

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index ended marginally lower by 2.86 points or 0.03% during the week to close at 10,122.61. Market capitalization declined by 0.2% to reach QR585.2 billion (bn) from QR586.3bn at the end of the previous trading week. Of the 51 traded companies, 21 ended the week lower and 30 ended higher. QLM Life & Medical Insurance (QLMI) was the worst performing stock for the week, declining by 2.1%. Meanwhile, Al Faleh Educational (FALH) was the best performing stock for the week, climbing by 33.1%.

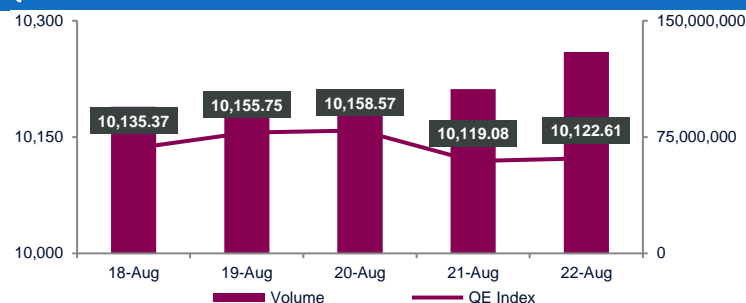
QNB Group (QNBK), Qatar Navigation (QNNS) and Commercial Bank (CBQK) were the main contributors to the weekly index decline. QNBK and QNNS subtracted 31.51 and 4.00 points from the index, respectively. Further, CBQK removed another 3.39 points.

Traded value during the week decreased 3.1% to QR1,310.0mn from QR1,352.2mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR121.1mn.

Traded volume dropped by 4.3% to 527.6mn shares compared with 551.2mn shares in the prior trading week. The number of transactions dipped 9.9% to 55,122 vs 61,184 in the prior week. Mazaya Real Estate Development (MRDS) was the top volume traded stock during the week with total traded volume of 53.6mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR22.7mn vs. net buying of QR7.1mn in the prior week. Qatari institutions remained bullish with net buying of QR48.5mn vs. net buying of QR12.3mn in the week before. Foreign retail investors ended the week with net selling of QR1.2mn vs. net buying of QR0.7mn in the prior week. Qatari retail investors recorded net selling of QR24.5mn vs. net selling of QR20.2mn the week before. YTD (as of Today's closing), global foreign institutions were net sellers by \$27.5mn, while GCC institutions were net sellers of Qatari stocks by \$307.7mn.

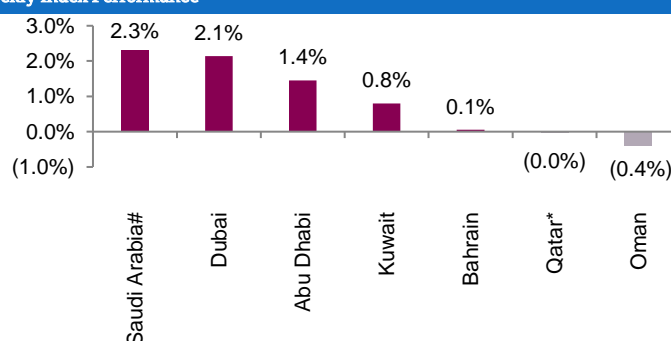
### QSE Index and Volume



Market Indicators	Week ended. August 22, 2024	Week ended. August 15, 2024	Chg. %
Value Traded (QR mn)	1,310.0	1,352.2	(3.1)
Exch. Market Cap. (QR mn)	585,179.6	586,311.8	(0.2)
Volume (mn)	527.6	551.2	(4.3)
Number of Transactions	55,122	61,184	(9.9)
Companies Traded	51	52	(1.9)
Market Breadth	30:21	27:25	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,050.37	0.4	0.2	(0.8)
ALL Share Index	3,589.86	0.2	0.2	(1.1)
Banks and Financial Services	4,334.41	(0.7)	0.3	(5.4)
Industrials	4,185.45	1.0	(0.3)	1.7
Transportation	5,427.08	0.3	(1.7)	26.6
Real Estate	1,485.42	2.7	(3.1)	(1.1)
Insurance	2,306.61	1.0	1.4	(12.4)
Telecoms	1,721.10	2.6	5.5	0.9
Consumer Goods & Services	7,639.04	0.3	0.7	0.8
Al Rayan Islamic Index	4,726.89	1.1	(0.1)	(0.8)

