

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 124.33 points or 1.2% during the week to close at 10,260.17. Market capitalization went up 1.3% to reach QR605.5 billion (bn) from QR597.6bn at the end of the previous trading week. Of the 53 traded companies, 43 ended the week higher, 9 ended lower and one stood unchanged. Doha Bank (DHBK) was the best performing stock for the week, going up 17.0%. Meanwhile, Industries Qatar (IQCD) was the worst performing stock for the week, going down 3.3%.

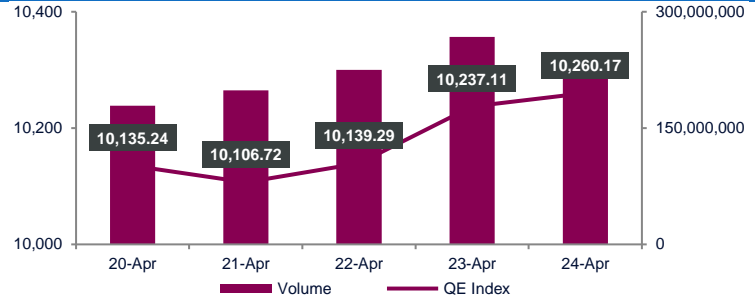
Qatar Islamic Bank (QIBK), Doha Bank (DHBK) and Qatar International Islamic Bank (QIIB) were the main contributors to the weekly index gain. QIBK and DHBK added 36.45 and 31.87 points to the index, respectively. QIIB contributed another 23.65 points.

Traded value during the week rose 41.5% to reach QR2,225.9mn from QR1,573.0mn in the prior trading week. Estithmar Holding (IGRD) was the top value traded stock during the week with total traded value of QR203.9mn.

Traded volume shot up 58.6% to 1,099.1mn shares compared with 693.2mn shares in the prior trading week. The number of transactions increased 28.2% to 94,110 vs 73,419 in the prior week. Mazaya Real Estate Development Company (MRDS) was the top volume traded stock during the week with total traded volume of 156.2mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR133.5mn vs. net selling of QR42.7mn in the prior week. Qatari institutions remained bearish with net selling of QR38.1mn vs. net buying of QR15.9mn in the week before. Foreign retail investors ended the week with net selling of QR11.0mn vs. net selling of QR13.4mn in the prior week. Qatari retail investors recorded net selling of QR84.4mn vs. net selling of QR13.4mn. Global foreign institutions are net sellers of Qatari equities by \$285.5mn YTD, while GCC institutions are also net shorts by \$82.3mn.

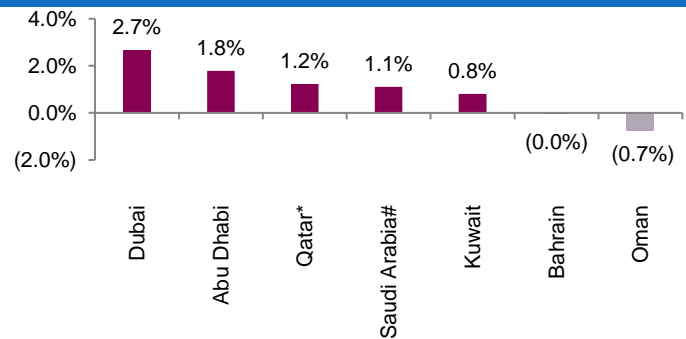
QSE Index and Volume



Market Indicators	Week ended. April 24, 2025	Week ended. April 17, 2025	Chg. %
Value Traded (QR mn)	2,225.9	1,573.0	41.5
Exch. Market Cap. (QR mn)	605,492.0	597,638.1	1.3
Volume (mn)	1,099.1	693.2	58.6
Number of Transactions	94,110	73,419	28.2
Companies Traded	53	53	0.0
Market Breadth	43:9	26:27	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,204.70	1.2	0.3	0.4
ALL Share Index	3,780.05	1.3	0.6	0.1
Banks and Financial Services	4,621.23	2.1	0.6	(2.4)
Industrials	4,138.38	(1.3)	(3.2)	(2.5)
Transportation	5,588.22	0.5	(0.8)	8.2
Real Estate	1,652.91	2.2	5.0	2.3
Insurance	2,279.48	2.1	2.7	(2.9)
Telecoms	2,176.23	3.5	10.9	21.0
Consumer Goods & Services	7,992.95	1.7	2.4	4.3
Al Rayan Islamic Index	4,957.51	1.3	1.3	1.8

