

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index surged 494.52 points or 4.9% during the week to close at 10,639.90. Market capitalization went up 5.9% to QR622.6 billion (bn) compared with QR587.9bn at the end of the previous trading week. Of the 50 traded companies, 37 ended the week higher, while 13 ended lower. Salam International (SIIS) was the best performing stock for the week, moving up 16.3%. Meanwhile, Qatar Cinema & Film Distribution Co. (QCFS) was the worst performing stock for the week, dropping 15.6%.

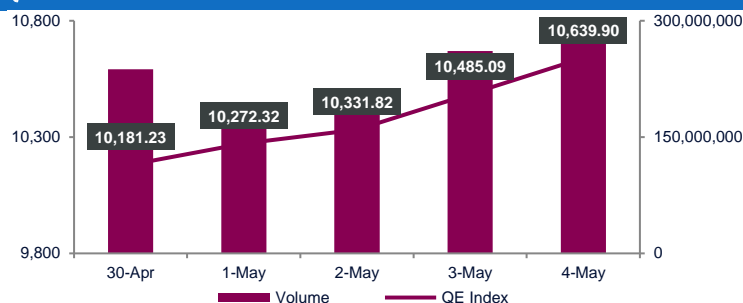
QNB Group (QNBK), Industries Qatar (IQCD) and Commercialbank (CBQK) were the primary contributors to the weekly index surge. QNBK and IQCD added 151.54 and 55.40 points to the index, respectively. Further, CBQK added another 47.09 points.

Traded value during the week shot up 185.1% to reach QR2,860.2mn from QR1,003.3mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR363.9mn.

Traded volume rocketed up 239.3% to 1,164.3mn shares compared to 343.2mn shares in the prior trading week. The number of transactions jumped 161.7% to 105,326 vs 40,245 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 133.4mn shares.

Foreign institutions remained very bullish, ending the week with a net buying of QR411.5mn vs. net buying of QR88.3mn in the prior week. Qatari institutions remained bearish with net selling of QR266.5mn vs. net selling of QR85.1mn in the week before. Foreign retail investors ended the week with net selling of QR41.8mn vs. net buying of QR16.3mn in the prior week. Qatari retail investors recorded net selling of QR103.1mn vs. net selling of QR19.5mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers of \$34.4mn.

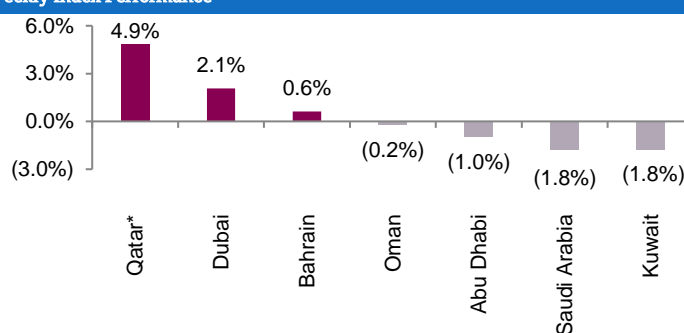
QSE Index and Volume



Market Indicators	Week ended. May 04, 2023	Week ended. April 27, 2023	Chg. %
Value Traded (QR mn)	2,860.2	1,003.3	185.1
Exch. Market Cap. (QR mn)	622,635.0	587,931.7	5.9
Volume (mn)	1,164.3	343.2	239.3
Number of Transactions	105,326	40,245	161.7
Companies Traded	50	47	6.4
Market Breadth	37:13	40:6	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,834.71	4.9	4.5	4.4
ALL Share Index	3,558.58	5.0	4.7	4.2
Banks and Financial Services	4,439.78	6.4	6.3	1.2
Industrials	4,121.55	3.1	2.1	9.0
Transportation	4,646.47	4.2	3.6	7.2
Real Estate	1,537.43	7.3	5.1	(1.4)
Insurance	2,020.87	0.6	(1.1)	(7.6)
Telecoms	1,626.13	9.0	11.0	23.3
Consumer Goods & Services	7,828.77	1.3	1.6	(1.1)
Al Rayan Islamic Index	4,691.90	4.0	3.2	2.2

