

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 251.19 points or 2.0% during the week to close at 12,557.26. Market capitalization increased by 1.9% to reach QR700.2 billion (bn) compared with QR687.2 at the end of the previous trading week. Of the 46 traded companies, 30 ended the week higher, 15 ended lower and one remained unchanged. Mannai Corporation (MCCS) was the best performing stock for the week, going up by 18.3%. Meanwhile, Dlala Brokerage & Investment Holding (DBIS) was the worst performing stock for the week, dropping by 5.9%.

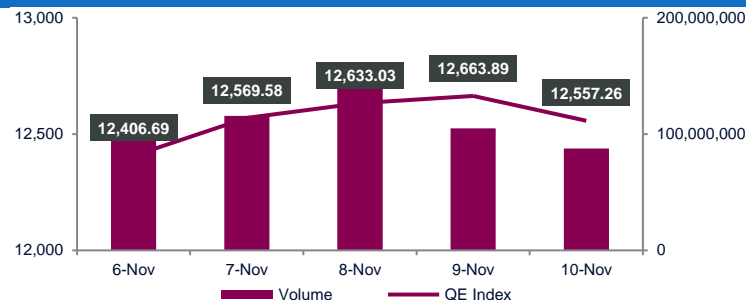
Qatar Islamic Bank (QIBK), Ooredoo (ORDS), and QNB Group (QNBK) were the primary contributors to the weekly index gain. QIBK and ORDS added 75.67 and 33.91 points to the index, respectively. Further, QNBK added another 28.54 points.

Traded value during the week decreased 18.1% to reach QR2,239.0mn from QR2,733.7mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR381.3mn.

Traded volume declined 42.8% to 567.1mn shares compared to 991.3mn shares in the prior trading week. The number of transactions declined 4.3% to 81,401 vs 89,857 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 62.0mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR331.1mn vs. net buying QR322.1mn in the prior week. Qatari institutions remained bearish with net selling of QR210.2mn vs. net selling of QR145.7mn in the week before. Foreign retail investors ended the week with net selling of QR33.9mn vs. net selling of QR75.0mn in the prior week. Qatari retail investors were bearish with net selling of QR87.0mn vs. net selling of QR101.5mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$4.35bn.

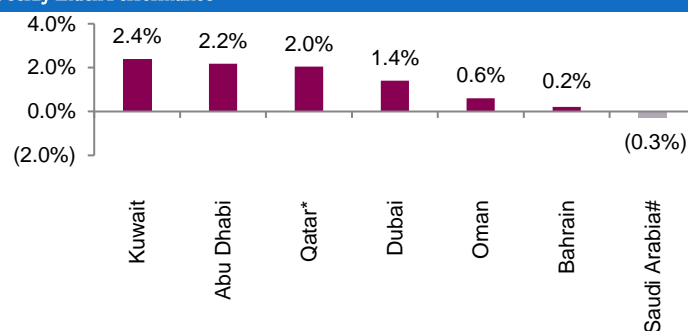
QSE Index and Volume



Market Indicators	Week ended Nov 10, 2022	Week ended Nov 03, 2022	Chg. %
Value Traded (QR mn)	2,239.0	2,733.7	(18.1)
Exch. Market Cap. (QR mn)	700,181.5	687,197.7	1.9
Volume (mn)	567.1	991.3	(42.8)
Number of Transactions	81,401	85,091	(4.3)
Companies Traded	46	47	(2.1)
Market Breadth	30:15	16:29	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,721.35	2.0	1.2	11.8
ALL Share Index	4,000.40	2.7	(0.2)	8.2
Banks and Financial Services	5,257.83	2.6	(0.9)	6.0
Industrials	4,371.95	1.9	0.4	8.7
Transportation	4,620.75	0.6	(0.4)	29.9
Real Estate	1,816.15	0.5	0.5	4.4
Insurance	2,357.22	(0.9)	(2.0)	(13.6)
Telecoms	1,484.30	6.6	6.1	40.3
Consumer Goods & Services	8,806.99	2.2	1.4	7.2
Al Rayan Islamic Index	5,293.65	2.6	1.7	12.2

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	12,557.26	2.0	1.2	8.0	611.86	190,799.4	14.0	1.7	3.6
Dubai	3,384.14	1.4	1.4	5.7	340.25	157,341.6	9.7	1.1	3.0
Abu Dhabi	10,591.73	2.2	1.9	25.0	1,735.60	669,161.3	19.2	3.0	2.0
Saudi Arabia#	11,407.18	(0.3)	(2.2)	1.1	6,947.14	2,795,083.5	17.8	2.3	2.5
Kuwait	7,541.81	2.4	3.1	7.1	1,022.85	156,307.9	17.2	1.7	2.8
Oman	4,428.42	0.6	1.4	7.2	31.68	20,876.9	11.4	0.9	4.5
Bahrain	1,865.84	0.2	0.1	3.8	18.50	65,682.3	4.8	0.7	5.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of November 09, 2022)