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*	10,260.17	1.2	0.3	(2.9)	610.72	166,086.5	11.3	1.3	4.9
Dubai	5,195.82	2.7	2.0	0.7	546.18	248,879.7	9.4	1.5	5.6
Abu Dhabi	9,424.93	1.8	0.6	0.1	1,385.48	722,037.7	20.7	2.5	2.4
Saudi Arabia#	11,681.11	1.1	(2.9)	(3.0)	6,226.16	2,557,144.4	18.2	2.2	3.9
Kuwait	7,932.53	0.8	(1.8)	7.7	1,750.55	165,885.6	17.7	1.8	3.0
Oman	4,273.44	(0.7)	(2.1)	(6.6)	36.10	30,715.7	9.4	0.8	6.5
Bahrain	1,901.50	(0.0)	(2.6)	(4.3)	21.23	16,187.4	14.1	1.3	9.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of April 23, 2025)

- Doha Bank's resolution to buyback a portion of its shares (maximum 10%)** - The Board of Directors of Doha Bank unanimously approved (20/4/2025) the buyback of a portion of its own shares (treasury shares in Doha Bank), not exceeding 10% of the total fully paid-up issued shares, in accordance with the rules and procedures stipulated by the Qatar Financial Markets Authority in this regard, and subject to obtaining the necessary approvals from the competent regulatory and supervisory authorities. The Board of Directors also unanimously authorized the Group Chief Executive Officer to take the necessary measures to obtain the approval of the Qatar Central Bank, the Qatar Financial Markets Authority, and to fulfill all other requirements necessary for the implementation of this resolution. At a current price of QR1.976 and market cap of QR6.1bn, this would translate to the buyback program worth ~QR613mn. This is the third buyback announced by a Qatari company (after QNB Group and IQCD) and is by far the largest announced buyback as a percentage of market cap. At current valuations, this program is attractive as the stock is trading at 52% discount to its 2025 book value. Moreover, with a cash balance of QR5.6bn and Tier-1 ratio of 18.1%, DHBK is well positioned to conduct a share buyback. (QSE and QNBFS)
- DHBK's bottom line rises 8.8% YoY and 56.2% QoQ in 1Q2025, misses our estimate** - Doha Bank's (DHBK) net profit rose 8.8% YoY (+56.2% QoQ) to QR251.6mn in 1Q2025, moderately missing our estimate of QR257.9mn (variation of -2.4%). Net interest income increased 6.4% YoY and 9.4% QoQ in 1Q2025 to QR520.1mn. The company's net operating income came in at QR681.8mn in 1Q2025, which represents an increase of 3.4% YoY (+9.0% QoQ). The bank's total assets stood at QR115.3bn at the end of March 31, 2025, up 12.7% YoY (+4.6% QoQ). Loans and advances to customers were QR61.8bn, registering a rise of 6.3% YoY (+1.4% QoQ) at the end of March 31, 2025. Customer deposits declined 3.8% YoY and 1.3% QoQ to reach QR50.2bn at the end of March 31, 2025. The earnings per share amounted to QR0.08 in 1Q2025 as compared to QR0.07 in 1Q2024. (QSE, QNBFS)
- DUBK's bottom line rises 3.3% YoY and 117.3% QoQ in 1Q2025, in-line with our estimate** - Dukhan Bank's (DUBK) net profit rose 3.3% YoY (+117.3% QoQ) to QR437.1mn in 1Q2025, in line with our estimate of QR435.3mn (variation of +0.4%). Total income from financing & investing activities decreased 5.1% YoY and 6.2% QoQ in 1Q2025 to QR1,242.2mn. The company's total income came in at QR1,373.7mn in 1Q2025, which represents a decrease of 1.5% YoY (-7.9% QoQ). The bank's total assets stood at QR117.7bn at the end of March 31, 2025, up 4.3% YoY. However, on QoQ basis the bank's total assets decreased 0.2%. Financing assets were QR86.6bn, registering a rise of 7.1% YoY (+0.4% QoQ) at the end of March 31, 2025. Customers' current accounts rose 3.8% YoY and 10.6% QoQ to reach QR17.2bn at the end of March 31, 2025. The earnings per share amounted to QR0.08 in 1Q2025 as compared to QR0.078 in 1Q2024. (QSE, QNBFS)
