

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 42.90 points or 0.4% during the week to close at 10,237.64. Market capitalization edged up by 0.1% to QR603.0 billion (bn) compared with QR602.1bn at the end of the previous trading week. Of the 51 traded companies, 19 ended the week higher and 29 ended lower, while three were unchanged. Industries Qatar (IQCD) was the best performing stock for the week, rising 9.4%. Meanwhile, Baladna (BLDN) was the worst performing stock for the week, down 7.6%.

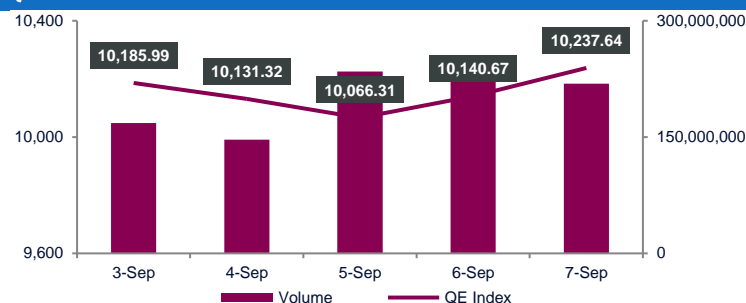
Industries Qatar (IQCD), Gulf International Services (GISS), and Qatar Aluminium (QAMC) were the primary contributors to the weekly index rise. IQCD and GISS added 136.73 and 7.85 points to the index, respectively. Further, QAMC contributed another 5.96 points.

Traded value during the week declined 10.3% to reach QR2,542.6mn from QR2,835.6mn in the prior trading week. Gulf International Services (GISS) was the top value traded stock during the week with total traded value of QR265.3mn.

Traded volume decreased 2.1% to reach 1,023.9mn shares compared with 1,045.7mn shares in the prior trading week. The number of transactions went up 9.1% to 96,601 vs 88,561 in the prior week. Salam International (SIIS) was the top volume traded stock during the week with total traded volume of 137.0mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR62.7mn vs. net selling of QR276.9mn in the prior week. Qatari institutions remained bullish with net buying of QR68.9mn vs. net buying of QR81.3mn in the week before. Foreign retail investors ended the week with net selling of QR1.2mn vs. net buying of QR61.7mn in the prior week. Qatari retail investors recorded net selling of QR5.1mn vs. net buying of QR133.9mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$177.2mn, while GCC institutions were net buyers of Qatari stocks by \$701.0mn.

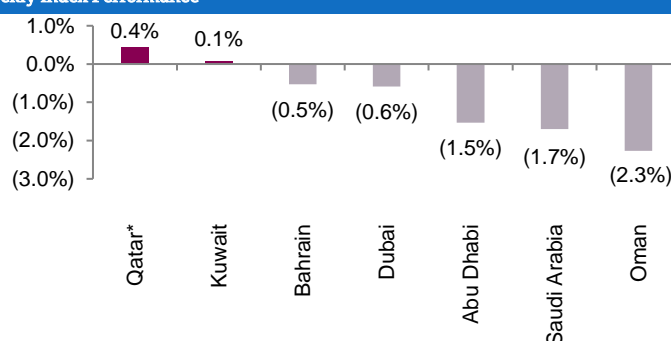
QSE Index and Volume



Market Indicators	Week ended. Sept 07, 2023	Week ended. Aug 31, 2023	Chg. %
Value Traded (QR mn)	2,542.6	2,835.6	(10.3)
Exch. Market Cap. (QR mn)	602,983.2	602,124.4	0.1
Volume (mn)	1,023.9	1,045.7	(2.1)
Number of Transactions	96,601	88,561	9.1
Companies Traded	51	51	0.0
Market Breadth	19:29	12:36	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,971.42	0.4	0.4	0.4
ALL Share Index	3,435.49	(0.0)	(0.0)	0.6
Banks and Financial Services	4,134.56	(2.2)	(2.2)	(5.7)
Industrials	4,164.14	5.3	5.3	10.1
Transportation	4,391.17	0.1	0.1	1.3
Real Estate	1,506.65	0.1	0.1	(3.4)
Insurance	2,379.50	(2.0)	(2.0)	8.8
Telecoms	1,624.03	(0.1)	(0.1)	23.2
Consumer Goods & Services	7,597.71	(0.4)	(0.4)	(4.0)
Al Rayan Islamic Index	4,548.18	0.8	0.8	(0.9)

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*	10,237.64	0.4	0.4	(4.2)	700.93	165,338.0	12.8	1.4	4.8
Dubai	4,058.95	(0.6)	(0.6)	21.7	362.28	186,006.1	9.3	1.3	4.5
Abu Dhabi	9,659.77	(1.5)	(1.5)	(5.4)	1,098.83	735,312.0	31.3	3.0	1.7
Saudi Arabia*	11,298.16	(1.7)	(1.7)	7.8	8,118.38	3,000,625.0	18.8	2.2	3.3
Kuwait	7,009.91	0.1	0.1	(3.9)	587.90	145,013.2	16.2	1.5	3.9
Oman	4,690.02	(2.3)	(2.3)	(3.4)	30.40	22,320.3	13.0	0.9	4.7
Bahrain	1,941.88	(0.5)	(0.5)	2.5	41.95	56,136.6	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 September 06, 2023)