### 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*	10,122.61	(0.0)	(0.3)	(6.5)	369.71	160,514.8	11.2	1.3	4.3
Dubai	4,309.08	2.1	1.0	6.1	344.23	196,102.8	8.3	1.3	5.6
Abu Dhabi	9,370.70	1.4	0.3	(2.2)	1,334.67	702,050.1	16.7	2.6	2.1
Saudi Arabia#	12,187.44	2.3	0.6	1.8	10,236.70	2,713,395.7	20.2	2.4	3.6
Kuwait	7,164.16	0.8	(1.0)	5.1	831.94	152,505.1	18.8	1.7	3.3
Oman	4,674.46	(0.4)	0.3	3.6	22.04	23,813.6	12.1	0.9	5.4
Bahrain	1,938.45	0.1	(1.6)	(1.7)	91.30	20,007.2	7.3	0.7	8.9

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of August 21, 2024)

- Qatar Electricity and Water Company announces the invitation for Extraordinary General Assembly to approve interim dividend** - The Board of Directors of Qatar Electricity and Water Company Q.P.S.C ("QEWC") announces its approval of the proposed distribution of interim cash dividends for the period ended 30/06/2024 at the rate of QR0.25 per share, equivalent to 25% of the nominal value, and recommended for shareholder approval at the Extraordinary General Assembly meeting to be held on September 8, 2024. These interim dividends shall be entitled for the shareholder who owns shares at the end of the trading session on the day of the Extraordinary General Assembly meeting that approves this distribution. The Board of Directors recommended to the shareholder to approve the amendment of QEWC Articles of Association to authorize the Board of Directors to distribute interim dividends, in accordance with Qatar Financial Markets Authority's Board of Director Decision No. (7) of 2023 Concerning Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets. This step, with the guidance and support of His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, president and CEO of QatarEnergy, chairman of QEWC Board of Directors. to support distribution of dividends on a semi-annual basis by the companies that are listed on Qatar Stock Exchange, in which QatarEnergy is a shareholder. that reflect positively on the national economy, which is one of the key pillars of Qatar National Vision 2030. Mohammed Nasser AL-Hajri, Managing Director and Chief Executive Officer said: "The company seeks to distribute the interim dividends and amend its Article of Association to adhere to the rules of dividend distribution in shareholding companies listed on the financial markets upon obtaining the necessary regulatory approvals. The distribution of interim dividends will enhance investors' confidence in the market and on the outstanding financial performance of the company." (QSE)
- Qatar Energy, Kuwait Petroleum in LNG supply deal talks** - Qatar Energy is in talks with Kuwait Petroleum Corporation for a new long-term supply of liquefied natural gas, Reuters reports, citing five unidentified trading and industry sources. Deal would see Qatar provide Kuwait with 3mn metric tons of LNG per year over 15 years from its North Field project, which is expected to start operation in 2026. Qatar Energy and Kuwait Petroleum didn't immediately respond to Reuters request for comment. (Bloomberg)
- Qatar sell sukuks of varying sizes and tenors on Aug 19** - (1) QR475mn (\$130.25mn) due Aug. 19, 2031, returns 5.5%, (2) QR475mn (\$130.25mn) due Aug. 19, 2029, returns 4.4%, (3) QR350mn (\$95.97mn) due Aug. 19, 2027, returns 4.4%, (4) QR500mn (\$137.1mn) due Aug. 19, 2026, returns 4.5%. (Bloomberg)
- Qatar sell bonds of varying sizes and tenors on Aug 19** - (1) QR525mn (\$143.96mn) due Aug. 19, 2031, coupon rate of 4.5%, (2) QR525mn (\$143.96mn) due Aug. 19, 2029, coupon rate of 4.4%, (3) QR650mn (\$178.23mn) due Aug. 19, 2027, coupon rate of 4.4%, (4) QR600mn (\$164.52mn) due Aug. 19, 2026, coupon rate of 4.5%. (Bloomberg)