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*	10,639.90	4.9	4.5	(0.4)	785.37	170,726.5	12.5	1.4	4.6
Dubai	3,590.62	2.1	1.2	7.6	481.65	170,366.7	9.0	1.2	4.8
Abu Dhabi	9,673.99	(1.0)	(1.4)	(5.4)	1,253.57	725,235.4	29.5	2.6	1.8
Saudi Arabia*	11,073.17	(1.8)	(2.1)	5.7	7,682.51	2,855,418.1	17.5	2.2	3.0
Kuwait	7,033.53	(1.8)	(1.5)	(3.5)	649.26	146,890.8	16.5	1.5	4.1
Oman	4,724.25	(0.2)	0.1	(2.7)	37.21	22,666.3	13.1	1.1	4.4
Bahrain	1,906.49	0.6	0.1	0.6	54.24	64,737.5	6.1	0.7	9.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; *Data as of May 03, 2023)

- QCB raises interest rate** - Qatar Central Bank (QCB) announced yesterday a decision to raise the QCB Deposit Rate (QCBDR) by 25 basis points to 5.50%. In a statement yesterday, QCB also decided to raise the QCB Lending Rate (QCBLR) by 25 basis points to 6.00%. It also decided to raise the QCB Repurchase Rate (QCB Repo Rate) by 25 basis points to 5.75%. QCB indicated that the decision goes into effect today, Thursday. (Peninsula Qatar)
- DUBK's bottom line rises 5.6% YoY and 140.3% QoQ in 1Q2023** - Dukhan Bank's (DUBK) net profit rose 5.6% YoY (+140.3% QoQ) to QR414.0mn in 1Q2023. Total income from financing & investing activities increased 37.6% YoY and 8.6% QoQ in 1Q2023 to QR1,272.6mn. The company's total Income came in at QR1,423mn in 1Q2023, which represents an increase of 33.8% YoY (+9.5% QoQ). The bank's total assets stood at QR102.2bn at the end of March 31, 2023, down 5.4% YoY (-3.9% QoQ). Financing Assets were QR74.1bn, registering a fall by 1.4% YoY (-2% QoQ) at the end of March 31, 2023. Customers' current accounts rose 4.6% YoY to reach QR7.3bn at the end of March 31, 2023. However, on QoQ basis customers' current accounts fell 11.2%. The earnings per share amounted to QR0.076 in 1Q2023 as compared to QR0.072 in 1Q2022. (QSE)
- ORDS's bottom line rises 43.2% YoY and 208.3% QoQ in 1Q2023** - Ooredoo's (ORDS) net profit rose 43.2% YoY (+208.3% QoQ) to QR960.6mn in 1Q2023. The company's revenue came in at QR5,635.4mn in 1Q2023, which represents an increase of 1.6% YoY. However, on QoQ basis revenue fell 3.6%. Earnings per share amounted to QR0.30 in 1Q2023 as compared to QR0.21 in 1Q2022. (QSE)
- GWCS posts 6.4% YoY increase but 6.0% QoQ decline in net profit in 1Q2023, misses our estimate** - Gulf Warehousing Company's (GWCS) net profit rose 6.4% YoY (but declined 6.0% on QoQ basis) to QR61.5mn in 1Q2023, missing our estimate of QR65.1mn (variation of -5.5%). The company's revenue came in at QR412.7mn in 1Q2023, which represents an increase of 17.5% YoY (+0.9% QoQ). Earnings per share amounted to QR0.105 in 1Q2023 as compared to QR0.099 in 1Q2022. (QNBFS, QSE)
- AKHI's bottom line rises 33.2% YoY and 469.5% QoQ in 1Q2023** - Al Khaleej Takaful Insurance Company's (AKHI) net profit rose 33.2% YoY (+469.5% QoQ) to QR27.3mn in 1Q2023. The company's total investment and other income came in at QR37.1mn in 1Q2023, which represents an increase of 24.8% YoY (+107.6% QoQ). Earnings per share amounted to QR0.107 in 1Q2023 as compared to QR0.080 in 1Q2022. (QSE)
- QISI's bottom line rises 7.2% YoY and 16.4% QoQ in 1Q2023** - Qatar Islamic Insurance Company's (QISI) net profit rose 7.2% YoY (+16.4% QoQ) to QR29.3mn in 1Q2023. The company's total revenues came in at QR50.9mn in 1Q2023, which represents an increase of 18.8% YoY (+40.3% QoQ). Earnings per share amounted to QR0.20 in 1Q2023 as compared to QR0.18 in 1Q2022. (QSE)