- QEWS posts 9.7% YoY decrease but 26.6% QoQ increase in net profit in 1Q2025, misses our estimate** - Qatar Electricity & Water Company's (QEWS) net profit declined 9.7% YoY (but rose 26.6% on QoQ basis) to QR287.7mn in 1Q2025, missing our estimate of QR370.4mn (variation of -22.3%). The company's revenue came in at QR681.2mn in 1Q2025, which represents a decrease of 0.9% YoY (-7.1% QoQ), missing our estimated revenue of QR697.9mn (variation of -2.4%). EPS amounted to QR0.26 in 1Q2025 as compared to QR0.29 in 1Q2024. (QSE, QNBFS)
- MRDS's bottom line rises 278.7% YoY and 2,371.1% QoQ in 1Q2025** - Mazaya Real Estate Development's (MRDS) net profit rose 278.7% YoY (+2,371.1% QoQ) to QR26.8mn in 1Q2025. The company's rental income came in at QR18.8mn in 1Q2025, which represents an increase of 5.7% YoY (+33.3% QoQ). EPS amounted to QR0.027 in 1Q2025 as compared to QR0.007 in 1Q2024. (QSE)
- QIIK's bottom line rises 6.3% YoY and 62.1% QoQ in 1Q2025, in-line with our estimate** - Qatar International Islamic Bank's (QIIK) net profit rose 6.3% YoY (+62.1% QoQ) to QR356.4mn in 1Q2025, in line with our estimate of QR357.1mn (variation of -0.2%). Total income from financing & investing activities increased 3.2% YoY in 1Q2025 to QR748.6mn. However, on QoQ basis total income from financing & investing activities declined 4.5%. The company's total income came in at QR836.8mn in 1Q2025, which represents an increase of 1.9% YoY. However, on QoQ basis total income fell 9.3%. The bank's total assets stood at QR59.3bn at the end of March 31, 2025, down 5.7% YoY (-1.1% QoQ). Financing assets were QR39.9bn, registering a rise of 6.4% YoY (+1.4% QoQ) at the end of March 31, 2025. Customers' current accounts rose 3.8% YoY and 6.0% QoQ to reach QR6.7bn at the end of March 31, 2025. The earnings per share amounted to QR0.24 in 1Q2025 as compared to QR0.22 in 1Q2024. (QSE, QNBFS)
- IGRD's bottom line rises 56.5% YoY and 154.9% QoQ in 1Q2025, beating our estimate** - Estithmar Holding's (IGRD) net profit rose 56.5% YoY (+154.9% QoQ) to QR174.8mn in 1Q2025, beating our estimate of QR129.9mn (variation of +34.5%). The company's revenue came in at QR1,309.3mn in 1Q2025 (+64.3% YoY, +3.8% QoQ), missing our estimated revenue of QR1,354.7mn (variation -3.4). EPS amounted to QR0.047 in 1Q2025 as compared to QR0.030 in 1Q2024. (QSE, QNBFS)
- VFQS posts 8.1% YoY increase but 0.8% QoQ decline in net profit in 1Q2025, beating our estimate** - Vodafone Qatar's (VFQS) net profit rose 8.1% YoY (but declined 0.8% on QoQ basis) to QR162.3mn in 1Q2025, beating our estimate of QR153.9mn (variation of +5.4%). The company's revenue came in at QR854.9mn in 1Q2025, which represents an increase of 6.1% YoY (+6.5% QoQ), beating our estimated revenue of QR809.4mn (variation +5.6%). EPS amounted to QR0.038 in 1Q2025 as compared to QR0.036 in 1Q2024. (QSE, QNBFS)
- MCGS posts 9.3% YoY increase but 10.0% QoQ decline in net profit in 1Q2025, misses our estimate** - Medicare Group's (MCGS) net profit rose 9.3% YoY (but declined 10.0% on QoQ basis) to QR21.6mn in 1Q2025, missing our estimate of QR23.1mn (variation of -6.3%). The company's operating income came in at QR127.8mn in 1Q2025, which represents a decrease of 1.8% YoY (-9.4% QoQ), missing our estimate of QR135.5mn (variation of -5.7%). EPS amounted to QR0.077 in 1Q2025 as compared to QR0.070 in 1Q2024. (QSE, QNBFS)
- QFLS's net profit declines 5.3% YoY and 18.0% QoQ in 1Q2025, misses our estimate** - Qatar Fuel Company's (QFLS) net profit declined 5.3% YoY (-18.0% QoQ) to QR230.5mn in 1Q2025, missing our estimate of QR269.0mn (variation of -14.3%). The company's revenue came in at QR6,323.3mn in 1Q2025, which represents a decrease of 7.4% YoY (-6.0% QoQ), missing our estimated revenue of QR7,327.2mn (variation -13.7%). EPS amounted to QR0.23 in 1Q2025 as compared to QR0.24 in 1Q2024. (QSE, QNBFS)

