

الخدمات المالية Financial Services

Weekly Market Report

Thursday, 05 October 2023

Market Review and Outlook

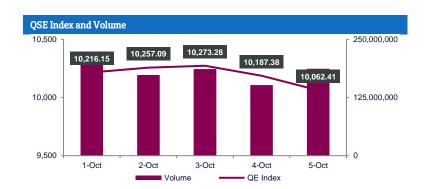
The Qatar Stock Exchange (QSE) Index dropped 189.54 points or 1.8% during the week to close at 10,062.41. Market capitalization went down 1.7% to QR593.5 billion (bn) compared with QR604.0 at the end of the previous trading week. Of the 50 traded companies, 40 ended the week lower and 10 ended higher. Alkhaleej Takaful Insurance (AKHI) was the worst performing stock for the week, falling 9.6%. Whereas, Qatar Oman Investment Company (QOIS) was the best performing stock for the week, up 10.2%.

Industries Qatar (IQCD), Qatar Islamic Bank (QIBK) and Ooredoo (ORDS) were the primary contributors to the weekly index drop. IQCD and QIBK removed 42.43 and 28.73 points from the index, respectively. Further, ORDS retracted another 20.19 points.

Traded value during the week declined 13.1% to QR2,224.5mn from QR2,560.9mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR214.7mn.

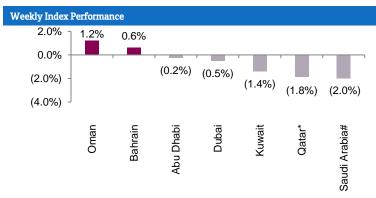
Traded volume moved down 1.5% to 896.0mn shares compared with 909.4mn shares in the prior trading week. The number of transactions fell 11.9% to 75,060 vs 85,234 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 140.8mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR53.6mn vs. net buying of QR44.7mn in the prior week. Qatari institutions remained bullish with net buying of QR14.5mn vs. net buying of QR42.7mn in the week before. Foreign retail investors ended the week with net buying of QR3.1mn vs. net selling of QR25.9mn in the prior week. Qatari retail investors recorded net buying of QR36.0mn vs. net selling of QR61.4mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$180.9mn, while GCC institutions were net buyers of Qatari stocks by \$736.8mn.



Market Indicators	Week ended. Oct 05, 2023	Week ended. Sept 28, 2023	Chg. %
Value Traded (QR mn)	2,224.5	2,560.9	(13.1)
Exch. Market Cap. (QR mn)	593,491.1	603,952.5	(1.7)
Volume (mn)	896.0	909.4	(1.5)
Number of Transactions	75,060	85,234	(11.9)
Companies Traded	50	51	(2.0)
Market Breadth	10:40	19:27	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,595.34	(1.8)	(1.8)	(1.3)
ALL Share Index	3,398.44	(1.7)	(1.7)	(0.5)
Banks and Financial Services	4,064.33	(1.5)	(1.5)	(7.3)
Industrials	4,100.15	(2.4)	(2.4)	8.4
Transportation	4,515.30	(0.1)	(0.1)	4.1
Real Estate	1,439.11	(1.8)	(1.8)	(7.7)
Insurance	2,562.20	(3.9)	(3.9)	17.2
Telecoms	1,551.58	(3.1)	(3.1)	17.7
Consumer Goods & Services	7,597.49	(0.5)	(0.5)	(4.0)
Al Rayan Islamic Index	4,451.99	(2.0)	(2.0)	(3.0)



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,062.41	(1.8)	(1.8)	(5.8)	612.43	162,735.3	12.8	1.4	4.9
Dubai	4,142.92	(0.5)	(0.5)	24.2	687.68	190,726.0	9.6	1.4	4.5
Abu Dhabi	9,762.17	(0.2)	(0.2)	(4.4)	1,139.18	748,138.0	31.7	3.0	1.6
Saudi Arabia#	10,840.27	(2.0)	(2.0)	3.5	7,164.04	2,951,183.4	18.1	2.2	3.4
Kuwait	6,789.68	(1.4)	(1.4)	(6.9)	577.68	141,986.8	15.9	1.5	4.1
Oman	4,734.99	1.2	1.2	(2.5)	21.09	22,461.4	13.1	0.9	4.7
Bahrain	1,950.87	0.6	0.6	2.9	20.41	55,592.3	7.3	0.7	8.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; *Data as of October 04, 2023)

