement, establishes another landmark for Qatar Airways that underlines the positive outcome of the industry’s collaboration which is critical to accelerating the SAF supply and achieving our target. SAF is still 3 to 5 times more expensive than fossil-based jet fuel. This is why it is essential for all stakeholders to play their part in facilitating research & development of SAF facilities, enhancing economies of scale, providing financing and placing supportive policies”. “Qatar Airways and Shell have a history of collaboration, so it is fantastic to now work together on decarbonization as we supply them with SAF for the first time,” said Jan Toschka, President of Shell Aviation. “SAF is a key lever for decarbonizing aviation, but scaling its supply and use requires concerted action from across the aviation sector. Today’s agreement is a great example of the collaborative actions that are required to help accelerate aviation’s progress towards net zero.” Passengers and customers of Qatar Airways are able today to compensate for their flight emissions through the purchase of high-quality carbon credits, credited under International Civil Aviation Organization criteria, the UN’s aviation body. Qatar Airways currently invests in carbon credit projects that generate renewable energy, which help in reducing carbon emissions. Qatar Airways is also working on introducing a solution which will allow passengers and customers to offset their emissions by contributing to the cost of SAF. (Peninsula Qatar)
- **QatarEnergy to sign long-term LNG supply deal with Bangladesh** - QatarEnergy will sign a long-term liquefied natural gas (LNG) supply deal with Bangladesh's state-owned gas company Petrobangla on Thursday, the second Asian sales deal to be sealed for Qatar's North Field expansion project. The 15-year agreement is for the supply of 2mn tonnes annually, Petrobangla's Chairman Zanendra Nath Sarker told Reuters. Supplies are set to start in January 2026, he said. The agreement will be one of many to come this year as state-owned

QatarEnergy secures sales for its mega expansion of North Field, a source with direct knowledge of the new contract agreement, who did not wish to be identified, said. Qatar is the world's top LNG exporter and competition for LNG has ramped up since the start of the Ukraine war, with Europe in particular needing vast amounts to help replace Russian pipeline gas that used to make up almost 40% of the continent's imports. However, Asia with an appetite for long-term sales and purchase agreements, has been ahead so far in securing gas from Qatar's massive production expansion project. This will be Bangladesh's second long-term deal with Qatar as it desperately looks for long-term LNG deals at a cheaper rate after prices spiked following the Ukraine war last year. The contract will be QatarEnergy's second to Asia since it started selling the gas expected to come on stream from the North Field expansion project. The two-phase expansion plan will raise Qatar's liquefaction capacity to 126mn tonnes per year by 2027 from 77mn. Qatar's first Asian deal, with Sinopec, the longest to be signed at 27 years for the supply of 4mn tonnes a year, was followed by the state-owned Chinese company taking a 5% stake in the equivalent of one North Field East LNG train. QatarEnergy's sales and purchase agreements to supply Germany with around 2mn tonnes of LNG annually through a partnership with ConocoPhillips cover at least a 15-year period. Sarker would not comment on the price of Bangladesh's new deal, saying it was confidential. Bangladesh has a 10-year LNG import deal with Oman Trading International. That LNG is priced at 11.9% of the three-month average price of Brent crude oil plus a constant price of 40 cents per million British thermal units (mmBtu). Under its first 15-year deal with Qatar, Bangladesh pays 12.65% of the three-month average price of Brent oil plus a constant of 50 cents per mmBtu. The North Field expansion project will help guarantee long-term supplies of gas globally. North Field is part of the world's biggest gas field that Qatar shares with Iran, which calls its share South Pars. QatarEnergy chief Saad al-Kaabi said last week there was big demand for LNG and that he expects by the end of the year to have signed supply deals for all the gas expected to come on stream from the North Field expansion. (Bloomberg)

