

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 264.76 points or 2.7% during the week to close at 9,977.23. Market capitalization went up 2.4% to reach QR585.3 billion (bn) compared with QR571.8bn at the end of the previous trading week. Of the 50 traded companies, 26 ended the week higher and 26 ended lower, while two were unchanged. Masraf Al Rayan (MARK) was the best performing stock for the week, rising 10.0%. Whereas, Dlala Brokerage & Investment Holding (DBIS) was the worst performing stock for the week, going down 5.1%.

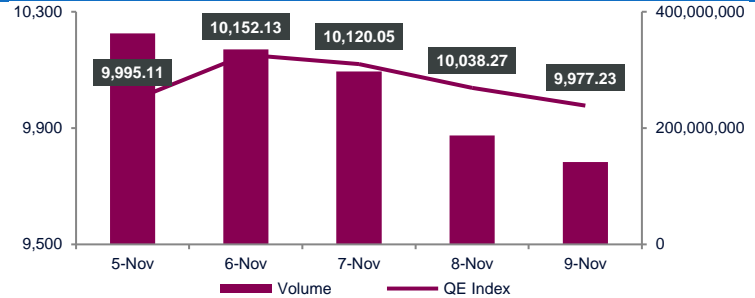
QNB Group (QNBK), Masraf Al Rayan (MARK) and Industries Qatar (IQCD) were the primary contributors to the weekly index increase. QNBK and MARK added 77.00 and 57.73 points to the index, respectively. Further, IQCD added another 42.44 points.

Traded value during the week rose 4.8% to QR3,123.7mn from QR2,981.0mn in the prior trading week. Masraf Al Rayan (MARK) was the top value traded stock during the week with total traded value of QR479.2mn.

Traded volume increased 4.1% to reach 1,324.3mn shares compared with 1,272.2mn shares in the prior trading week. The number of transactions declined 1.7% to 100,768 vs 102,562 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 207.5mn shares.

Foreign institutions turned positive, ending the week with net buying of QR118.4mn vs. net selling of QR71.1mn in the prior week. Qatari institutions remained bullish with net buying of QR4.4mn vs. net buying of QR32.0mn in the week before. Foreign retail investors ended the week with net selling of QR20.1mn vs. net buying of QR7.3mn in the prior week. Qatari retail investors recorded net selling of QR102.7mn vs. net buying of QR31.8mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$190.3mn, while GCC institutions were net buyers of Qatari stocks by \$743.2mn.

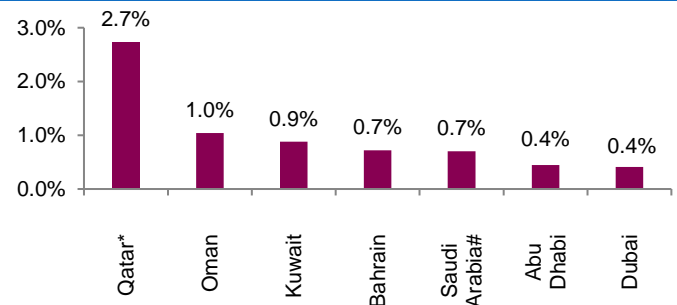
QSE Index and Volume



Market Indicators	Week ended. Nov 09, 2023	Week ended. Nov 02, 2023	Chg. %
Value Traded (QR mn)	3,123.7	2,981.0	4.8
Exch. Market Cap. (QR mn)	585,323.4	571,781.7	2.4
Volume (mn)	1,324.3	1,272.2	4.1
Number of Transactions	100,768	102,562	(1.7)
Companies Traded	50	51	(2.0)
Market Breadth	26:22	44:6	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,412.54	2.7	4.8	(2.1)
ALL Share Index	3,370.31	2.5	4.4	(1.3)
Banks and Financial Services	4,161.27	3.8	5.9	(5.1)
Industrials	3,932.34	1.9	3.5	4.0
Transportation	4,218.61	(1.1)	1.8	(2.7)
Real Estate	1,412.24	2.0	4.3	(9.5)
Insurance	2,470.18	(1.0)	(1.4)	13.0
Telecoms	1,491.51	(2.0)	(1.0)	13.1
Consumer Goods & Services	7,380.19	4.5	6.0	(6.8)
Al Rayan Islamic Index	4,371.09	2.8	4.5	(4.8)

