

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index moved lower by 26.07 points or 0.3% during the week to close at 10,391.75. Market capitalization went down by 0.3% to QR615.1 billion (bn) from QR617.2bn at the end of the previous trading week. Of the 52 traded companies, 35 ended the week down, 16 ended up, and one remained the same. Qatar General Insurance & Reinsurance Company (QGRI) was the worst performing stock for the week, moving down 3.9%. Whereas, National Leasing (NLCS) was the best performing stock for the week, moving up 3.2%.

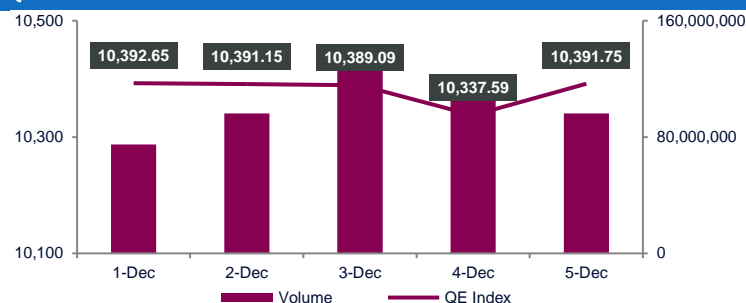
Industries Qatar (IQCD), Dukhan Bank (DUBK) and Qatar Navigation (QNNS) were the main contributors to the weekly index decline. IQCD and DUBK removed 20.24 and 6.30 points from the index, respectively. Further, QNNS subtracted another 4.90 points.

Traded value during the week fell 38.0% to QR1,259.3mn from QR2,032.6mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR142.4mn.

Traded volume declined by 15.3% to 506.1mn shares compared with 597.4mn shares in the prior trading week. The number of transactions went down 9.9% to 55,147 vs 61,189 in the prior week. Qatar Aluminum Manufacturing Company (QAMC) was the top volume traded stock during the week with total traded volume of 66.3mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR28.3mn vs. net selling of QR201.8mn in the prior week. Qatari institutions remained bullish with net buying of QR71.6mn vs. net buying of QR185.6mn in the week before. Foreign retail investors ended the week with net selling of QR11.4mn vs. net selling of QR16.8mn in the prior week. Qatari retail investors recorded net selling of QR31.9mn vs. net buying of QR32.8mn the week before. YTD, global foreign institutions were net sellers by \$203.9mn, while GCC institutions were net sellers of Qatari stocks by \$387.9mn.

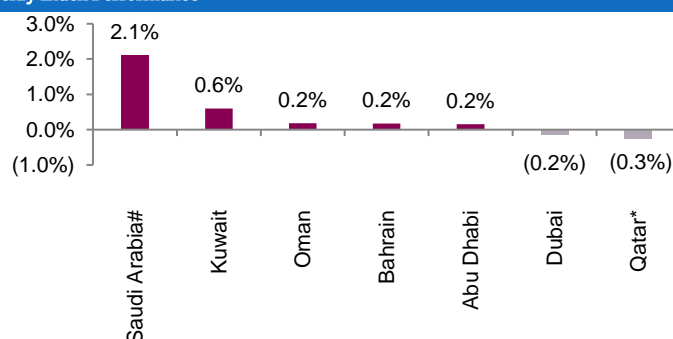
QSE Index and Volume



| Market Indicators | Week ended. Dec 05, 2024 | Week ended. Nov 28, 2024 | Chg. % |
|---------------------------|-----------------------------|-----------------------------|--------|
| Value Traded (QR mn) | 1,259.3 | 2,032.6 | (38.0) |
| Exch. Market Cap. (QR mn) | 615,069.7 | 617,157.1 | (0.3) |
| Volume (mn) | 506.1 | 597.4 | (15.3) |
| Number of Transactions | 55,147 | 61,189 | (9.9) |
| Companies Traded | 52 | 51 | 2.0 |
| Market Breadth | 16:35 | 13:34 | - |

| Market Indices | Close | WTD% | MTD% | YTD% |
|------------------------------|-----------|-------|-------|--------|
| Total Return | 23,698.66 | (0.3) | (0.3) | 2.0 |
| ALL Share Index | 3,717.76 | (0.2) | (0.2) | 2.4 |
| Banks and Financial Services | 4,655.30 | 0.4 | 0.4 | 1.6 |
| Industrials | 4,142.67 | (1.1) | (1.1) | 0.6 |
| Transportation | 5,128.08 | (0.5) | (0.5) | 19.7 |
| Real Estate | 1,619.92 | (0.6) | (0.6) | 7.9 |
| Insurance | 2,318.22 | (0.5) | (0.5) | (11.9) |
| Telecoms | 1,824.27 | (0.6) | (0.6) | 7.0 |
| Consumer Goods & Services | 7,550.18 | (0.6) | (0.6) | (0.3) |
| Al Rayan Islamic Index | 4,797.54 | (0.6) | (0.6) | 0.7 |