- MCCS's bottom line declines 61.8% YoY in 1Q2023** - Mannai Corporation (MCCS) reported net profit of QR12.2mn in 1Q2023 as compared to net profit of QR31.8mn in 1Q2022 and net loss of QR309.5mn in 4Q2022. The company's revenue came in at QR1,305.7mn in 1Q2023, which represents an increase of 1.1% YoY. However, on QoQ basis revenue fell 10%. Earnings per share amounted to QR0.027 in 1Q2023 as compared to QR0.07 in 1Q2022. (QSE)
- QOIS's bottom line rises 37.9% YoY in 1Q2023** - Qatar Oman Investment Company (QOIS) reported net profit of QR4.6mn in 1Q2023 as compared to net profit of QR3.3mn in 1Q2022 and net loss of QR1.4mn in 4Q2022. The company's net investment and interest income came in at QR5.8mn in 1Q2023, which represents an increase of 32.4% YoY. Earnings per share amounted to QR0.014 in 1Q2023 as compared to QR0.010 in 1Q2022. (QSE)
- BEMA posts 0.7% YoY increase but 4.9% QoQ decline in net profit in 1Q2023** - Damaan Islamic Insurance Company's (BEMA) net profit rose 0.7% YoY (but declined 4.9% on QoQ basis) to QR13.7mn in 1Q2023. Earnings per share amounted to QR0.068 in 1Q2023 as compared to QR0.068 in 1Q2022. (QSE)
- WDAM reports net loss of QR17.4mn in 1Q2023** - Widam Food Company (WDAM) reported net loss of QR17.4mn in 1Q2023 as compared to a net loss of QR7.0mn in 1Q2022 and QR39.8mn in 4Q2022. The company's revenue came in at QR120.7mn in 1Q2023, which represents an increase of 21.8% YoY. However, on QoQ basis Revenue fell 10.0%. The loss per share amounted to QR 0.10 in 1Q2023 as compared to QR0.04 in 1Q2022. (QSE)
- QCFS's bottom line rises 29.7% YoY and 328.5% QoQ in 1Q2023** - Qatar Cinema and Film Distribution Company's (QCFS) net profit rose 29.7% YoY (+328.5% QoQ) to QR2.0mn in 1Q2023. The company's operating income came in at QR1.1mn in 1Q2023, which represents a decrease of 99.9% YoY (-2.6% QoQ). Earnings per share amounted to QR0.031 in 1Q2023 as compared to QR0.024 in 1Q2022. (QSE)
- QE Index ETF discloses its financial statements as at and for the period from 01 January 2023 to 31 March 2023** - QE Index ETF disclosed its financial statements as at and for the period ending 31 March 2023. The statements show that the net asset value as of 31 March 2023 amounted to QR422,523,141 representing QR10.378 per unit. In addition, QE Index ETF distributed dividends during the second quarter of 2023. (QSE)
- Qatar National Bank: Ratings Affirmed with a Stable Outlook** - Capital Intelligence Ratings (CI Ratings or CI) today announced that it has affirmed the Long-Term Foreign Currency Rating (LT FCR) and Short-Term Foreign Currency Rating (ST FCR) of Qatar National Bank (QNB) at 'AA' and 'A1+', respectively. At the same time, CI Ratings has affirmed QNB's Bank Standalone Rating (BSR) of 'a-'. (Capital Intelligence)
- Qatar Islamic Bank: Ratings Affirmed with a Stable Outlook** - Capital Intelligence Ratings (CI Ratings or CI) announced that it has affirmed Long-Term Foreign Currency Rating (LT FCR) and Short-Term Foreign Currency Rating (ST FCR) of Qatar Islamic Bank (QIB) at 'AA-' and 'A1+', respectively. At the same time, CI Ratings has affirmed QIB's Bank Standalone Rating (BSR) of 'a-', Core Financial Strength (CFS) rating of 'a-', and Extraordinary Support Level (ESL) of High. The Outlook for the LT FCR and BSR is Stable. (Capital Intelligence)
- Planning and Statistics Authority: Economically active population rises 3% in Q4 of 2022** - Data issued by the Planning and Statistics Authority (PSA) showed a 3% increase in the number of the economically active population in the fourth quarter of 2022 on a

