

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 169.97 points or 1.6% during the week to close at 10,194.74. Market capitalization moved lower 1.7% to QR602.1 billion (bn) compared with QR612.3bn at the end of the previous trading week. Of the 51 traded companies, 36 ended the week lower and 12 ended higher, while three were unchanged. Qatar National Cement Company (QNCD) was the worst performing stock for the week, dropping 8.6%. Meanwhile, Gulf International Services (GISS) was the best performing stock for the week, up 11.7%.

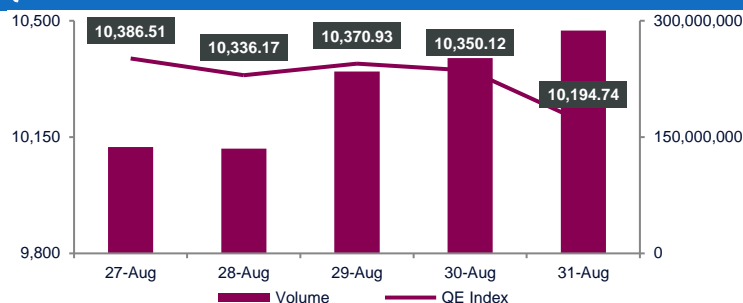
Industries Qatar (IQCD), QNB Group (QNBK), and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index decline. IQCD and QNBK knocked off 40.08 and 35.04 points from the index, respectively. Further, QIBK removed another 29.53 points.

Traded value during the week shot up 44.7% to reach QR2,835.6mn from QR1,960.0mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR327.7mn.

Traded volume jumped up 37.3% to reach 1,045.7mn shares compared with 761.6mn shares in the prior trading week. The number of transactions went up 2.9% to 88,561 vs 86,041 in the prior week. Qatar Aluminum Manufacturing Company (QAMC) was the top volume traded stock during the week with total traded volume of 157.0mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR276.9mn vs. net buying of QR11.5mn in the prior week. Qatari institutions remained bullish with net buying of QR81.3mn vs. net buying of QR63.5mn in the week before. Foreign retail investors ended the week with net buying of QR61.7mn vs. net selling of QR2.0mn in the prior week. Qatari retail investors recorded net buying of QR133.9mn vs. net selling of QR73.0mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$179.4mn, while GCC institutions were net buyers of Qatari stocks by \$720.5mn.

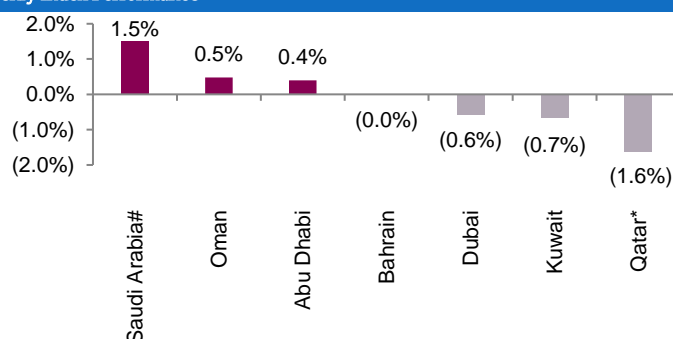
### QSE Index and Volume



Market Indicators	Week ended. August 31, 2023	Week ended. August 24, 2023	Chg. %
Value Traded (QR mn)	2,835.6	1,959.9	44.7
Exch. Market Cap. (QR mn)	602,124.4	612,313.3	(1.7)
Volume (mn)	1,045.7	761.6	37.3
Number of Transactions	88,561	86,041	2.9
Companies Traded	51	51	0.0
Market Breadth	12:36	13:35	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,879.35	(1.6)	(7.0)	0.0
ALL Share Index	3,436.68	(1.7)	(6.7)	0.6
Banks and Financial Services	4,226.03	(2.2)	(8.2)	(3.7)
Industrials	3,955.32	(1.1)	(3.9)	4.6
Transportation	4,387.30	(1.4)	(10.5)	1.2
Real Estate	1,504.54	(2.3)	(7.7)	(3.6)
Insurance	2,427.53	(1.2)	2.1	11.0
Telecoms	1,625.03	(2.0)	(5.3)	23.2
Consumer Goods & Services	7,629.20	(0.6)	(4.2)	(3.6)
Al Rayan Islamic Index	4,512.80	(1.5)	(6.4)	(1.7)