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* | 10,391.75 | (0.3) | (0.3) | (4.1) | 345.90 | 168,713.6 | 11.2 | 1.3 | 4.1 |
| Dubai | 4,820.37 | (0.2) | (0.6) | 18.6 | 390.75 | 217,337.1 | 9.3 | 1.4 | 5.0 |
| Abu Dhabi | 9,224.83 | 0.2 | 0.4 | (3.2) | 674.62 | 723,841.5 | 16.6 | 2.5 | 2.1 |
| Saudi Arabia# | 11,886.86 | 2.1 | 2.1 | (0.7) | 7,722.32 | 3,045,020.4 | 19.1 | 2.3 | 3.8 |
| Kuwait | 7,289.24 | 0.6 | 0.6 | 6.9 | 830.10 | 154,304.5 | 18.5 | 1.7 | 4.1 |
| Oman | 4,571.51 | 0.2 | 0.2 | 1.3 | 55.09 | 31,063.2 | 11.4 | 0.9 | 5.9 |
| Bahrain | 2,035.58 | 0.2 | 0.2 | 3.3 | 29.75 | 20,919.3 | 15.6 | 0.7 | 3.6 |

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of December 05, 2024)

- **QDB waives NRGF loans, launches zero-fee financing program** - In line with the Amiri grant and the directives of the esteemed Council of Ministers on waiving outstanding loans for companies that tapped the National Response Guarantee Program (NRGP), Qatar Development Bank has officially announced the conclusion of the program, four years after it was launched to support the private sector and empower companies during the Covid pandemic. QDB said all outstanding loans under the program have been waived and settled in collaboration with partner banks, enabling beneficiaries to collect and retrieve all relevant documents and personal guarantees from partner banks. The national initiative covered the needs of around 4,000 beneficiaries including private companies and entrepreneurs who had benefited from financial guarantees exceeding QR3bn. This has enabled most beneficiaries to overcome challenges during the pandemic, maintain their activities in the Qatari market in the following years, and pursue their expansion plans to this day. The success of the program reflects the resilience of Qatar's private sector as well as its readiness to navigate challenging circumstances and pursue its growth journey. In line with the Amiri grant and the directives of the Council of Ministers, QDB remains committed to empowering the local business ecosystem with the launch of its 'NRGP 'Support' program. The program offers short-term financing at zero profit rates and fees to boost the working capital of active Qatari companies, which previously benefited from the NRGF program and repaid 75% or more of their outstanding loans. The program, which covers employee salaries and rent expenses for a six-month period, offers a one-year grace period and a two-year repayment term. Those interested may visit QDB's website to apply for the program within a 6-month deadline before June 1, 2025. Over the years, QDB has developed and updated the NRGF program several times, extending the grace period and increasing the financing ceiling for beneficiaries according to the changing needs of the private sector and the evolving dynamics of the domestic and global economic landscape. The completion of the NRGF program marks a new milestone in QDB's journey of supporting the private sector and empowering Qatar-based entrepreneurs during one of the most challenging periods for the global economy, demonstrating the resilience of the national business ecosystem and its ability to weather challenges through collaboration and national partnerships that foster sustainable economic development. (Qatar Tribune)
- **QCB unveils framework for regulating digital banking activities** - The Qatar Central Bank (QCB) has unveiled its Regulatory Framework for Digital Banks, marking a significant step in regulating and advancing digital banking activities in the country. The initiative aligns with the Third Financial Sector Strategy, the Fintech Strategy, and QCB's broader objectives of fostering financial sector development and accelerating digital transformation. The new framework underscores QCB's commitment to enhancing digital innovation and technological initiatives within the financial sector. It aims to support Qatar's progression towards a digital economy, reflecting the principles outlined in Qatar National Vision 2030. Digital banks play a pivotal role in enhancing financial inclusion by offering accessible and innovative banking services tailored to the needs of individuals and businesses. These institutions operate entirely through digital platforms and mobile applications, providing customers with 24/7 access to comprehensive financial services. By leveraging cutting-edge technology, digital banks deliver fast, secure, and efficient financial operations while significantly reducing operational costs. The newly introduced regulatory framework amplifies these benefits, fostering cost-effective and sustainable banking solutions. In addition to driving innovation, the framework provides a robust foundation for the growth of Qatar's financial technology (FinTech) sector. QCB remains committed to creating an enabling environment with the necessary infrastructure and legislative support, encouraging FinTech companies to develop innovative solutions that enhance operational efficiency and the quality of banking services. The regulatory initiative aligns with Qatar's vision to build a resilient and forward-looking financial ecosystem, contributing to sustainable development and economic diversification. The full details of the Regulatory Framework for Digital Banks are available on QCB's official website, offering transparency and accessibility to stakeholders interested in understanding the guidelines shaping the future of digital banking in Qatar. Through this framework, QCB reaffirms its role as a catalyst for technological innovation in the financial sector, paving the way for a dynamic and inclusive digital banking landscape. (Qatar Tribune)
- **Amir, British PM review relations** - The Amir His Highness Sheikh Tamim bin Hamad Al Thani held an official talks session with Prime Minister of the United Kingdom Sir Keir Starmer in Downing Street on Wednesday. Both sides discussed bilateral relations and the ways to boost them, to benefit at all levels from the opportunities available to both countries, especially in economy, investment, education and defense. They also took stock of regional and international issues of common concern, particularly the developments in the Gaza Strip and the occupied Palestinian territories. (Qatar Tribune)
- **Qatar, UK sign MoU to enhance cooperation in financial services** - The State of Qatar, represented by the Ministry of Finance and His Majesty the King's Treasury of the United Kingdom of Great Britain and Northern Ireland, signed a memorandum of understanding to enhance cooperation in financial services. The MoU was signed in the presence of financial institutions, authorities and banks in both countries, on the sidelines of the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani and his accompanying delegation to the United Kingdom. The agreement was signed by HE the Minister of Finance, Ali bin Ahmed al-Kuwari and Rachel Reeves, Secretary of the UK's Exchequer. The MoU aims to enhance cooperation in the areas of financial services, by supporting economic growth, entrepreneurship and wealth creation across the UK and Qatar, and facilitating investment. It also aims to promote high regulatory standards to set an international example and allow companies and investors to operate with confidence and confidence in the operation of the market, the Ministry of Finance said last night. (Gulf Times)
- **Qatar to invest \$1.3 billion in climate technology in Britain** - Qatar will invest 1 billion pounds (\$1.3 billion) in climate technology in the United Kingdom, with engineering company Rolls-Royce set to benefit from some of the cash to support its energy transition, the British government said on Wednesday. The announcement was made during a two-day state visit to Britain by Qatar's emir, Sheikh Tamim bin Hamad Al Thani, who is expected to meet Prime Minister Keir Starmer on Wednesday. Britain is seeking deeper ties with the wealthy Gulf state, and Starmer hopes to use the visit to secure "tangible benefits" for the country on security and the economy, his spokesperson said. The investment is expected to create thousands of jobs and launch climate technology hubs in both countries to