quarterly basis. The Labor Force Sample Survey in the fourth quarter (October-December) 2022 revealed that economically active population reached 87.7% of the total population (15 years and above) in Q4 of 2022. The data indicated an increase in the economically active Qatari population in Q4 of 2022 by 0.4% compared to Q3 of 2022. The economic participation rate of the population (15 years and above) in Q4 of 2022 reached 87.7%. The participation rate of males and females out of the total males and females within the labor force reached 95.4% and 63.4%, respectively. The age group (25-34 years) represented the highest rate of economic participation at 95.7%. The Labor Force Sample Survey showed that the majority of workers in the Qatari market are wage workers at a rate of 99.7%, indicating an increase in the number of wage workers in the Qatari market by 2.8% in Q4 of 2022 compared to Q3 of the same year. The percentage of male wage workers reached 82.6%, while percentage female wage workers reached 17.4%. The average monthly wage for the total wage workers was QR 11,724 — QR 11,486 for males, and QR 12,390 for females. According to data, the percentage of job seekers in the State of Qatar (the unemployed as defined by the International Labor Organization) reached 0.1%, an increase by 1.3% from Q3 of 2022. The percentage of males out of the total number of job seekers reached 51%, while the percentage of females reached 49%. Thus, the unemployment rate was 0.1% in the fourth and third quarters of 2022. (Unemployment rate: the ratio of the unemployed to the labor force in the population). At the gender level, the rate was 0.1% for males compared to 0.4% for females in Q4 of 2022. The unemployment rate for Qataris was 0.5% — 0.3% for males and 0.9% for females. The highest unemployment rates were recorded in the age group (15-24) years, reaching 0.6% in Q4 of 2022. On the other hand, the number of the economically inactive population recorded 12.3% of the total population (15 years and above) in Q4 of 2022 — 28.5% for males and 71.5% for females, rising by 0.5% compared to Q3 of 2022. The number of economically inactive non-Qatari population increased by 0.5%, while the number of economically inactive Qatari population increased by 0.4% in Q4 compared to the third quarter of 2022. The total population increased by 3.5% to reach 2,934,840 people in Q4 of 2022, compared to Q3 of the same year. The number of females increased by 4.9%, while the number of males increased by 2.9%. The Planning and Statistics Authority presents the results of the Labor Force Sample Survey for the fourth quarter of 2022 for the main role of labor market statistics in the social and economic planning process. The survey is carried out periodically to determine the size and composition of the workforce in the State of Qatar. It provides important data about the relationship between the labor market and the demographic, social and economic characteristics of the population, such as education and occupations. The survey was implemented taking into account the recommendations of the International Labor Organization and was based on a sample designed in a sound scientific manner to make reliable estimates for the community. The scope of the survey consists of all ordinary Qatari and non-Qatari households, as well as labor gatherings in the State of Qatar. (Gulf Times)

- **Qatar tech startup Snoonu raises \$12mn in Qatar Development bank-led funding** - Qatar's fast-growing tech startup, Snoonu, announced the closing of its 'Series B funding' round with \$12mn, making it the first company in Qatar to achieve it. The funding round was led by Snoonu's strategic partner, Qatar Development Bank, along with the participation of several other investors. Founder and CEO of Snoonu, Hamad al-Hajri said, "We are pleased to close Series B round with such an incredible value, which is a result of our team's dedication and hard work to provide the best online experience to our

customers. We are also very grateful to our investors and honored by their trust in us to close this funding round." He continued, "This funding will allow us to accelerate our growth and the development of our product's in-house technology, expanding our services and strengthening our marketing efforts, which will get us one step closer to building the ideal super-app where all services are available at once". "As our commitment to Snoonu's contribution to the development of the tech ecosystem in Qatar, we are always trying to introduce the best innovative tech solutions to the market to make customers' daily life easier and hustle-free. Over the past few years, we all witnessed growth in the tech sector, backed by a supportive government and other entities, growing infrastructure, and entrepreneurial opportunities. "Snoonu is one of the companies in the country that aims to transform Qatar into a tech hub with a world-class distinction for innovation and entrepreneurship", he added. Snoonu is a Qatari-based e-commerce startup aiming to revolutionize the Qatari market by providing the country's fastest and most diverse delivery services. In addition to its exceptional services, Snoonu has contributed to Qatar's economy by creating job opportunities and paid internships for fresh graduates helping them to develop new skills and prepare them for the market. "Snoonu is also committed to reducing its carbon footprint by following several practices, including its recent tests with Kia and in collaboration with Al Attiya Group to shift to electric delivery cars. "As Snoonu moves forward, the Qatari tech company is excited about the opportunities and challenges ahead and remains committed to its mission of making people's lives easier and more convenient," a release said. (Gulf Times)