- **MARK's bottom line rises 0.4% YoY and 86.2% QoQ in 1Q2025, beating our estimate** – Masraf Al Rayan's (MARK) net profit rose 0.4% YoY (+86.2% QoQ) to QR407.5mn in 1Q2025, beating our estimate of QR376.9mn (variation of +8.1%). Total net income from financing and investing activities decreased 11.4% YoY and 6.3% QoQ in 1Q2025 to QR1,748.8mn. The company's total income came in at QR1,980.7mn in 1Q2025, which represents a decrease of 7.8% YoY. However, on QoQ basis total income rose 0.2%. The bank's total assets stood at QR169.3bn at the end of March 31, 2025, up 6.2% YoY. However, on QoQ basis the bank's total assets decreased 1.0%. Financing assets were QR111.3bn, registering a rise of 4.0% YoY (+1.1% QoQ) at the end of March 31, 2025. Customer current accounts declined 0.9% YoY to reach QR8.4bn at the end of March 31, 2025. However, on QoQ basis customer current accounts rose 20.0%. The earnings per share amounted to QR0.044 in 1Q2025 as compared to QR0.044 in 1Q2024. (QSE, QNBFS)
- **ABQK posts 5.1% YoY increase but 6.2% QoQ decline in net profit in 1Q2025, in-line with our estimate** – Ahli Bank's (ABQK) net profit rose 5.1% YoY (but declined 6.2% on QoQ basis) to QR229.3mn in 1Q2025, in line with our estimate of QR229.9mn (variation of -0.3%). Net interest income decreased 24.3% YoY and 12.3% QoQ in 1Q2025 to QR327.8mn. The company's total operating income came in at QR366.8mn in 1Q2025, which represents a decrease of 21.1% YoY (-12.7% QoQ). The bank's total assets stood at QR61.7bn at the end of March 31, 2025, up 4.0% YoY (+3.6% QoQ). Loans and advances to customers were QR37.1bn, registering a rise of 7.9% YoY (+4.1% QoQ) at the end of March 31, 2025. Customer deposits rose 9.8% YoY and 4.6% QoQ to reach QR33.6bn at the end of March 31, 2025. The earnings per share amounted to QR0.081 in 1Q2025 as compared to QR0.077 in 1Q2024. (QSE, QNBFS)
- **GWCS posts 25.9% YoY decrease but 51.6% QoQ increase in net profit in 1Q2025, in-line with our estimate** – Gulf Warehousing Company's (GWCS) net profit declined 25.9% YoY (but rose 51.6% on QoQ basis) to QR37.7mn in 1Q2025, in line with our estimate of QR37.6mn (variation of +0.4%). The company's revenue came in at QR367.7mn in 1Q2025, which represents a decrease of 2.1% YoY (-6.0% QoQ), missing our estimated revenue of QR380.2mn (variation -3.3%). EPS amounted to QR0.064 in 1Q2025 as compared to QR0.087 in 1Q2024. (QSE, QNBFS)
- **QIGD's net profit declines 3.5% YoY and 11.8% QoQ in 1Q2025** – Qatari Investors Group's (QIGD) net profit declined 3.5% YoY (-11.8% QoQ) to QR42.0mn in 1Q2025. The company's revenue came in at QR136.5mn in 1Q2025, which represents an increase of 2.4% YoY (+1.0% QoQ). EPS amounted to QR0.034 in 1Q2025 as compared to QR0.035 in 1Q2024. (QSE)
- **Al Rayan Qatar ETF discloses its interim condensed financial statements for the three-month period ended March 31, 2025** - Al Rayan Qatar ETF discloses its interim condensed financial statements for the three-month period ended March 31, 2025. The statement shows that the net asset value as of March 31, 2025, amounted to QAR 463,845,585 representing QAR 2.2616 per unit. (QSE)
- **MEZA posts 12.5% YoY increase but 28.8% QoQ decline in net profit in 1Q2025, misses our estimate** – MEEZA's (MEZA) net profit rose 12.5% YoY (but declined 28.8% on QoQ basis) to QR13.1mn in 1Q2025, missing our estimate of QR14.8mn (variation of -11.2%). The company's revenue came in at QR85.8mn in 1Q2025, which represents an increase of 1.9% YoY. However, on QoQ basis, revenue fell 25.3%, missing our estimated revenue of QR96.2mn (variation of -10.8%). EPS amounted to QR0.02 in 1Q2025 as compared to QR0.02 in 1Q2024. (QSE, QNBFS)
- **MKDM posts 8.0% YoY increase but 14.0% QoQ decline in net profit in 1Q2025, in-line with our estimate** – Mekdam Holding Group's (MKDM) net profit rose 8.0% YoY (but declined 14.0% on QoQ basis) to QR11.4mn in 1Q2025, in line with our estimate of QR11.4mn (variation of -0.1%). The company's revenue came in at QR139.9mn in 1Q2025, which represents a decrease of 3.5% YoY (-2.8% QoQ), missing our estimated revenue of QR145.1mn (variation of -3.6%). EPS amounted to QR0.071 in 1Q2025 as compared to QR0.066 in 1Q2024. (QSE, QNBFS)
- **ERES's bottom line rises 60.3% YoY in 1Q2025** – Ezdan Holding Group (ERES) reported net profit of QR153.0mn in 1Q2025 as compared to net profit of QR95.5mn in 1Q2024 and net loss of QR99.2mn in 4Q2024. The company's rental income came in at QR443.5mn in 1Q2025, which represents an increase of 1.9% YoY. However, on QoQ basis rental income fell 2.2%. EPS amounted to QR0.006 in 1Q2025 as compared to QR0.004 in 1Q2024. (QSE)
- **UDCD's net profit declines 0.2% YoY and 60.7% QoQ in 1Q2025** – United Development Company's (UDCD) net profit declined 0.2% YoY (-60.7% QoQ) to QR72.4mn in 1Q2025. The company's revenue came in at QR678.5mn in 1Q2025, which represents an increase of 44.1% YoY. EPS amounted to QR0.02 in 1Q2025 as compared to QR0.02 in 1Q2024. (QSE)
- **DBIS reports net loss of QR1.7mn in 1Q2025** – Dlala Brokerage and Investments Holding Co. (DBIS) reported net loss of QR1.7mn in 1Q2025 as compared to net loss of QR5.0mn in 1Q2024 and QR1.9mn in 4Q2024. The company's net brokerage commission income came in at QR1.9mn in 1Q2025, which represents a decrease of 5.8% YoY. However, on QoQ basis net brokerage commission income rose 2.8%. Loss per share amounted to QR0.010 in 1Q2025 as compared to QR0.030 in 1Q2024. (QSE)
- **IHGS's bottom line declines 62.3% YoY in 1Q2025** – Inma Holding Group (IHGS) reported net profit of QR1.4mn in 1Q2025 as compared to net profit of QR3.6mn in 1Q2024 and net loss of QR0.3mn in 4Q2024. The company's net brokerage & commission income came in at QR3.6mn in 1Q2025, which represents a decrease of 27.6% YoY. However, on QoQ basis net brokerage & commission income rose 29.9%. EPS amounted to QR0.024 in 1Q2025 as compared to QR0.064 in 1Q2024. (QSE)
- **MHAR's bottom line rises 83.7% YoY and 21.5% QoQ in 1Q2025** – Al Mahhar Holding Company's (MHAR) net profit rose 83.7% YoY (+21.5% QoQ) to QR11.9mn in 1Q2025. The company's revenue came in at QR239.1mn in 1Q2025, which represents an increase of 51.3% YoY (+0.7% QoQ). EPS amounted to QR0.06 in 1Q2025 as compared to QR0.03 in 1Q2024. (QSE)
- **QNB Group leads MEA banks with brand value of \$9.36bn** - QNB Group, the largest financial institution in the Middle East and Africa (MEA) region, has once again secured its position as the most valuable banking brand in the region, according to the latest Brand Finance Banking 500 report. With a brand value of \$9.36bn, QNB maintains its leading position among MEA banks and continues to rank among the top 50 banking brands globally, holding steady at the 39th position year-on-year. In a notable achievement, QNB has advanced in the overall global brand rankings across all sectors, climbing to the 245th position from 259th place last year. The bank's brand value witnessed an impressive 11% year-on-year growth, increasing from \$8.4bn to \$9.358bn. These accomplishments reflect QNB's strategic investments in digital innovation, customer