### 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*	10,194.74	(1.6)	(7.0)	(4.6)	780.63	165,102.5	13.0	1.4	4.8
Dubai	4,082.87	(0.6)	0.6	22.4	409.99	186,759.0	9.3	1.4	4.5
Abu Dhabi	9,810.21	0.4	0.2	(3.9)	1,105.96	741,276.5	32.3	3.0	1.7
Saudi Arabia#	11,574.75	1.5	(1.0)	10.5	6,749.98	3,074,902.5	19.3	2.2	3.2
Kuwait	7,005.84	(0.7)	(3.4)	(3.9)	538.83	146,280.5	16.4	1.5	3.9
Oman	4,798.97	0.5	0.5	(1.2)	41.98	22,727.9	13.1	0.9	4.5
Bahrain	1,952.16	(0.0)	(2.0)	3.0	31.85	56,384.3	7.3	0.7	8.6

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of August 30, 2023)

- **We expect market volatility given MSCI August Quarterly Index review outflows today** - MSCI announced on August 10th, 2023, the results of the MSCI Equity Indexes August 2023 Index Review, with a trade date for today. For the MSCI Qatar Indices the outcome of the review was as follows:

<b>Addition(s) to the MSCI Qatar Index*</b>	<b>None</b>
(*MSCI Qatar Index includes companies included in both MSCI Qatar Large Cap Index and MSCI Qatar Mid Cap Index)	
<b>Deletion(s) from the MSCI Qatar Index</b>	<b>None</b>
<b>Addition(s) to the MSCI Qatar Small Cap Index</b>	<b>None</b>
<b>Deletion(s) from the MSCI Qatar Small Cap Index</b>	<b>1. Qatar Insurance 2. Qatar National Cement Company 3. Mannai Corporation</b>
<b>The changes will become effective on</b>	<b>Close of August 31st, 2023.</b>

We expect overall outflows in the range of \$60-70mn, with the QATI deletion contributing roughly \$10mn in outflows, with the remainder mostly associated with marginal downward rebalancing of index weights. (MSCI, QSE and QNBFS Research)

- **Estithmar Holding announces the groundbreaking of its first projects in Iraq "Rixos Baghdad"** - Estithmar Holding announces the groundbreaking of its first project in Iraq, "Rixos Baghdad" which consists of a hotel and a residential complex in the city center. It will be a distinctive architectural landmark that will add to the architectural identity of Baghdad. (QSE)
- **Qatar set to receive 2.9mn visitors in 2023** - Qatar is on track to hit 2.9mn visitors in 2023 with tourism helping to drive the country's non-oil recovery this year, Oxford Economics has said in a report. "Qatar attracted 2.56mn tourists last year, and we consider the number of visitors on track to hit 2.9mn in 2023. Data show there were nearly 1.5mn foreign arrivals from January to April," Oxford Economics said in its latest country report. Recently, Qatar Tourism revealed that Qatar received more than 2mn visitors during the first half of 2023. International arrivals in 2023 have so far doubled compared to the levels seen pre-pandemic. The statement showed that during the first half of 2023, arrivals by air constituted 51% of all visitors to Qatar, while arrivals by land and sea made up 37% and 12% of the total figures, respectively. According to Qatar Tourism, the positive momentum of exciting events throughout the country is set to continue for the remainder of the year, with highly anticipated events coming up such as the Geneva International Motor Show, Formula 1, and Expo Doha 2023. In an earlier media interaction in Doha Qatar Tourism Chairman HE Akbar al-Baker said Qatar's national tourism strategy sought to welcome over 6mn visitors a year by 2030. "Qatar's tourism sector goes from strength to strength.

Already, Qatar is considered the most open country in terms of visa facilitation in the Middle East and the 8th most open globally, with more than 95 nationalities granted visa on arrival," al-Baker had noted. "We are pleased that the latest developments will further cement Qatar's position as a leading tourism destination and will provide the opportunity for even more travelers to experience the country's truly unique touristic offering. "This will not only provide a valuable contribution to our economy but will help create countless employment opportunities across our country," al-Baker added. Oxford Economics highlighted that Qatar's non-oil activity boosts the economy and noted some \$200bn has been spent on infrastructure, partly relating to the 2022 football World Cup, and partly to an expanding population and the country's long-term strategy, National Vision 2030. In addition, Qatar is developing into a significant regional financial and educational center, Oxford Economics said. A heavy investment and diversification strategy has transformed Qatar's economy, driving a doubling of GDP and exports in five years and producing budget and current account surpluses until the downturn in the oil price in 2015, Oxford Economics noted. (Gulf Times)