- **IIF: More FDI needed to enhance Qatar's LNG production capacity** - The North Field LNG (liquefied natural gas) project will enhance Qatar's economic growth in the future but more foreign direct investment (FDI) is needed to further monetize from it, according to the Institute of International Finance (IIF), an US-based economic think-tank. "While the North Field LNG project will boost growth over the coming years, more FDI is needed to increase the production capacity of LNG, given the large proven gas reserves," Garbis Iradian, chief economist (Middle East and North Africa), IIF, said in a latest report 'GCC: Resilient Despite Headwinds.' The country's hydrocarbon bellwether is expected to raise the country's LNG production capacity to 126mn tonnes per annum by 2027, a 64% increase from the current level. "This would boost medium-term prospects and strengthen the fiscal and the external positions," the report said. Recently, a high-level delegation, led by HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, also the president and chief executive officer of QatarEnergy and chairman of Qatargas, took stock of the progress of the NFE (North Field expansion) project, which includes six new LNG trains with a capacity of 8mtpa each, and associated utility and offsite facilities. The NFE project comprises the North Field East (NFE) and the North Field South (NFS) expansion projects and is the industry's largest-ever LNG project. Qatar's gas production is expected to increase to 3.62mn barrels per day of oil equivalent in 2024 compared to 3.39mn in 2023 and 3.21mn in 2022. Expecting average oil prices to decline from \$100 a barrel in 2022 to \$85 in 2023 and \$80 in 2024; IIF said the main downside risk to the oil price forecast is weaker-than-expected global growth. Oil production cuts would drag down overall the country's real GDP growth to 2.2% in 2023, it said, adding growth picked up to 4.5% in 2022, supported by higher gas production and prices and an increase in economic activity related to the FIFA World Cup. "We expect the fiscal surplus to remain large despite the moderation in oil and gas prices, as spending on infrastructure will start to decline," the report said. On the oil market, IIF said crude

prices have declined substantially from their peak reached in June 2022, as the slowing global economy weakened demand for oil, and as supply from the US, Brazil, Canada, and Guyana increased "significantly". China's oil consumption in 2022 declined for the first time in several decades, amid shutdowns in response to Covid outbreaks, it said, adding tighter global financial conditions, the recent collapse of Silicon Valley Bank, and the forced takeover of Credit Suisse by UBS, raised the risks of much weaker global demand for oil. The fiscal balance is expected to be 7.4% of gross domestic product of GDP) in 2024 against 5.7% in 2023 and as high as 9.9% in 2022. The IIF report also said the country's banking system remains "well capitalized", liquid, and with low NPLs or non-performing loans. "However, commercial bank's large net foreign liability position may pose potential risks as global financial conditions have tightened," it said. (Gulf Times)

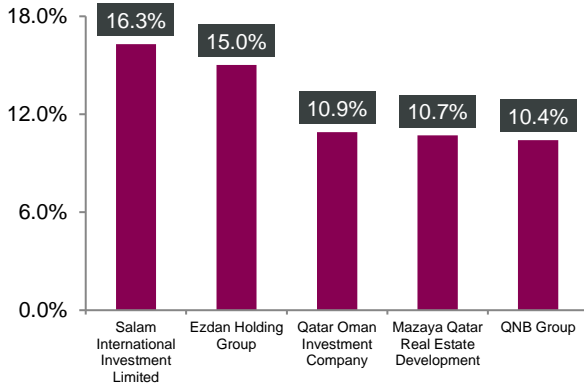
- **Qatar to host 2027 FIBA Basketball World Cup** - The International Basketball Federation (FIBA), during its meeting which was held Friday in Manila, announced that Qatar has been awarded the hosting rights for the 2027 FIBA Basketball World Cup. The FIBA's Central Board had announced its decision after evaluating the files submitted by the candidate countries. Qatar was the most prominent choice to host the 2027 edition of the tournament, which will be held for the first time in the Middle East and North Africa region. FIBA's Central Board enumerated the reasons that prompted it to favor the Qatari file, including, but not limited to, exceptional facilities owned by Qatar, its great keenness to develop sports, in general, and basketball, in particular, in addition to the huge balance that Qatar possesses in hosting major sports tournaments. FIBA President Hamane Niang noted: "The Central Board was impressed by the submission made by Qatar Basketball Federation. I would like to congratulate them on behalf of the Board for the quality of the work they have already completed in putting this bid together. We are very happy to be able to award the FIBA Basketball World Cup 2027 to Qatar. "While we are all looking forward to what we know will be another standout FIBA event when the action starts in Qatar, we will also enjoy the full journey to Doha. The qualification path to the World Cup has been a great success since its introduction in 2017, and we will be ready once again to follow all the action." The Qatari file attaches special importance to the legacy plans in order to emphasize the tournament's contribution to the development of basketball in the region and the world. And in light of the readiness of the sports facilities that will host the 2027 Basketball World Cup, this version of the tournament will become the most sustainable version in its history. Qatar continues its strong record in hosting major sporting events, after winning the right to host the FIBA World Cup 2027. Qatar's streak of hosting major sporting events is set to continue after organizing the FIFA World Cup Qatar 2022, as the country gears up to organize the 2023 FIFA Asian Cup for the third time in its history after 1988 and 2011 as well as the 21st Asian Games in 2030, for a second time. Doha first hosted it in 2006. Qatari basketball has a long history, as the Qatar Basketball Association was established in 1964 and joined international and regional federations. It joined the International Basketball Federation in 1973 and the Asian Federation in 1979. The first achievement of Qatari basketball was winning the AFC U-17 Youth Championship title, which Qatar hosted as the first Asian championship on its soil in 1988. The Qatar youth team also qualified for the 1999 FIBA World Cup, which was held in Portugal, where Qatar achieved the 10th place. It also qualified for the World Championship in 2000 when it was crowned the third Asian Championship title. Qatar also won the gold medal in the Arab Games hosted by Doha in 2011. At the level of 33 basketball, Qatar won the 2014 FIBA World Championship. It also