- CRA announces cessation of 3G mobile telecommunications services by Dec 31** - The Communications Regulatory Authority (CRA) issued a decision to mobile Service Providers, following consultation with stakeholders, mandating the cessation of third-generation mobile tele-communications services (IMT-2000) in Qatar by December 31, 2025. This step is part of CRA's strategic plans and ongoing efforts to enhance the quality and efficiency of telecommunications services in Qatar, ensuring the provision of advanced and reliable services that meet consumers' needs and future aspirations. Under CRA's decision, Ooredoo Qatar and Vodafone Qatar are obligated to cease third-generation services by the specified deadline. This is aimed at optimum utilization of current radio spectrum resources to support and enhance the performance of Fourth Generation (4G/LTE4) and Fifth Generation (5G) networks. This initiative aligns with CRA's efforts to gradually retire the outdated legacy technologies, allowing the two telecom Service Providers to direct their investments towards the development and expansion of 4G and 5G networks. This enhances growth in Qatar's telecommunications sector, benefiting all stakeholders and contributing to diversifying the local economy, supporting Qatar National Vision 2030. Additionally, as part of this context, CRA has decided to immediately ban the import of mobile phones that support only second and third-generation technologies, while approving devices compatible with 4G/Voice over LTE (VoLTE) technology that meet required standards and have obtained type approval certificates from CRA. Through these measures, CRA reaffirms its commitment to ensuring consumers receive the best services. Developing 4G and 5G networks contributes to higher data speeds, lower response times, and greater capacity to meet the growing demand for mobile data services, thereby enhancing consumer experience and supporting the Third National Development Strategy 2024-2030, which prioritizes improving residents' quality of life and delivering services that meet global standards. (Peninsula Qatar)
- Nakilat to seize business opportunities in global ammonia transportation market** - Nakilat is exploring options in tapping the emerging large-scale ammonia sea transportation market as part of strengthening its expansion strategy. The ammonia market is expected to grow rapidly, driven by several green and blue ammonia production projects announced in the Middle East and other regions. "We are closely monitoring these developments to seize the potential business opportunities," Nakilat said in its latest internal magazine Voyages. "Future use of ammonia as a hydrogen carrier will drive ammonia market expansion and commissioning of new production projects. This will necessitate employment of specialized large-scale ammonia gas carriers to support international trade," Nakilat said. In January 2024, Nakilat placed an order with Hyundai Samho Heavy Industries (HSHI) for two LNG (liquefied natural gas) carriers and four very large LPG (liquefied petroleum gas/ammonia carriers (VLGC or very large gas carriers/VLAC or very large ammonia carriers) as part of its international fleet diversification and expansion program. "The new VLAC vessels will expand the company's presence in the growing LPG trade and emerging large-scale ammonia seaborne transportation market," it said. Highlighting that ammonia emerges as one of the low-carbon fuel with transformative (potential provided using renewable energy); it said global demand is expected to increase to 688mn tonnes by 2050 from 183mn tonnes in 2020. More than half of currently available ammonia is produced in China, the US, India and Russia, using hydrogen formed from natural gas and coal, then combined with nitrogen separated from the air using electricity, the Voyages said. Adding these new vessels will further enhance its presence in the international shipping market and demonstrate the company's technical and commercial capabilities. These carriers are slated to be deployed in major projects with leading energy companies, leveraging the strong growth of LNG trade worldwide. Nakilat secured 25 conventional and nine QC-Max new build LNG carriers