- Standard & Poor's upgrades Qatar's rating to AA with a stable outlook** - The credit rating agency, Standard & Poor's, raised Qatar's credit rating to AA with a stable outlook. The agency expected that the State of Qatar would achieve large budget surpluses and sustainably reduce debt servicing costs, thanks to the government's successful strategy to pay off debts that have come due. The agency said that this positive rating is supported by the combined positive impact of increasing the production capacity of liquefied natural gas facilities, strong growth in the non-oil sector, continued economic diversification within the framework of Qatar National Vision 2030, a strong position in net assets, and the proven flexibility of the country's policy. This upgrade by Standard & Poor's comes in conjunction with Moody's amendment of its expectations for the State of Qatar from "stable" to "positive", which makes the State of Qatar one of the highest-rated countries in the GCC region. (Peninsula Qatar)
- Moody's upgrades outlook on QatarEnergy, IQ, and Kahramaa to 'positive'** - Global credit rating agency Moody's Monday affirmed the ratings of QatarEnergy, Industries Qatar (IQ), and Qatar General Electricity and Water Corporation (Kahramaa) and upgraded their outlook to "positive" from "stable". The rating action on the government-related institutions is a direct consequence of the recent rating action on Qatar where the 'Aa3' government bond rating was affirmed, and the outlook was upgraded to "positive" from "stable". As one of the world's leading gas exporters, Qatar's national oil and gas company, QatarEnergy, is positioned at the center of the country's economic, social and political framework. QatarEnergy's 'Aa3' long-term issuer rating reflects the combination of the hydrocarbon major's Baseline Credit Assessment (BCA), a measure of its standalone credit profile, of 'aa3'; the government's 'Aa3' sovereign rating with a "positive" outlook; very high dependence on; and very high support from the Qatari government. QatarEnergy's BCA is supported by the significant scale of Qatar's proved gas reserves; its strong LNG (liquefied natural gas) franchise which had a global market share of more than 20% (for Qatar's LNG exports) in 2021; the low-cost nature of its operations as well as strong operating efficiency; and very strong financial and liquidity profiles with a track record of maintaining strong metrics over time. IQ's 'A1' long-term issuer rating reflects its BCA of 'baa1' and a three-notch uplift, based on the assumption of very high dependence on and high support from the government. The BCA is underpinned by IQ's strong competitive position as a low-cost producer; a very strong financial profile, with debt-to-Ebitda (earnings before interest taxes, depreciation and amortization) below 1.0x through the cycle; and a high degree of integration and coordination between IQ and QatarEnergy, notably through board representation, shared management and QatarEnergy's control over key IQ group financial policies, as well as financial and investment decisions at the operating company level. Long-term feedstock agreements with QatarEnergy, which give IQ a high degree of resilience to various down cycles in the sector in which it operates, substantially mitigate IQ's exposure to hydrocarbon price risk. Moody's said Kahramaa's 'A1' long-term issuer rating reflects the standalone creditworthiness, as expressed by a BCA of 'baa1', and a very high level of dependence and sovereign support. Kahramaa's standalone assessment is supported by a low-risk profile of its power and water transmission and distribution activities; its monopoly position in Qatar; a system of government subsidies based on the recovery of costs and a fair profit margin; and a conservative financial profile, characterized by low leverage. (Gulf Times)
- Qatar National Bank Upgraded to A+ by S&P** - Qatar National Bank's long-term rating was upgraded by S&P to A+ from A. Outlook remains stable. Rating reflects high likelihood of receiving extraordinary support from the government in the event of financial distress. Outlook reflects leading position in local market and role as a GRE that would benefit from extraordinary support over the next 12-24 months. (Bloomberg)
- Commercial Bank of Qatar Upgraded to A- by S&P** - Commercial Bank of Qatar's long-term rating was upgraded by S&P to A- from BBB+. Outlook remains stable. Upgrade reflects strengthened stand-alone creditworthiness, given improved asset quality and lower exposure to high-risk sectors and geographies. Outlook reflects view that the bank will continue to reduce risks on its balance sheet while maintaining strong capitalization. (Bloomberg)
- S&P raises Industries Qatar rating to AA- From A+** - Industries Qatar long-term rating was upgraded by S&P to AA- from A+. Outlook stable. (Bloomberg)
- S&P downgrades Qatar Insurance Co. To 'A-'; Outlook Stable** - S&P Global Ratings today lowered its issuer credit and financial strength ratings on QIC and its guaranteed subsidiaries to 'A-' from 'A'. The outlook is stable. At the same time, we lowered our rating on QIC's subordinated debt issued through QIC (Cayman) Ltd. to 'BBB' from 'BBB+'. (Bloomberg)
- Confirmation of credit rating of Qatar Insurance at A- by S&P** - Qatar Insurance has announced that S&P has confirmed the credit rating at A-, stable. (QSE)
- Moody's changes ratings outlook of two Qatari project finance issuers to positive; affirms bond ratings** - Moody's Investors Service ("Moody's") has today affirmed the A1 guaranteed senior secured debt rating of Ras Laffan Liquefied Natural Gas Co.Ltd (3) (RasGas 3) and the A1 senior secured debt rating and the A2 senior subordinated debt rating of Nakilat Inc. (Nakilat). The outlook on these issuers has been changed to positive, from stable. (Moody's)
- S&P: Qatari banks' external debt expected to drop by 8% this year** - Qatari banks external debt is expected to drop by 8% this year, S&P said and noted there may be a broad stabilization over the next couple of years. This, S&P said will be due to many factors including high oil prices that should result in stronger domestic deposit growth than was seen over the past few years. S&P also expects Qatari banks financing needs to ease as several large infrastructure projects are delivered. New central bank