won the FIBA World Youth Championship (under the age of 18) in 2016 and topped the world rankings for three consecutive years. The Qatari national youth team also won the Gulf Championship title, with the national team advancing to the main qualifiers for the FIBA Asia Cup in 2025. The basketball stars (men and women), under 23 years old, qualified for the Basketball World Cup, and the two teams (boys and girls), under 18 years old, qualified for the World Championship, which will be held in Hungary in August 2023. (Gulf Times)

- **Strategic Food Security Facilities completed at Hamad Port** - The QR1.6bn project for developing Strategic Food Security Facilities (SFSF) at Hamad Port has been completed, in a boost to Qatar's food security efforts. This vital project, spread over an area of approximately 53 hectares, comes in line with the Qatar National Food Security Strategy, and will contribute to enhancing the State's reserve capabilities, as well as securing, strengthening and developing the strategic stock system for food, consumer, and catering goods. "The SFSF has been built and now we are in the phase of operation," said Director of Food Security Department of the Ministry of Municipality, Dr. Masoud Jarallah Al Marri. Speaking to The Peninsula, he said that a committee has been set up with members from the Ministry of Commerce and Industry, the Ministry of Municipality and other authorities concerned for developing the best operation system for the facilities. "SFSF will serve the food security system in Qatar and work as a commercial platform for export, import, and re-export," said Al Marri. He said that the National Food Security Strategy 2023-30, which is expected to be launched soon, will incorporate business opportunities to be created by SFSF. The project supports the country's self-sufficiency plans, aiming to create sustainable development for the coming generations. It is also an addition to Hamad Port's record of achievements, thus boosting its capabilities, modern facilities and advanced systems for increasing Qatar's trade with the world. Al Marri said the issue of food security is being addressed by the ministries concerned. The Ministry of Commerce and Industry is ensuring strategic reserve and diversifying sources of import. "Food Security Department, the Ministry of Municipality, is also working as a Secretariat General of National Food Security Committee which is running the food security system of the country," said Al Marri. He said that the Department is also coordinating with other ministries to ensure strategic stock of foods, enhance international trade, diversify sources of import and enhance local agricultural sector's contribution to the economy. However, he said there are growing opportunities with increasing value of local production adding to national economy. "We are focusing greatly on this point in the new strategy, which is derived from Qatar National Vision 2030, based on other state plans, including National Development Plan," said Al Marri. The Strategic Food Security Facilities project followed the best global standards and manufacturing practices and deployed the latest technologies for storage, packing, transportation and handling operations. The facilities will further consolidate Qatar's position as a regional leader in the area of strategic stock sufficiency. (Peninsula Qatar)