from QatarEnergy through a highly competitive international tender for the historic LNG fleet expansion program under the North Field East (NFE) project. These vessels will be built at shipyards in South Korea and China, supervised by Nakilat's site team, and will be employed on long-term contracts with QatarEnergy. "This ensures the safe delivery of LNG worldwide and provides stable, long-term income for our company," Nakilat said. Nakilat currently operates four modern LNG carriers and four LPG carriers (VLGCs), which are chartered to international clients and trade globally. Nakilat has undertaken 368 cargoes of LNG through its 69 LNG carriers delivering 28.32mn tonnes and 11 cargoes of LPG through its four LPG vessels delivering 0.47mn tonnes in the first half of this year. (Gulf Times)

- Qatar Airways acquires 25% stake in Southern Africa's Airlink -** Qatar Airways Group has acquired a 25% stake in Southern Africa's premier independent regional carrier, Airlink. The announcement is a continuation of the national airline's ambition to further develop its operations across the African continent. The investment in Airlink, which flies to more than 45 destinations in some 15 African countries will enhance a code-sharing partnership between the two airlines. The deal will bolster Qatar Airways' Africa growth strategy and cement its role as a key driver to the continent's economic success. Speaking to reporters after an agreement-signing in Doha yesterday, Qatar Airways Group Chief Executive Officer Badr Mohamed al-Meer said: "Our investment in Airlink further demonstrates how integral we see Africa being to our business' future. This partnership not only demonstrates our confidence in Airlink as a company that is resilient, agile, financially robust and governed on sound principles, but also in Africa as a whole, showing huge potential that I am delighted we are able to help start realizing." Airlink Chief Executive Rodger Foster said: "Having Qatar Airways as an equity partner is a powerful endorsement of Airlink and echoes our faith in the markets we currently serve and plan to add to our network "This transaction will unlock growth by providing efficiencies of scale, increasing our capacity and expanding our marketing reach. By bolstering Airlink and its business, this investment will strengthen all of the existing airline partnerships Airlink has nurtured over the years." Both the executives did not disclose the value of the investment and al-Meer said, "We are working on obtaining the regulatory approvals and our teams are busy paving the road for the way forward." The partnership between Qatar Airways and Airlink seeks to align both carriers' loyalty programs - Qatar Airways Privilege Club and Airlink Skybucks. Qatar Airways currently flies to some 29 destinations in Africa, and there's been strong growth in the market with new destinations added to the Qatar Airways network on the continent since December 2020. According to the national airline, Abidjan, Abuja, Accra, Harare, Kano, Luanda, Lusaka, and Port Harcourt are the African cities newly added to the extensive Qatar Airways network, while Cairo and Alexandria were resumed. Airlink was established in 1992 and is Southern Africa's premier privately-owned regional airline. With its fleet of over 65 modern jetliners, Airlink serves these cities and other destinations throughout Southern Africa as well as Madagascar and St Helena Island. (Gulf Times)
- Standard Chartered: Qatar's economy expected to double by 2031 -** Qatar's economy is expected to double in size by 2031, aided by the country's ability to restore government revenues to pre-2014 oil price shock levels, according to Standard Chartered, a leading international banking group. The primary drivers behind this recovery include higher hydrocarbon prices and a surge in global demand for energy, particularly within the LNG or liquefied natural gas market. Terming Qatar's return to pre-2014 government revenue

levels as a "significant" milestone in its economic journey, Standard Chartered, Qatar chief executive officer Muhannad Mukahall, said, this was neither coincidental or accidental "but in fact strategically driven by a combination of higher hydrocarbon prices, increased global demand for LNG, and substantial economic diversification efforts within sectors such as manufacturing, tourism, and finance." Currently, Qatar ranks as the sixth-largest gas producer in the world and holds the third-largest gas reserves, allowing the Gulf state to leverage rising hydrocarbon prices effectively. Qatar's strategic expansion of LNG capacity, set to increase output at the North Field by 85% by 2025, is poised to further boost revenues. Notably, this expansion is expected to nearly double natural gas output by the end of 2030 from the current 77mn tonnes per year (mtpy) with the bank's recent Global Focus Economic Outlook Q2-2024 forecast pointing towards a 'calm before the upsized gas boom'. The bank's research team expects Qatar's gas production to last for a period of 140 years as per the current rate. The global oil market has experienced significant changes since the 2014 oil price shock. While the bank acknowledges a recovery in previously low oil prices, these remain volatile due to geopolitical risks, production level adjustments, and shifts in global demand. Despite recent price volatility driven by geopolitical factors and demand fluctuations, robust demand persists, particularly during the summer months, with Brent crude forecasted to hit around \$100 per barrel by year-end. Such dynamics, combined with technological advancements and a shifting geopolitical landscape, continue to shape the global oil market within the broader context of an ongoing energy transition. Qatar's economic diversification efforts are anchored by the Third National Development Strategy (2023-30), which plays a crucial role in the recovery of its government revenues, reducing economic dependence on hydrocarbons and enhancing resilience to price fluctuations, it said. Qatar's non-oil economy comprises two-thirds of Qatar's GDP (gross domestic product) and has seen significant contributions from sectors such as real estate and construction, financial services, trade, manufacturing, logistics, and tourism. Such sectors have not only created new revenue streams but also provided employment opportunities, supported by substantial infrastructure investments. The LNG sector has been a major revenue contributor, accounting for about 70% of total government revenue and 80% of export receipts. Investments in downstream industries have bolstered the manufacturing and petrochemical sectors, adding value to Qatar's hydrocarbon sector. The construction and real estate sectors have also seen growth, driven largely by infrastructure projects and real estate development, particularly those related to the World Cup and Qatar National Vision 2030 development plan. The report made special note of the role of international financial institutions and foreign investment, both of which have supported Qatar's diversification strategy, particularly in non-oil sectors such as tourism, manufacturing, finance, and logistics. Qatar has implemented a series of reforms to improve the investment climate, including easing restrictions on foreign ownership, establishing free zones, and enhancing the legal and regulatory framework for businesses - all of which have successfully attracted significant infrastructure and energy sector investments from around the world. (Gulf Times)