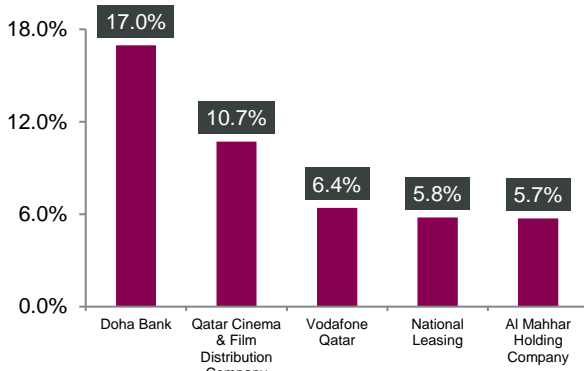
experience, and global expansion, as well as the trust placed in the brand by its stakeholders across the international markets in which it operates. Commenting on the achievement, QNB Group Chief Executive Officer Abdulla Mubarak Al Khalifa said “We are proud to be recognized once again as the most valuable banking brand in the Middle East and Africa. This achievement is a testament to the strength of our brand, our unwavering commitment to excellence, and the trust that our customers and stakeholders place in us. Our continued focus on innovation, digital transformation, and customer-centric services has allowed us to maintain our leadership both regionally and globally.” QNB Group is one of the leading financial institutions in the MEA region and among the most valuable banking brands in the regional market. Present in over 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals dedicated to driving banking excellence worldwide. (Qatar Tribune)

