

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index dropped by 267.61 points or 2.6% during the week to close at 9,943.61. Market capitalization declined 2.5% to QR574.2 billion (bn) from QR589.0bn at the end of the previous trading week. Of the 51 traded companies, 45 ended the week down and 6 ended up. Qatar Islamic Insurance (QISI) was the worst performing stock for the week, declining 10.2%. Whereas, Al Ahli Bank (ABQK) was the best performing stock for the week, gaining 4.1%.

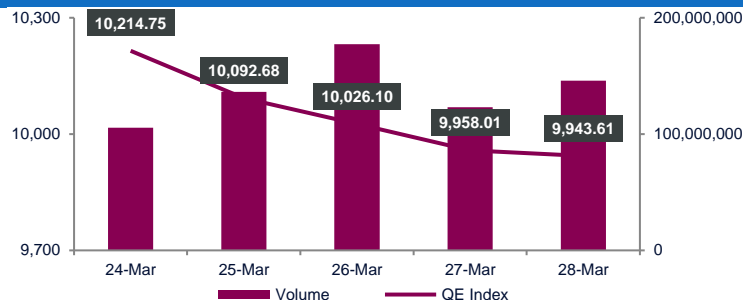
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Qatar Navigation (QNNS) were the main contributors to the weekly index drop. QNBK and QIBK removed 54.30 and 35.11 points from the index, respectively. Further, QNNS reduced another 28.10 points.

Traded value during the week increased 11.7% to reach QR2,217.6mn from QR1,985.9mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR355.4mn.

Traded volume was marginally up 0.1% to 688.2mn shares compared with 687.5mn shares in the prior trading week. The number of transactions went up 4.7% to 70,265 vs 67,127 in the prior week. United Development Company (UDCD) was the top volume traded stock during the week with total traded volume of 93.3mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR3.4mn vs. net buying of QR29.4mn in the prior week. Qatari institutions turned bullish with net buying of QR21.9mn vs. net selling of QR77.1mn in the week before. Foreign retail investors ended the week with net buying of QR15.7mn vs. net buying of QR10.2mn in the prior week. Qatari retail investors recorded net selling of QR41.1mn vs. net buying of QR37.4mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers by \$158.2mn, while GCC institutions were net sellers of Qatari stocks by \$152.5mn.

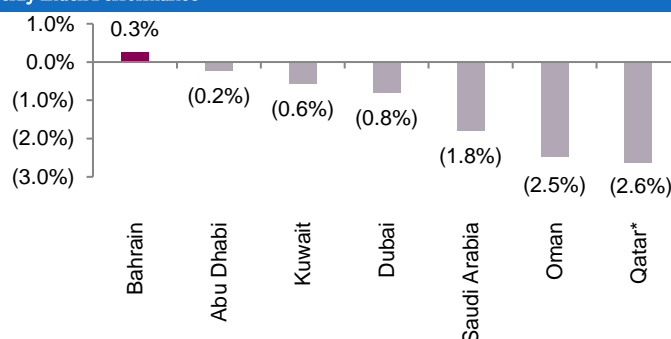
QSE Index and Volume



Market Indicators	Week ended. March 28, 2024	Week ended. March 21, 2024	Chg. %
Value Traded (QR mn)	2,217.6	1,985.9	11.7
Exch. Market Cap. (QR mn)	574,220.8	588,996.1	(2.5)
Volume (mn)	688.2	687.5	0.1
Number of Transactions	70,265	67,127	4.7
Companies Traded	51	52	(1.9)
Market Breadth	06:45	25:23	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,224.96	(2.4)	(2.8)	(4.4)
ALL Share Index	3,448.63	(2.5)	(2.9)	(5.0)
Banks and Financial Services	4,153.30	(2.9)	(5.2)	(9.3)
Industrials	4,062.06	(1.2)	0.1	(1.3)
Transportation	4,912.56	(4.2)	(0.5)	14.6
Real Estate	1,527.97	(2.2)	(0.3)	1.8
Insurance	2,385.74	(3.3)	0.0	(9.4)
Telecoms	1,665.83	(1.1)	(1.3)	(2.3)
Consumer Goods & Services	7,183.41	(1.8)	(1.7)	(5.2)
Al Rayan Islamic Index	4,665.65	(1.7)	(1.6)	(2.1)