accelerate development of climate-friendly technologies, the government said. This includes investment in technology programmes by Rolls-Royce that improve energy efficiency, support new sustainable fuels and lower carbon emissions, and in startups focusing on energy efficiency, carbon management, and green power. "Enabling the energy transition through lower carbon technologies is a key part of our strategy," Rolls-Royce CEO Tufan Erginbilgic said in a statement. "We are delighted to welcome Qatar as a strategic partner, who will support the growth of these technologies." Starmer was elected in July on a promise to lift economic growth and is looking to potential wealthy investors such as Qatar to help fund his plans for new infrastructure and energy development. Qatar is already a big investor in Britain through the Qatar Investment Authority, which owns the Canary Wharf business and entertainment district in East London, the Shard skyscraper in central London, and stakes in Barclays and Heathrow Airport among others. (Reuters)

- **QNB Group: Opens nominations for its board membership 2025** - QNB Group announces the opening of nominees for the board memberships, years from 2025 to 2027. Applications will be accepted starting from 01/12/2024 until 02:30 PM of 17/12/2024. (QSE)
- **QatarEnergy, Shell enter into agreement to supply 3 mtpa of LNG to China** - QatarEnergy and Shell have entered into a new long-term sale and purchase agreement (SPA) for the supply of 3mn tonnes per annum (MTPA) of liquefied natural gas (LNG) to China. LNG deliveries under the SPA will commence in January 2025, underscoring the commitment of both entities to meeting the world's growing energy demands. The agreement also highlights the continued growth of China's LNG market, which is projected to be the largest globally. Commenting on the announcement, Minister of State for Energy Affairs QatarEnergy President and CEO HE Saad Sherida Al Kaabi said, "We are pleased to enter into this new long-term LNG SPA with our trusted partner Shell. The agreement helps meet the requirements of Shell's end customers in China and enhances our contributions to meeting the needs of LNG end-users worldwide." Highlighting the strength of the QatarEnergy-Shell collaboration, Al Kaabi said, "This SPA marks the 11th LNG supply contract between us, serving as a testament to our enduring partnership. It underlines our consistent ability to meet the diverse requirements of our customers and partners globally. I extend my appreciation to Shell's management and working teams for the successful conclusion of this SPA." (Qatar Tribune)
- **Estithmar Holding signs a 15-Year contract for the management and operation of Misurata Hospital for Cardiovascular Disease and Surgery in Libya** - Estithmar Holding signs a contract to manage and operate Misurata Hospital for Cardiovascular Disease and Surgery in collaboration with the Department of Support and Development of Medical Services of the Libyan Government of National Unity. The contract stipulates the handover of the hospital's management and operation to Elegancia Healthcare LIBQ Services W.L.L., a subsidiary of Estithmar Holding, for a period of 15 years starting from February 2025. The agreement aims to elevate healthcare standards and improve access to specialized treatment services for Libyan citizens. (QSE)
- **Qatar-UK bilateral trade stands at £6.6bn in 2024** - The bilateral trade figure between the UK and Qatar stands at £6.6bn as of this year, disclosed the British ambassador, Neerav Patel at a recent media briefing discussing the state visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani and the bilateral relations between Qatar and the UK. "The two-way trade between both the countries amount to £6.6bn as of this year and the stock of Qatari investments in the

