

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 51.47 points or 0.4% during the week to close at 12,695.27. Market capitalization increased 0.8% to QR705.3 billion (bn) compared with QR699.8bn at the end of the previous trading week. Of the 47 traded companies, 19 ended the week higher and 27 ended lower. Qatar Gas Transport (QGTS) was the best performing stock for the week, climbing 13.5%. Meanwhile, Qatar Cinema & Film Distributing (QCFS) was the worst performing stock for the week, shedding 8.5%.

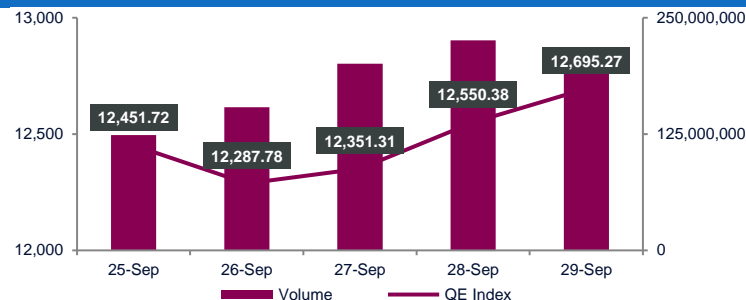
Qatar Gas Transport (QGTS), Qatar Islamic Bank (QIBK) and QNB Group (QNBK) were the primary contributors to the weekly index rise. QGTS and QIBK added 72.84 and 30.35 points to the index, respectively. Further, QNBK added another 21.99 points.

Traded value during the week increased 27.1% to QR2,882.0mn from QR2,268.1mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR410.7mn.

Traded volume rose 46.5% to 916.5mn shares vs 625.8mn shares in the prior trading week. The number of transactions increased 33.7% to 90,714 vs 67,859 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 151.9mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR153.7mn vs. net buying of QR98.7mn in the prior week. Qatari institutions remained bearish with net selling of QR101.8mn vs. net selling of QR12.6mn in the week before. Foreign retail investors ended the week with net selling of QR17.1mn vs. net buying of QR15.8mn in the prior week. Qatari retail investors remained bearish with net selling of QR34.9mn vs. net selling of QR101.9mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$3.98bn.

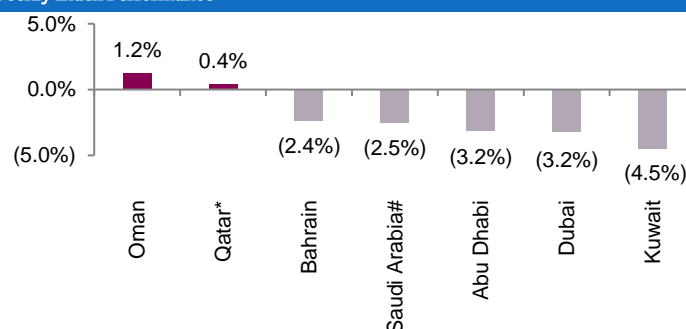
### QSE Index and Volume



Market Indicators	Week ended Sep 29, 2022	Week ended Sep 22, 2022	Chg. %
Value Traded (QR mn)	2,881.9	2,268.1	27.1
Exch. Market Cap. (QR mn)	705,337.4	699,836.9	0.8
Volume (mn)	916.5	625.8	46.4
Number of Transactions	90,714	67,859	33.7
Companies Traded	47	47	0.0
Market Breadth	19:27	5:42	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,004.03	0.4	(5.4)	13.0
ALL Share Index	4,034.13	0.3	(5.3)	9.1
Banks and Financial Services	5,310.19	0.6	(4.8)	7.0
Industrials	4,508.56	(1.1)	(8.0)	12.1
Transportation	4,618.57	3.2	(3.1)	29.8
Real Estate	1,821.83	1.2	(8.3)	4.7
Insurance	2,586.79	1.3	(1.0)	(5.1)
Telecoms	1,278.09	0.8	(3.0)	20.8
Consumer Goods & Services	8,692.46	(0.9)	(3.2)	5.8
Al Rayan Islamic Index	5,235.37	(1.2)	(6.9)	11.0

### 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*	12,695.27	0.4	(5.4)	9.2	786.77	191,499.1	14.3	1.7	3.5
Dubai	3,316.58	(3.2)	(3.5)	4.0	464.87	152,045.2	10.2	1.1	2.8
Abu Dhabi	9,782.25	(3.2)	(1.0)	15.1	3,024.04	605,128.4	19.6	2.8	2.0
Saudi Arabia#	11,170.08	(2.5)	(9.1)	(1.0)	7,497.42	2,769,970.0	18.5	2.3	2.5
Kuwait	7,105.71	(4.5)	(7.8)	0.9	770.06	135,196.1	16.2	1.6	2.9
Oman	4,528.34	1.2	(1.2)	9.7	38.31	21,296.4	13.1	0.9	4.5
Bahrain	1,881.99	(2.4)	(1.9)	4.7	15.09	30,202.9	6.4	0.9	5.6