Weekly Index Performance

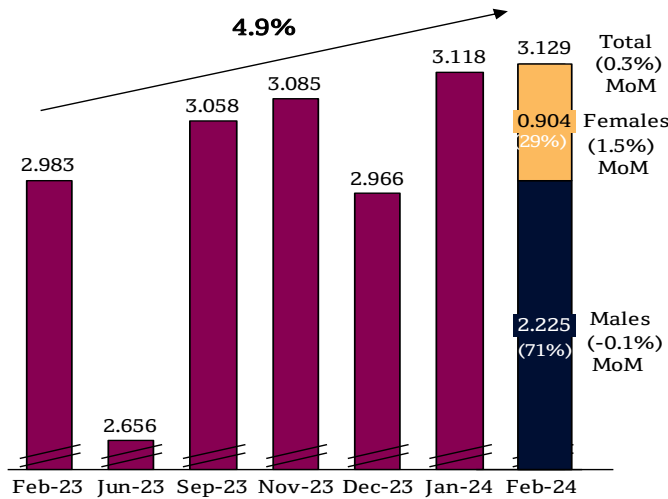


Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,943.61	(2.6)	(5.1)	(8.2)	608.15	157,451.3	11.5	1.3	4.8
Dubai	4,232.94	(0.8)	(1.5)	4.5	510.27	198,329.4	8.3	1.3	5.2
Abu Dhabi	9,263.96	(0.2)	0.1	(3.3)	1,109.30	722,304.9	20.1	2.8	2.1
Saudi Arabia*	12,607.90	(1.8)	(0.2)	5.4	10,971.12	2,928,867.1	22.3	2.7	2.9
Kuwait	7,374.02	(0.6)	(0.9)	8.2	690.98	155,334.1	15.7	1.6	3.2
Oman	4,673.13	(2.5)	2.6	3.5	54.51	23,719.9	13.1	0.9	5.2
Bahrain	2,055.96	0.3	2.5	4.3	32.88	64,124.3	8.0	0.8	7.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; *Data as of March 27, 2024)

- Qatar's population rises to 3.129mn** - Qatar's population has increased 4.91% by the end of February 2024 compared to the previous year, as per data from the Planning and Statistics Authority. At the close of last month, Qatar's population stood at 3.129mn, a significant rise from the 2.983mn recorded in February 2023 (See Graph). Breaking down the demographics, the population distribution for February 2024 portrays 2.225mn males and 0.904mn females. (Gulf Times and QNBFS Research)

Million (% Change Month-on-Month)



- Fitch Upgrades Nakilat Inc.'s Credit Rating to 'AA-' from 'A' with Stable Outlook** - Fitch Ratings has upgraded Nakilat Inc. credit rating for Nakilat Senior Bonds by two notches from 'A' to 'AA-' with a Stable Outlook. Explaining the rationale for the upward revision, Fitch indicated that upgrade reflects improved Nakilat's credit profile especially after the refinancing in March 2024 of bank debt that was due in 2025. All Nakilat Inc. debt will be paid in full within the firm charters period. (QSE)
- ERES reports net loss of QR120.0mn in 4Q2023** - Ezdan Holding Group (ERES) reported net loss of QR120.0mn in 4Q2023 as compared to net loss of QR234.3mn in 4Q2022 and net profit of QR58.3mn in 3Q2023. The company's rental Income came in at QR411.8mn in 4Q2023, which represents a decrease of 27.5% YoY (-5.6% QoQ). EPS amounted to QR0.004 in FY2023 as compared to QR0.003 in FY2022. The Board of Directors has proposed no dividends for the financial year ended 31 December 2023. (QSE)
- WDAM reports net profit of QR25.7mn in 4Q2023** - Widam Food Company (WDAM) reported net profit of QR25.7mn in 4Q2023 as compared to net loss of QR39.8mn in 4Q2022 and net loss of QR23.6mn in 3Q2023. Loss per share amounted to QR0.19 in FY2023 as compared to QR0.34 in FY2022. The Board's recommended not to distribute cash profits. (QSE)
- Barwa Real Estate Company: Announced appointment of new Chief Executive Officer** - Barwa Real Estate Company announced the appointment of Mr. Ahmed Mohamed Al Tayeb as Chief Executive Officer with effect from 24/03/2024. (QSE)
- Cabinet approves 100% FOL in Ahli Bank** - The Cabinet in its meeting yesterday announced the approval for the non-Qatari investors to