Economic, Market & Company News

- QNB to disclose its Quarter 3 financial results on October 10 QNB discloses its financial statement for the period ending 30th September 2023 on 10/10/2023. (QSE)
- Qatar Gas Transport Company Ltd.: To disclose its Quarter 3 financial results on October 15 Qatar Gas Transport Company Ltd. to disclose its financial statement for the period ending 30th September 2023 on 15/10/2023. (QSE)
- National Leasing Holding to disclose its Quarter 3 financial results on October 15 - National Leasing Holding to disclose its financial statement for the period ending 30th September 2023 on 15/10/2023. (QSE)
- Al Faleh Educational Holding Q.P.S.C to disclose its Annual financial results on October 15 - Al Faleh Educational Holding Q.P.S.C to disclose its financial statement for the period ending 31st August 2023 on 15/10/2023. (QSE)
- Qatar Islamic Bank: To disclose its Quarter 3 financial results on October 17 - Qatar Islamic Bank to disclose its financial statement for the period ending 30th September 2023 on 17/10/2023. (QSE)
- Ahli Bank to disclose its Quarter 3 financial results on October 17 -Ahli Bank discloses its financial statement for the period ending 30th September 2023 on 17/10/2023. (QSE)
- Qatar Fuel Co. to disclose its Quarter 3 financial results on October 18- Qatar Fuel Co. to disclose its financial statement for the period ending 30th September 2023 on 18/10/2023. (QSE)
- Al Rayan Qatar ETF to disclose its financial statements for the period ending 30 September 2023 on October 19 - Al Rayan Qatar ETF announces that it will disclose its financial statements for the period ending 30 September 2023 on 19 October 2023. (QSE)
- Mekdam Holding Group: To disclose its Quarter 3 financial results on October 21 - Mekdam Holding Group to disclose its financial statement for the period ending 30th September 2023 on 21/10/2023. (QSE)
- Qatar Electricity & Water Co. to disclose its Quarter 3 financial results on October 22 - Qatar Electricity & Water Co. to disclose its financial statement for the period ending 30th September 2023 on 22/10/2023. (QSE)
- Qatar International Islamic Bank: To disclose its Quarter 3 financial results on October 24 - Qatar International Islamic Bank to disclose its financial statement for the period ending 30th September 2023 on 24/10/2023. (QSE)
- QLM Life & Medical Insurance Company QPSC: To disclose its Quarter 3 financial results on October 29 - QLM Life & Medical Insurance Company QPSC to disclose its financial statement for the period ending 30th September 2023 on 29/10/2023. (QSE)
- Qatar Islamic Insurance to disclose its Quarter 3 financial results on October 30 - Qatar Islamic Insurance to disclose its financial statement for the period ending 30th September 2023 on 30/10/2023. (QSE)
- Widam Food Company: Announces appointment of new Chairman Widam Food Company announced the appointment of Faisal Abdul Wahid Al Hamadi as Chairman with effect from 03/10/2023. (QSE)