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*	9,977.23	2.7	4.8	(6.6)	859.18	160,437.1	12.0	1.3	4.9
Dubai	3,929.41	0.4	1.3	17.8	314.76	181,371.2	8.7	1.3	4.5
Abu Dhabi	9,528.95	0.4	2.0	(6.7)	1,075.87	720,415.0	30.9	2.9	1.6
Saudi Arabia#	10,928.76	0.7	2.2	4.3	7,683.28	2,948,901.6	17.8	2.2	3.4
Kuwait	6,590.72	0.9	0.9	(9.6)	642.79	137,092.5	15.3	1.4	4.3
Oman	4,539.16	1.0	(0.1)	(6.6)	48.16	23,028.8	13.8	0.9	4.9
Bahrain	1,931.66	0.7	0.1	1.9	52.46	53,171.6	7.0	0.7	8.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of November 08, 2023)

- S&P affirms Commercial Bank's rating at A-/Stable/A-2** - Standard & Poor's (S&P) Global Ratings has affirmed Commercial Bank's long-term issuer credit ratings at A-/stable/A-2 with a stable outlook. According to S&P, "The stable outlook on Commercial Bank reflects our view that the Bank will continue to reduce the proportion of real estate related risks on its balance sheet while maintaining strong capitalization." The ratings agency also highlighted the key role of the Qatari Government in the Bank's ratings, as stated in the report: "The long-term rating on Commercial Bank is three notches higher than our assessment of the bank's SACP due to a high likelihood of extraordinary government support for Commercial Bank if needed." Joseph Abraham, Group Chief Executive Officer of Commercial Bank said: "The rating affirmation with a stable outlook by S&P reflects the continuing strength of the Banks balance sheet and earnings and the strong position of the Qatar Government and economy". Commercial Bank is also rated A2 by Moody's with a stable outlook and A- by Fitch with a positive outlook. (QSE)
- Mazaya Real Estate Development: Completion of a commercial Transaction - Acquisition of the Gold Plaza complex** - Mazaya Real Estate Development announces the completion of a commercial transaction consisting of the acquisition of the Gold Plaza complex in Abu Hamour area, which includes commercial and residential units with a total area 11,366 square meters, the value of the transaction is QR180mn. (QSE)
- Mekdam Holding Group: Filing a compensation case in favor of the company (Update)** - With reference to the lawsuit against Ahmed Khaled Mohammed Ali Al Thani before the Investment and Trade Court No. 788-2023, Makdam Holding group announces that a ruling has been issued by the court declining jurisdiction over the proceedings. Accordingly, the case was filed with the Civil Court on 05-11-2023, No. 792-2023, to consider the merits of the case. (QSE)
- Disclosure of Court Judgments Qatar General Insurance & Reinsurance Company** - Pursuant to Qatar General Insurance & Reinsurance Company disclosure on 11 July 2023 on the registration of Lawsuits number 445/2023, 494/2023 by Shareholders number 212100, 397165 against the Company before the Plenary Investment and Trade Court, the court issued its rejection of the lawsuits. And the registration of Lawsuit number 503/2023 by Shareholders numbers 398578, 397165, 400471, 398592 against the Company and others before the Plenary Investment and Trade Court, the Court issued its rejection of the lawsuit and obliging the plaintiffs to bear the fees. (QSE)
- Al Faleh Educational Holding Q.P.S.C: The AGM Endorses items on its agenda** - Al Faleh Educational Holding Q.P.S.C announces the results of the AGM. The meeting was held on 07/11/2023 and the following resolution were approved: 1. The report of the Board of Directors on the Company's activities, financial position for the year ended 31 August 2023 and the future plans for the year 2024. 2. The report of the External Auditor on the Company's Financial Statements for the year ended 31 August 2023. 3. Approval of the Company's financial position and statement for profit or loss statement for the Company for the year ended 31 August 2023. 4. Approval of the auditors' report on the appropriateness and effectiveness of Internal Control systems implemented in the Company for the year ended 31 August 2023. 5. Approval on the Board of Directors' recommendation to distribute cash dividends to the shareholders equivalent to 0.03125 for each share for the year ended 31 August 2023. 6. Approval to discharge the Board members from any liability for the year ended 31 August 2023, and approval of the remuneration of QR300,000, where QR100,000 will be distributed to each independent director for the year ended 31 August 2023. 7. Approval of the Corporate Governance Report for the year 2022/2023. 8. Hearing of the Sharia Advisor report of the activity of the Company for the year ended 31 August 2023. 9. Appointing Russell Bedford as an External Auditor for the Company for the year ended 31 August 2024. (QSE)
- Qatar sells QR1.3bn 273-day bills at yield 6%** - Qatar sold QR1.3bn (\$356.33mn) of bills due Aug. 1, 2024, on Nov. 2. The bills have a yield of 6% and are settled Nov. 2. (Bloomberg)
- Qatar sells QR1.7bn 182-day bills at yield 5.953%** - Qatar sold QR1.7bn (\$465.97mn) of bills due May 2, 2024, on Nov. 2. The bills have a yield of 5.953% and settled Nov. 2. (Bloomberg)
- Qatar sells QR1.5bn 91-day bills at yield 5.895%** - Qatar sold QR1.5bn (\$411.15mn) of bills due Feb. 1, 2024, on Nov. 2. The bills have a yield of 5.895% and are settled Nov. 2. (Bloomberg)
- Qatar sells QR500mn 7-day bills at yield 5.755%** - Qatar sold QR500mn (\$137.05mn) of bills due Nov. 9 on Nov. 2. The bills have a yield of 5.755% and settled Nov. 2. (Bloomberg)
- Qatar sells QR1bn 28-day bills at yield 5.813%** - Qatar sold QR1bn (\$274.1mn) of bills due Nov. 30 on Nov. 2. The bills have a yield of 5.813% and are settled Nov. 2. (Bloomberg)
- QatarEnergy, Sinopec sign 'historic' North Field South partnership and 27-year LNG supply agreement** - Long-term sales and purchase agreement is for delivery of 3mn tpy of LNG from the NFS project to Sinopec's receiving terminals in China. QatarEnergy has announced the signing of a partnership agreement with China Petrochemical Corporation (Sinopec) for the North Field South (NFS) expansion project. The two sides also signed a long-term sales and purchase agreement (SPA) for the delivery of 3mn tonnes per year (MTPY) of LNG from the NFS project to Sinopec's receiving terminals in China over a span of 27 years. The agreements were signed in Shanghai Saturday by HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, and Dr MA Yong-sheng, Chairman of Sinopec, at a ceremony attended by senior executives from both companies. Pursuant to the terms of the partnership agreement, QatarEnergy will transfer a 5% interest to Sinopec in a joint venture company that owns the equivalent of 6 MTPY of LNG production capacity in the NFS project. Saturday's partnership agreement is the second of its kind with Sinopec, following a similar one signed in Doha last April, which marked Sinopec's entry as a shareholder in one of the North Field East (NFE) joint venture companies that own the NFE project, one of the most critical projects in the global LNG industry. The agreement will not affect the participating interests of any of the other shareholders. The long-term LNG SPA signed Saturday followed another SPA signed in November 2022 for the supply of 4 MTPY of LNG over 27 years, the longest LNG supply agreement in the history of the industry. "These historic milestones are a testament to the excellent bilateral relations between the People's Republic of China and the State of Qatar as well as between Sinopec and QatarEnergy," QatarEnergy said in a statement. (Gulf Times)