rules, it said have increased reserve requirements for short-term non-resident deposits and the weight of non-resident deposits in the calculation of bank's liquidity coverage and the net stable funding ratios, which will deter banks from using external sources to grow their balance sheets further. According to S&P, risks related to Qatar's high level of non-resident deposits previously materialized in 2017, when \$22bn - the equivalent of 14% of 2017 GDP and about 20% of total external liabilities - left the Qatari banking system after a group of Arab and African states imposed a blockade on Qatar. "We understand that most of the deposits were withdrawn when they matured and that around one-third of them related to the boycotting nations. The authorities - mostly the QIA - compensated the Qatari banks by providing about double the amount of funds that had left the system, namely, \$43bn, or 27% of 2017 GDP," S&P noted. Beyond the risks stemming from banks' short-term external funding profiles, the financial system coped well with the pandemic and the subsequent withdrawal of forbearance measures. "We expect credit losses will remain elevated in 2022, at around double their pre-pandemic rates of 50 basis points (bps). Rising interest rates should support profitability and bolster already strong levels of capitalization." Like other countries, inflation has increased in Qatar and S&P expects the consumer price index to increase by 5.5% on average in 2022. Amid rising inflation, the QCB increased the repurchase rate by 300 bps since the beginning of the year to 4% following the rate hikes by the US Federal Reserve. S&P anticipates an acceleration in GDP growth this year as non-hydrocarbon sectors such as tourism, transport, and construction benefit from Qatar's hosting of the FIFA World Cup, which is expected to bring in about 1.2mn tourists. Economic growth thereafter is likely to be relatively soft through 2025. Government investment, much of which is outside the hydrocarbon sector, will gradually decline, with major infrastructure projects nearing completion. S&P forecasts that GDP growth will accelerate toward 5% in 2022 as Qatar hosts the FIFA World Cup, before moderating toward 2% in 2023-2025. Qatar's ambitious plans to increase LNG capacity should boost GDP growth over 2026-2027, after which growth should moderate with production plateauing at the new higher level beyond 2027. "We do not expect significant policy shifts over the forecast period through 2025, and we expect improved regional co-operation to continue," S&P said. S&P recently raised its long-term sovereign credit rating on Qatar to 'AA' from 'AA-', assigned a stable outlook, and affirmed the country's 'A-1+' short-term rating. (Gulf Times)

- **QatarEnergy wins offshore exploration block in Atlantic Canada** - QatarEnergy announces a successful bid for Parcel 8 of the Orphan Basin, offshore the province of Newfoundland and Labrador in Canada. The Parcel 8 winning bid by QatarEnergy (30% working interest) and Exxonmobil (operator, with a 70% working interest) was announced by the Canada-Newfoundland and Labrador Offshore Petroleum Board "C-NLOPB" as part of the 2022 Newfoundland and Labrador Call For Bids NL22-CFB01. Commenting on this occasion, HE Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President & CEO of QatarEnergy, said: "We are pleased to be the successful bidder in Parcel 8 off-shore Canada, and look forward to maturing the lead prospect's potential, testing an exciting play within a transparent and stable regulatory environment." Minister Al

Kaabi added "This successful bid demonstrates our ambition to further increase our footprint in the Atlantic basin, as part of our international growth drive. I would like to take this opportunity to thank the C-NLOPB for an efficient tender process, as well as our strategic partner, ExxonMobil, for their excellent cooperation in achieving this result." Located offshore Eastern Canada, Parcel 8 lies in water depths of 2,500 to 3,000 meters and covers an area of approximately 2,700 square kilometers. Entry to the Parcel 8 license is subject to customary government approvals. (Peninsula Qatar)

- **S&P: Qatar government surplus of 13% of GDP seen in 2022, driven by sharp increase in revenue** - High oil prices will support Qatar's strong fiscal and external balances in 2022-2023, S&P Global said as the ratings agency expects a general government surplus of about 13% of GDP in this year, driven by a sharp increase in revenue on the back of higher prices for its gas exports. The current account and fiscal deficit, it said will weaken over 2024-2025 because it assumes oil prices will decline to \$55 per barrel. "We expect lesser reliance on short-term banking sector external funding will help reduce the country's external liquidity needs somewhat," S&P said. Qatar derives about 40% of its GDP, 80% of government revenue, and 90% of exports from the hydrocarbon sector. This makes the country's credit profile vulnerable to volatility in oil prices, to which most of its long-term gas contracts are linked. S&P forecasts are based on the expectation that the Brent oil price will average just above \$100/b for 2022, \$85/b for 2023, and \$55/b for 2024 and thereafter. According to the ratings agency, high oil prices should result in strong government surpluses in 2022-2023, at about 13% of GDP in 2022 and 6% in 2023. The general government balance includes the central government's budgetary position, and small deficits of about 0.2% of GDP at the social security system level. In the first six months of 2022, the fiscal surplus was recorded at QR47bn, compared with a budgeted deficit of QR8.3bn for the year. "We estimate a 55% year-on-year rise in hydrocarbon revenue in 2022, with non-hydrocarbon revenue also buoyed by the additional economic activity associated with the World Cup and recovery after the Covid-19 pandemic. As S&P oil price estimates fall to \$55/b, it expects a deficit of about 4% of GDP on average in 2024-2025. The implementation of value-added tax is a possibility during 2023-2024 but may be delayed amid current inflationary pressures. "We expect government revenue to continue to be largely driven by gas production and oil prices. We also expect government expenditure to remain broadly flat at about 30% of GDP over 2022-2025." (Gulf Times)
- **S&P: 55% Y-o-Y rise in Qatar's hydrocarbon revenue estimated in 2022** - S&P estimates a 55% Y-o-Y rise in Qatar's hydrocarbon revenue in 2022, with non-hydrocarbon revenue also buoyed by the additional economic activity associated with the World Cup and recovery after the Covid-19 pandemic. High oil prices should result in strong government surpluses in 2022-2023, at about 13% of GDP in 2022 and 6% in 2023. The general government balance includes the central government's budgetary position and small deficits of about 0.2% of GDP at the social security system level. In the first six months of 2022, the fiscal surplus was recorded at QR47bn, compared with a budgeted deficit of QR8.3bn for the year, S&P said in its ratings upgrade report. On November 4, S&P Global Ratings raised its long-term foreign and