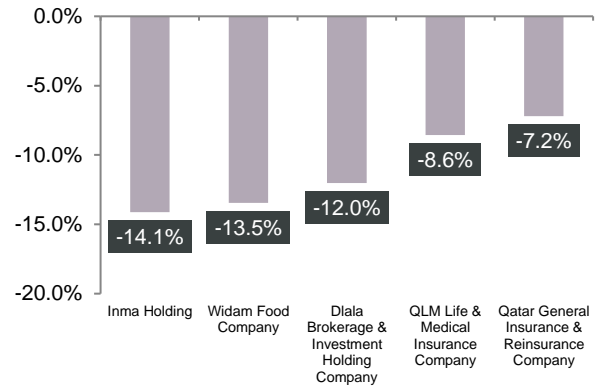
# Qatar Stock Exchange

## Top Gainers



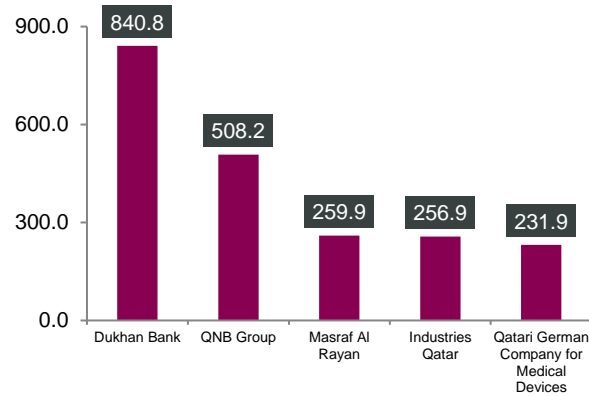
Source: Qatar Stock Exchange (QSE)

## Top Decliners



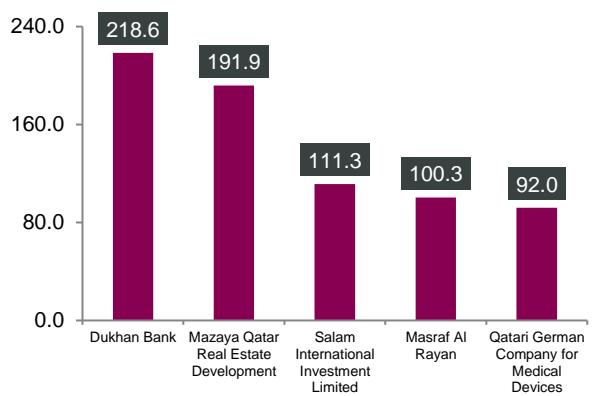
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



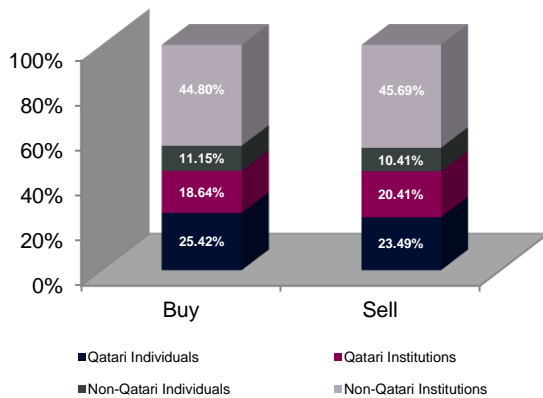
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



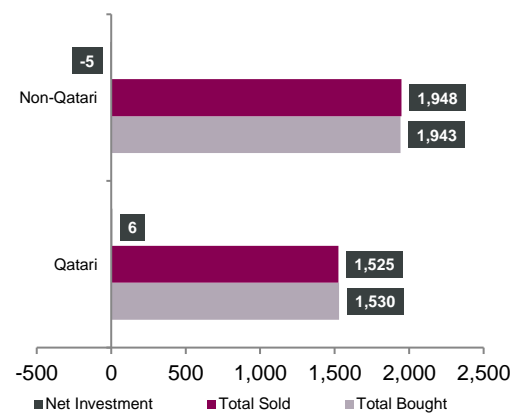
Source: Qatar Stock Exchange (QSE)