- **Qatar inflation to ease further; seen at 2.2% this year and 1.9% in 2024** - Qatar's inflation is seen falling to 2.2% this year and 1.9% in 2024, Oxford Economics said in an update. Inflation moderated to a two-year low of 2.5% year-on-year (y-o-y) in June, dragging down the second quarter (Q2) average to 3%, from 4.2% in Q1. Disinflation continued across most categories, but food and recreation and culture prices climbed, driving a 0.1% month-on-month (m-o-m) increase in the headline rate. "We expect inflation to ease further in the next few months and briefly turn negative in the fourth quarter," Oxford Economics said. The researcher sees the country's fiscal balance (relative to GDP) at 6.4% this year and 8.1% in 2024. Qatar's current account (relative to GDP) has been forecast at 12.6% this year and 13.8% in 2024. The country's real GDP growth has been forecast at 2.6% this year as well as next. Non-oil activity, Oxford Economics noted, is continuing to rise according to the PMI survey, ending Q2 strongly at 53.8 in June. Robust demand has been a key driver of the recovery in output and employment and has kept businesses optimistic, particularly in the manufacturing and services sectors. "We expect non-oil GDP growth to soften somewhat, slowing from 3.3% this year to 3.2% in 2024," Oxford Economics said. In a constant battle between supply and demand, the price of Brent crude continues to fluctuate, faltering below \$85pb as global concerns weigh on the oil sector. China's uncertain recovery, ongoing inflationary pressures, and interest rate hikes globally are dampening demand for oil, offsetting oil price gains from production cuts by Saudi Arabia and Russia of 1mn and 500,000 barrels per day (bpd), respectively, in August. "Given the current uncertainty clouding oil prices, it is not out of the question for Saudi Arabia to roll out its cut into October. As inflationary pressures settle and central banks pause aggressive rate hikes, we expect a slight recovery in prices," Oxford Economics said. "We think the price of Brent crude will average \$81.9 this year and expect demand will wane further alongside potential reversal of production cuts next year." (Gulf Times)
- **Qatar's economy to get boost with slew of upcoming events** - Qatar's vibrant tourism sector is expected to witness further boom with several events lined up for launch. The world-class events lined up will boost the economy and affirm its path towards a stronger economy. With diverse and exciting events positioned for visitors

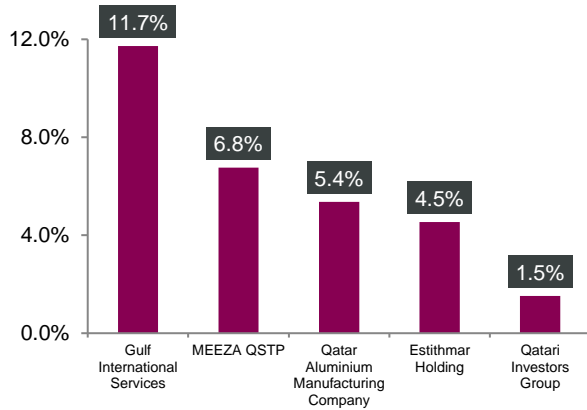
and locals alike, Qatar will feature outstanding line-up in real estate, construction, technology, hospitality, travel, health and sports sector. Returning to continue its legacy of 11 years, Qatar's leading real estate event, City-scape Qatar will bring together thousands of industry professionals, homebuyers, and investors, to explore opportunities, trends, and challenges within Qatar's real estate landscape. Cityscape Qatar which is Qatar's most prestigious real estate exhibition will be held from October 24-26, 2023, at the Doha Exhibition and Convention Center (DECC). The event serves as a valuable platform for serious investors, asset managers, homebuyers, and high net worth individuals to source exciting new property opportunities locally and internationally. Further to connect the construction industry in Qatar, Big 5 Construct Qatar will take place from October 23-25, 2023. "Discover comprehensive solutions for every stage of the construction cycle at Big 5 Construct Qatar. Source cutting-edge products and solutions from industry-leading brands, while gaining exclusive access to industry leaders for market insights, idea exchange, and networking opportunities in Qatar," it stated on its website. "Experience a transformative event that will shape the future of the construction industry. Explore ground-breaking products and innovative solutions that will revolutionize the construction industry in Qatar," it added. The International Horticultural Expo 2023 will be hosted by Qatar from October 2, 2023 –to March 28, 2024. The expo site will blossom into an experience of innovation, sustainability, sharing, culture and entertainment, welcoming the world to an event ready to make history. The Expo 2023 Doha will be a first-of-its-kind horticultural exhibition in the Middle East and North Africa. With the top-notch amenities in-built over the past decade, Qatar is gearing up to host the Formula 1 - Qatar Airways Qatar Grand Prix to be held at the Losail International Circuit from October 6 to 8. Qatar is also the host nation for next year's AFC Asian Cup 2023 and AFC U23 Asian Cup 2024. Also lined up this year is the Qatar Travel Mart (QTM 2023) which will run from November 20-22 at DECC. It is the first of its kind exhibition in the country that aims to support and strengthen the competitiveness of tourism industry. Qatar will hold the 17th Annual Gulf Petrochemicals & Chemicals Association (GPCA) Forum under the theme "Mobilizing Chemistry for Impactful Transformation", at QNCC. The event is scheduled from December 5-7 which will bring together global and regional chemical leaders to discuss topics ranging from sustainability and innovation to portfolio transformation. Qatar aims to welcome more than 6mn visitors a year by 2030. The country aims to become the fastest-growing destination in the Middle East, increase domestic spending in tourist destinations, and increase the contribution of the travel and tourism sector to Qatar's gross domestic product from 7% to 12% while doubling job opportunities in the tourism sector. (Peninsula Qatar)