own up to 100% of the capital of Ahli Bank, a Qatari public shareholding company listed on the stock exchange, in accordance with the provisions of Article (7) of Law No. (1) of 2019 regulating the investment of non-Qatari capital in economic activity. (QNA, Alsharq and QNBFS Research)

- CBQ Finance \$750mn 5Y Reg S T+125** - Deal priced. \$750m 5Y Reg S Fixed (March 28, 2029) at T+125, IPT T+150 area, reoffer price 99.456 to yield 5.501%, Benchmark: T 4.25% 02/28/29, Books around \$1.8bn (excluding JLM interest): Leads, Coupon: 5.375%, semi-annual, 30/360. Issuer: CBQ Finance Ltd (COMQAT), Guarantor: Commercial Bank. Exp. Ratings: A3/A- (Moody's/Fitch). Format: Reg S CAT2, registered, senior unsecured. Settlement: March 28, 2024. Denoms: 200k x 1k. ISIN: XS2654057970. Bookrunners: BofA, ENBD, HSBC, MASHRQ, MUFG, StanChart (B&D). Marketing: <https://www.netroadshow.com> | entry code: CBQ24. FTT: 8am London (March 28). Target Market: Eligible counterparties and professional clients only (all distribution channels). (Bloomberg)
- QatarEnergy and Nakilat Sign Long-Term Charter Party Agreements for 25 Conventional LNG Vessels** - Qatar Gas Transport Company Limited (Nakilat) is proud to announce that it has signed with QatarEnergy the long-term charter party agreements for 25 Conventional LNG Vessels as part of QatarEnergy's historic LNG fleet expansion program. The agreements were signed by H.E. Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Eng. Abdullah Fadala Al-Sulaiti, Chief Executive Officer of Nakilat, during a special ceremony held at QatarEnergy's headquarters today. Commenting on this occasion, H.E. Minister Al-Kaabi said: "These agreements underscore our continued confidence in Nakilat - Qatar's flagship LNG shipping and maritime company. This is a testament to Nakilat's world-class capabilities as well as to the significant contributions of Qatari listed companies to our country's national economy." On his part, Eng. Abdullah Al-Sulaiti said: "We are proud of this partnership with QatarEnergy, through which we aspire to provide added value in the LNG transportation market as one of the active partners in meeting the requirements of the North Field LNG expansion projects. We are fully committed to adopting the latest technology and expertise to ensure safer, more efficient and reliable transportation of LNG from Qatar to the world." On February 11, 2024, QatarEnergy selected Nakilat to be the owner and operator of these vessels according to long-term charter contracts. The LNG carriers, each with a capacity of 174,000 cubic meters, will be owned 100% by Nakilat and chartered to affiliates of QatarEnergy. They are scheduled for construction in Korean shipyards as part of QatarEnergy's historic LNG fleet expansion project, which is intended to cater for the LNG transportation requirements of QatarEnergy's LNG expansion projects as well as its fleet renewal requirements. (QSE)
- Qatar's nominal GDP forecast at \$233.1bn this year and \$246.1bn in 2025** - Qatar's nominal GDP has been estimated to reach \$233.1bn this year and \$246.1bn in 2025, according to an Emirates NBD forecast. The country's real GDP growth has been estimated at 1.7% this year and 2.2% in 2025, according to the regional banking group. Emirates NBD forecasts Qatar's current account (as a percentage of country's GDP) at 18.8% this year and 19.2% in 2025. The budget balance (as a percentage of country's GDP) has been estimated at 4.2% this year and 4.7% in 2025. In its regional outlook for 2024 issued in January, Emirates NBD had noted global growth is expected to slow slightly to 2.9% from 3.0% in 2023 as tight monetary policy