local currency sovereign credit ratings on Qatar to 'AA' from 'AA-' and affirmed its short-term foreign and local currency sovereign credit ratings at 'A-1+'. The outlook is stable. As S&P oil price estimates fall to \$55/b, it expects a deficit of about 4% of GDP on average in 2024-2025. "We expect government revenue to continue to be largely driven by gas production and oil prices. We also expect government expenditure to remain broadly flat at about 30% of GDP over 2022-2025. During the four years to 2019, expenditure averaged about 35% of GDP. "Our expectation of additional expenditure restraint over the forecast period through 2025 largely relates to our assumption that government spending on capital projects of about 10% of GDP in 2022 will decline to about 7% of GDP by 2025, given that many large infrastructure projects will have been completed, such as Doha's new metro and tram system." According to S&P the government intends to reduce its overall debt-to-GDP ratio and to rebalance the share of foreign currency debt in the total, aiming for 50%, down from 58% in 2021. "We expect the government's debt-repayment strategy to reduce total general government debt to 27% of GDP by 2025, from 49% in 2022. "The government will repay the debt from cash surpluses partly accumulated from past Eurobond issuance. The government's net asset position will remain a rating strength, averaging 110% of GDP over 2022-2025." (Gulf Times)

- **S&P: Low-cost LNG supplier Qatar to remain in 'relatively strong competitive position'** - As a low-cost LNG supplier, Qatar will remain in a "relatively strong competitive position" even after 2030, although demand is likely to peak in the mid-2030s, with increasing use of renewables in the energy market having a gradual impact on demand for hydrocarbons, S&P Global noted in its ratings upgrade. S&P recently raised its long-term sovereign credit rating on Qatar to 'AA' from 'AA-', assigned a stable outlook, and affirmed the country's 'A-1+' short-term rating. In its overview, S&P noted Qatar's debt interest costs as a share of government revenue have fallen, and therefore it expects them to remain low because the government is repaying maturing debt. Additionally, the government's revenue stream will be significantly enhanced by the North Field expansion, whereby Qatari liquefied natural gas production capacity is expected to increase by 64% (by 2027). "The upgrade reflects structural improvements in the Qatari government's fiscal position. The government's strategy of paying off maturing debt, will sustainably reduce debt-servicing costs to below 5% of general government revenue over 2022-2025," S&P said. Higher gas production related to the North Field expansion, expected to come onstream from end-2025, should further increase Qatari government revenue. Qatar remains one of the largest exporters of LNG globally. Between 2025 and 2027, the government plans to increase its LNG production capacity by about 64%, from 77mn tonnes per year to 126mn tpy. The strategic pivot away from Russian gas, particularly by European economies, suggests there will be a ready market for the additional Qatari gas. In its forecast, S&P said, "We assume that LNG production levels will be largely flat until 2025, but increase by about 30% over 2026-2027, on the assumption that the full increase in capacity will take some time to be fully utilized." S&P said it expects "strong" non-hydrocarbon sector growth as Qatar hosts the FIFA World Cup from November 20 to December 18, which will support an economic expansion of about 5% in 2022. After the tournament,

S&P has forecast real GDP growth will average about 2.5% over 2023-2025 as gas production levels remain broadly stable and non-hydrocarbon sector growth normalizes around 4%. The country's strong general government net asset position remains a credit strength and it expects it to increase over the period to 2025, supported by investment returns on Qatar's sovereign wealth fund, Qatar Investment Authority (QIA), assets, and the government's repayment of maturing external debt. Averaging about 150% of GDP in 2022-2025, Qatar Government's large liquid assets provide it with a strong buffer to mitigate the economic effects of external or financial shocks. (Gulf Times)