- **Qatar, Singapore sign several agreements** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani and Prime Minister of the Republic of Singapore HE Lee Hsien Loong witnessed the signing ceremony of a number of memorandum of understanding (MoU) and cooperation between the two countries. They witnessed the signing of an MoU for cooperation in the fields of social development and family between the governments of the two countries, the first executive program for cooperation in the field of education, and an MoU between the Qatar Research Development and Innovation (QRDI) Council in the State of Qatar and the Public Utilities Board (PUB) in the Republic of Singapore. They also witnessed the signing of an MoU on initiatives to digitize small and medium-sized companies and incubation programs, and an MoU between the Investment Promotion Agency (IPA Qatar) and Enterprise Singapore. Their Excellencies, members of the official delegation accompanying the Prime Minister and

Minister of Foreign Affairs attended the signing ceremony. On the Singaporean side, a number of Their Excellencies ministers and senior officials attended the signing ceremony. Separately the Prime Minister held discussions with the Prime Minister of Singapore at The Istana presidential palace in the capital, Singapore. At the outset of the meeting, Prime Minister of Singapore, greeted Prime Minister and Minister of Foreign Affairs and his accompanying delegation, wishing them a pleasant stay, and expressed his hope that His Excellency's visit would contribute to strengthening bilateral relations between Qatar and Singapore. In turn, Prime Minister and Minister of Foreign Affairs expressed his thanks and appreciation to the Prime Minister of Singapore for the warm reception and hospitality, pointing out that Qatar and Singapore possess several elements to consolidate the cooperation between the two countries and raise them to broader horizons, pointing to the importance of benefiting from the exchange of experiences between the two friendly countries and peoples. (Peninsula Qatar)

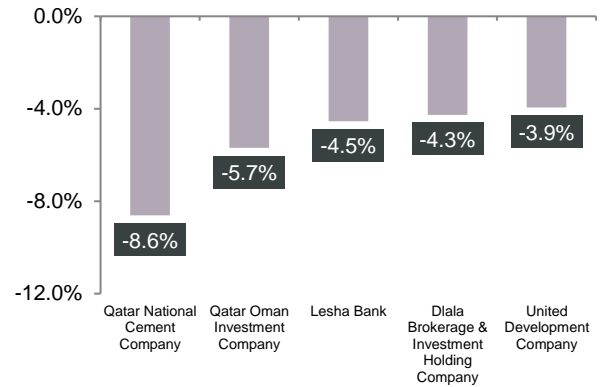
# Qatar Stock Exchange

## Top Gainers



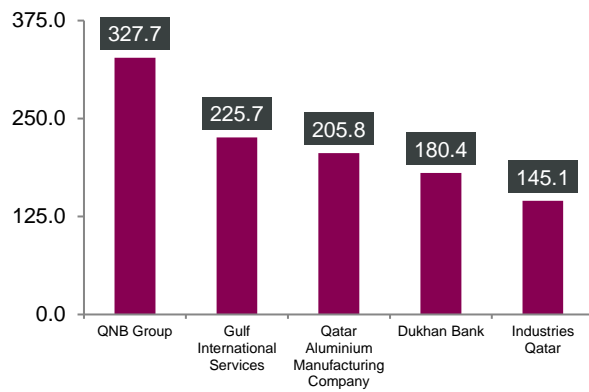
Source: Qatar Stock Exchange (QSE)