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of September 28, 2022)

- QIA launches market making initiative to boost liquidity at QSE** - QSE licensed market makers will be able to access some of QIA's stock inventory and incentives programs. Move is part of QIA's commitment to support Qatar's economy and will facilitate markets in QSE-listed stocks. As part of Qatar Investment Authority's (QIA) commitment to support and develop Qatar's local economy, QIA has set up a market making initiative to boost liquidity at the Qatar Stock Exchange (QSE) via market makers. QSE licensed market makers will be able to access some of QIA's stock inventory and incentives programs to facilitate markets in QSE listed stocks. HE Mansoor bin Ebrahim Al-Mahmoud, CEO of QIA said: "Qatar is uniquely positioned to further open its capital markets to foreign issuers. QIA's commitment to deepening its capital market is an important step to attracting foreign asset managers to invest in Qatar, and to stimulate retail participation that will help diversify and broaden the market. This QIA-sponsored market making initiative is a first step towards this goal and helps to further develop the Qatari financial markets". QSE, as part of its wider reform strategy, has been working on various initiatives to enhance liquidity in its market and is working closely with Qatar Financial Markets Authority (QFMA) and Qatar Central Securities Depository (QCSD) on this important program. QSE is also engaged with various stakeholders to further increase the free float in the market. Recent announcements by major companies for removal of foreign ownership limits is part of an overarching plan to enhance access for foreign investors. Supporting the development of the asset management industry is also part of QSE's strategy. "We welcome QIA's initiative to enhance liquidity in the market. Higher liquidity will further attract investors into the market while improving price discovery and boosting investor confidence." said Abdul Aziz Al-Emadi, Acting CEO of QSE This year QSE has seen the largest foreign investment flows in its history given our renewed focus on liquidity. The launch of market making initiative will support continuation of this momentum. The QSE is also working to attract more listings, introduce more ETFs and derivatives to help investors diversify their portfolios and better manage their investment risks. (QSE)
- Market Notice No. 024 (September 12th, 2022) provided constituent changes of all QSE indices effective October 1st, 2022** - This notice provides the final Index Free Float number of shares and capping factors (where applicable) to be used in the QE Index and QE All Share Index calculation effective October 1st, 2022. The new index composition of QE Al Rayan Islamic Index (fixed weightings as given in Market Notice No. 024 - September 12th, 2022) is also restated below: 1) QE Index: Qatar Insurance will replace Salam International in the QE Index. 2) QE Al Rayan Islamic Index: Aamal will be removed from the Index. 3) QE All Share Index & Sectors: Ahli Bank will join QE All Share Index and QE Banks and Financial Services Sector Index whilst Qatar General Insurance & Reinsurance will be removed from QE All Share Index and QE Insurance Sector Index. (QSE)
- QNB Financial Services will start market making activity as of Tuesday 4 October 2022** - Qatar Stock Exchange announces that QNB Financial Services will start Market Making activity as of Tuesday, October 4, 2022, for the following companies: 1) Industries Qatar 2) Masraf Al Rayan 3) Qatar Fuel (Woqod). In addition to the Al Rayan Qatar ETF, on which the company acts as a market maker. (QSE)
- The Group Securities Company will start the market making activity as of Sunday, October 2, 2022** - Qatar Stock Exchange announces that the Group Securities Company will start the activity of Market Making as of Sunday, October 2, 2022, for the following companies: 1) Qatar National Bank 2) Industries Qatar 3) Masraf Al Rayan 4) Qatar Fuel (Woqod) 5) Commercial Bank 6) Qatar International Islamic Bank 7) Electricity and Water Company. In addition to the companies on which the group Securities company operates as a market maker, according to their announcement on February 6, 2022, on Qatar Stock Exchange website. (QSE)
- Qatar's trade surplus increases to more than QR36bn in August** - Qatar exported goods worth QR46.8bn and imported merchandise worth QR10.6bn in August 2022, leading to a trade surplus of QR36.2bn, according to the Planning and Statistics Authority. This is nearly QR1.5bn more from the surplus recorded a month ago and QR17.1bn from a year ago. While Qatar's exports (including exports of goods of domestic origin and re-exports) in August this year jumped 71.6% from August last year and 5.5% from July this year, imports rose 30.5% Y-o-Y and 10.2% M-o-M. The year-on-year increase in exports was mainly driven by increased shipping of petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc), their shipments accounting for QR33.5bn in August 2022. Similarly, exports of petroleum oils and oils from bituminous minerals (crude) grew 29.5% to bring in nearly QR5.2bn. Those of petroleum oils and oils from bituminous minerals (not crude) surged 15.4%, raking in QR2.9bn. In August 2022, China received the single biggest share of Qatar's exports, accounting for QR5.4bn or 11.5% of the total exports. Japan accounted for QR5.2bn or 11% and United Kingdom QR5bn or 10.8%. China is again the leader when it comes to imports to Qatar. The country shipped in QR1.8bn worth of products, accounting for 17.4% of the total imports. The US imported QR1.5bn worth of goods (14.4%), while Italy shipped in goods worth QR700mn (6.8%). Qatar's biggest imports in August 2022 were turbojets, turbo-propellers, gas turbines and their parts, which accounted for QR600mn — 64.1% more from a year ago. They are followed by vehicles worth QR500mn and electrical apparatus for line telephony worth with QR300mn. (Qatar Tribune)
- Al Khater: We expect profits from Qatar World Cup to reach \$17bn** - Qatar 2022 World Cup CEO Nasser Al Khater has said the profits from the World Cup is expected to be around \$17bn. "We expect the profits to reach \$17bn," Al Khater told Khadija Bin Qena of Aljazeera Podcast. He said the cost of infrastructure and construction expenses for the World Cup has reached \$8bn, which is relatively close to the cost of previous World Cups. "This means we will achieve revenues that are double the cost. Qatar