- Doha Bank announced appointment of new Chief Executive Officer -Doha Bank announced the appointment of Sheikh Abdulrahman Bin Fahad Bin Faisal Al Thani as Chief Executive Officer with effect from 01/10/2023. Sheikh Abdulrahman brings a wealth of knowledge to his new role, as he holds over 15 years of experience in the Qatari banking industry during which he dealt with diverse portfolios across retail, and corporate banking, as well as international and governmental relations besides holding senior positions at Dukhan Bank and Oatar International Islamic Bank. He holds a bachelor's degree in international business management, from the University of Northumbria UK. Commenting on the appointment, Doha Bank Chairman Sheikh Fahad Mohammad bin Jabor Al Thani said, "We are delighted to welcome Sheikh Abdulrahman bin Fahad Al Thani as the Group CEO of Doha Bank. "His appointment reflects our commitment to enhancing our leadership team with top talent and embarking on a journey of transformation for the betterment of the bank's operations while meeting the expectations of employees, customers, and shareholders. We have confidence that under his leadership, Doha Bank will take its strategic role across Qatar's banking sector to the next level." Sheikh Abdulrahman said, "I am honored to lead Doha Bank, a respected institution with a rich legacy of serving the people and businesses of Qatar. Together, with the talented team at Doha Bank, we will explore new horizons, innovate our services, and uphold the highest standards of excellence in banking while keeping our customers at the center of everything we do. I am committed to driving the bank's growth and contributing to Qatar's financial and economic development." Since 1979, Doha Bank has provided domestic and international banking services for individuals, commercial, corporate, and institutional clients through four business groups Wholesale Banking, Retail Banking, International Banking and Treasury &Investments. (QSE, Qatar Tribune)
- Amir patronizes opening of Expo 2023 Doha His Highness the Amir Sheikh Tamim bin Hamad al-Thani patronized Monday the opening ceremony of International Horticultural Expo 2023 Doha, under the theme 'Green Desert, Better Environment', at Al Bidda Park, in the presence of President of the United Arab Emirates Sheikh Mohamed bin Zayed al-Nahyan, President of the Republic of Uzbekistan Shavkat Mirziyoyev, President of Djibouti Ismail Omar Guelleh, President of the United Republic of Tanzania Samia Suluhu Hassan, Prime Minister of the Republic of Iraq Mohammed Shia' al-Sudani, Prime Minister of the Republic of Yemen Dr Maeen Abdulmalik Saeed, and Prime Minister of the Republic of Rwanda Dr Edouard Ngirente. At the outset of the ceremony, the Qatari national anthem was played followed by the screening of a short movie entitled 'A green Qatar'. HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani said in a speech on this occasion that Qatar's hosting of Horticultural Expo 2023 Doha goes in line with its commitments to sustainable development nationally and globally, hailing the event as a qualitative addition to Qatar's various initiatives aimed at ensuring a safer and more stable future for all peoples across the globe. He stressed that these initiatives came upon His Highness the Amir Sheikh Tamim bin Hamad al-Thani's directives with the aim of achieving a balance between Qatar's development needs and the preservation of its air, water and soil natural resources to implement Qatar National Vision 2030. One of its basic pillars is developing a comprehensive environmental vision that places the preservation of the environment for future generations at top of its priorities. HE the

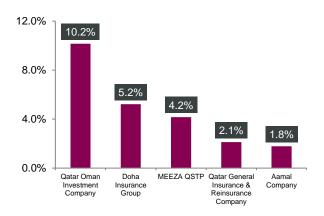
prime minister added that this global event seeks serious initiatives and partnerships that restore present and future generations' hopes to live in a safe world without discrimination or preference amid many unfortunate disasters and calamities that hit humanity due to disrespect and irresponsible depletion of nature. HE the Prime Minister and Minister of Foreign Affairs reiterated the call for more creative, environmentally friendly solutions and innovations in all aspects of life that take a realistic approach concerned with comprehensive economic development and environmental protection, while at the same time ensuring equitable energy security for all. HE Sheikh Mohammed also called for intensifying international cooperation to achieve a balanced environmental world where humans respect their fellows and sustainably respect the environment and nature. At the end of his speech, he expressed his thanks to all the countries and friends who participated in the Expo, voicing hopes it would lead to partnerships and projects in the benefit of future generations. Both Secretary General of the Bureau International des Expositions (BIE), Dimitri Kerkentzes and President of the International Association of Horticultural Producers (AIPH), Leonardo Capitano gave speeches during the ceremony. His Highness Personal Representative of the Amir Sheikh Jassim bin Hamad al-Thani attended the ceremony. Also present were HE Speaker of the Shura Council Hassan bin Abdullah al-Ghanim, sheikhs and ministers, ministers and representatives of sisterly and friendly countries, members of the diplomatic corps accredited to the state, several prominent businessmen, and guests of the expo. (Gulf