- FocusEconomics: Qatar's public debt may fall to 36.5% of GDP in 2028 from 44% this year** - Qatar's public debt is expected to fall to 36.5% of the country's GDP in 2028 from 44% this year, FocusEconomics said in its latest country report. Next year, it is estimated at 41.6%, 42% (2025), 40.6% (2026) and 37.8% (2027), FocusEconomics noted. Fiscal balance as a percentage of GDP has been estimated at 6.4% this year, 6% (2024), 5.1% (2025), 6.1% (2026), 6.9% (2027) and 6.6% (2028). Current account balance is estimated to total \$39.3bn this year, \$36.4bn (2024), \$39.2bn (2025 and 2026), \$41.9bn (2027) and \$35.2bn (2028). Qatar's economic growth will accelerate in 2025, it said. This year, it will be 2.2% and 2.5% in 2024, 4.5% (2025), 4.6% (2026), 5.8% (2027) and 2.7% (2028). FocusEconomics estimates the country's GDP to total \$227bn this year and \$299bn in 2028. Next year, it is estimated to reach \$230bn, \$245bn (2025), \$265bn (2026) and \$285bn (2027). GDP per capita is estimated to be \$78,841 this year, \$79,373 (2024), \$84,167 (2025), \$90,360 (2026), \$96,764 (2027) and \$101,124 (2028). After 2.7% GDP growth in the first quarter (Q1), the economy likely saw moderate growth again in Q2. While the energy sector slowed from Q1, the non-energy private sector appeared to gain steam in the quarter. Available data for Q3 suggests a similar dynamic, FocusEconomics said. On one hand, energy output contracted year on year in August for the first time since January. Moreover, construction permits were down in annual terms in Q3, likely weighed on by higher interest rates and the end of the FIFA World Cup construction boom. On the other hand, the PMI survey of non-oil private sector firms suggested a robust improvement in business conditions in Q3. Additionally, visitor arrivals were up around 85% year on year in July–August and well above pre-pandemic levels, boding well for the hospitality industry. GDP outlook: GDP growth is expected to pick up marginally in 2024 from 2023. Improved relations with Arab neighbors, a burgeoning tourism industry and ongoing energy sector investment both in fossil fuels and renewables — will provide support, though tight financial conditions will tame the expansion. FocusEconomics panelists see GDP expanding 2.5% in 2024, which is unchanged from one month ago, and expanding 4.5% in 2025. Inflation: Inflation fell to 1.8% in September from 2.4% in August. They see inflation easing on average next year from this one due to lower commodity prices and tight financial conditions, though an expected weakening of the US dollar—to which Qatar's riyal is pegged—will provide some upward pressure. FocusEconomics panelists see consumer prices rising 2.2% on average in 2024, which is down by 0.1 percentage points from one month ago and rising 2.1% on average in 2025. Monetary policy: Qatar Central Bank has kept interest rates unchanged since hiking the overnight lending rate from 6.00% to 6.25%, in late July, following the US Federal Reserve's same-sized hike. Interest rates are expected to decline in 2024 in line with monetary easing by the Fed. FocusEconomics panelists see the overnight lending rate ending 2024 at 4.75% and ending 2025 at 3.75%. Qatari riyal's peg to the dollar is likely to remain in place over the forecast horizon to 2028, given the economic stability it provides and given that Qatar has ample international reserves to defend the peg. (Gulf Times)
- S&P: Qatar's inflation to moderate this year** - Qatar's consumer price index (CPI) inflation is expected to moderate to 3% this year against an average 5% in 2022, according to Standard & Poor's (S&P), a global credit rating agency. The CPI inflation will further ease to 2% by 2024 and 1.8% by 2025 but likely to rise to 2% by 2026, S&P said in its credit note. "Our ratings on Qatar are constrained by the limited flexibility of monetary policy due to the exchange-rate regime, which pegs the Qatari riyal to the US dollar," it said. As a result, the Qatar Central Bank's interest rate policy is largely tied to that of the