UK is in excess of £40bn. It includes iconic property Investments like Harrods, Chelsea Barracks and the Shard among others. In the skyline of London, some of the key iconic buildings are Qatari-invested," said Patel. The ambassador said the areas of trade and investment between both the countries are very diverse, and in energy, the UK relies on Qatar's LNG very much as Qatar provided 25% of the UK's liquefied natural gas requirements. in 2022. "It is really wide ranging. It ranges from advanced engineering goods. to high-end luxury goods, jewelry, fashion items among others. The Qatari authorities have been very clear that they see the UK as a growth market and they will be investing more in the years to come. We are providing a series of very important opportunities for Qatar and Qatari investors and businesses," he said. The envoy commented that in every sector, there are British businesses wanting to come and trade in Qatar, and then there are Qatari businesses and Investors looking to operate in the UK in several sectors. Patel also said that there are 1.2mn visits by Qatari nationals to the UK every year and an increasing number of British nationals have visited Qatar this year than during the FIFA World Cup 2022. It really is a second home and a home away from home. And this year was also a record year for British visitors to Qatar, even higher than the World Cup year. British visitors are coming, so the tourism sector here is also growing, not just tourism, but education. There are 22,000 British based here, working one way or another, so the numbers are high and growing in both directions," said Patel. Discussing the state visit of His Highness the Amir, the ambassador said there would be several high-level interactions, leading to the signing of some significant memorandums of understanding. "This will be a significant state visit leading to new partnerships and collaborations. And there'll be a number of business side events as well. added the ambassador. (Gulf Times)

- **QFC in pact with Casablanca Finance City to boost financial cooperation between Qatar and Morocco** - The Qatar Financial Centre Authority (QFCA) has signed a memorandum of understanding (MoU) with Casablanca Finance City Authority (CFCA). The strategic partnership establishes a collaborative framework between the two entities, both members of the World Alliance of International Financial Centers (WAIFC), to bolster their roles as regional financial hubs and promote the economic development and business-friendly environments in both Qatar and Morocco. This MoU marks a significant step in the collaborative relationship between Qatar and Morocco, highlighting their shared commitment to establishing a new standard for regional cooperation and building a resilient, innovative, and globally competitive financial ecosystem. The MoU outlines several core objectives, including fostering development and sharing best practices in financial technology, private banking and sports, to drive innovation and diversification; attracting more financial institutions, multinational corporations, and professional services providers to both financial centers; and exchanging information on innovation trends, products, services, and relevant legislation in each jurisdiction. Additionally, cross-border business engagement will be enhanced through regular delegations, further strengthening ties between the two financial communities. The MoU also articulates joint initiatives in financial literacy and professional trainings designed to cultivate a talent pool ready for the evolving financial sector. "This partnership with CFCA strengthens our efforts to drive the growth and development of the financial sector while building an interconnected, innovative, and future-ready framework across the region," said QFCA chief executive officer Yousuf Mohamed al-Jaida. Joining forces with CFCA enhances its ability to attract global investment and creates opportunities for shared growth and

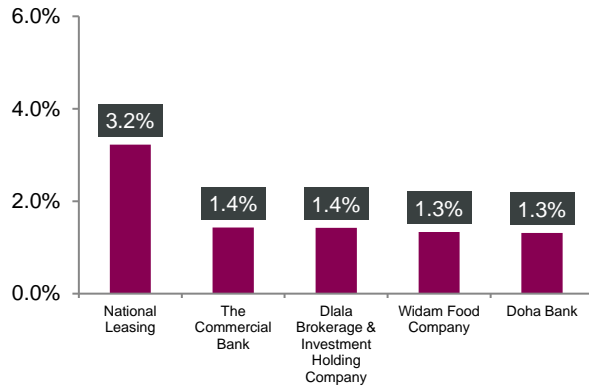
knowledge exchange, fostering a stronger financial landscape in both Qatar and Morocco, according to him. Said Ibrahim, chief executive officer, CFC, said this MoU is a milestone for both the entities, forging a vital link between Africa and the Middle East. "Together, we're not just collaborating; we're creating a bridge that empowers businesses and drives transformative growth across our regions," he said. (Gulf Times)