- Amir lays foundation stone for North Field Expansion Project The Amir Sheikh Tamim bin Hamad Al Thani laid the foundation stone for the North Field Expansion Project in Ras Laffan Industrial City on Tuesday morning. During the ceremony, a documentary film was shown about the stages of development of the North Field Expansion Project, which will raise the State of Qatar's annual production capacity of liquefied natural gas from 77mn tons annually to 126mn tons annually by 2026, which will enhance the leadership of the State of Qatar in the production of liquefied natural gas in the world. Minister of State for Energy Affairs HE Eng. Saad bin Sherida Al Kaabi also delivered a speech on this occasion. Following the opening, His Highness the Amir toured the project, during which he listened to an explanation about its objectives, the sustainable growth it achieves, and its meeting the local and international needs for supplies of liquefied natural gas and its derivatives. The ceremony was attended by a number of Their Excellencies ministers, CEOs, and senior officials from QatarEnergy's partners in the expansion project, and guests of the ceremony. (Peninsula Qatar)
- QatarEnergy wins new Egypt offshore exploration block -QatarEnergy has been awarded a new exploration block offshore the Arab Republic of Egypt as part of the 2022 EGAS International Bid Round. The results of the competitive bid process were announced by Egypt's Ministry of Petroleum and Mineral Resources, awarding exploration and production rights for block EGY-MED-E8 (East Port Said) to a consortium comprising of QatarEnergy (33%), ENI (Operator, 34%) and BP (33%). This award solidifies QatarEnergy's position in Egypt's upstream sector with a total of four offshore exploration blocks, including interests in Red Sea Block 3 and Block 4, and the North Marakia block in the Mediterranean Sea. Commenting on this award, HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, President and CEO of QatarEnergy, said: "We are delighted to be awarded the East Port Said block, which further expands our presence in the Arab Republic of Egypt. We look forward to collaborating with the Ministry of Petroleum and Natural Resources, EGAS, and our partners ENI and BP to progress our

- exploration endeavors." Located offshore Egypt's northeastern Mediterranean coast, the East Port Said block lies in water depths up to 800 meters and covers an area of approximately 2,600 square kilometers. (Peninsula Qatar)
- Government procurement forum reviews around QR7bn projects in **health sector -** The third day of the form on government procurement 2024 reviewed projects in Qatar's health sector where four divisions in the sector intend to implement during 2024 with a value of approximately QR7bn.During his presentation regarding the expectations regarding the procurements system in the Ministry of Public Health, Hamad Medical Corporation (HMC), Primary Health Care Corporation (PHCC), and Naufar, HMC assistant executive director of procurement Salem Mohammed Al Marri said that the value of the 1,710 public tenders that the sector intends to launch in 2024 exceeds QR6.3bn.The HMC assistant executive director of procurement added that HMC accounts for 1,107 of these public tenders with a value that reaches QR5bn, followed by the Ministry of Public Health with 326 tenders that reach around QR700mn, PHCC with 273 tenders with the value of QR600m, and Naufar with four tenders. He also discussed the mechanism followed in dividing the year for procurement operations for some of the strategic projects. He indicated that the health sector procurement system is an advanced organizational and procedural structure that aims to manage and organize purchasing and supply processes efficiently and transparently. This system also aims to meet the health sector's needs for materials and services sustainably and effectively. It also includes the processes of selecting qualified suppliers, issuing tenders when necessary, and ensuring the application of the required quality and performance standards. Al Marri said that through this system, the best possible value is achieved for the financial resources allocated to health care and ensuring the provision of health services with the highest level of quality to patients and society. He stressed that Qatar's health sector aims to provide healthcare services at the highest level of quality. These services include advanced hospitals and health centers as well as pro-grams for scientific research and medical education by directing them toward providing the best health services and adopting the latest technologies and practices in health care that are considered among the leading medical entities in the region, well known for a distinguished and specialized medical team that is always striving to develop and improve health services pro-vided to the local and regional community. In turn, during a presentation before the forum, the secretary of the committee for supporting the competitiveness of national products and combating practices harmful to them in inter-national trade at the Ministry of Industry and Commerce (MOIC) Jassim Ahmad Al Kuwari highlighted the nature of these practices and the state's role in supporting the competitiveness of the local industry. He indicated that establishing the committee for supporting the competitiveness of national products and combating practices harmful to them in international trade aims to further protect these products. He also discussed the objectives of the committee and the importance of establishing a committee for supporting the competitiveness of national products, providing explanations on the concept of harmful practices in international trade, non-tariff barriers, dumping, and others. He said that the MOIC established the committee to support the competitiveness of national products and combat practices harmful to them in international trade to help local factories and confront harmful practices carried out by factories from other countries to expand in the Qatari market at the expense of the local product by offering imported goods at unjust prices to remove the national product from the market and monopolize it. (Peninsula Qatar)