US Federal Reserve, it added. The QCB has increased the repurchase rate by 500 basis points since the beginning of 2022 to 6% in July 2023. Since January 2022, repo rate has risen from 1% to 1.25% in March, 1.75% in May, 2.5% in June, 3.25% in July, 4% in September, 4.75% in November, 5.25% in December, 5.5% in March, 5.75% in May 2023 and 6% in July. In 2022, the average repo rate was 2.77%. However, the QCB had in July this year said there are various sectors that benefit from the non-increase in interest/ return rates on the outstanding credit facilities in national banks. The eligible sectors include private housing and consumption loans to Qatari citizens; service sector; industrial manufacturing; and trading sector. Within the service sector that ought to benefit include tourism, restaurants, hotels, entertainment, mechanical workshops, exhibitions and machinery repairs. Recently, the former president of Argentina Central Bank had said Qatar, which is heavily integrated into world energy markets, benefits from a fixed exchange regime; and interest rates are expected to remain high as the US inflation remains far from being resolved. (Gulf Times)

- S&P: 'Qatar to remain strong competitively beyond 2030'; NFE to enhance revenue base** - Qatar, a low-cost supplier of liquefied natural gas (LNG), will remain in a relatively strong competitive position even after 2030, according to Standard & Poor's (S&P), a global credit rating agency. Higher gas production related to the North Field Expansion or NFE, expected to come on stream from end-2025, should increase Qatar's government revenue, it said, adding high oil prices and rising hydrocarbon production will support strong fiscal and external balances over 2023-26. Highlighting that the demand for LNG is likely to peak in the mid-2030s, it said the "stable" outlook reflects its view that Qatar's fiscal and external buffers should continue to benefit from the country's status as one of the world's largest exporters of LNG over the next two years, further boosted once production increases through the NFE over 2025-27. Expecting Qatar to remain one of the largest exporters of LNG globally, S&P said between 2025 and 2027, the government plans to increase Qatar's LNG production capacity by 64%, to 126mn tonnes per year (mtpy) from 77 mtpy currently. "The strategic pivot away from Russian gas, particularly by European economies, suggests there will be demand for additional exports from Qatar. In our forecast, we assume that actual LNG production will be largely flat until 2025 but increase about 30% over 2026-27. We expect the full increase in capacity will take some time to materialize," the note said. QatarEnergy, the state-owned hydrocarbons bellwether, is responsible for all phases of the oil and gas industry in Qatar, including the NFE. It has maintained an interest of about 75% in the increase in LNG production capacity of 49 mtpy (to 126 mtpy from 77 mtpy). So far, QatarEnergy has signed LNG sale and purchase agreements with its joint venture partners amounting to up to 18 mtpy for terms, about 38% of the capacity increase. The contracts include those with China National Petroleum and China Petrochemical Corporation (Sinopec) for 4 mtpy each, Shell and TotalEnergies up to 3.5 mtpy each, ConocoPhillips up to 2 mtpy (this contract is for at least 15 years, the others are for 27 years), and Eni up to 1 mtpy. The credit rating agency also noted that once the NFE project boosts LNG production after 2025, per capita income levels of the country would increase further. Qatar's income levels remain among the highest of rated sovereigns, supporting its credit profile, it said, adding high GDP per capita, estimated at \$77,200 in 2023, mitigates the effects of relatively weak trend growth, measured by the weighted average 10-year per capita real GDP growth rate. Expecting capital spending to remain strong, with a moderation in government investment mitigated by QatarEnergy's investment in the NFE project; S&P projects government investment of about