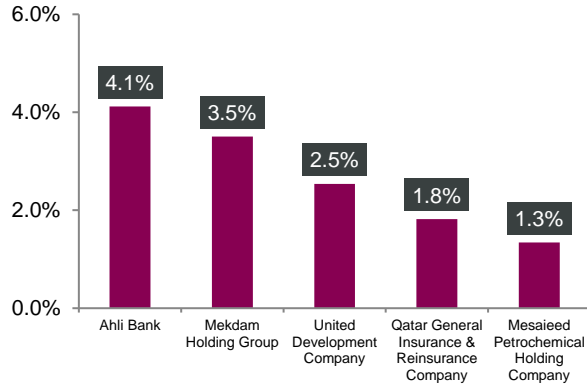
continues to weigh on demand and investment, particularly in the first half of the year. This scenario is consistent with softer demand for oil, particularly in the advanced economies, and oil GDP growth in the GCC region will remain a drag on headline GDP growth in 2024. Emirates NBD expects oil prices to average \$82.5/b this year, similar to 2023. However, it thinks non-oil growth will remain relatively robust, averaging 3.6% across the GCC in 2024, underpinned by continued investment as oil exporting countries push ahead with ambitious economic diversification programs. While government expenditure growth will likely be more modest in 2024 than over the last couple of years, it does not expect governments to cut spending or tighten fiscal policy through higher taxes (other than those already announced such as the UAE's corporate income tax, which came into effect in mid-2023). In addition, economic and social reforms are likely to support continued private sector investment, and growth in the expatriate population, particularly in Saudi Arabia and the UAE. Rate cuts from the US Federal Reserve, expected in H2, 2024, should also boost demand for credit and support investment and consumption. The budget surpluses enjoyed in 2022 narrowed sharply last year on oil production cuts and lower oil prices, while spending increased. With little rebound in oil revenues expected in 2024, governments will need to rein in spending growth to prevent budget balances shrinking further, the report said. "We expect Saudi Arabia to run a deficit of -4.3% of GDP this year, up from -1.9% in 2023, as ambitious development plans will require continued investment spending. Bahrain and Kuwait are also likely to run small deficits this year, but Oman, the UAE and Qatar are expected to record surpluses. "Overall, sovereign balance sheets in the GCC are much stronger than a few years ago, with lower public debt and healthy FX reserves, which should allow governments to tap capital markets at attractive rates, if needed," Emirates NBD noted. (Gulf Times)

- **Fitch: Qatar's fiscal breakeven oil price to fall to \$50 by 2027 from \$64 this year** - Qatar's fiscal breakeven oil price is expected to decline to \$50 a barrel in 2027 from \$64 this year, with the first phase of the North Field expansion to start supporting fiscal revenue fully from 2026 and the second phase in 2027, according to Fitch, a global credit rating agency. "This reflects our expectation that new spending commitments will amount to a modest fraction of the new liquefied natural gas (LNG) revenue. Qatar's spending plans on economic diversification are more modest than regional peers," said Fitch after upgrading Doha's long-term foreign-currency issuer default rating (IDR) to 'AA' from 'AA-' with "stable" outlook. The upgrade reflects Fitch's greater confidence that debt-to-GDP (gross domestic product) will remain in line with or below the 'AA' peer median after falling sharply in recent years, while Qatar's external balance sheet will strengthen from an already strong level. Qatar's 'AA' ratings are supported by large sovereign net foreign assets (SNFA), one of the world's highest ratios of GDP per capita and a flexible public finance structure. The country is also likely to retain budget surpluses until the 2030s as a result of the North Field expansion, it said, adding QatarEnergy plans to expand LNG production capacity from 77mn tonnes per year (Mtpa) to 110Mtpa by end-2025, 126 Mtpa by end-2027 and announced a further expansion to 142Mtpa by end-2030. "We assume that QatarEnergy will cover \$12.5bn of core project costs out of its 2021 bond issuance and a similar amount from its cash flow, spread until 2028, on top of contributions by partners," the rating agency said. Highlighting that funding plans for the 2030 phase will depend on hydrocarbon prices at that time; it said North Field projects will support both hydrocarbon and non-hydrocarbon growth over 2025-30. QatarEnergy will also cover a significant share of the costs of the ancillary projects associated with the expansion,