- **Djokovic is Qatar Airways global brand ambassador, wellness advisor** - Qatar Airways has announced tennis legend Novak Djokovic as its global brand ambassador and wellness advisor. The multi-year collaboration positions Qatar Airways as his official airline partner of the 24-time Grand Slam winner and 2024 Olympic Gold Medalist. The partnership was unveiled at the Altitude Wellness Centre at Al Maha Qatar Airways Crew Accommodation Building, a statement said on Thursday. Qatar Airways Group CEO engineer Badr Mohammed al-Meer, said: "We are thrilled to welcome Novak Djokovic to the Qatar Airways family. Novak's extraordinary career, defined by record-breaking achievements and an unrelenting drive to succeed, mirrors our own commitment to excellence. Our global network will support Novak as he competes at the highest level in tournaments around the world and continues to set new standards in the sport of tennis." Djokovic, said: "It is my great pleasure and honor to partner with Qatar Airways, a company I admire for many years not just for its impeccable service to its customers and employees, but also because it recognizes the importance of well-being and longevity which is a passion of mine." Through this partnership, Qatar Airways will leverage its global network and premium branding opportunities to connect with Djokovic and his extensive fan base. Exclusive collaborations will explore unique activations at premier tennis tournaments, including hospitality experiences for passengers and partners at Grand Slam events. Qatar Airways will work with Djokovic to further elevate the Qatar ExxonMobil Open, the prestigious tournament held since 1993. Now an ATP 500 event, the Qatar ExxonMobil Open is set to solidify its position on the global stage. Qatar will become a hub for Novak Djokovic's patented 'Regenesi' Pod technology, an innovative solution in recovery and wellness. Designed to enhance physical recovery and optimize performance, the Regenesi Pod provides advanced recovery methods for athletes and individuals alike. By bringing this technology to the region, Qatar Airways and Djokovic aim to redefine wellness and athletic recovery, enabling the airline's staff to benefit from the latest sports science and innovation, the statement added. (Gulf Times)
- **Qatar winds up the year with a spectacular line-up of art, culture and sporting events** - Visit Qatar is set to conclude the year with a vibrant mix of cultural, artistic, and sporting events that promise to captivate both residents and visitors alike. With a diverse line-up for December, Qatar Calendar offers everything from world-class exhibitions to thrilling live performances and dynamic sports competitions, ensuring something for everyone to enjoy. Sheikha Noor Abdulla Al-Thani, the head of the Tourism Events and Festivals Organizing Section at Qatar Tourism, said: "December's lineup is a testament to our commitment to providing meaningful experiences for both our residents and visitors, catering to all interests and ages. These events not only reflect our vision but also contribute to the sustainable growth of our tourism sector. Our aim is to continue creating memorable moments that celebrate the spirit of Qatar and its people." Art Exhibitions: Qatar's cultural scene is brimming with exhibitions that celebrate both global artistry and local heritage. The Benchellal: Monumental Sculpturing Past Tomorrow exhibition, running at the National Museum of Qatar until January 18, 2025, features monumental sculptures that bridge the past and future of