- **Russia, Qatar sign agreement on \$2bn investment platform** - Russian Direct Investment Fund and Qatar Investment Authority sign agreement on establishing a new \$2bn investment platform, according to a RDIF press release. Each party will allocate \$1bn to the fund. Cooperation will be focusing on investments in technology, healthcare, minerals and other sectors of mutual interest. (Bloomberg)
- **Amir, Russian president witness signing of agreements and MoUs** - The Amir His Highness Sheikh Tamim bin Hamad Al Thani and President of Russia Vladimir Putin witnessed the exchange of an agreement and memorandums of understanding between the two countries at the Kremlin in Moscow on Thursday. HH the Amir and the Russian president witnessed the exchange of a memorandum of understanding (MoU) on developing public financial management; a cooperation agreement in the fields of healthcare, medical education, and medical sciences; an MoU between the Qatar Investment Authority and the Russian Direct Investment Fund to explore joint cooperation opportunities, and an MoU on cooperation in the fields of culture and sports. The exchange ceremony was attended by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani and members of the official delegation accompanying HH the Amir, while on the Russian side, it was attended by a number of ministers and senior officials. (Qatar Tribune)
- **US energy secretary praises strategic relations with Qatar and its leading role in energy supplies** - Secretary for the US Department of Energy HE Chris Wright emphasized the strong and enduring relations between the State of Qatar and the United States, saying it is a strategic ally with us and a major energy producer to the world'. In statements to Qatar News Agency (QNA), he expressed his country's satisfaction with its close partnership with Qatar, stressing the importance of long-term cooperation between the two sides in the fields of energy and infrastructure. Wright noted that Qatar has distinguished itself over the years with a long-term strategic vision and its commitment to implementing massive infrastructure projects with its local and international partners. He explained that this approach has contributed to building strong relationships with Qatar's strategic partners, making it an ideal partner for the United States on both economic and commercial levels. He highlighted the importance of the Golden Pass LNG facility project, which is nearing completion, stating: "We're thrilled to see the Golden Pass LNG facility finish constructing and start exporting gas from the United States sometime mid next year," reflecting the close cooperation between the two countries in the energy sector.

The Secretary noted that during his current visit to Doha, he aims to strengthen bilateral cooperation and build trust with his counterpart, Minister of State for Energy Affairs HE Eng Saad bin Sherida Al Kaabi. He praised the constructive dialogue held with Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, as well as his visits to several industrial and chemical facilities under construction and export facilities, which represent a model of fruitful cooperation between QatarEnergy and leading US companies. Speaking about developments in the global energy market, Wright explained that natural gas has been the fastest-growing energy source over the past decades, and both Qatar and the United States, as the largest producers and exporters of natural gas, play a pivotal role in ensuring the security and stability of global energy supplies. Wright stated that his country is resuming the issuance of licences for gas export terminals that were previously suspended, aiming to enhance secure and long-term energy supplies for allies. He also noted that the United States seeks to attract Qatari investments, providing new opportunities for economic growth and creating more jobs for Americans. He emphasized that markets and supply-demand policies alone determine prices, explaining that the administration of US President HE Donald Trump focuses on increasing energy supplies and strengthening strategic relations with allies, positively impacting price stability and global energy security. Concluding his statements to QNA, Wright expressed his gratitude to the Prime Minister and Minister of Foreign Affairs, the Minister of State for Energy Affairs, and the Qatari people for their warm reception. He praised Qatar's openness and its efforts to introduce the US delegation to its history, culture, and the development of its energy sector, expressing his anticipation for a promising future of joint cooperation between the two countries. The US Secretary of Energy, who is visiting Doha for the first time since his appointment in February, noted in a post on his X account the strategic partnership between the State of Qatar and the United States in the energy sector. He affirmed that Qatari investments in US energy projects, such as the Golden Pass LNG project, will generate billions of dollars in export revenues, enhancing economic prosperity and energy security in the United States and globally. He added that they look forward to building together on this new era of US-Qatar relations. QatarEnergy owns 70% of the Golden Pass project in the United States, with a total investment of approximately \$11.5bn, while ExxonMobil owns the remaining 30%. The project's production capacity is 18mn tonnes of LNG annually. (Qatar Tribune)