will reap the fruits of the World Cup during and after the tournament,” he added. Al Khater also spoke about the large number of visitors who will come to Qatar to watch the matches and to discover its culture. He also pointed out that the number of followers of the World Cup from outside Qatar will reach record levels. He said according to studies conducted by the Supreme Committee for Delivery and Legacy, it is expected that between 3 and 4bn people around the world will watch the Qatar World Cup 2022. In response to a question about large number of people visiting Qatar within a few weeks from now and the extent of Qatar’s readiness to deal with them, Al Khater stated that Qatar is fully prepared for the World Cup. He said study shows that Qatar is waiting for nearly 1mn people, including 12,000 from the media, during the World Cup. (Qatar Tribune)

- **TotalEnergies to invest \$1.5bn in North Field South expansion** - QatarEnergy yesterday announced that it has selected TotalEnergies as the first international partner in the North Field South (NFS) expansion project, just a few months after announcing the French energy giant as its first international partner for the \$28.75bn North Field East (NFE) expansion project in June. The NFS project, which comprises 2 LNG mega trains with a combined capacity of 16mn tonnes per annum (MTPA), will raise Qatar’s total LNG export capacity to 126 MTPA. The partnership agreement was signed by the Minister of State for Energy Affairs, and President and CEO of QatarEnergy, HE Saad Sherida Al Kaabi; and Chairman of the Board and CEO of TotalEnergies, Patrick Pouyanné, during a ceremony that was attended by senior executives from both companies at the QatarEnergy headquarters in Doha. Pursuant to the agreement, TotalEnergies will have an effective net participating interest of 9.375% in the NFS project (out of a total 25% interest available for international partners) while QatarEnergy will hold a 75% interest. (Peninsula Qatar)
- **Official: Ooredoo sees 2% revenue rise for 2022** - Ooredoo, led by its executive leadership team, presented a strategic update built around the theme “Upgrade your world – Upgrade your portfolio” at its annual Capital Markets Day, a day-long event held on Monday. The virtual event was attended by fund managers, financial analysts, retail investors and other key stakeholders, and discussions centered around Ooredoo’s equity story based on their strategic pillars: A value-focused portfolio; Strengthening the core business; Evolving the core business toward Smart Telco; Leading in Customer Experience; and People strategy. Attendees were also briefed on strategy and heard recommendations on generating shareholder value and driving asset efficiency from the company’s executive management team. Core growth opportunities were highlighted across Ooredoo’s markets such as data centers, towers or fintech. Key insights into the operations in Qatar, Indonesia and Iraq were presented by Sheikh Mohammed bin Abdulla Al Thani, Deputy Group CEO and CEO of Ooredoo Qatar; Vikram Sinha, President Director and CEO at Indosat Ooredoo Hutchison and Amer Al Sunna, CEO at Asiacell, respectively. Aziz Aluthman Fakhroo, Managing Director and Group CEO at Ooredoo said: “We sincerely appreciate the keen interest from our shareholders, as we take this opportunity to share our strategic goals and obtain stakeholder feedback in our annual Capital Markets Day. We have received an overwhelmingly positive response to our

increased public disclosures here today, as well as in our recent quarterly calls. We will continue to provide such necessary information to the financial community, enabling them to make the right decision to “upgrade their port-folios” with more Ooredoo shares”. Group Chief Finance Officer at Ooredoo Abdulla Al Zaman added: “I am pleased to report that revenue for 2022 is expected to close at the upper end of our annual guidance, namely an increase of up to 2%, while Capex is projected to remain in the lower half of the initial forecast of less than QR3bn”. A replay of the event with all presentations are now available to view on the Ooredoo investor relations website. ‘Upgrade Your World’ is the new brand positioning announced in August 2022, which forms part of the Company’s ongoing strategic business transformation, reflecting an agile, future-proof, employee- and customer-centric focus. (Peninsula Qatar)