art. Meanwhile, the Seeing is Believing: The Art and Influence of G r me exhibition at Mathaf: Arab Museum of Modern Art, running until February 22, 2025, continues to captivate art enthusiasts with works that highlight the impact of the iconic 19th-century French painter. The Ektashif Morocco exhibition at the Museum of Islamic Art, running until February 26, 2025, offers a stunning exploration of Morocco's rich artistic heritage. For those seeking a contemporary twist, the Ellsworth Kelly at 100 exhibition at M7 Msheireb, on display until February 25, 2025, showcases the renowned artist's stunning works. The Mal Lawal 4 exhibition, celebrating Qatar's rich history, is hosted at the National Museum of Qatar until April 10, 2025. Conferences and Summits: December will feature several prestigious conferences and summits, attracting global leaders, innovators, and experts. From December 3 to 5, the Qatar Medicare Exhibition 2024 will be held at the Doha Exhibition and Convention Center, showcasing the latest advancements in the healthcare sector. Concurrently, the MENA Fintech Festival at the Qatar National Convention Centre will focus on the future of financial technology in the region. On December 7 and 8, the Doha Forum at the Sheraton Grand Doha Resort and Convention Hotel will serve as a platform for dialogue on global governance, diplomacy, and security. Additionally, the World Summit AI MENA 2024 will take place from December 10 to 11 at the Doha Exhibition and Convention Center, offering valuable insights into the rapidly evolving field of artificial intelligence and its impact across industries. Festivals, Markets and Celebrations: December's seasonal charm is enhanced by vibrant markets and festive celebrations. The 10th edition of the Teeb AlHazm Exhibition will run from November 26 to December 7 at Galleria Al Hazam. Torba Market, a highlight at Education City, continues until April 30, 2025, bringing together local artisans and organic produce every weekend. At MIA Park, the MIA Bazaar, running until February 22, 2025, invites visitors to shop for unique crafts and local products. The 5th edition of the Qatar Balloon Festival will take place at Katara Cultural Village from December 12 to 21. Lusail Boulevard also comes alive with Weekend Pop-up Shows, offering a vibrant mix of entertainment every weekend until December 31. For a taste of local traditions, the Heenat Salma Winter Bazaar is open until December 2, providing a wonderful opportunity to immerse in Qatar's cultural essence. Concerts and Performances: Visit Qatar will host an exciting array of concerts this December. On December 6, Angham will grace the Qatar National Convention Centre with her soulful voice, while Bryan Adams promises an unforgettable nostalgic night at the same venue on December 20. For those celebrating Qatar National Day, the Miami Band will perform alongside Nasser Al Kubaisi and Yousef Al Omani on December 17, adding a musical touch to the festivities. Other musical events include a concert by Khalid AbdelRahman on December 19 and a delightful evening with Mutrif AlMutrif & Abdulaziz AlDhwhaihi on December 19 at U Venue. Sporting Events: Sports enthusiasts can enjoy world-class competitions in December. For beach volleyball fans, the World Volleyball Beach Pro Tour Finals at Aspire Park will run from December 4 to 7. The GKA Freestyle Kite World Cup Qatar 2024 will take place at Fuwairit Kite Beach from December 10 to 14. Equestrian sports fans can witness the Al Shaqab Hero Race at Al Shaqab on December 27 and 28, showcasing Qatar's passion for horsemanship. For detailed event information and to stay updated, visit www.visitqatar.com, download the Visit Qatar app, and follow @QatarCalendar on social media. (Qatar Tribune)

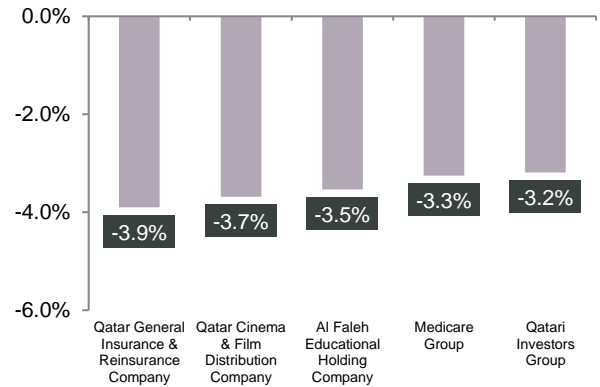
Qatar Stock Exchange

Top Gainers



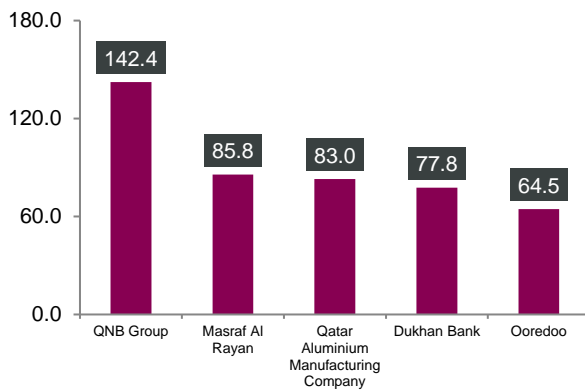
Source: Qatar Stock Exchange (QSE)

Top Decliners



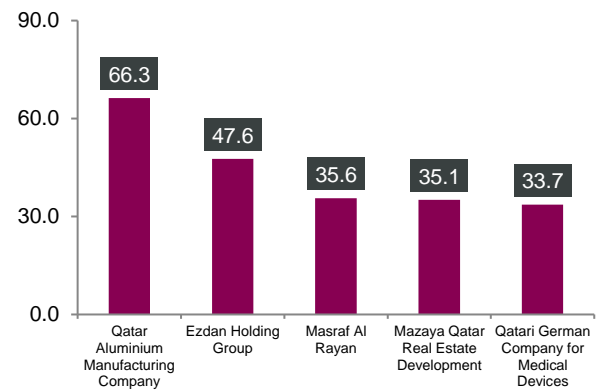
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