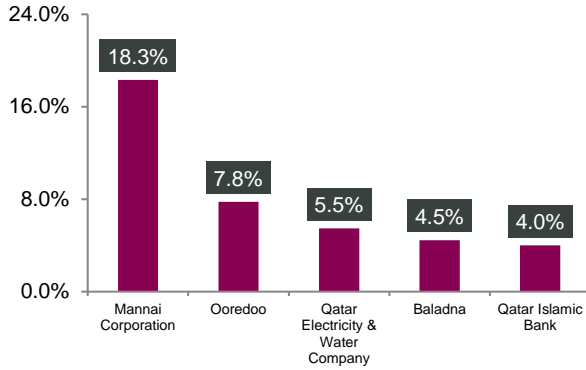
- **Non-energy private sector growth moderates** - The latest Purchasing Managers' Index (PMI) survey data from Qatar Financial Centre (QFC) signaled an overall moderation in the non-oil private sector at the start of the fourth quarter. The rate of expansion in total activity remained marked, however, as firms prepare for an influx of sales in anticipation of the FIFA World Cup. New orders eased while purchasing activity also cooled. Meanwhile, firms trimmed their headcounts to a record degree in an effort to save on costs. Prices data signaled improving profitability with a near-record uplift in selling charges alongside only a marginal increase in input costs. Expectations were meanwhile boosted by the fast-approaching World Cup with sentiment at a two-year high in October. At 48.4 in October, down from 50.7 in September, the latest PMI pointed to a moderation in non-energy private sector business conditions. The latest result brought an end to 27 successive months of growth. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. Yousuf Mohamed Al Jaida, Chief Executive Officer, QFC Authority said, "The start of the fourth quarter revealed a cooling of business conditions in Qatar's non-energy sector. While output continued to expand robustly, firms reported a further softening in new orders. Subsequently, businesses were keen to make efficiency gains where they could and reduced their buying activity during the month. There were also efforts to scale back headcounts which reduced at the quickest rate in the survey's history. "Looking ahead, the FIFA World Cup begins at the end of November and will bring with it a large influx of tourist activity to Qatar. Sustained increases in output suggest businesses are geared up for a busy four weeks of trading. There are also hopes that the sporting event will have a favorable impact on the country over the next 12 months with sentiment improving to a two-year high." (Peninsula Qatar)
- **QCB issues the first National Payment Card** - Qatar Central Bank (QCB) announced yesterday the issuance of the first national payment card (Himyan) in Qatar, as the first national prepaid debit card. The card which will be issued by the local bank comes as part of Qatar Central Bank's efforts to develop electronic payment services and enhance financial inclusion in the country. Himyan card is named after the money bag used by merchants in the past. QCB said that the issuance of the card does not require a minimum account balance. The card also supports a contactless feature and provides lower transaction fees for issuers, acquirers, and merchants. QCB further Himyan card is considered more

secure since transactions are made locally via NAPS network, adding that the card allows transactions in all sale points, ATMs and local online shopping websites. (Peninsula Qatar)