- **Ooredoo Group announces plans to carve out its tower portfolio** - In line with its evolved strategy to shift towards an asset-light model, Ooredoo today announced that it is preparing for a potential carve out of its tower portfolio to extract optimal value from its infrastructure and create more value for customers and shareholders. The company’s tower portfolio comprises about 20 thousand towers spread across the countries where it operates. This transaction will allow the company to work on a deal that is suitable for target markets, attract third tenant business and create efficiencies. As part of the process, Ooredoo will explore strategic options that will unlock significant capital and maximize value for shareholders. (QSE)
- **Doha Bank: Restructuring of Doha Bank Operations in India** – Doha Bank announces that the Board of Directors has approved the closure of the bank’s branch in Chennai, India, and the transfer of its operations to the bank’s branches in Mumbai and Kochi, India, in coordination with the competent regulatory and statutory authorities. (QSE)
- **Fitch Affirms Qatar International Islamic Bank at 'A-'; Stable Outlook** - Fitch Ratings has affirmed Qatar International Islamic Bank Long-Term Issuer Default Rating (IDR) at 'A-' with a Stable Outlook. QIIK's Viability Rating (VR) has also been affirmed at 'bb+'. A full list of rating actions is below.
- **Al Kharsaah Solar Power Plant to be inaugurated in few weeks** – Qatar’s first utility-scale solar power plant, the 800 MW Al Kharsaah Solar PV IPP Project will be inaugurated in a few weeks in the presence of Amir HH Sheikh Tamim bin Hamad Al Thani, officials said yesterday. Addressing a press conference, Minister of State for Energy Affairs, and President and CEO of QatarEnergy, HE Saad Sherida Al Kaabi, said the Amir will take part in the opening of the power station, which is part of Qatar’s efforts to provide clean, renewable, and sustainable energy. Chairman of the Board and CEO of TotalEnergies, Patrick Pouyanné, who will also attend the launch event, reiterated the significance of ‘green electricity’. The Al Kharsaah Solar Photovoltaic (PV) Independent Power Producer (IPP) Project is owned and operated by Siraj 1 SPV, a consortium jointly owned by TotalEnergies and Marubeni (40%) and Siraj Energy (60%), the latter being a joint venture between QatarEnergy and Qatar Electricity & Water Co. (QEWCo). Located just 80km west of Doha, the plant was expected to become the world’s largest solar power plant equipped with high-efficiency, half-cut bifacial solar

modules covering 10 square kilometers, the equivalent of about 1,400 soccer fields. It will feature 2mn modules mounted on trackers, according to TotalEnergies. During its first year of operation, the plant is expected to generate almost 2,000,000 MWh, the equivalent energy consumption of approximately 55,000 Qatari households. The plant which has an estimated investment of QR1.7bn was first announced in 2020 as part of Qatar's commitment to host a carbon neutral World Cup and is expected to reduce 26mn tonnes of CO2 during its lifetime. (Peninsula Qatar)