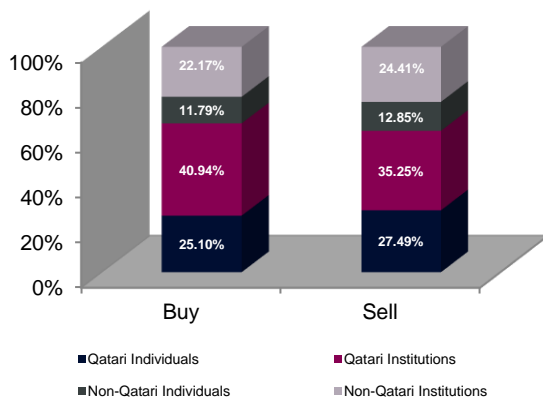
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



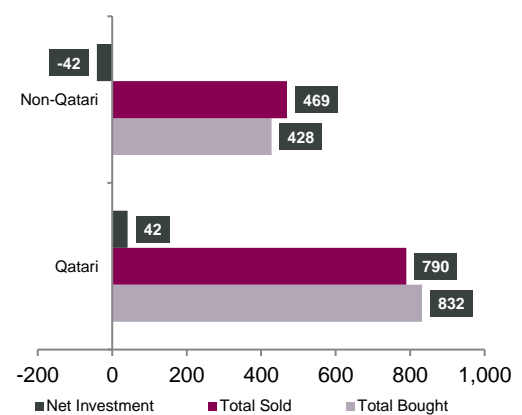
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed flat, down 0.25% vs last week's and printed last 10,391.8 points. The Index remains inside the broader flat price-range. Our thesis remains intact; possible profit booking is possible around here, as the Index could not move above the 10,500 psychological level. The weekly resistance level remains around the 10,850 points level and the support at 10,000 points.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