QR60bn (6% of GDP or gross domestic product) by 2026, against a peak of about QR103bn (19% of GDP) in 2016, as some major infrastructure projects have been completed. "However, we expect QatarEnergy will invest about 8% of GDP on average per year over 2022-25. Public sector investment makes up about two-thirds of the gross capital formation in Qatar's economy," it said. Expecting a narrowing fiscal surplus in 2023, because of the decline in the oil price to average about \$82 per barrel, from about \$100 in 2022, S&P said with its expectation of largely flat oil production and prices from 2023, until production begins to pick-up in 2026, the budgetary surplus is slated to remain at about 4% of GDP annually over the period. (Gulf Times)

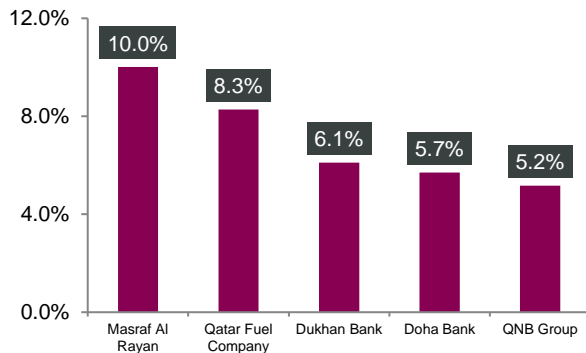
- **Al-Kaabi: Qatar to provide 40% of all new LNG supplies by 2029** - Qatar will account for about 40% of all new LNG supplies by 2029, said HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, and noted the country is providing the world with the cleanest hydrocarbon source of energy. Al-Kaabi, who is also the President and CEO of QatarEnergy, was delivering the keynote speech at the Sinopec Forum in Shanghai Sunday. The minister hailed the growing relationship between Qatar and China in the field of energy, highlighting the significance of the recently signed North Field expansion project partnerships and LNG sales agreements. Al-Kaabi underscored the strong fundamentals of energy demand growth in Asia, mainly powered by China's economic growth and said, "The State of Qatar has firmly supported the role of natural gas as a central component of any energy mix on the road to a realistic energy transition. We are providing the world with the cleanest hydrocarbon source of energy, which enjoys both economic and environmental qualities to support sustainable growth and a better future. "In fact, by 2029, about 40% of all new LNG supplies will be provided by Qatar. Therefore, we believe that a stronger relationship between the world's largest LNG producer and the world's largest energy consumer is a natural development of the realities shaping the energy map today." Al-Kaabi placed great emphasis on QatarEnergy's commitment to protecting our planet and our existence. He said: "We believe that energy transition is one of the most pressing challenges of our time. It is not just about the environment, but also about the future of energy that touches the lives of every individual on this planet, and transcends borders, economies, and cultures. "It is about a reasonable and realistic shift to cleaner alternatives to power our economies, while at the same time balancing energy security, affordability, and sustainability." "The transition to a cleaner, more sustainable energy future cannot be achieved in isolation. It requires open co-operation among nations, industries, and stakeholders towards a common goal," His Excellency added. The Sinopec Forum, which was held on the sidelines of the China International Import Expo, was organized and hosted by China Petrochemical Corporation (Sinopec) with the participation of Dr Ma Yongsheng, Chairman of Sinopec Group and Chairman of Sinopec Corp, and the attendance of senior Chinese and international energy executives. (Gulf Times)
- **QCB foreign reserves surge by 11.73% in October** - International reserves and foreign currency liquidity of the Qatar Central Bank (QCB) surged by 11.73% in October 2023 to reach QR243.534bn, compared to QR217.958bn in October 2022. The figures issued by the QCB Wednesday showed an increase in its official reserves at the end of October 2023, compared to the end of the same month last year, by about QR22.442bn, to reach QR184.720bn, driven by the increase in QCB balances of bonds and foreign treasury bills by about QR20.567bn, to the level of QR136.198bn in October 2023. The official reserves consist of major components, which are foreign bonds and bills, cash balances with foreign banks, gold holdings,