- **Opening temporary branches of Al Meera Company** - As the countdown to the FIFA World Cup Qatar 2022™ draws closer, Al Meera Consumer Goods Company announce to open ten (10) temporary branches in different areas, located in West Bay “Al Dafna” and Abu Sidra Umm Ghuwailina Metro Station, Al Messila Bus Station, Lusail Fan Village, Abu Fontas Fan Village, Caravan City in Al Messila, Barwa Barahat Al Janoob Complex, and Barwa Madinatuna. Where these temporary branches will also meet the fans’ needs for consumer goods during the FIFA World Cup 2022. (QSE)
- **Mazaya Real Estate Development Company: Announcement of the completion of works on Gloria Hotel and Tala Residential Compound** - Mazaya Real Estate Development Company announced the completion of maintenance and renovation works in the Tala Residence and Gloria Hotel and Suites projects, and the two projects are now fully ready. The two projects were leased to two different parties during the tournament period to host the 2022 FIFA World Cup Qatar guests. (QSE)
- **Qatar General Insurance and Reinsurance Company discloses a Lawsuit Judgement** - Pursuant to Qatar General Insurance & Reinsurance Company disclosure on the registration of Lawsuit Number 2467 / 2021 by Shareholder Number 805 against the Company on 25 November 2021 and to the disclosure of Lawsuit Number 406 / 2022 by Shareholder Number 817 against the Company on 03 April 2022, the Court of First Instance issued its rejection of the Lawsuits and obliged the plaintiffs to bear the fees. (QSE)
- **Oxford Economics: Qatar’s inflation to moderate to 2.1% in 2023 from 4.3% this year** - Qatar’s inflation will moderate to 2.1% in 2023 from 4.3% this year, researcher Oxford Economics has said in a report. The country’s fiscal balance has been forecast at 9% of GDP this year and 9.3% in 2023 by Oxford Economics. The country’s current account surplus, according to Oxford Economics will be 16.8% of its GDP this year and 14.9% in 2023. Qatar’s real GDP growth has been forecast at 3.6% this year and 3.5% in 2023. GCC central banks hike rates are in line with the US Fed, Oxford Economics said and noted the US Fed hiked its policy rate by 75bps (0.75%) at its latest Federal Open Market Committee (FOMC) meeting. The GCC central banks quickly followed suit – Saudi Arabia, the UAE, Oman, and Bahrain mirrored the rate hike, and their policy rates now stand at 4.5%, 3.9%, 4.5%, and 4.75%, respectively. Qatar has increased their deposit and repo rates by 75bps and lending rate by 50 bps. Higher interest rates will increase borrowing costs, albeit at a slower pace. “GCC countries could see a cumulative increase in interest rates of 425bps in 2022, which will likely weigh on the non-oil GDP of the region. We expect growth in non-oil GDP in the GCC region to be 4.9% in 2022 and then ease to 3.4% in 2023,” Oxford Economics said. In an earlier report, Emirates NBD noted inflation in Qatar has slowed this year but remains high relative to other GCC countries at 4.8% year-on-year (y-o-y) in August. Housing and food inflation has accelerated in recent months but has been offset by lower healthcare and transport costs. Recreation and culture prices have risen sharply however as the sector rebounds from pandemic-era deflation. However, we do expect annual inflation to slow to under 4% by year end, bringing average CPI to 4.5% this year, up from 2.3% in 2021. Money supply growth has accelerated to 12.4% y-o-y in August, the fastest growth since 2018, largely on the back of increased FX deposits. Private sector credit growth has slowed to 6.6% y-o-y in August from a peak of 9.7% y-o-y in February this year. Government and public sector credit growth has declined on an annual basis after double digit growth in 2021, falling to -13.6% y-o-y in August. Qatar’s budget has benefitted from the surge in oil and natural gas prices this year, with oil and gas revenues up 67% y-o-y in H1, 2022. Other revenues have also increased sharply this year, with top line revenue up 58% y-o-y in H1. Expenditure growth has been more restrained at 13% y/y, focused on capital spending projects. Current spending and wages and salaries have increased 11-12% y-o-y in H1, 2022. “We expect the budget surplus to widen to over 10% of GDP this year, rising slightly to 12% of GDP in 2023 on the assumption that oil and gas prices will remain high,” Emirates NBD said. (Gulf Times)
- **Qatar Central Bank issues treasury bills, sukuk worth QR 6bn** - The Qatar Central Bank (QCB) issued Treasury Bills and Sukuk for periods of one week, one month, three, six and nine months’ worth QR6bn, and the auction attracted a record amount of bids totaling QR9.75bn. In a statement, QCB stated that the treasury bills were distributed in the amount of QR500mn for a one-week term at an interest rate of 4.5050%, QR500mn for a one-month term at an interest rate of 4.5625%, QR2bn for a three-month term at an interest rate of 4.6450%, QR1.7bn for a six-month term at an interest rate of 4.7025%, and QR1.3bn for nine months at an interest rate of 4.75%. QCB explained that the auction is among the mechanisms for promoting issuances announced by the QCB on Sep. 21, 2022. (Peninsula Qatar)
- **Qatar Wealth Fund Transfers \$1bn to Egypt’s Central Bank** - Qatar’s sovereign wealth fund has deposited \$1bn with Egypt’s central bank as the gas-rich Gulf state moves closer to a deal to acquire government holdings in some of the North African nation’s major firms. The \$445bn Qatar Investment Authority transferred the funds amid discussions over it acquiring state-held stakes in Egyptian companies, according to people with knowledge of the matter. Due diligence on the assets and finalizing a deal may take time so the QIA made the deposit to help Egypt to shore up its finances in the interim, the people said, asking not to be identified because the talks are confidential. Bloomberg last month reported Qatar was in advanced talks over a deal worth about \$2.5bn. The QIA declined to comment on the deposit, while officials at Egypt’s central bank weren’t available to comment. Urgency is building for Egypt’s \$400bn economy as it seeks to plug its external funding gap. Soaring oil and commodity prices have hit one of the world’s largest wheat importers hard, as has the loss of tourists from Russia and Ukraine. The conflict has put pressure on Egypt’s currency and prompted it to seek International Monetary Fund assistance. In 2021, Qatar mended ties with Egypt and Gulf states that had been strained over politics in the aftermath of the Arab Spring uprisings a decade ago. The pending investment accord between Doha and Cairo is another sign the two countries have moved on. (Bloomberg)

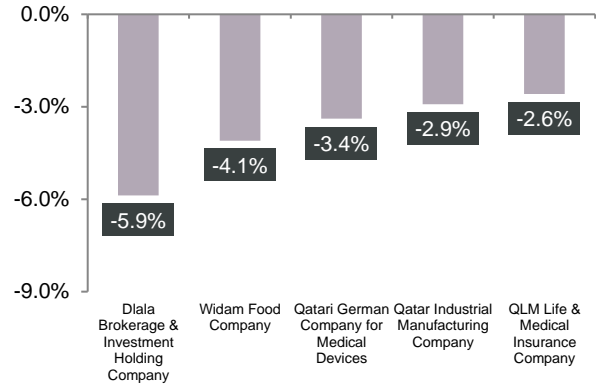
Qatar Stock Exchange

Top Gainers



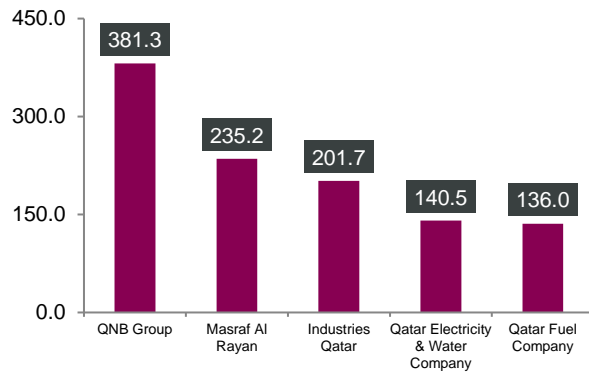
Source: Qatar Stock Exchange (QSE)