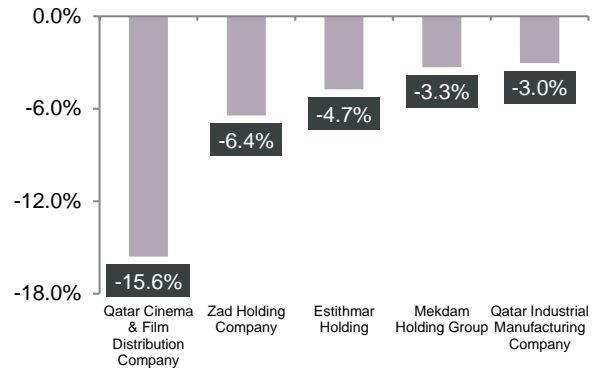
Qatar Stock Exchange

Top Gainers



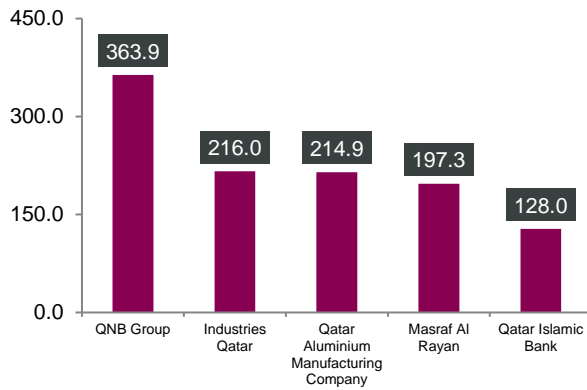
Source: Qatar Stock Exchange (QSE)

Top Decliners



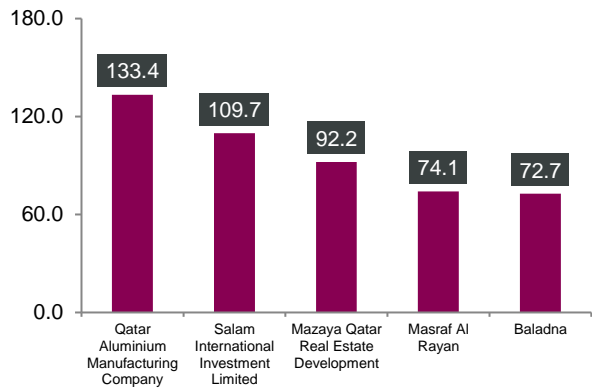
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



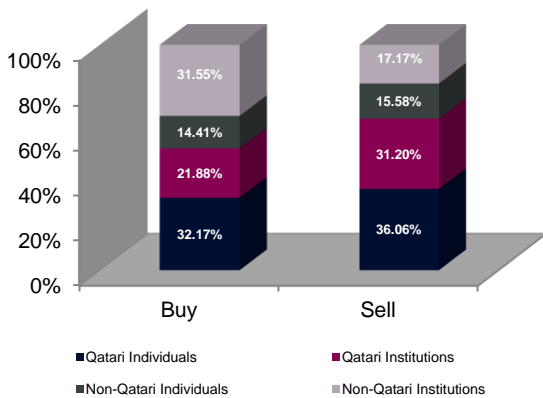
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