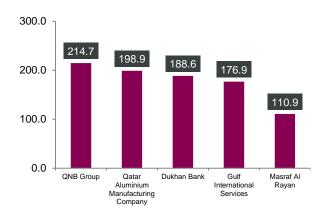
Qatar Stock Exchange

Top Gainers



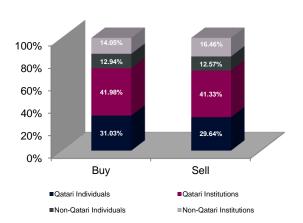
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



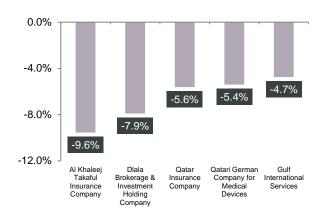
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



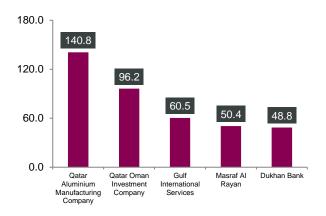
Source: Qatar Stock Exchange (QSE)

Top Decliners



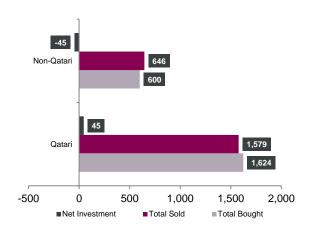
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)



The QE index closed down (-1.85% from the week before); it closed at 10,062.4 points. The Index is expected to test the 10,000 support; failure to hold above the level turns the Index into a bearish territory. Resistance level is around the 11,750 level.