Top Decliners



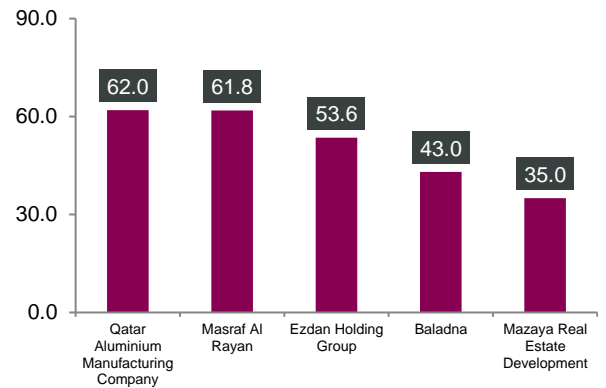
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



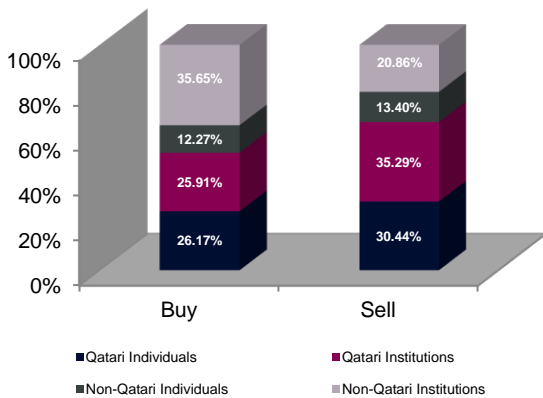
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



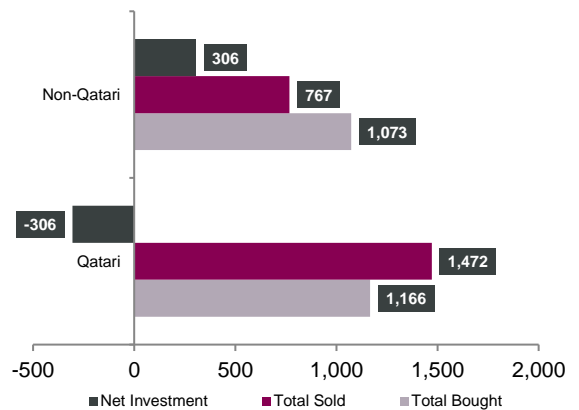
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



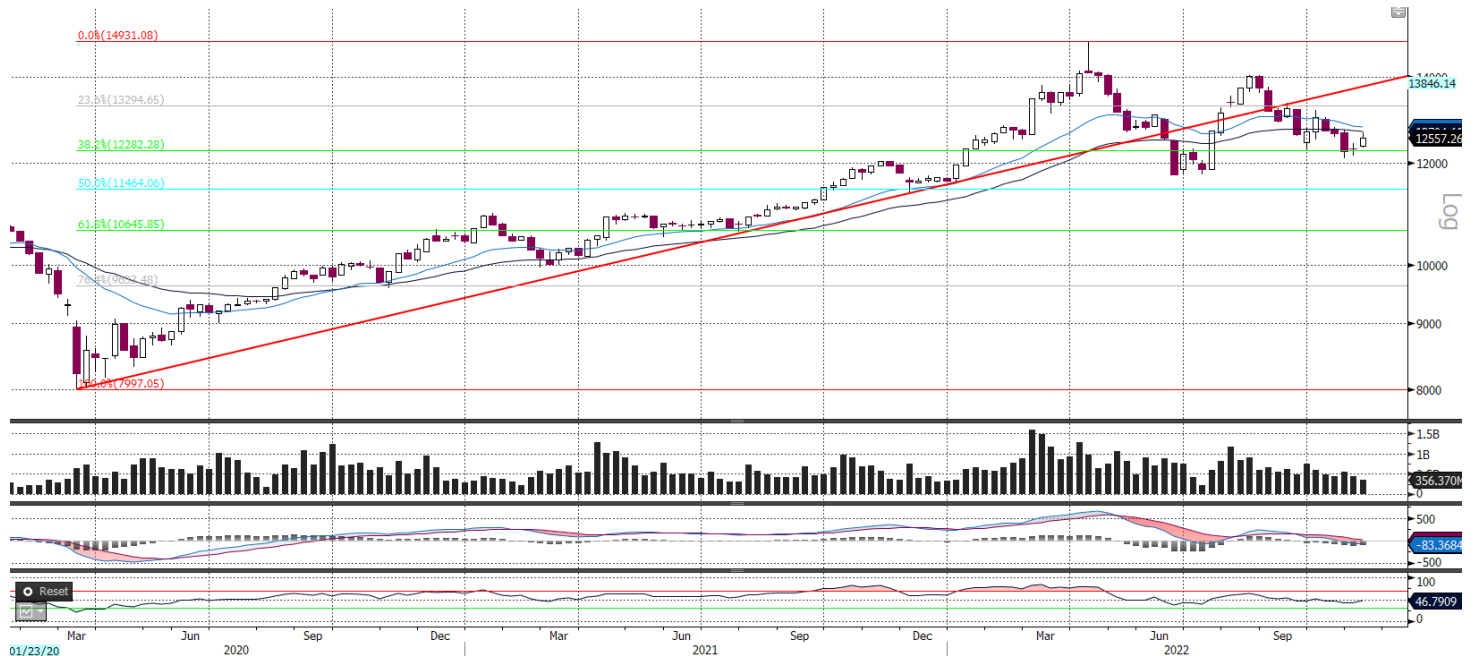
Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



The QE index closed higher by 2.04% from the week before and printed 12,557.3 last on lower volumes (of its constituents). The Index currently remains below its moving averages, and the recent move seen over the past few weeks shows selling momentum remains strong and we could see further decline. Support and resistance levels remain around the 12,000 and 13,500 levels, respectively.