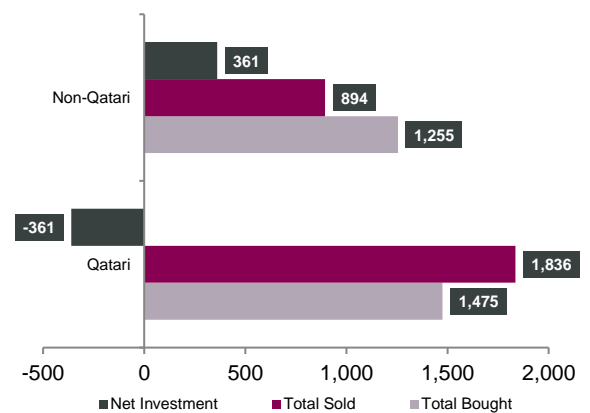
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE index closed up by 4.9% from the week before; it closed at 10,639.9 points. Two weeks ago, we expected that the levels reached by the Index is attractive for accumulation. This week proved that expectation was correct. We may see further uptick from here. Next weekly resistance is expected around the 11,200 level and the support at 10,000 points.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Price May 04	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.96	10.42	(5.78)	156,650	11.2	1.9	3.5
Qatar Islamic Bank	18.17	1.51	(2.10)	42,934	11.1	1.9	3.4
Commercial Bank of Qatar	6.20	5.77	24.00	25,093	9.4	1.4	4.0
Doha Bank	1.58	2.00	(19.10)	4,899	12.7	0.5	4.7
Al Ahli Bank	4.20	7.69	4.74	10,715	14.4	1.6	4.8
Qatar International Islamic Bank	10.00	1.06	(3.89)	15,129	15.3	2.3	4.0
Masraf Al Rayan	2.69	5.29	(15.33)	24,971	21.2	1.1	3.7
Qatar First Bank	1.09	9.68	(4.98)	1,219	15.8	1.1	N/A
National Leasing	0.78	8.82	10.37	384	18.9	0.6	3.9
Dlala Holding	0.92	(0.11)	(19.61)	175	N/A	0.9	N/A
Qatar & Oman Investment	0.61	10.91	10.91	192	66.6	0.8	1.6
Islamic Holding Group	4.37	(0.41)	6.33	247	49.6	1.7	1.1
Dukhan Bank	3.30	3.81	N/A	17,267	1.5	0.1	4.8
Banking and Financial Services				299,875			
Zad Holding	13.80	(6.44)	(0.75)	3,966	20.9	3.1	4.3
Qatar German Co. for Medical Devices	1.23	6.12	(2.07)	142	114.7	4.1	N/A
Salam International Investment	0.63	16.30	2.28	718	13.2	0.5	N/A
Baladna	1.51	9.65	(1.31)	2,872	35.8	1.3	N/A
Medicare Group	6.12	2.00	(1.42)	1,722	21.3	1.8	29.4
Qatar Cinema & Film Distribution	3.12	(15.59)	0.26	196	76.5	1.5	1.9
Qatar Fuel	16.84	1.81	(6.18)	16,743	16.3	2.0	5.3
Qatar Meat and Livestock	1.41	(0.21)	(30.86)	253	N/A	1.3	N/A
Mannai Corp.	5.19	(2.04)	(31.58)	2,369	N/A	2.5	62.6
Al Meera Consumer Goods	14.80	1.86	(3.40)	3,049	15.4	1.9	3.0
Consumer Goods and Services				32,031			
Qatar Industrial Manufacturing	2.81	(3.04)	(12.46)	1,335	8.2	0.8	4.6
Qatar National Cement	3.92	(1.31)	(19.11)	2,559	11.9	0.9	7.7
Industries Qatar	13.23	3.68	3.28	80,042	9.1	1.9	8.3
Qatari Investors Group	1.66	3.81	(1.42)	2,066	12.9	0.7	9.0
Qatar Electricity and Water	17.37	3.58	(1.86)	19,107	11.3	1.4	5.5
Aamal	0.86	4.88	(11.79)	5,418	15.0	0.7	5.8
Gulf International Services	2.10	0.14	43.93	3,903	13.4	1.1	4.8
Mesaieed Petrochemical Holding	2.07	4.34	(2.87)	25,956	14.7	1.5	5.3
Invesment Holding Group	2.03	(4.74)	12.83	6,914	17.6	1.5	N/A
Qatar Aluminum Manufacturing	1.58	2.79	4.14	8,833	9.6	1.3	5.7
Mekdam Holding Group	5.59	(3.25)	(19.12)	419	13.5	4.6	5.7
Industrials				156,551			
Qatar Insurance	1.74	0.29	(9.41)	5,690	N/A	0.9	N/A
QLM Life & Medical Insurance	3.25	(1.57)	(32.28)	1,138	13.8	2.0	3.8
Doha Insurance	1.95	0.15	(1.47)	975	11.0	0.8	7.7
Qatar General Insurance & Reinsurance	1.23	(1.28)	(15.94)	1,080	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.47	7.86	7.34	631	10.9	1.2	4.0
Qatar Islamic Insurance	8.72	2.59	0.23	1,308	12.5	3.1	5.2
Damaan Islamic Insurance Company	3.91	5.65	N/A	782	N/A	N/A	4.1
Insurance				11,602			
United Development	1.14	1.52	(12.69)	4,019	10.1	0.4	4.8
Barwa Real Estate	2.73	9.20	(4.98)	10,623	9.3	0.5	6.4
Ezdan Real Estate	1.10	15.03	10.09	29,231	1255.1	0.9	N/A
Mazaya Qatar Real Estate Development	0.62	10.71	(10.92)	718	17.4	0.7	N/A
Real Estate				44,590			
Ooredoo	10.90	10.21	18.48	34,915	13.2	1.4	3.9
Vodafone Qatar	1.80	5.26	13.69	7,617	14.4	1.7	5.5
Telecoms				42,532			
Qatar Navigation (Milaha)	9.85	9.42	(2.98)	11,189	11.0	0.7	3.6
Gulf Warehousing	3.59	(0.55)	(11.34)	210	8.6	0.9	2.8
Qatar Gas Transport (Nakilat)	4.00	1.01	9.23	22,161	15.3	2.0	3.2
Transportation				33,560			
Qatar Exchange				622,635			

Source: Bloomberg

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