special drawing rights deposits, and Qatar's share in the International Monetary Fund. In addition to the official reserves, there are other liquid assets (foreign currency deposits), so the two together constitute what is known as the total foreign reserves. Relatedly, gold reserves increased as of the end of October 2023, by about QR6.111bn, compared to October 2022, to reach QR23.173bn. Meanwhile, the State of Qatar's shares of SDR deposits at the IMF increased as of the end of October 2023 by QR124mn compared to October 2022, reaching QR5.187bn. On the other hand, balances in foreign banks declined by about QR2.361bn to reach QR20.160bn at the end of October 2023 compared to October 2022. (Gulf Times)

- **EY: Qatar reports Mena's second-largest IPO in Q3-2023** - Qatar has reported the Middle East and North Africa's (Mena) second-largest initial public offering (IPO) during the third quarter (Q3) of 2023 with Meeza, an established end-to-end managed IT services and solutions provider, raising as much as \$193mn, according to Ernst and Young (EY), a global consultant. Meeza, which became Qatar's first IPO through book building, was listed on the Qatar Stock Exchange (QSE) in August 2023. As many as 324.49mn shares were offered for subscription, representing 50% of the total capital. Some 121.39mn shares were offered for qualified investors who participated in the book-building process, representing 18.71% of the capital, and 203.1mn shares for Qatari individual and corporate investors, representing 31.29% of the company's capital. The Mena markets otherwise saw six IPOs during Q3-2023, raising \$523mn. This, however, represented a 14% decrease in the number of maiden offers and a 66% drop in proceeds compared with the previous year period. EY said the first-day returns were "positive", with all six listings registering a gain. Meeza shares were seen vaulting 6% on debut, although it touched an intra-day high of 10%. "Investor confidence in the region continues, with 21 out of the 29 year-to-date (YTD) IPOs ending Q3-2023 with a gain in share price since listing," said Brad Watson, EY Mena Strategy and Transactions Leader. At the end of Q3-2023, there were a total of 29 IPOs YTD in Mena with total proceeds of \$5.8bn, marking a 6% reduction in volume and a 61% decline in funds raised year on year. All YTD listing activities took place in the Gulf Cooperation Council region. "Despite the lower levels of proceeds from Mena listings, the IPO pipeline for the fourth quarter (Q4) of 2023 and into 2024 remains promising, particularly driven by Saudi Arabia, where 27 companies have announced their intention to list on the Tadawul," EY said. The IPOs remain driven by the dominant economies of Saudi Arabia and the UAE, which are pursuing their strategic agenda of increasing capital market activity on the local exchanges and stepping up efforts to attract foreign investment, according to Watson. "Despite a slow Q3 2023, we are still optimistic that the remainder of 2023 and 2024 will show a healthy number of IPOs on the Mena markets based on current pipelines. The Q4-2023 is already off to a strong start with three IPOs successfully completed in Saudi Arabia, and we are expecting additional IPOs toward the end of 2023 in the UAE," said Gregory Hughes, EY Mena IPO and Transaction Diligence Leader. EY said sustainability initiatives continue to gain prominence in the region, with companies increasingly realizing the importance of environmental, social, and corporate governance (ESG) to investors. With the UAE gearing up to host the 28th UN Climate Change Conference (COP28) this year, Mena stock exchanges are doing their part in supporting ESG reporting and adoption. (Gulf Times)