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 10	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	20.12	1.46	(0.35)	185,837	13.9	2.2	2.7
Qatar Islamic Bank	24.99	4.00	36.33	59,050	15.7	2.6	2.3
Commercial Bank of Qatar	6.20	(0.82)	(8.13)	25,093	11.8	1.3	2.6
Doha Bank	2.18	0.51	(32.03)	6,744	12.4	0.7	3.4
Al Ahli Bank	4.00	0.03	9.69	10,207	14.3	1.5	3.6
Qatar International Islamic Bank	12.38	3.60	34.42	18,739	19.8	2.7	3.0
Masraf Al Rayan	3.79	0.69	(18.23)	35,284	27.0	1.5	4.5
Qatar First Bank	1.22	1.41	(22.21)	1,366	6.5	1.3	N/A
National Leasing	0.92	3.27	(2.55)	453	45.5	0.7	N/A
Dlala Holding	1.44	(5.88)	(21.82)	274	N/A	1.2	N/A
Qatar & Oman Investment	0.63	2.45	(22.85)	198	129.0	0.7	1.6
Islamic Holding Group	5.23	1.43	32.67	296	26.0	2.0	1.0
Banking and Financial Services				343,542			
Zad Holding	16.55	(2.07)	4.06	4,530	24.1	3.3	3.7
Qatar German Co. for Medical Devices	1.43	(3.39)	(55.19)	165	132.5	4.8	N/A
Salam International Investment	0.74	(1.08)	(10.26)	840	19.4	0.5	N/A
Baladna	1.74	4.46	20.07	3,298	37.7	1.5	3.1
Medicare Group	6.94	0.57	(18.37)	1,952	24.0	1.9	25.9
Qatar Cinema & Film Distribution	3.45	0.00	(2.90)	216	76.4	1.6	1.7
Qatar Fuel	19.70	3.14	7.77	19,587	18.8	2.1	3.9
Qatar Meat and Livestock	2.48	(4.10)	(31.00)	446	N/A	1.6	N/A
Mannai Corp.	9.09	18.32	91.39	4,145	147.4	3.2	69.3
Al Meera Consumer Goods	17.24	1.06	(12.04)	3,448	18.1	2.3	5.2
Consumer Goods and Services				38,629			
Qatar Industrial Manufacturing	3.47	(2.91)	12.87	1,647	9.3	1.0	3.5
Qatar National Cement	4.66	2.15	(8.67)	3,044	13.3	1.0	6.4
Industries Qatar	15.80	0.96	2.00	95,590	10.0	2.4	6.3
Qatari Investors Group	1.88	2.17	(15.32)	2,337	9.5	0.8	5.3
Qatar Electricity and Water	19.27	5.47	16.08	21,197	13.8	1.6	4.2
Aamal	1.07	0.94	(1.01)	6,760	19.0	0.9	4.7
Gulf International Services	1.76	(0.96)	2.62	3,273	11.7	1.0	N/A
Mesaieed Petrochemical Holding	2.25	2.74	7.75	28,292	15.0	1.6	4.9
Invesment Holding Group	1.73	1.29	40.76	5,889	17.0	1.4	N/A
Qatar Aluminum Manufacturing	1.65	3.77	(8.38)	9,207	8.2	1.4	4.8
Industrials				177,236			
Qatar Insurance	2.13	(0.42)	(22.51)	6,960	15.2	1.1	4.7
QLM Life & Medical Insurance	4.71	(2.59)	(6.79)	1,647	20.0	3.1	4.7
Doha Insurance	2.05	(2.24)	6.77	1,025	11.0	0.9	5.9
Qatar General Insurance & Reinsurance	1.67	0.24	(16.75)	1,457	23.3	0.3	N/A
Al Khaleej Takaful Insurance	2.60	(0.73)	(27.78)	664	15.5	1.2	2.9
Qatar Islamic Insurance	8.78	(0.99)	9.74	1,317	13.7	3.2	4.6
Insurance				13,070			
United Development	1.46	0.00	(5.19)	5,170	14.5	0.5	3.8
Barwa Real Estate	3.43	0.79	11.99	13,335	11.9	0.6	5.1
Ezdan Real Estate	1.16	(0.35)	(13.87)	30,636	205.7	0.9	N/A
Mazaya Qatar Real Estate Development	0.85	3.80	(7.93)	981	N/A	1.0	N/A
Real Estate				50,122			
Ooredoo	10.48	7.76	49.29	33,570	11.8	1.4	2.9
Vodafone Qatar	1.72	2.81	3.12	7,266	15.8	1.6	3.5
Telecoms				40,836			
Qatar Navigation (Milaha)	10.13	1.20	32.63	11,509	12.5	0.7	3.0
Gulf Warehousing	4.21	(0.94)	(7.23)	247	10.4	1.1	2.4
Qatar Gas Transport (Nakilat)	4.11	0.32	24.55	22,770	15.3	2.3	2.9
Transportation				34,527			
Qatar Exchange				700,181			

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@qnb.com

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