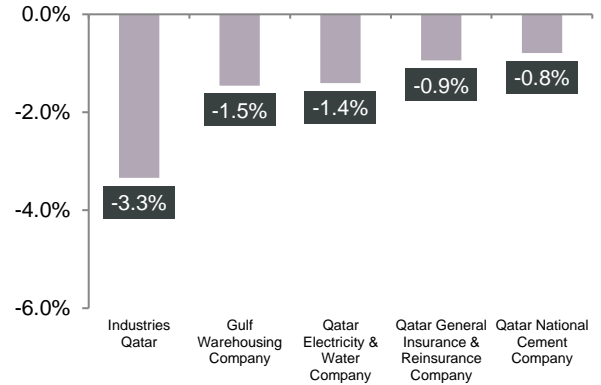
Qatar Stock Exchange

Top Gainers



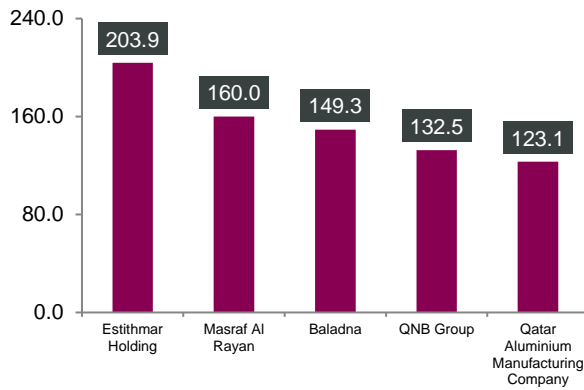
Source: Qatar Stock Exchange (QSE)

Top Decliners



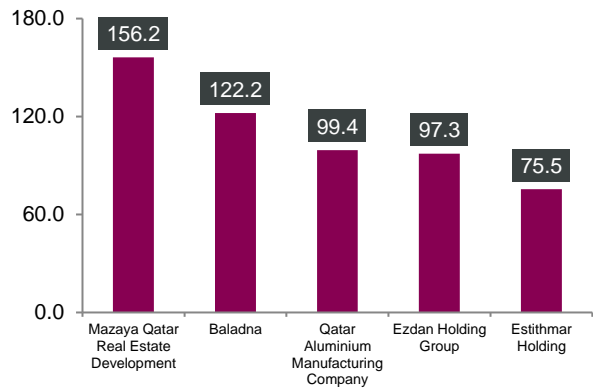
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



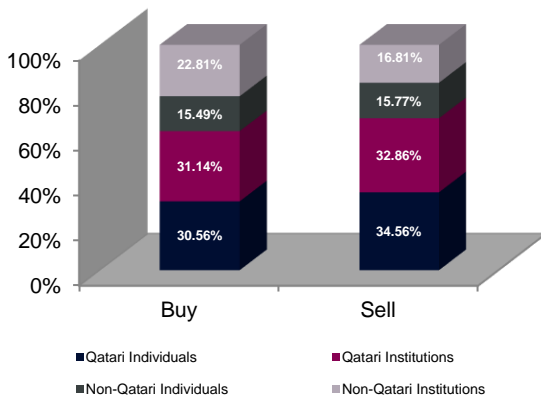
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



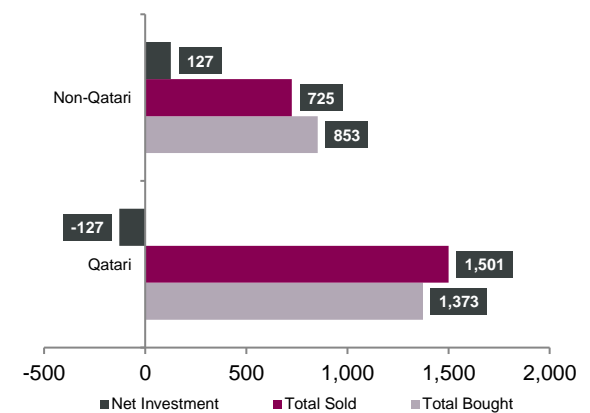
Source: Qatar Stock Exchange (QSE)