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 October 05	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.35	(0.32)	(14.72)	141,779	10.3	1.7	3.9
Qatar Islamic Bank	18.20	(1.94)	(1.94)	43,005	10.9	1.8	3.4
Commercial Bank of Qatar	5.26	(2.57)	5.22	21,293	8.1	1.1	4.8
Doha Bank	1.55	(4.55)	(20.58)	4,809	14.9	0.5	4.8
Al Ahli Bank	3.75	1.08	(6.48)	9,567	12.6	1.4	5.3
Qatar International Islamic Bank	9.50	(1.04)	(8.65)	14,380	14.2	2.1	4.2
Masraf Al Rayan	2.18	(2.20)	(31.25)	20,274	19.6	0.9	4.6
Lesha Bank	1.40	(4.58)	21.83	1,562	21.4	1.3	N/A
National Leasing	0.78	(0.76)	10.80	386	18.4	0.6	3.8
Dlala Holding	1.40	(7.90)	22.50	266	N/A	1.5	N/A
Qatar & Oman Investment	0.97	10.16	75.45	304	N/A	1.2	N/A
Islamic Holding Group	4.70	(1.03)	14.36	266	44.9	1.8	1.1
Dukhan Bank	3.79	(4.56)	(12.90)	19,832	1.7	0.2	4.2
Banking and Financial Services				277,724			
Zad Holding	13.95	1.09	0.33	4,009	22.4	3.3	4.2
Qatar German Co. for Medical Devices	1.68	(5.40)	33.73	194	149.9	5.4	N/A
Salam International Investment	0.68	1.20	9.93	772	23.1	0.5	N/A
Baladna	1.25	(2.35)	(18.48)	2,372	31.1	1.0	N/A
Medicare Group	5.62	(3.10)	(9.47)	1,582	19.8	1.6	4.7
Qatar Cinema & Film Distribution	3.10	0.00	(0.48)	195	56.5	1.5	1.9
Qatar Fuel	16.42	(0.48)	(8.52)	16,326	16.3	1.9	5.5
Widam Food	2.26	1.43	11.42	408	N/A	2.7	N/A
Mannai Corp.	4.75	(0.48)	(37.40)	2,167	N/A	2.2	2.1
Al Meera Consumer Goods	13.83	(0.14)	(9.73)	2,849	14.6	1.8	3.2
Consumer Goods and Services				30,873			
Qatar Industrial Manufacturing	3.06	(2.86)	(4.67)	1,454	8.4	0.8	4.2
Qatar National Cement	3.56	(0.86)	(26.43)	2,327	10.7	0.8	8.4
Industries Qatar	13.35	(2.63)	4.22	80,768	15.5	2.2	8.2
Qatari Investors Group	1.68	(1.75)	(0.18)	2,092	12.3	0.7	8.9
Qatar Electricity and Water	17.45	(0.63)	(1.41)	19,195	10.8	1.3	5.4
Aamal	0.86	1.79	(12.31)	5,387	15.0	0.7	5.8
Gulf International Services	2.79	(4.74)	91.30	5,187	12.9	1.4	3.6
Mesaieed Petrochemical Holding	1.77	(4.47)	(16.69)	22,262	17.0	1.3	6.2
Estithmar Holding	2.09	(1.42)	16.11	7,114	20.5	1.5	N/A
Qatar Aluminum Manufacturing	1.37	(0.94)	(9.80)	7,650	13.9	1.2	6.6
Mekdam Holding Group	5.10	(0.06)	(11.50)	414	12.6	3.9	5.2
Meeza QSTP	2.60	4.17	19.82	1,687	N/A	N/A	N/A
Industrials				153,850			
Qatar Insurance	2.52	(5.62)	31.05	8,231	66.5	1.4	N/A
QLM Life & Medical Insurance	3.00	(2.53)	(37.49)	1,050	12.4	1.8	4.2
Doha Insurance	2.20	5.22	11.02	1,099	10.0	1.0	6.8
Qatar General Insurance & Reinsurance	1.21	2.12	(17.92)	1,054	N/A	0.2	N/A
Al Khaleej Takaful Insurance	3.22	(9.55)	39.94	822	13.7	1.5	3.1
Qatar Islamic Insurance	8.80	(0.90)	1.15	1,320	11.5	2.9	5.1
Damaan Islamic Insurance Company	3.63	(3.43)	(13.75)	726	N/A	1.6	4.4
Insurance				14,302			
United Development	1.07	(1.20)	(18.00)	3,775	9.2	0.3	5.2
Barwa Real Estate	2.53	(1.82)	(11.83)	9,857	8.5	0.5	6.9
Ezdan Real Estate	0.98		(2.10)	25,994	N/A	0.8	N/A
Mazaya Qatar Real Estate Development	0.71	(3.16)	1.29	816	22.2	0.8	N/A
Real Estate				40,442		ļ	
Ooredoo	10.25	(4.12)	11.41	32,833	12.2	1.3	4.2
Vodafone Qatar	1.80	(0.11)	13.50	7,604	13.9	1.6	5.6
Telecoms				40,437			
Qatar Navigation (Milaha)	10.26	0.10	1.08	11,657	11.4	0.7	3.4
Gulf Warehousing	3.15	(0.79)	(22.31)	184	7.7	0.8	3.2
Qatar Gas Transport (Nakilat)	3.71	(0.27)	1.31	20,554	13.9	1.8	3.5
Transportation				32,396			
Qatar Exchange				593,491			

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@onbfs.com.ga

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

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

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