including downstream plants that will bring its petrochemical capacity to over 15Mtpa. QatarEnergy owns 70% of the Golden Pass LNG project (16Mtpa) in Texas, which will start production in 2024, bringing new revenue to the budget via the dividends of hydrocarbons bellwether. Projecting debt/GDP to fall to about 47% of GDP in 2024 and 45% in 2025, from a peak of 85% in 2020, the rating agency said this reflects our expectation that the government will continue to repay maturing external debt in 2024 (\$4.8bn) but is likely to refinance its \$2bn 2025 maturity in 2024 and will gradually pay down some of its domestic debt. "The subsequent debt path will depend on how the government chooses to deploy its fiscal surpluses," Fitch said. The persistence of a high global bond yield environment could encourage Qatar to continue to allocate a share of its surpluses to deleveraging beyond 2025, although baseline assumes that external debt is rolled over, it said. "Our debt metrics include government overdrafts with local banks (QR48bn at end-2023), which the government does not include in its headline figure," it said. (Gulf Times)

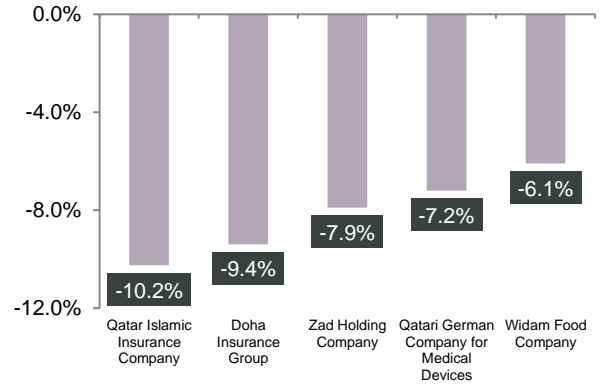
Qatar Stock Exchange

Top Gainers



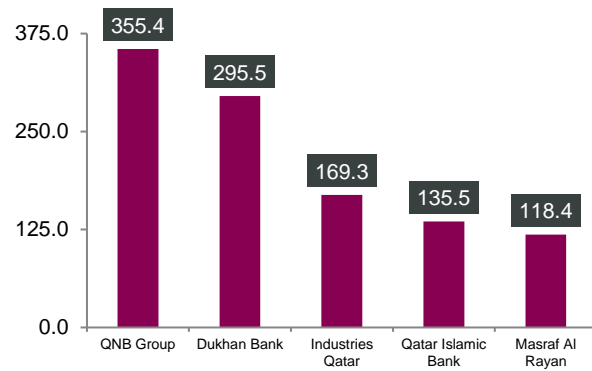
Source: Qatar Stock Exchange (QSE)

Top Decliners



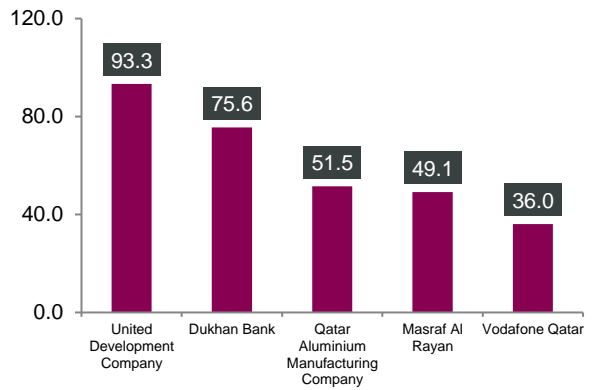
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