- Solid fiscal surpluses forecast for Qatar this year and in 2025 -** Solid fiscal surpluses have been forecast for Qatar in 2024 and 2025 (around 7-8% of GDP) mainly on account of "modest projected increases" in hydrocarbon revenues, according to the National Bank of Kuwait. In its last country report, NBK said the country's gross public debt, consequently, is expected to continue to decline to an estimated 45% of GDP in 2025 from above 60% in 2021. Qatar's



nominal GDP has been forecast at \$211.7bn this year and \$218.8bn in 2025. Budget balance (as a percentage of Qatar's GDP) has been forecast at 8.1% this year and 6.9% in 2025. Current account balance (as a percentage of country's GDP) has been forecast at 13% this year and 11.7% in 2025. Qatar's non-oil growth is expected to accelerate to 2-3% in 2024 and 2025, having dipped last year in the aftermath of the FIFA World Cup Qatar 2022. Year-on-year inflation has been forecast at a meagre 2.5% this year and 2.2% in 2025. A recent "pickup" in credit growth, above-50 PMI readings, and still elevated visitor numbers are supportive of domestic demand which should drive non-oil growth over the forecast period. The "fading" effects of an exceptionally strong 2022 and – eventually – interest rate cuts albeit from high levels are additional drivers, NBK said in a report published a few weeks ago. Total GDP growth, however, will be relatively modest amid growth-neutral budgets and negligible gains in hydrocarbon output until 2026, when the first phase of Qatar's massive LNG capacity expansion is expected to be completed, bringing LNG output to 110 mtpy (43% increase). Crude output is seen broadly steady at 0.6 mb/d in 2024-25. "Beyond 2025 we see the potential for larger fiscal surpluses following the ramping up of LNG exports, which can be deployed on development plan-linked capital spending. Indeed, a near doubling of LNG capacity by 2030 to 142mn tpy (mtpy) from the current 77 mtpy is now planned, higher than earlier estimates of a 127 mtpy target, allowing Qatar to control a larger share of the global LNG market. "Given the above, risks are skewed to the upside, especially in the event of higher gas prices due to a shortage or stronger demand, while downside risks stem mainly from adverse geopolitics or lower gas prices and demand in the event of a global recession," NBK noted. (Gulf Times)

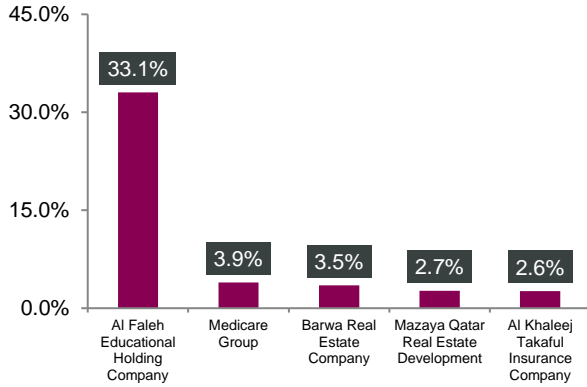
- **Qatar July Consumer Prices rise 0.22% Y/y** - Qatar's consumer prices rose 0.22% y/y in July versus +0.98% in June, according to the Qatar Ministry of Development Planning and Statistics. Consumer prices fell 0.38% m/m versus -0.07% in June. First CPI decline y/y in 3 months, to lowest since March 2021. Prices for food and beverages - 0.72% y/y, +0.81% m/m. (Bloomberg)
- **Qatar's IMUVI sees growth in Q2 2024** - Qatar's quarterly Import Unit Value Index (IMUVI) for the second quarter of 2024 rose to 108.93 points, marking a 0.85% increase compared to the first quarter of 2024. However, when compared year-on-year (Y-o-Y) to the second quarter of 2023 (Q2-2023), the index showed a slight decline of 0.09%. The IMUVI, released by the National Planning Council, measures the changes in the prices of imported goods. It is divided into ten primary groups classified based on the Standard International Trade Classification (SITC). An analysis of the quarter-on-quarter (Q-o-Q) comparison between Q2-2024 and Q1-2024 revealed that six key groups experienced price increases. The largest increase was seen in "Commodities and transactions not classified elsewhere in SITC," which surged by 12.13%. This was followed by a rise in the index for "Crude materials, inedible, except fuels" by 8.14%, "Animal and vegetable oils, fats and waxes" by 4.26%, "Miscellaneous manufactured articles" by 3.85%, "Food and live animals" by 2.34%, and "Manufactured goods classified chiefly by material" by 2.12%. On the other hand, four groups registered decreases in the Q2-2024 index. "Machinery and transport equipment" fell by 2.03%, "Mineral fuels, lubricants, and related materials" dropped by 1.42%, "Beverages and Tobacco" declined by 0.75%, and "Chemicals and related products" saw a slight decrease of 0.74%. In a year-on-year comparison of Q2-2024 with Q2-2023, the general index saw a decrease of 0.09%. This decline was driven primarily by reductions in five groups: "Animal and vegetable oils, fats, and waxes" fell by 7.21%, "Mineral fuels, lubricants, and related materials" dropped by 5.1%, "Food and live animals" decreased by