- **WOQOD Opens Umm Bab New Petrol Station** - As part of WOQOD's ongoing expansion plans to be able to serve every area in Qatar, Qatar Fuel (WOQOD) opened Umm Bab petrol station, on Wednesday, September 28, 2022. WOQOD's Managing Director & CEO, Saad Rashid Al Muhannadi, said: "We are pleased to open a new petrol station in Umm Bab, WOQOD aspires to expand its petrol station network in the country to meet the rising demand for petroleum products and achieve the goal of providing customers with access to best-in-class products and services at their convenience and comfort. WOQOD team would like to extend their gratitude to all concerned governmental and private entities that contributed to the completion of this project." The new Umm Bab petrol station is spread over an area of 14500 square meters and has 3 lanes with 6 dispensers for light vehicles and 3 lanes with 3 dispensers for heavy vehicles and busses, which will serve the Umm Bab and its neighborhood. Umm Bab petrol station offers round-the-clock services to residents and includes Sidra convenience store, manual car wash, oil change and tyre repair, for light vehicles, and the sale of LPG cylinders "SHAFAF", in addition to the sale of gasoline and diesel products for light and heavy vehicles and busses. It is worth noting that WOQOD is currently overseeing the implementation of six new fuel stations, most of which are expected to be operational in the fourth quarter of 2022. (QSE)
- **Qatar Fuel Co. to disclose its Quarter 3 financial results on October 12** – Qatar Fuel Co. to disclose its financial statement for the period ending 30th September 2022 on 12/10/2022. (QSE)
- **Ahli Bank to disclose its Quarter 3 financial results on October 18** – Ahli Bank discloses its financial statement for the period ending 30th September 2022 on 18/10/2022. (QSE)
- **Mannai Corporation to hold its Board of directors meeting on October 26** – The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 26/10/2022 to discuss the financial performance and approve the financial statements of the 3rd Quarter ending on 30th September 2022. (QSE)
- **Mannai Corporation to hold its investors relation conference call on October 27 to discuss the financial results** – Mannai Corporation announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 27/10/2022 at 01:30 PM, Doha Time. (QSE)
- **QLM Life & Medical Insurance Company to disclose its Quarter 3 financial results on October 30** – QLM Life & Medical Insurance Company to disclose its financial statement for the period ending 30th September 2022 on 30/10/2022. (QSE)
- **Dlala Brokerage and Investment Holding Co. Board of directors meeting results** - Dlala Brokerage and Investment Holding Co. announces the results of its Board of Directors' meeting held on 22/09/2022 and approved to review the company's business progress. (QSE)
- **Commercial Bank to hold its AGM and EGM on October 24 for 2022** - The Commercial Bank invitation to shareholders to attend the Extraordinary and Ordinary and General Meetings. The Board of Directors (the Board) of The Commercial Bank is pleased to invite you to the Shareholders' Extraordinary and Ordinary General Meetings on Monday 24 October 2022, at Commercial Bank Plaza, 21st Floor, Al Markhiyah Street, Al Dafna starting from 6:30 p.m. and virtually using the ZOOM application to discuss the agenda of each meeting as below. In case the quorum of one or both of the above meetings is not met, the second meeting shall be held on Sunday 30 October 2022, at the same location and time. Agenda of the Extraordinary General Assembly 1) To approve amendments to the Company's Articles of Association to comply with the amendments made to the Banks Governance Corporate Guidelines issued by Qatar Central Bank under Circular No. 25 of 2022 and other general amendments. 2) To authorize the Chairman and/or Vice Chairman of the Board of Directors or any other person authorized by the Chairman of the Board from among the Board members or the Senior Executive Management separately to take the required actions concerning the mentioned amendments to the Articles of Association, including signing the amended Articles of Association before the competent official authorities, including the Authentication Department at the Ministry of Justice of Qatar, subject to obtaining all necessary approvals from the competent regulatory authorities. Agenda of the Ordinary General Assembly 1) To approve the Company's Policy relating to Board Membership and Selection Criteria and to approve the Company's Board Remuneration Policy, provided that the Extraordinary General Assembly is convened to approve the proposed amendments to the Articles of Association. (QSE)
- **Alkhaleej Takaful Insurance EGM Endorses items on its agenda** – Alkhaleej Takaful Insurance announces the results of the EGM. The meeting was held on 27/09/2022 and the following resolution were approved 1) Ratification of the amendment of the Articles of Association in line with the amendments to the Commercial Companies Law No. 11 of 2015 with Law No. 8 of 2021. 2) Authorizing the Chairman of the Board of Directors, or his deputy solely, to sign the required documents. (QSE)
- **PwC: Qatar banks' short-to-medium outlook positive, interest margins in comfort zone** - Qatar banking sector is demonstrating resilience post-pandemic and its short to mid-term outlook looks "positive" with interest margins remaining in the comfort zone and being highly capitalized, far exceeding both local statutory and Basel requirements on capital adequacy, according to PricewaterhouseCoopers (PwC) Middle East. "Despite the effects of the pandemic, the banking sector in Qatar has shown strong performance in 2021. To promote this long-term stability, we expect the sector to embrace new technology, ESG (environment, social and governance) and ethical banking. The Covid-19 pandemic played an important role in challenging banks to accelerate their digital transformation and sustainability efforts," said Ahmed AlKiswani, Qatar Financial

Services Leader, PwC Middle East. Finding that banking institutions across Qatar are "well positioned" with their liquidity, stability, and earnings" to embrace this change, he said they must act swiftly in aligning their operating models to fully internalize the latest trends and remain in line with their global and regional peers. On profitability, the report said interest margins remained in the "comfort" zone, including leveraged benefits of funding diversification, and assured strong top-line growth. Banks have also been very successful in driving down funding expenses and managing costs that highlight the growing momentum of continuous effort in efficiency optimization, it said. Key bottom-line return indicators such as RoAA (return on average assets) and RoAE (return on averages equity) have seen solid mid-single digit dynamics across all major players suggesting top-line growth and cost management offset risk pressure, according to the report. (Gulf Times)