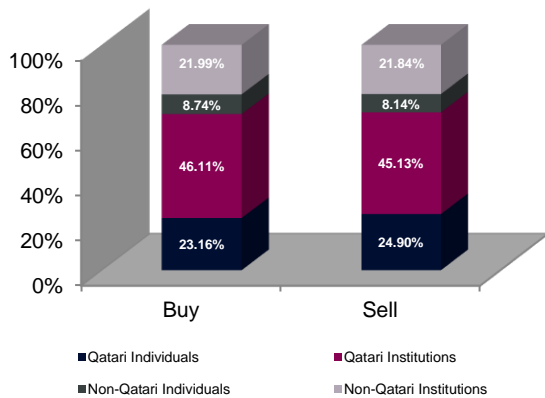
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



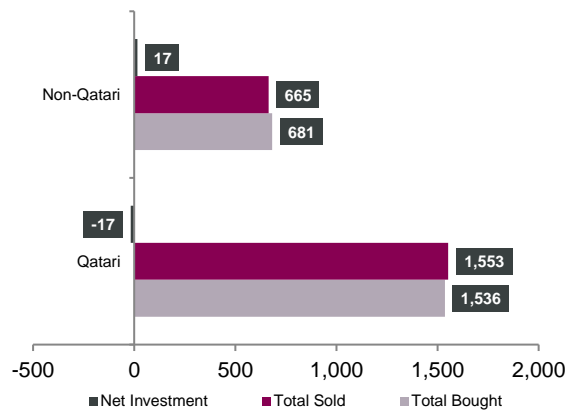
Source: Qatar Stock Exchange (QSE)

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 down (-2.6%) for the week; it closed at 9,943.6 points. The Index remains flat over the longer term. This flat range (between the 11,000 resistance and the 9,500 support levels) needs a breakout above/below the mentioned resistance/support levels to pave the way for the uptrend/downtrend in the longer term.