1.79%, "Manufactured goods classified chiefly by material" declined by 1.65%. (Qatar Tribune)

- **HIA marks July 2024 as busiest month in history** - Building on the dynamic growth observed in the first half of 2024, Hamad International Airport (HIA) announced that July 2024 has become the busiest month in its operational history, serving a remarkable 4.73mn passengers. This milestone represents a significant 10.2% increase compared to July of the previous year, solidifying the airport's status as a leading global aviation hub. This surge in passenger numbers can be attributed to several key factors: The airport's airline partners have increased their flight frequencies to cater to the heightened demand during the summer travel season. Additionally, Qatar Airways, the national carrier, expanded its network of destinations and introduced seasonal summer operations, further enhancing the airport's connectivity. Total aircraft movement at HIA in July increased by 3.9% compared to the previous month. The load factor, which measures how full flights are, stood at 82.8%, indicating a high occupancy rate for flights operating at HIA. This high load factor reflects the efficient utilization of capacity. The previous record for the busiest month was set in January 2024, when HIA served 4.5mn passengers. The top destinations in July were London, Bangkok, Dubai, Riyadh and Jeddah; whereas the top countries are India, USA, UK, Saudi Arabia and Kaethe airport served 4.73mn passengers in a month. (Qatar Tribune)
- **Study: Qatar's IoT sector earning poised to hit QR4.72bn** - Qatar is making significant progress in capitalizing on growth within the Internet of Things (IoT) sector, with projections indicating a revenue generation of QR4.72bn (\$1.3bn) for this year. This growth is attributed to a range of diversified enhancements propelled by smart city technologies, as reported by Statista. Among the various sectors, the automotive IoT segment is anticipated to dominate the market, with a projected volume of QR1.2bn (\$353.3m) in 2024. The report further indicates that the IoT market is expected to experience a steady increase, with a compound annual growth rate (CAGR) of 6.77% from 2024 to 2029, ultimately reaching a market volume of QR6.54bn (\$1.8bn) during the forecast period. The report highlights that Qatar is recognized as one of the "fastest-growing" economies in the Gulf Cooperation Council (GCC) and the broader Middle East, undergoing a significant digital transformation. On a global scale, Statista notes that the United States is projected to lead the IoT market in revenue generation, with an estimated \$342.5bn expected in 2024, while China maintains its position as the leading manufacturer of IoT devices. Qatar has been actively pursuing the adoption and implementation of IoT technology, driven by several critical factors, including government initiatives and investments such as the Tasmu Smart Qatar program, which aims to establish Qatar as a smart nation, heavily leveraging IoT for various applications. Additionally, substantial infrastructure development has taken place, with Qatar investing significantly in robust telecommunications infra-structure, including the establishment of 5G networks, which are vital for IoT connectivity. Qatar's swift embrace of smart city technologies establishes it as a prominent market for Internet of Things (IoT) solutions within the Middle East region. The nation's commitment to Smart Cities has led to the development of award-winning initiatives such as Msheireb Downtown, a QR20bn (\$5.5bn) mixed-use development spanning 31,000sqm, and Lusail Metropolis, a smart city project estimated at QR164bn (\$45bn) that covers 38sqkm. (Peninsula Qatar)

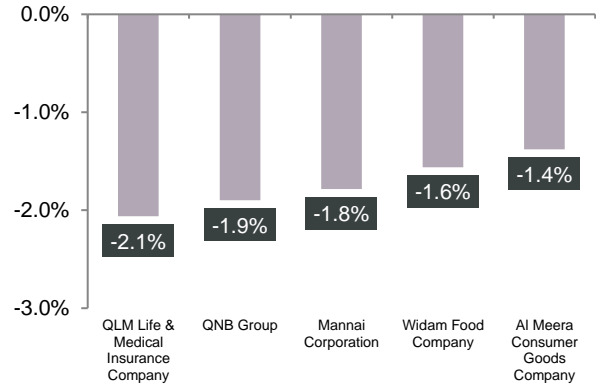
# Qatar Stock Exchange

## Top Gainers



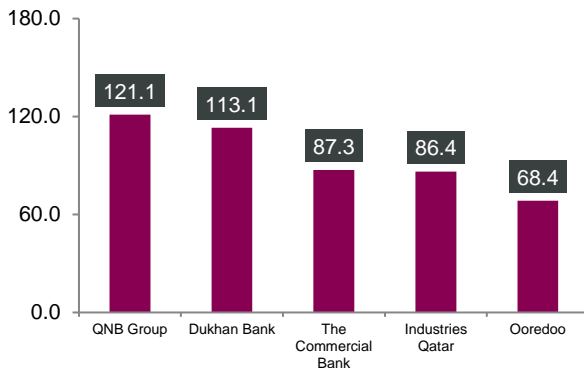
Source: Qatar Stock Exchange (QSE)