## Investor Trading Percentage to Total Value Traded



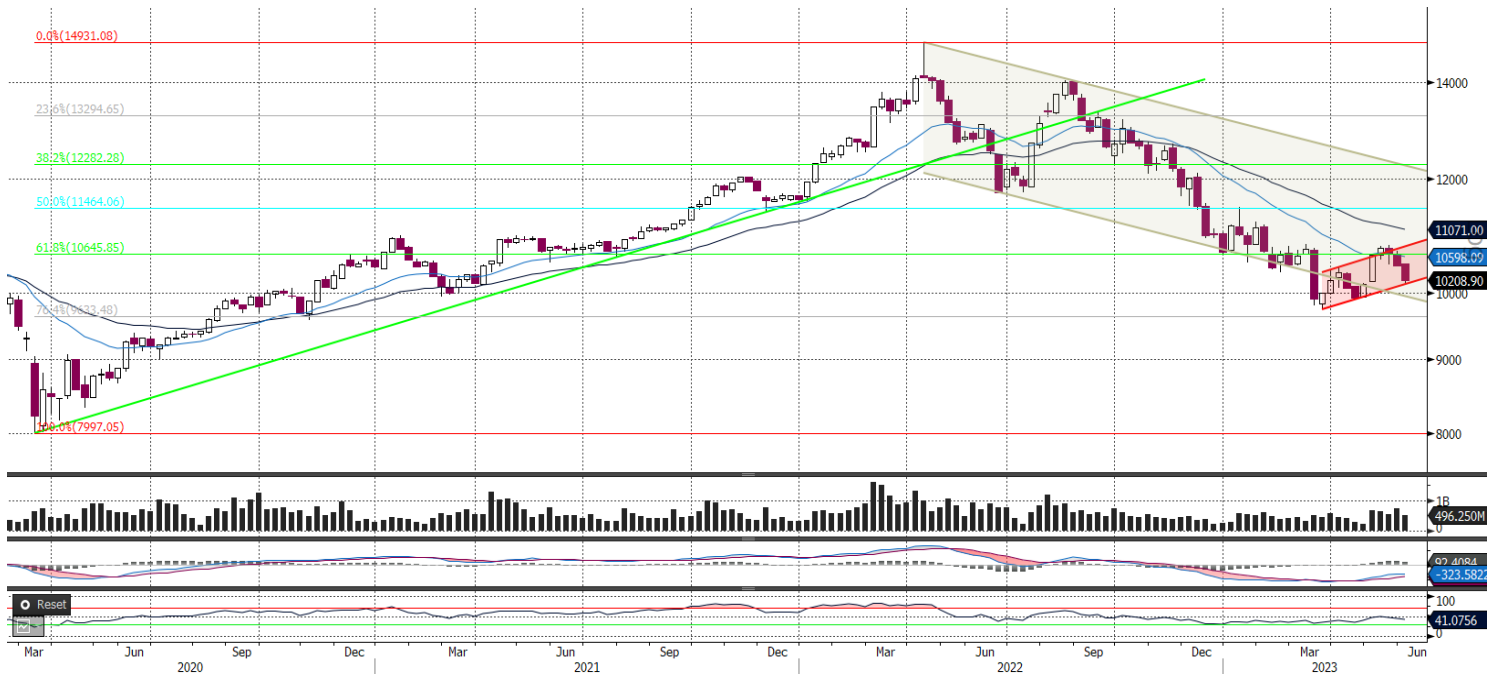
Source: Qatar Stock Exchange (QSE)

## Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

## TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE index closed down, for the fourth week in a row by 2.4% from the week before; it closed at 10,208.9 points. In previous reports, we expected a correction, and it did correct. It is imperative to stay above the 10,000 level for the Index to continue with its positive momentum. The weekly resistance is expected around the 11,200 level and the support at 10,000 points.

### DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Price June 01	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.06	(2.67)	(10.78)	148,337	10.6	1.8	3.7
Qatar Islamic Bank	17.71	(0.56)	(4.58)	41,848	10.8	1.8	3.5
Commercial Bank of Qatar	5.68	(3.83)	13.60	22,988	8.6	1.3	4.4
Doha Bank	1.62	(1.94)	(17.15)	5,017	13.0	0.5	4.6
Al Ahli Bank	4.00	(1.23)	(0.25)	10,205	13.7	1.6	5.0
Qatar International Islamic Bank	9.99	1.64	(3.93)	15,123	15.3	2.3	4.0
Masraf Al Rayan	2.60	(2.48)	(18.01)	24,180	20.6	1.0	3.8
Qatar First Bank	1.26	(0.08)	9.96	1,410	18.3	1.2	N/A
National Leasing	0.82	(1.91)	16.48	406	19.9	0.6	3.7
Dlala Holding	1.42	(12.02)	24.34	270	N/A	1.5	N/A
Qatar & Oman Investment	0.71	(2.34)	29.27	224	77.6	0.9	N/A
Islamic Holding Group	5.22	(14.12)	27.01	296	59.2	2.0	1.0
Dukhan Bank	3.82	2.71	N/A	20,015	1.7	0.2	4.2
<b>Banking and Financial Services</b>				<b>290,318</b>			
Zad Holding	14.00	0.07	0.68	4,024	21.3	3.0	4.2
Qatar German Co. for Medical Devices	2.41	7.46	91.49	278	282.2	8.0	N/A
Salam International Investment	0.73	(4.10)	18.08	829	15.3	0.6	N/A
Baladna	1.51	(3.89)	(1.44)	2,869	38.5	1.3	N/A
Medicare Group	6.98	(1.76)	12.36	1,963	24.3	2.0	25.8
Qatar Cinema & Film Distribution	3.06	(2.02)	(1.77)	192	74.9	1.5	2.0
Qatar Fuel	16.00	(1.96)	(10.86)	15,908	15.5	1.9	5.6
Qatar Meat and Livestock	2.10	(13.46)	3.49	379	N/A	2.3	N/A
Mannai Corp.	5.84	(1.85)	(23.04)	2,664	N/A	2.8	55.7
Al Meera Consumer Goods	14.60	(1.68)	(4.70)	3,008	15.2	1.9	3.0
<b>Consumer Goods and Services</b>				<b>32,113</b>			
Qatar Industrial Manufacturing	2.88	0.31	(10.28)	1,369	8.4	0.8	4.5
Qatar National Cement	3.92	(2.03)	(19.07)	2,560	11.9	0.9	7.7
Industries Qatar	12.00	(6.03)	(6.32)	72,600	10.0	2.0	9.2
Qatari Investors Group	1.73	(0.58)	2.31	2,145	13.4	0.7	8.7
Qatar Electricity and Water	17.05	(0.87)	(3.67)	18,755	11.1	1.3	5.6
Aamal	0.84	(6.03)	(13.74)	5,298	14.6	0.7	5.9
Gulf International Services	1.90	(5.56)	30.36	3,535	12.1	1.0	5.3
Mesaieed Petrochemical Holding	1.95	(2.64)	(8.27)	24,511	15.4	1.5	5.6
Invesment Holding Group	2.25	(3.48)	24.94	7,656	16.6	1.7	N/A
Qatar Aluminum Manufacturing	1.53	(0.39)	0.59	8,532	11.0	1.3	5.9
Mekdam Holding Group	5.85	(3.78)	(15.36)	439	14.1	4.8	5.4
<b>Industrials</b>				<b>147,398</b>			
Qatar Insurance	2.08	4.20	8.37	6,807	N/A	1.2	N/A
QLM Life & Medical Insurance	3.20	(8.57)	(33.32)	1,120	14.8	2.0	3.9
Doha Insurance	2.13	(0.05)	7.63	1,065	9.0	0.9	7.0
Qatar General Insurance & Reinsurance	1.37	(7.19)	(6.81)	1,197	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.71	(5.09)	17.56	691	12.0	1.3	3.7
Qatar Islamic Insurance	8.80	0.00	1.15	1,320	12.6	3.2	5.1
Damaan Islamic Insurance Company	3.66	(3.58)	N/A	733	N/A	1.6	4.4
<b>Insurance</b>				<b>12,932</b>			
United Development	1.20	(0.83)	(7.69)	4,249	10.7	0.4	4.6
Barwa Real Estate	2.57	(3.35)	(10.51)	10,004	8.7	0.5	6.8
Ezdan Real Estate	1.15	(6.30)	14.39	30,371	1304.1	0.9	N/A
Mazaya Qatar Real Estate Development	0.81	(2.66)	15.80	933	22.6	0.9	N/A
<b>Real Estate</b>				<b>45,558</b>			
Ooredoo	10.66	(3.88)	15.87	34,146	12.9	1.4	4.0
Vodafone Qatar	1.83	0.94	15.58	7,744	14.6	1.7	5.5
<b>Telecoms</b>				<b>41,890</b>			
Qatar Navigation (Milaha)	10.20	1.59	0.49	11,589	11.4	0.7	3.4
Gulf Warehousing	3.51	(2.06)	(13.29)	206	8.4	0.9	2.8
Qatar Gas Transport (Nakilat)	3.99	(0.25)	8.96	22,106	15.3	2.0	3.3
<b>Transportation</b>				<b>33,900</b>			
<b>Qatar Exchange</b>				<b>605,961</b>			

Source: Bloomberg

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