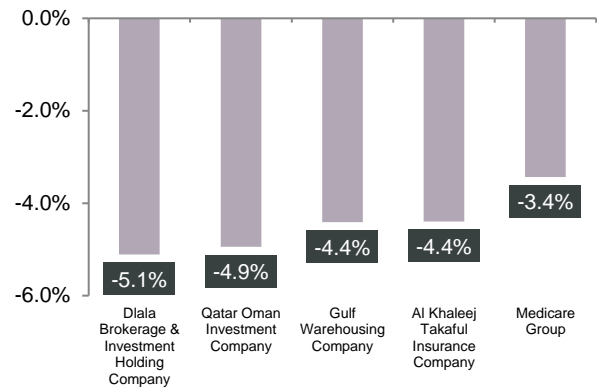
Qatar Stock Exchange

Top Gainers



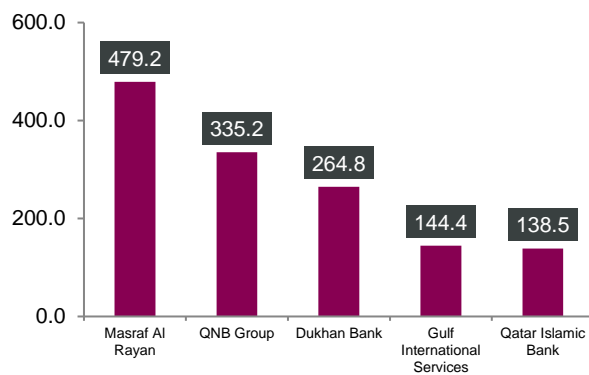
Source: Qatar Stock Exchange (QSE)

Top Decliners



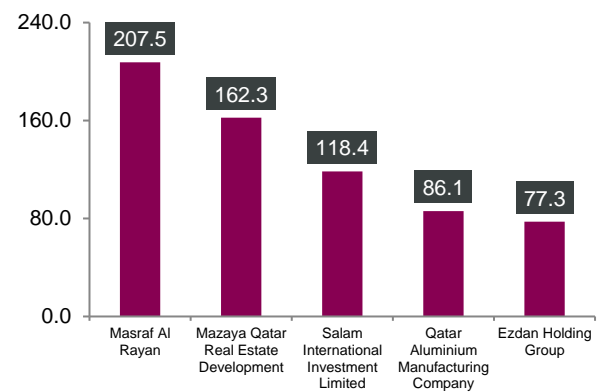
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



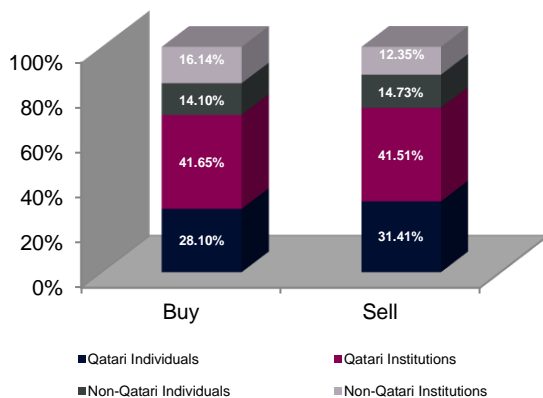
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