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 March 28	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	14.20	(3.73)	(14.10)	131,157	9.1	1.5	4.6
Qatar Islamic Bank	19.00	(2.31)	(11.63)	44,896	11.0	1.8	3.8
Commercial Bank of Qatar	4.94	(3.24)	(20.40)	19,973	7.1	1.1	5.1
Doha Bank	1.49	(2.42)	(18.58)	4,620	5.8	0.4	5.0
Al Ahli Bank	4.12	4.12	13.75	10,511	13.2	1.5	6.1
Qatar International Islamic Bank	10.93	(1.97)	2.25	16,545	15.5	2.2	3.7
Masraf Al Rayan	2.37	(5.98)	(10.58)	22,078	15.7	0.9	4.2
Lesha Bank	1.25	(5.61)	(5.82)	1,396	13.9	1.1	N/A
National Leasing	0.68	(2.98)	(6.31)	338	22.1	0.5	4.4
Dlala Holding	1.24	(5.44)	(6.44)	235	107.3	1.3	N/A
Qatar & Oman Investment	0.85	0.00	(10.62)	268	N/A	1.1	N/A
Islamic Holding Group	3.87	(2.50)	(6.75)	219	21.2	1.4	1.3
Dukhan Bank	3.86	(1.68)	(2.89)	20,204	16.3	1.6	4.1
Banking and Financial Services				272,438			
Zad Holding	13.66	(7.89)	1.19	3,926	21.3	3.1	4.3
Qatar German Co. for Medical Devices	1.32	(7.20)	(9.37)	152	171.5	4.2	N/A
Salam International Investment	0.63	(1.87)	(7.91)	719	17.4	0.5	4.8
Baladna	1.16	(3.72)	(4.90)	2,213	19.9	0.9	6.0
Medicare Group	4.28	(3.50)	(22.06)	1,204	18.3	1.2	5.1
Qatar Cinema & Film Distribution	2.91	(6.04)	0.34	183	42.2	1.4	2.4
Qatar Fuel	14.77	0.07	(10.92)	14,685	15.0	1.6	6.1
Widam Food	1.98	(6.09)	(16.31)	356	N/A	2.3	N/A
Mannai Corp.	4.16	(2.62)	(0.93)	1,899	N/A	1.9	6.0
Al Meera Consumer Goods	13.11	(0.61)	(4.93)	2,701	14.2	1.7	3.3
Mekdam Holding Group	4.96	3.51	(3.88)	521	12.1	2.7	5.3
Meeza QSTP	3.30	(0.09)	15.02	2,142	N/A	3.0	2.5
Al Faleh Education Holding	0.73	(3.97)	(14.40)	174	14.5	0.7	4.3
Consumer Goods and Services				30,873			
Qatar Industrial Manufacturing	2.69	(0.04)	(10.33)	1,278	7.6	0.7	4.8
Qatar National Cement	3.62	(2.13)	(8.23)	2,367	11.5	0.8	8.3
Industries Qatar	11.97	(1.32)	(8.49)	72,419	15.4	1.8	6.5
Qatari Investors Group	1.65	(1.37)	0.43	2,051	11.3	0.7	9.1
Qatar Electricity and Water	16.23	(1.46)	(13.67)	17,853	11.5	1.2	5.3
Aamal	0.76	(2.06)	(9.82)	4,801	13.0	0.6	N/A
Gulf International Services	2.69	(5.72)	(2.61)	4,994	12.0	1.3	5.6
Mesaieed Petrochemical Holding	1.96	1.34	9.68	24,636	22.9	1.4	4.4
Estithmar Holding	1.91	(2.26)	(9.02)	6,488	18.6	1.3	N/A
Qatar Aluminum Manufacturing	1.32	(0.08)	(6.07)	7,338	16.4	1.1	5.3
Industrials				144,225			
Qatar Insurance	2.25	(3.85)	(13.13)	7,349	13.2	1.2	4.4
QLM Life & Medical Insurance	2.07	(1.52)	(17.17)	725	9.5	1.2	6.0
Doha Insurance	2.22	(9.39)	(7.11)	1,110	7.4	0.9	7.9
Qatar General Insurance & Reinsurance	1.12	1.82	(23.81)	980	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.50	(4.32)	(15.82)	638	9.9	1.1	4.8
Qatar Islamic Insurance	8.08	(10.25)	(9.26)	1,211	8.5	2.3	6.2
Damaan Islamic Insurance Company	3.77	(0.29)	(5.52)	754	10.7	1.5	4.8
Insurance				12,766			
United Development	1.13	2.54	6.10	4,001	9.9	0.4	4.9
Barwa Real Estate	2.76	(4.83)	(4.63)	10,740	8.7	0.5	6.5
Ezdan Real Estate	0.80	(4.30)	(6.64)	21,246	215.1	0.6	N/A
Mazaya Qatar Real Estate Development	0.66	(2.67)	(9.13)	657	21.7	0.6	3.8
Real Estate				36,645			
Ooredoo	10.60	(1.21)	(7.02)	33,954	11.3	1.3	5.2
Vodafone Qatar	1.75	(0.74)	(8.39)	7,385	13.6	1.5	6.3
Telecoms				41,338			
Qatar Navigation (Milaha)	10.53	(5.98)	8.56	11,964	11.6	0.7	3.6
Gulf Warehousing	3.25	(3.70)	3.77	190	8.8	0.8	3.4
Qatar Gas Transport (Nakilat)	3.98	(2.88)	13.15	22,067	14.2	1.8	3.5
Transportation				34,221			
Qatar Exchange				574,221			

Source: Bloomberg

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