| Company Name | Price December 05 | % Change Weekly | % Change YTD | Market Cap. QR Million | TTM P/E | P/B | Div. Yield |
|---------------------------------------|-------------------|-----------------|--------------|------------------------|---------|-----|------------|
| Qatar National Bank | 17.20 | 0.58 | 4.05 | 158,867 | 10.5 | 1.7 | 3.8 |
| Qatar Islamic Bank | 20.93 | 0.05 | (2.65) | 49,456 | 11.5 | 1.9 | 2.4 |
| Commercial Bank of Qatar | 4.26 | 1.43 | (31.31) | 17,237 | 6.1 | 0.8 | 5.9 |
| Doha Bank | 1.86 | 1.31 | 1.37 | 5,751 | 7.2 | 0.5 | 4.0 |
| Al Ahli Bank | 3.49 | (1.94) | (3.62) | 8,906 | 10.8 | 1.2 | 7.2 |
| Qatar International Islamic Bank | 10.60 | (0.09) | (0.84) | 16,045 | 15.4 | 2.2 | 4.3 |
| Masraf Al Rayan | 2.41 | 0.21 | (9.23) | 22,413 | 15.4 | 0.9 | 4.1 |
| Lesha Bank | 1.35 | 1.27 | 2.34 | 1,516 | 11.5 | 1.1 | N/A |
| National Leasing | 0.80 | 3.22 | 9.88 | 396 | 23.0 | 0.6 | 3.7 |
| Dlala Holding | 1.14 | 1.42 | (13.56) | 217 | 36.1 | 1.2 | N/A |
| Qatar & Oman Investment | 0.71 | (2.35) | (25.66) | 223 | N/A | 1.0 | N/A |
| Islamic Holding Group | 3.80 | (1.27) | (8.37) | 215 | 12.5 | 1.3 | 1.3 |
| Dukhan Bank | 3.46 | (2.56) | (12.98) | 18,105 | 14.6 | 1.4 | 4.6 |
| Banking and Financial Services | | | | 299,348 | | | |
| Zad Holding | 13.37 | (1.84) | (0.96) | 3,843 | 19.5 | 2.8 | 4.9 |
| Qatar German Co. for Medical Devices | 1.40 | (1.48) | (3.65) | 161 | 478.9 | 4.6 | N/A |
| Salam International Investment | 0.66 | (0.15) | (3.37) | 754 | 12.4 | 0.5 | 4.5 |
| Baladna | 1.31 | (1.06) | 6.94 | 2,488 | 13.5 | 1.1 | 5.3 |
| Medicare Group | 4.52 | (3.25) | (17.65) | 1,272 | 14.9 | 1.3 | 4.9 |
| Qatar Cinema & Film Distribution | 2.49 | (3.68) | (14.31) | 156 | 34.8 | 1.2 | 2.8 |
| Qatar Fuel | 14.80 | (0.07) | (10.74) | 14,715 | 14.1 | 1.7 | 5.4 |
| Widam Food | 2.59 | 1.33 | 9.62 | 466 | 24.9 | 3.1 | N/A |
| Mannai Corp. | 3.70 | (0.51) | (11.88) | 1,689 | N/A | 1.8 | 6.8 |
| Al Meera Consumer Goods | 14.55 | 0.41 | 5.51 | 2,997 | 16.2 | 1.9 | 5.8 |
| Mekdam Holding Group | 3.55 | (0.62) | (11.50) | 586 | 13.1 | 2.2 | N/A |
| Meeza QSTP | 3.16 | (1.44) | 10.00 | 2,048 | 36.4 | 2.9 | 2.6 |
| Al Faleh Education Holding | 0.71 | (3.53) | (16.17) | 170 | 13.7 | 0.6 | 2.6 |
| Consumer Goods and Services | | | | 31,347 | | | |
| Qatar Industrial Manufacturing | 2.52 | (0.91) | (16.17) | 1,195 | 8.9 | 0.6 | 5.2 |
| Qatar National Cement | 3.72 | 0.62 | (5.75) | 2,431 | 13.2 | 0.8 | 8.1 |
| Industries Qatar | 12.80 | (1.39) | (2.14) | 77,440 | 14.5 | 2.1 | 4.8 |
| Qatari Investors Group | 1.52 | (3.19) | (7.61) | 1,887 | 10.4 | 0.6 | 9.9 |
| Qatar Electricity and Water | 15.88 | 0.13 | (15.53) | 17,468 | 10.6 | 1.2 | 3.1 |
| Aamal | 0.86 | 0.23 | 2.13 | 5,437 | 13.4 | 0.7 | N/A |
| Gulf International Services | 3.00 | (1.51) | 8.88 | 5,583 | 9.7 | 1.4 | 5.0 |
| Mesaieed Petrochemical Holding | 1.51 | (1.44) | (15.55) | 18,970 | 23.9 | 1.2 | 3.6 |
| Estithmar Holding | 1.79 | 0.79 | (14.37) | 6,107 | 16.0 | 1.2 | N/A |
| Qatar Aluminum Manufacturing | 1.24 | (1.74) | (11.14) | 6,942 | 13.4 | 1.0 | 4.8 |
| Industrials | | | | 143,460 | | | |
| Qatar Insurance | 2.08 | 0.05 | (19.61) | 6,800 | 12.5 | 1.0 | 4.8 |
| QLM Life & Medical Insurance | 2.05 | 0.00 | (17.97) | 718 | 9.1 | 1.1 | 6.1 |
| Doha Insurance | 2.52 | (0.16) | 5.48 | 1,261 | 7.7 | 1.0 | 6.9 |
| Qatar General Insurance & Reinsurance | 1.18 | (3.90) | (19.59) | 1,034 | N/A | 0.3 | N/A |
| Al Khaleej Takaful Insurance | 2.31 | (0.13) | (22.12) | 590 | 8.1 | 1.0 | 5.2 |
| Qatar Islamic Insurance | 8.49 | (0.52) | (4.64) | 1,273 | 8.3 | 2.2 | 5.9 |
| Damaan Islamic Insurance Company | 3.90 | (3.08) | (2.23) | 780 | 9.8 | 1.4 | 4.6 |
| Insurance | | | | 12,456 | | | |
| United Development | 1.12 | (1.24) | 4.88 | 3,955 | 9.6 | 0.3 | 4.9 |
| Barwa Real Estate | 2.78 | 0.25 | (4.01) | 10,810 | 8.8 | 0.5 | 6.5 |
| Ezdan Real Estate | 1.15 | (1.54) | 34.27 | 30,557 | 363.2 | 0.9 | N/A |
| Mazaya Qatar Real Estate Development | 0.59 | (2.31) | (18.12) | 592 | N/A | 0.6 | 4.2 |
| Real Estate | | | | 45,914 | | | |
| Ooredoo | 11.79 | (0.42) | 3.42 | 37,766 | 11.5 | 1.3 | 4.7 |
| Vodafone Qatar | 1.82 | (1.25) | (4.82) | 7,672 | 13.1 | 1.6 | 6.1 |
| Telecoms | | | | 45,438 | | | |
| Qatar Navigation (Milaha) | 10.80 | (1.10) | 11.34 | 12,271 | 11.4 | 0.7 | 3.5 |
| Gulf Warehousing | 3.14 | (1.41) | 0.29 | 184 | 9.5 | 0.7 | 3.5 |
| Qatar Gas Transport (Nakilat) | 4.17 | (0.05) | 18.47 | 23,103 | 14.1 | 2.0 | 3.4 |
| Transportation | | | | 35,558 | | | |
| Qatar Exchange | | | | 615,070 | | | |

Source: Bloomberg

Contacts

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

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

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

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

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

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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.