## Top Decliners



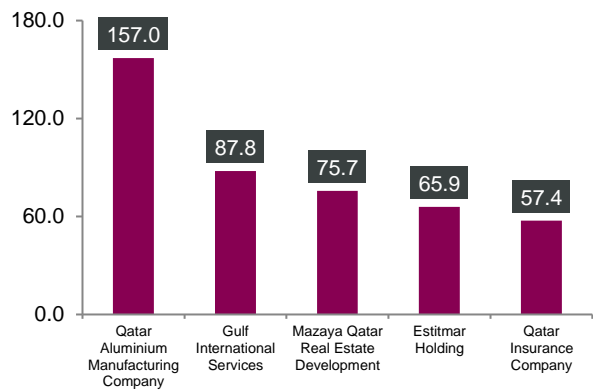
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



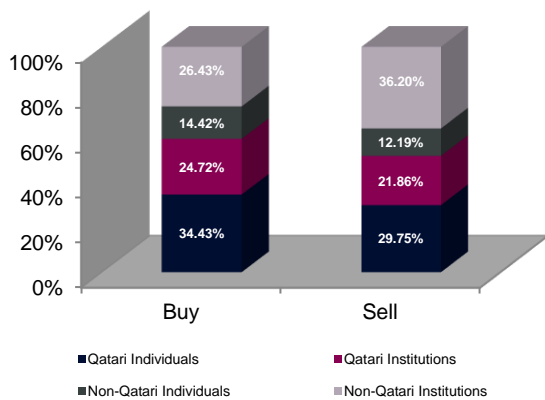
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



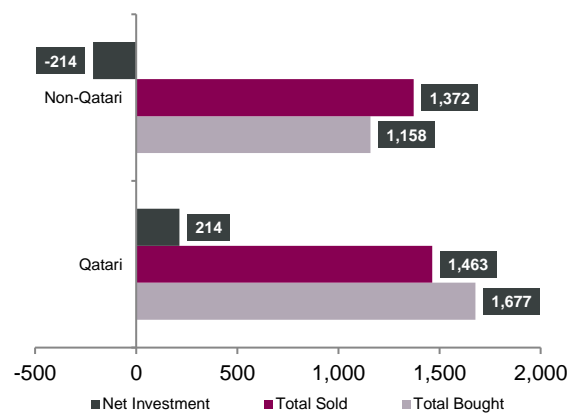
Source: Qatar Stock Exchange (QSE)

## 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 General Index has been trading in an ascending triangle pattern since February 23, this can be seen as a bearish continuation pattern in the context of a falling market after touching 14000 a year ago. Since closing of the week has been at the base of support line however, the chances are slightly more in favor of the next week opening with a few bullish candles, till resistance is met at 10945 level, the topline of the pattern. RSI indicating bullish confirmation as well at the last two pattern peaks tilts odds further in bullish favor. A tight stop is highly recommended at 10000 since the closing break below the ascending support line should be seen as breakout from the pattern to resume continuation of a yearlong downtrend.