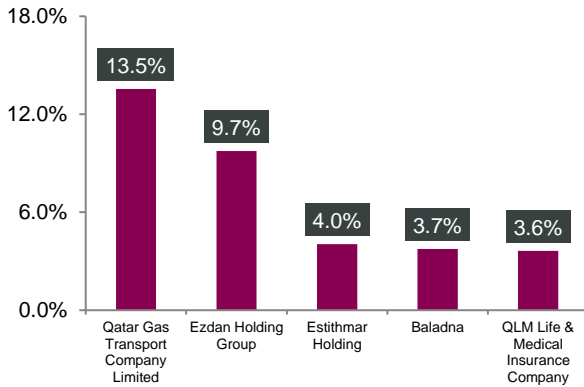
- Qatar's residential sector bounces back in Q1 and Q2 this year** - Qatar's residential sector witnessed a strong bounce back in the first two quarters (Q1 and Q2) of this year as there has been a significant rise in tenant movement during this period. The positive momentum in the second half of 2022 is expected to continue driven by the upcoming FIFA World Cup Qatar," according to KPMG Real Estate Index report. Despite the ongoing COVID-19 pandemic situation, the residential sector has outperformed when compared to the corresponding period of fourth quarter (Q4) of 2021. "Q1 and Q2, 2022 exhibited strong leasing activity resulting in significant growth of 27.2% on the rental index as compared to 1.5% growth as witnessed during the third and fourth quarter (Q3 and Q4) of 2021. The same period (Q1 and Q2) during 2021 had experienced a decline by approximately 0.4%. The Q1 and Q2 edition of the report noted that there has been a significant rise in tenant movement over the last two quarters of 2022. Interestingly, the subsequent past two quarter experienced signs of recovery on the rental index. "This spike is primarily driven by World Cup demand, increasing demand for larger living spaces due to rise of WFH (Work from home) culture, convenient access to recreational amenities, and private outdoor spaces. As per our research, centrally located districts continue to be popular with tenant's keen on upscale properties." The organized retail mall rental index experienced no further drop over Q1 and Q2 2022, compared to last two quarters of 2021. Changing the momentum experienced over the last year, Q1 and Q2 2022 registered improved leasing activity with several new and existing brands occupying organized retail spaces in the leading malls across Qatar. (Peninsula Qatar)
- Qatar's real estate market attracts strong investment** - Qatar's real estate market is one of the fastest growing sectors and is attracting strong investment. The country's upcoming and existing real estate developments are providing a selection of lucrative opportunities for investors, said a recent report by IPA Qatar and EY. The report entitled 'Qatar's Real Estate Market Outlook - Building the Future' underlines the growth prospects of different sectors. "The real estate sector offers unique investment opportunities to investors in the growing economy and stance of Qatar. Foreign direct investment (FDI) is ranked second after hydrocarbon in attracting investments, reflecting the attractiveness of the sector. The GDP of real estate sector grew by 18% between 2015 and 2020, with the number of issued

building permits nearly doubling," it noted. According to the report, Doha and Al Rayyan have the highest levels of interest from a transactions volume perspective with most of the residential supply in Doha being in the form of apartments, while Al Rayyan has a predominance of villas and compounds. Residential supply also witnessed a healthy growth of 6.9% per annum between 2010 and 2020, outpacing the population growth of 3.8% per annum during the same period mainly on account of the surge in the demand for villas and apartments. "Existing permits for upcoming residential developments are expected to increase the stock by approximately 24,000, mainly represented by municipalities such as Doha (48%) and Al Rayyan (23%). Doha, Wakra, and Al Sheehaniya municipalities are largely dominated by apartments in comparison with Al Rayyan, Umm Salal and Al Dayyan, which primarily comprise villas and compounds," the report said. (Peninsula Qatar)

- Alpen Capital: Qatar tops in travel and tourism share of GDP in GCC last year** - Qatar had the highest contribution of travel and tourism to GDP (10.3%) in the GCC region in 2021, according to an Alpen Capital study. Majority of travel and tourism spending in Qatar was in the leisure segment (\$12.3bn), which constituted 75% of total travel and tourism spending in the country last year, Alpen Capital noted. Travel and tourism spending in Qatar was valued at \$16.5bn in 2021, the researcher noted. Prior to the Covid-19 pandemic, travel and tourism had become one of the most important sectors in the world economy, accounting for 10.3% of global GDP (\$9.6tn) and more than 333mn jobs (10.3% of all jobs) worldwide as of 2019. In 2020, the global travel and tourism sector suffered a loss of almost \$4.9tn with GDP contribution dropping to 5.5% due to the ongoing travel restrictions. Total spending declined 51.9% y-o-y to \$2.9tn with business spending declining by 61% and leisure spending falling by 49.4% during 2020. As restrictions to mobility eased during 2021, the global travel and tourism sector's contribution to GDP revived to 6.1%. Total spending improved 26.1% y-o-y to \$3.7tn with business spending recovering by 30.9% and leisure spending rising by 25.1% during 2021. Domestic visitor spending increased by 31.4% y-o-y, while international visitor spending rose by 3.8% y-o-y during 2021. According to Alpen Capital, the GCC too witnessed a swift recovery in travel and tourism revenues as contact-intensive services key to the sector were boosted by the reopening of the borders and effective crisis management strategies adopted by the regional governments. The sector's contribution to GCC GDP increased from 6.1% (\$98.3bn) in 2020 to 6.6% (\$108.8bn) in 2021. The contribution to GDP increased by 10.7% in 2021 compared to the previous year. Total spending increased by 39.1% y-o-y to \$77bn during 2021. (Gulf Times)