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 up by 1.3% from last week on higher volumes for the week; it closed at 10,260.2 points. Nothing has changed in our thesis. The Index remains inside the broader flat price-range and moving in no specific direction for the past two years. The Index is close to our resistance around the 10,850 points. The weekly resistance level remains around the 10,850 points level and the support at 10,000 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 April 24	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.20	1.50	(6.30)	149,630	9.5	1.6	4.3
Qatar Islamic Bank	20.50	2.40	(4.03)	48,440	10.9	1.8	3.9
Commercial Bank of Qatar	4.17	1.71	(4.14)	16,877	6.1	0.8	7.2
Doha Bank	2.31	16.96	16.02	7,162	8.5	0.7	4.3
Al Ahli Bank	3.60	0.56	4.35	9,184	10.7	1.3	6.9
Qatar International Islamic Bank	10.60	4.74	(2.75)	16,045	13.6	2.2	4.7
Al Rayan Bank	2.19	(0.41)	(11.25)	20,330	13.9	0.9	4.6
Lesha Bank	1.34	(0.67)	(1.33)	1,496	10.7	1.1	3.7
National Leasing	0.73	5.79	(6.28)	362	21.1	0.6	4.8
Dlala Holding	1.02	3.55	(11.14)	194	N/A	1.1	N/A
Qatar & Oman Investment	0.64	0.79	(9.54)	200	N/A	1.2	N/A
Islamic Holding Group	3.54	3.87	(6.42)	201	19.2	1.2	2.0
Dukhan Bank	3.46	0.35	(6.36)	18,110	14.2	1.4	4.6
Banking and Financial Services				288,231			
Zad Holding	14.45	1.19	1.98	4,153	20.2	3.0	4.8
Qatar German Co. for Medical Devices	1.35	0.67	(1.68)	156	N/A	N/A	N/A
Salam International Investment	0.64	3.88	(2.73)	734	14.3	0.5	6.2
Baladna	1.23	3.11	(1.93)	2,333	13.4	1.0	5.4
Medicare Group	4.62	3.82	1.54	1,300	13.5	1.3	4.3
Qatar Cinema & Film Distribution	2.68	10.72	11.50	168	40.2	1.3	2.6
Qatar Fuel	15.13	1.41	0.87	15,043	14.5	1.8	6.6
Widam Food	2.14	4.23	(8.81)	386	N/A	3.9	N/A
Mannai Corp.	3.51	4.37	(3.44)	1,603	N/A	1.7	7.1
Al Meera Consumer Goods	14.61	0.55	0.62	3,010	16.4	1.8	5.8
Mekdam Holding Group	2.84	0.71	(6.41)	539	11.4	1.9	N/A
Meeza QSTP	3.09	0.00	(5.56)	2,007	32.4	2.9	2.6
Al Faleh Education Holding	0.74	(0.41)	5.90	177	14.2	0.7	2.5
Al Mahhar Holding	2.42	5.73	(1.31)	501	N/A	1.4	5.0
Consumer Goods and Services				32,108			
Qatar Industrial Manufacturing	2.54	1.00	0.96	1,205	7.8	0.6	5.1
Qatar National Cement	3.40	(0.79)	(15.33)	2,224	15.8	0.8	7.9
Industries Qatar	12.15	(3.34)	(8.44)	73,508	16.4	1.9	6.1
Qatari Investors Group	1.48	3.21	(3.90)	1,838	11.2	0.6	8.8
Qatar Electricity and Water	14.74	(1.40)	(6.11)	16,214	11.7	1.1	5.3
Aamal	0.84	0.97	(1.99)	5,273	12.2	0.6	7.2
Gulf International Services	3.00	2.53	(9.86)	5,575	7.8	1.3	5.7
Mesaieed Petrochemical Holding	1.39	0.22	(6.82)	17,501	24.5	1.1	4.1
Estithmar Holding	2.75	5.69	62.29	10,297	22.0	1.9	N/A
Qatar Aluminum Manufacturing	1.25	4.33	3.47	6,997	11.4	1.0	6.4
Industrials				140,631			
Qatar Insurance	1.89	2.32	(10.83)	6,183	9.2	1.0	5.3
QLM Life & Medical Insurance	1.96	1.08	(5.13)	686	10.4	1.0	5.1
Doha Insurance	2.52	3.57	0.84	1,261	6.6	1.0	6.9
Qatar General Insurance & Reinsurance	1.06	(0.94)	(8.50)	923	29.7	0.3	N/A
Al Khaleej Takaful Insurance	2.39	3.88	(0.17)	609	8.0	1.0	6.3
Qatar Islamic Insurance	8.41	0.67	(3.07)	1,261	8.8	2.1	5.9
Damaan Islamic Insurance Company	3.87	1.26	(2.18)	774	9.1	1.4	5.2
Insurance				11,696			
United Development	1.06	2.02	(5.70)	3,750	11.2	0.3	5.2
Barwa Real Estate	2.81	1.30	(0.67)	10,938	8.8	0.5	6.4
Ezdan Real Estate	1.01	5.09	(4.26)	26,817	159.0	0.8	N/A
Mazaya Qatar Real Estate Development	0.60	4.70	3.08	602	N/A	0.6	N/A
Real Estate				42,107			
Ooredoo	12.88	2.55	11.52	41,257	12.0	1.5	5.0
Vodafone Qatar	2.29	6.41	25.14	9,680	15.8	2.1	5.2
Telecoms				50,937			
Qatar Navigation (Milaha)	11.00	1.76	0.09	12,498	11.2	0.7	3.6
Gulf Warehousing	2.98	(1.46)	(11.66)	174	11.0	0.7	3.4
Qatar Gas Transport (Nakilat)	4.60	(0.26)	10.94	25,502	15.6	1.9	3.0
Transportation				38,174			
Qatar Exchange				605,492			

Source: Bloomberg

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