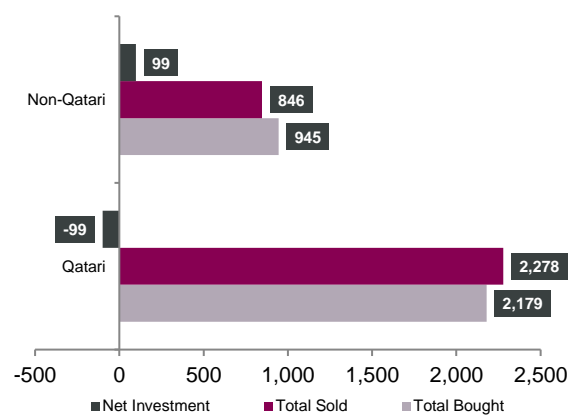
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE index closed up (2.7% from the week before); it closed at 9,977.2 points. Our thesis has not changes; the Index breached below the 10,000 level and triggered the continuation of the downtrend. We expected the 9,200 level to be the first level of expected support; the Index, intra-week, reached 9,296.14 then bounced off it. The general trend remains corrective. However, a short-term rally can evolve towards the 10,000 level. The 9,200-9,000 levels remain to be our support levels on the weekly chart and the resistance level remains at the 10,500 points on the Index.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Price November 09	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.88	5.17	(11.78)	146,674	10.4	1.7	3.8
Qatar Islamic Bank	18.00	0.56	(3.02)	42,533	10.6	1.7	3.5
Commercial Bank of Qatar	5.32	1.49	6.38	21,527	8.0	1.1	4.7
Doha Bank	1.69	5.70	(13.62)	5,230	18.8	0.5	4.4
Al Ahli Bank	3.75	(1.29)	(6.46)	9,569	12.3	1.4	5.3
Qatar International Islamic Bank	9.80	0.99	(5.81)	14,828	14.2	2.0	4.1
Masraf Al Rayan	2.33	10.02	(26.58)	21,650	18.4	0.9	4.3
Lesha Bank	1.36	(2.17)	18.34	1,518	20.8	1.3	N/A
National Leasing	0.73	(2.41)	3.55	361	24.7	0.6	4.1
Dlala Holding	1.34	(5.11)	17.08	255	N/A	1.4	N/A
Qatar & Oman Investment	0.88	(4.95)	60.73	278	N/A	1.1	N/A
Islamic Holding Group	4.00	3.41	(2.63)	227	34.9	1.5	1.2
Dukhan Bank	3.82	6.11	(12.18)	19,994	1.7	0.2	4.2
Banking and Financial Services				284,645			
Zad Holding	13.50	(1.46)	(2.91)	3,880	21.0	3.1	4.4
Qatar German Co. for Medical Devices	1.55	0.45	23.23	179	N/A	5.2	N/A
Salam International Investment	0.70	1.61	13.36	796	19.6	0.6	N/A
Baladna	1.22	1.58	(20.05)	2,327	25.6	1.0	N/A
Medicare Group	5.18	(3.43)	(16.61)	1,457	19.8	1.4	5.1
Qatar Cinema & Film Distribution	3.01	0.00	(3.37)	189	42.3	1.5	2.0
Qatar Fuel	16.10	8.27	(10.31)	16,008	15.8	1.8	5.6
Widam Food	2.14	(2.20)	5.22	385	N/A	3.1	N/A
Mannai Corp.	4.04	4.99	(46.81)	1,841	N/A	1.9	2.5
Al Meera Consumer Goods	13.14	0.00	(14.23)	2,707	14.2	1.7	3.3
Consumer Goods and Services				29,768			
Qatar Industrial Manufacturing	2.95	(0.64)	(8.07)	1,402	8.5	0.8	4.4
Qatar National Cement	3.57	0.51	(26.24)	2,333	11.1	0.8	8.4
Industries Qatar	12.88	3.04	0.55	77,924	16.8	2.0	8.5
Qatari Investors Group	1.50	(2.97)	(10.97)	1,866	11.8	0.6	10.0
Qatar Electricity and Water	16.95	2.42	(4.24)	18,645	12.0	1.2	5.6
Aamal	0.82	(1.08)	(15.79)	5,172	14.5	0.7	6.1
Gulf International Services	2.77	(2.02)	89.86	5,148	11.8	1.3	3.6
Mesaieed Petrochemical Holding	1.60	0.31	(24.78)	20,101	17.6	1.2	6.9
Estithmar Holding	2.05	0.79	13.83	6,975	20.4	1.5	N/A
Qatar Aluminum Manufacturing	1.27	2.09	(16.32)	7,098	15.0	1.1	7.1
Mekdam Holding Group	5.06	0.08	(12.27)	410	11.8	3.0	5.2
Meeza QSTP	2.61	0.42	20.32	1,694	N/A	N/A	N/A
Industrials				147,074			
Qatar Insurance	2.42	(0.98)	25.85	7,904	33.6	1.4	N/A
QLM Life & Medical Insurance	2.60	(1.89)	(45.82)	910	10.5	1.6	4.8
Doha Insurance	2.28	(0.83)	15.01	1,138	7.7	1.0	6.6
Qatar General Insurance & Reinsurance	1.19	0.00	(18.94)	1,041	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.89	(4.39)	25.77	739	12.9	1.3	3.5
Qatar Islamic Insurance	8.88	0.01	2.07	1,332	10.3	3.0	5.1
Damaan Islamic Insurance Company	3.75	2.74	(10.93)	750	N/A	1.5	4.3
Insurance				13,814			
United Development	0.99	(0.30)	(24.15)	3,491	8.5	0.3	5.6
Barwa Real Estate	2.67	4.83	(7.14)	10,382	8.8	0.5	6.6
Ezdan Real Estate	0.86	(2.81)	(13.69)	22,918	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.67	1.51	(3.16)	780	24.6	0.7	N/A
Real Estate				37,571			
Ooredoo	9.78	(2.67)	6.33	31,334	10.5	1.2	4.4
Vodafone Qatar	1.77	(0.17)	11.48	7,469	13.3	1.6	5.7
Telecoms				38,803			
Qatar Navigation (Milaha)	9.59	0.46	(5.57)	10,890	10.6	0.7	3.7
Gulf Warehousing	3.05	(4.41)	(24.56)	179	7.7	0.8	3.3
Qatar Gas Transport (Nakilat)	3.46	(2.07)	(5.60)	19,153	12.9	1.6	3.8
Transportation				30,222			
Qatar Exchange				585,323			

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

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