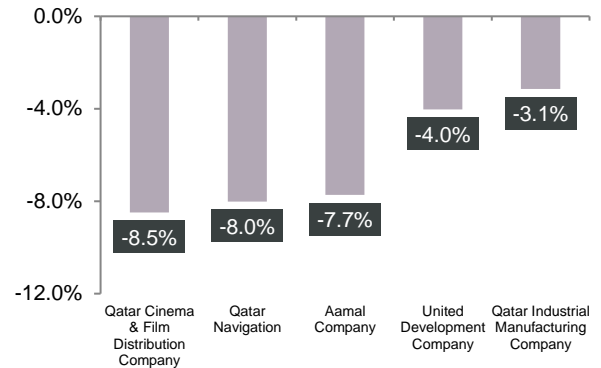
# Qatar Stock Exchange

## Top Gainers



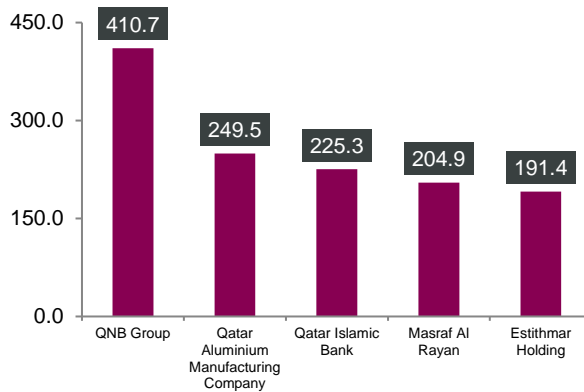
Source: Qatar Stock Exchange (QSE)

## Top Decliners



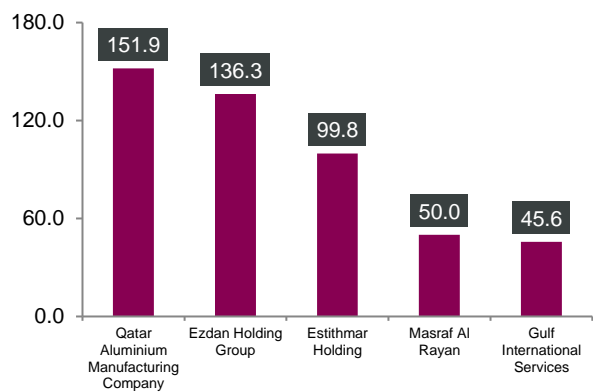
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



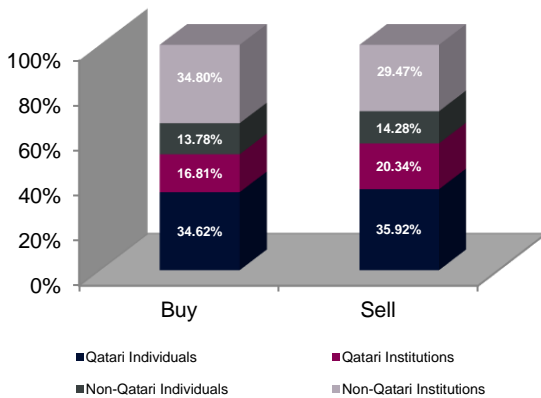
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



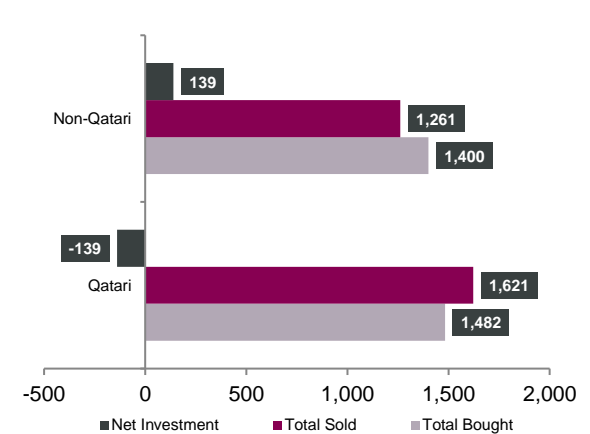
Source: Qatar Stock Exchange (QSE)