## Top Decliners



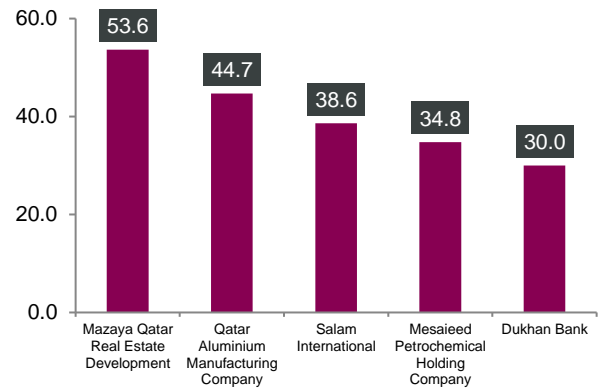
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



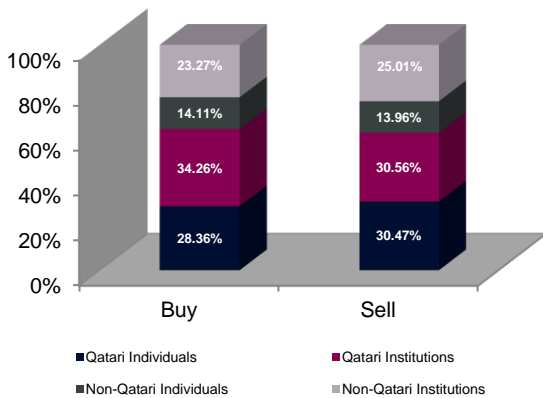
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



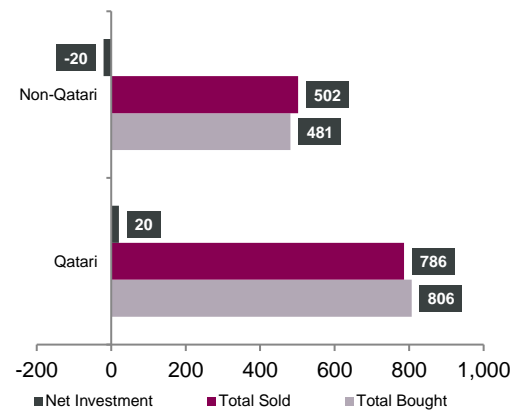
Source: Qatar Stock Exchange (QSE)

## Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

## Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

# TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed flat (-0.03%) for the week, it closed at 10,122.6 points just above the 10,000 points psychological level and above its major moving averages. Even though the Index is poised to move slightly up in the short term, our thesis, however, has not changed. From a longer-term perspective, the QE Index remains in a flat range. We keep the weekly resistance level to the 10,500 points level and the support remains at 9,300 points.

## DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Price August 22	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.50	(1.90)	(6.23)	143,165	9.6	1.6	4.3
Qatar Islamic Bank	19.43	0.57	(9.63)	45,912	10.9	1.8	2.6
Commercial Bank of Qatar	4.09	(0.63)	(33.98)	16,565	5.8	0.9	6.1
Doha Bank	1.59	(0.63)	(13.11)	4,930	6.2	0.5	4.7
Al Ahli Bank	3.70	(0.03)	2.15	9,439	11.6	1.4	6.8
Qatar International Islamic Bank	10.95	(0.27)	2.43	16,575	16.1	2.3	4.2
Masraf Al Rayan	2.23	0.40	(15.86)	20,776	14.5	0.9	4.5
Lesha Bank	1.29	1.89	(2.19)	1,449	13.0	1.1	N/A
National Leasing	0.71	0.86	(3.29)	349	21.1	0.5	4.3
Dlala Holding	1.18	(1.09)	(10.91)	224	459.7	1.2	N/A
Qatar & Oman Investment	0.73	1.39	(23.24)	230	N/A	1.0	N/A
Islamic Holding Group	4.09	2.00	(1.37)	232	14.4	1.4	1.2
Dukhan Bank	3.77	0.86	(5.11)	19,743	15.9	1.5	4.2
<b>Banking and Financial Services</b>				<b>279,589</b>			
Zad Holding	13.70	(1.30)	1.48	3,938	20.0	3.1	4.7
Qatar German Co. for Medical Devices	1.77	0.34	21.98	204	1079.9	5.5	N/A
Salam International Investment	0.68	0.15	0.00	781	12.2	0.5	4.4
Baladna	1.36	(0.44)	10.70	2,576	15.4	1.1	5.1
Medicare Group	4.21	3.92	(23.23)	1,186	15.9	1.2	5.2
Qatar Cinema & Film Distribution	2.70	0.00	(6.90)	170	40.2	1.4	2.6
Qatar Fuel	14.85	1.09	(10.43)	14,765	14.4	1.7	5.4
Widam Food	2.84	(1.56)	20.25	511	93.0	3.2	N/A
Mannai Corp.	3.80	(1.78)	(9.57)	1,733	N/A	1.8	6.6
Al Meera Consumer Goods	14.31	(1.38)	3.77	2,948	15.7	1.8	5.9
Mekdam Holding Group	3.55	(0.92)	(11.54)	586	12.5	2.3	N/A
Meeza QSTP	3.36	0.30	17.11	2,181	36.1	3.1	2.4
Al Faleh Education Holding	0.82	33.06	(3.54)	196	16.3	0.8	3.8
<b>Consumer Goods and Services</b>				<b>31,773</b>			
Qatar Industrial Manufacturing	2.53	(0.47)	(15.60)	1,203	8.8	0.6	5.1
Qatar National Cement	3.57	(0.53)	(9.53)	2,334	12.5	0.8	8.4
Industries Qatar	12.90	(1.15)	(1.38)	78,045	15.0	2.1	4.8
Qatari Investors Group	1.47	(0.20)	(10.29)	1,833	11.8	0.6	10.2
Qatar Electricity and Water	15.67	0.13	(16.65)	17,237	11.6	1.2	5.5
Aamal	0.78	0.91	(8.05)	4,895	12.6	0.6	N/A
Gulf International Services	3.23	(0.59)	17.00	5,999	12.2	1.5	4.6
Mesaieed Petrochemical Holding	1.63	0.37	(9.06)	20,428	22.9	1.2	3.3
Estithmar Holding	1.86	1.09	(11.12)	6,338	17.2	1.3	N/A
Qatar Aluminum Manufacturing	1.25	2.21	(10.64)	6,981	15.8	1.1	4.8
<b>Industrials</b>				<b>145,292</b>			
Qatar Insurance	2.14	1.76	(17.37)	6,989	11.3	1.1	4.7
QLM Life & Medical Insurance	2.04	(2.06)	(18.25)	715	10.0	1.1	6.1
Doha Insurance	2.49	(1.15)	4.18	1,245	6.9	1.1	7.0
Qatar General Insurance & Reinsurance	0.99	0.40	(32.52)	868	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.31	2.62	(22.32)	589	9.0	1.0	5.2
Qatar Islamic Insurance	8.04	0.06	(9.71)	1,205	7.6	2.3	6.2
Damaan Islamic Insurance Company	3.90	0.13	(2.21)	780	10.7	1.6	4.6
<b>Insurance</b>				<b>12,392</b>			
United Development	1.10	2.43	2.91	3,881	10.8	0.3	5.0
Barwa Real Estate	2.67	3.49	(7.74)	10,390	8.4	0.5	6.7
Ezdan Real Estate	0.71	(0.28)	(16.90)	18,912	164.7	0.6	N/A
Mazaya Qatar Real Estate Development	0.58	2.68	(20.47)	575	N/A	0.6	4.3
<b>Real Estate</b>				<b>33,758</b>			
Ooredoo	11.00	2.61	(3.51)	35,235	11.4	1.3	5.0
Vodafone Qatar	1.78	2.60	(6.71)	7,520	13.1	1.6	6.2
<b>Telecoms</b>				<b>42,755</b>			
Qatar Navigation (Milaha)	11.46	(0.87)	18.14	13,020	12.9	0.8	3.3
Gulf Warehousing	3.13	0.13	(0.22)	183	9.1	0.8	3.5
Qatar Gas Transport (Nakilat)	4.49	1.13	27.56	24,876	15.4	2.0	3.1
<b>Transportation</b>				<b>38,079</b>			
<b>Qatar Exchange</b>				<b>585,180</b>			

Source: Bloomberg

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