### 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 31	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.60	(2.32)	(13.33)	144,088	10.4	1.7	3.8
Qatar Islamic Bank	19.32	(1.88)	4.09	45,652	11.6	1.9	3.2
Commercial Bank of Qatar	5.68	(3.04)	13.60	22,988	8.7	1.2	4.4
Doha Bank	1.72	0.76	(11.93)	5,333	16.6	0.5	4.4
Al Ahli Bank	3.80	(2.56)	(5.24)	9,694	12.8	1.4	5.3
Qatar International Islamic Bank	9.89	(1.39)	(4.89)	14,972	14.8	2.2	4.0
Masraf Al Rayan	2.22	(2.72)	(29.99)	20,646	19.9	0.9	4.5
Lesha Bank	1.41	(4.54)	23.14	1,579	21.6	1.3	N/A
National Leasing	0.81	(1.34)	15.06	401	19.1	0.6	3.7
Dlala Holding	1.62	(4.26)	41.77	308	N/A	1.7	N/A
Qatar & Oman Investment	0.86	(5.69)	56.73	272	N/A	1.1	N/A
Islamic Holding Group	4.64	(0.66)	12.90	263	44.3	1.7	1.1
Dukhan Bank	4.18	(0.99)	(3.91)	21,879	1.8	0.2	3.8
<b>Banking and Financial Services</b>				<b>288,075</b>			
Zad Holding	13.80	(1.36)	(0.75)	3,966	22.1	3.3	4.3
Qatar German Co. for Medical Devices	2.36	1.16	87.75	273	210.4	7.6	N/A
Salam International Investment	0.71	1.29	14.98	807	24.2	0.6	N/A
Baladna	1.41	(3.48)	(7.64)	2,688	35.2	1.2	N/A
Medicare Group	6.00	0.86	(3.37)	1,688	21.1	1.7	4.4
Qatar Cinema & Film Distribution	3.20	0.00	2.79	201	58.3	1.6	1.9
Qatar Fuel	16.00	0.00	(10.86)	15,908	15.8	1.8	5.6
Widam Food	2.34	0.69	14.96	420	N/A	2.7	N/A
Mannai Corp.	5.02	(2.62)	(33.79)	2,292	N/A	2.3	2.0
Al Meera Consumer Goods	13.80	(1.43)	(9.92)	2,843	14.6	1.8	3.2
<b>Consumer Goods and Services</b>				<b>31,087</b>			
Qatar Industrial Manufacturing	2.99	(2.10)	(6.98)	1,419	8.1	0.8	4.4
Qatar National Cement	3.50	(8.62)	(27.69)	2,287	10.5	0.8	8.6
Industries Qatar	12.36	(2.68)	(3.51)	74,778	14.4	2.0	8.9
Qatari Investors Group	1.74	1.52	3.20	2,163	12.8	0.7	8.6
Qatar Electricity and Water	17.91	(1.21)	1.19	19,701	11.1	1.3	5.3
Aamal	0.84	(0.24)	(13.54)	5,311	14.8	0.7	5.9
Gulf International Services	2.63	11.72	80.26	4,888	12.2	1.3	3.8
Mesaieed Petrochemical Holding	1.84	(2.13)	(13.49)	23,116	17.7	1.4	6.0
Estithmar Holding	2.24	4.54	24.17	7,608	22.0	1.6	N/A
Qatar Aluminum Manufacturing	1.34	5.37	(12.17)	7,449	13.5	1.1	6.7
Mekdam Holding Group	5.15	(2.43)	(10.64)	418	12.7	4.0	5.1
Meeza QSTP	2.70	24.47	24.47	1,753	N/A	N/A	N/A
<b>Industrials</b>				<b>149,139</b>			
Qatar Insurance	2.35	(0.84)	22.20	7,675	62.0	1.3	N/A
QLM Life & Medical Insurance	2.82	0.36	(41.22)	987	11.7	1.7	4.4
Doha Insurance	2.11	(1.77)	6.67	1,056	9.6	0.9	7.1
Qatar General Insurance & Reinsurance	1.24	(3.73)	(15.60)	1,084	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.81	(0.64)	22.21	718	12.0	1.3	3.6
Qatar Islamic Insurance	8.98	(2.18)	3.22	1,347	11.7	3.2	5.0
Damaan Islamic Insurance Company	3.67	0.00	(12.83)	734	N/A	1.6	4.4
<b>Insurance</b>				<b>13,601</b>			
United Development	1.12	(3.95)	(13.85)	3,966	9.7	0.4	4.9
Barwa Real Estate	2.62	(1.91)	(8.84)	10,191	8.8	0.5	6.7
Ezdan Real Estate	1.04	(0.29)	3.90	27,586	N/A	0.8	N/A
Mazaya Qatar Real Estate Development	0.76	0.27	8.62	875	23.8	0.8	N/A
<b>Real Estate</b>				<b>42,618</b>			
Ooredoo	10.80	(2.44)	17.39	34,595	12.9	1.4	4.0
Vodafone Qatar	1.85	(0.54)	16.72	7,820	14.3	1.7	5.4
<b>Telecoms</b>				<b>42,415</b>			
Qatar Navigation (Milaha)	9.58	(2.36)	(5.67)	10,879	10.7	0.7	3.7
Gulf Warehousing	3.24	(0.95)	(19.99)	190	7.9	0.8	3.1
Qatar Gas Transport (Nakilat)	3.71	(0.62)	1.23	20,538	13.9	1.8	3.5
<b>Transportation</b>				<b>31,606</b>			
<b>Qatar Exchange</b>				<b>602,124</b>			

Source: Bloomberg

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