## 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 marginally higher by 0.4% from the week before and printed 12,695.27 last. It has been noted that this bounce took place at an important Fibonacci level (38.2% retracement of the previous bullish move) and on higher volumes. However, we remain to be cautious as the Index is expected to test the 200-day moving average resistance, which resides where the Index stopped last. 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 price 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	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.90	1.27	(1.44)	183,805	14.3	2.3	2.8
Qatar Islamic Bank	24.70	1.48	34.75	58,364	16.3	2.7	2.3
Commercial Bank of Qatar	7.04	(0.28)	4.28	28,485	12.9	1.5	2.3
Doha Bank	2.32	(1.78)	(27.47)	7,196	13.2	0.7	3.2
Al Ahli Bank	4.00	0.02	9.72	10,210	14.3	1.6	3.6
Qatar International Islamic Bank	10.90	(2.07)	18.35	16,499	18.0	2.5	3.4
Masraf Al Rayan	4.12	(0.24)	(11.21)	38,316	22.8	1.6	4.1
Qatar First Bank	1.22	(1.45)	(22.21)	1,366	6.5	1.3	N/A
National Leasing	0.84	0.36	(10.96)	414	992.9	0.6	N/A
Dlala Holding	1.48	(0.40)	20.26	422	127.9	1.9	N/A
Qatar & Oman Investment	0.69	(2.25)	(14.74)	219	145.2	0.8	1.4
Islamic Holding Group	5.85	0.15	48.26	331	32.4	2.2	0.9
<b>Banking and Financial Services</b>				<b>345,627</b>			
Zad Holding	18.00	2.27	13.17	4,927	26.9	3.6	3.4
Qatar German Co. for Medical Devices	1.86	(2.88)	(41.67)	214	160.9	6.3	N/A
Salam International Investment	0.82	0.74	0.24	939	18.6	0.6	N/A
Baladna	1.66	3.75	14.88	3,156	33.3	1.4	3.2
Medicare Group	6.90	(2.98)	(18.80)	1,942	23.5	1.9	26.1
Qatar Cinema & Film Distribution	3.20	(8.49)	(9.77)	201	71.0	1.5	1.8
Qatar Fuel	18.75	(2.19)	2.57	18,642	18.5	2.1	4.1
Qatar Meat and Livestock	2.76	(1.78)	(23.21)	497	N/A	1.8	N/A
Mannai Corp.	7.48	(0.66)	57.43	3,410	28.9	1.6	84.3
Al Meera Consumer Goods	17.94	(0.72)	(8.47)	3,588	19.3	2.4	5.0
<b>Consumer Goods and Services</b>				<b>37,516</b>			
Qatar Industrial Manufacturing	3.42	(3.14)	11.40	1,625	9.9	0.9	3.5
Qatar National Cement	4.61	(2.58)	(9.61)	3,013	12.4	1.0	6.5
Industries Qatar	16.90	(1.46)	9.10	102,245	10.2	2.6	5.9
Qatari Investors Group	1.84	(3.00)	(17.12)	2,288	9.3	0.7	5.4
Qatar Electricity and Water	17.52	1.27	5.54	19,272	14.1	1.4	4.6
Aamal	0.97	(7.72)	(10.70)	6,098	18.3	0.8	5.2
Gulf International Services	1.86	(1.59)	8.51	3,460	15.5	1.0	N/A
Mesaieed Petrochemical Holding	2.35	(0.21)	12.44	29,523	14.9	1.8	4.7
Investment Holding Group	1.96	4.04	59.24	6,662	22.0	1.5	N/A
Qatar Aluminum Manufacturing	1.66	(2.53)	(7.94)	9,252	8.0	1.4	4.8
<b>Industrials</b>				<b>183,438</b>			
Qatar Insurance	2.35	1.29	(14.55)	7,675	14.7	1.0	4.3
QLM Life & Medical Insurance	5.39	3.63	6.71	1,886	19.9	3.5	4.1
Doha Insurance	2.08	2.22	8.07	1,038	11.1	0.9	5.8
Qatar General Insurance & Reinsurance	1.86	0.00	(7.00)	1,628	22.9	0.3	N/A
Al Khaleej Takaful Insurance	3.25	(0.25)	(9.75)	829	20.7	1.5	2.3
Qatar Islamic Insurance	8.90	1.37	11.25	1,335	15.0	3.2	4.5
<b>Insurance</b>				<b>14,391</b>			
United Development	1.43	(4.02)	(7.08)	5,067	14.1	0.5	3.8
Barwa Real Estate	3.44	3.24	12.35	13,378	12.0	0.7	5.1
Ezdan Real Estate	1.25	9.75	(6.79)	33,156	218.9	1.0	N/A
Mazaya Qatar Real Estate Development	0.82	(1.32)	(10.54)	953	N/A	0.9	N/A
<b>Real Estate</b>				<b>52,554</b>			
Ooredoo	8.90	1.78	26.78	28,508	11.5	1.2	3.4
Vodafone Qatar	1.55	(2.15)	(7.26)	6,535	16.0	1.4	3.9
<b>Telecoms</b>				<b>35,043</b>			
Qatar Navigation (Milaha)	10.10	(8.01)	32.23	11,475	12.3	0.7	3.0
Gulf Warehousing	4.40	0.85	(3.09)	258	10.9	1.2	2.3
Qatar Gas Transport (Nakilat)	4.10	13.54	24.24	22,715	15.6	2.3	2.9
<b>Transportation</b>				<b>34,448</b>			
<b>Qatar Exchange</b>				<b>705,337</b>			

Source: Bloomberg



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