- Real GDP surges by 2.7% in Q1** - The Planning and Statistics Authority (PSA) released the preliminary estimates of gross domestic product (GDP) at current and constant prices (2018=100) for the first quarter (Q1) of 2023. The estimates have been produced with data collected through the Quarterly Economic Indicator Survey and from source agencies. The quarterly GDP at current prices in Q1 of 2023 is estimated at QR 198.74bn. This represents an increase of 1% compared to the estimate of Q1 of 2022 at QR196.81bn. When compared to previous quarter (Q4) of 2022 revised estimate of QR 217.58bn, a decrease of 8.7% is recorded. The quarterly GDP at constant prices (2018=100) shows an increase of 2.7% in Q1 of 2023 (QR170.10bn) compared to the estimate of Q1 of 2022 (QR165.60bn). When compared to Q4 of 2022 revised estimate (QR 177.02bn), a decrease of 3.9% is recorded. The nominal gross value added (GVA) estimate of Mining and Quarrying activities is estimated at QR 80.41bn in Q1 2023, which shows a decrease of 4.5% over the estimate of Q1 2022 placed at QR84.17bn. Compared to the previous quarter Q4 2022 revised estimate (QR91.25bn), a decrease of 11.9% in the GVA of this sector is recorded. The real GVA of these activities is estimated at QR64.37bn in Q1 2023, which shows an increase of 4.1% compared to the estimate of Q1 2022 (QR61.86bn). Compared to Q4 2022 revised estimate (QR 64.18bn), an increase of 0.3% in the real GVA of this sector is also recorded. The nominal GVA of Non-Mining and Quarrying activities is estimated at QR118.33bn in Q1 2023, which shows an increase of 5% over the estimate of Q1 2022 (QR112.64bn). Compared to the previous quarter Q4 2022 revised estimate (QR126.34bn), a decrease of 6.3% is recorded. The real GVA of Non-Mining and Quarrying activities is estimated at QR105.73bn in Q1 2023, which shows an increase of 1.9% over the estimate of the Q1 2022 (QR103.73bn). When compared to Q4 2022 revised estimate (QR112.86bn), a decrease of 6.3% is recorded. (Peninsula Qatar)
- Qatar's population reaches 2.96mn** - Qatar has seen a remarkable surge in its population, with the latest figures released by the Planning and Statistics Authority indicating that Qatar's population reached approximately 2.96 million by the end of August. The data reveals a noteworthy monthly population growth rate of 9.8 percent compared to the preceding month of July. Additionally, when compared to August 2022, there has been a steady annual increase of 1.1 percent. The surge in population is indicative of Qatar's continued appeal as a destination for expatriates and professionals seeking opportunities in various sectors, including energy, finance, and construction. The nation's robust economy, combined with its strategic location and quality of life, has continued to attract individuals from around the world. (Qatar Tribune)
- FTSE Semi-Annual Review final results** – The finalized results of FTSE's semi-annual index review show that Dukhan Bank will be added to the mid-cap index and we expect inflows of more than \$60mn. Meanwhile, Medicare will be deleted from the small-cap index and we expect outflows of around \$10mn. The changes will be effective after the close of business on Thursday, 14 September 2023. (FTSE, QNBFS)
- Aamal starts negotiations to sell a land parcel** - Aamal Company Q.P.S.C., one of the region's leading diversified companies, announces its intention to start negotiating the sale of a land parcel owned by the Company. (QSE)
- Estithmar Holding Q.P.S.C appoints new Group CEO** - Estithmar Holding Q.P.S.C. announces that the Chief Executive Officer Mr. Henrik Christiansen has resigned from his post. The Board of Directors has appointed Eng. Mohamed Badr Al-Sadah as the new Group Chief Executive Officer from 1st September 2023. Eng. Al-Sadah is one of the well-known Qatari competencies in several fields, including oil and gas, investment and communications, because of his extensive experience in managing and leading local companies. The Board of Directors of Estithmar Holding welcomed the appointment of Eng. Mohamed Badr Al-Sadah as the new GCEO and emphasized that he is well-positioned to support the company's strategic vision, which aims to expand its business portfolio in Qatar and to international markets, as well as to increase shareholder value. Prior to joining Estithmar Holding, Eng. Al-Sadah held several high-profile positions as Chief Operating Officer and Chief Business Development at Vodafone Qatar, as well as Chief Executive Officer at Hassad Food Company. In addition to assuming several leadership positions during his tenure at the Qatar Investment Authority. It is worth noting that Eng. Mohamed Badr Al-Sadah holds an engineering degree from the University of Arizona in the United States of America. He started his career as an engineer in one of the largest gas companies in Qatar. In addition to his new role as Estithmar Holding GCEO, Al-Sadah currently holds several other leadership positions: Chairman of Widam Food Company, Vice Chairman of Baladna Food Industries Co, Board Member in Qatar Development Bank, Board Member in Al-Hosn Investment Company. (QSE)
- Qatar Electricity and Water Company discloses approval to increase the non-Qatari investor's ownership percentage to 100% of the capital** - Qatar Electricity and Water Company discloses approval to increase the non-Qatari investor's ownership percentage to 100% of the capital. (QSE)
- MEEZA signs a Liquidity Provision Agreement with (QNBFS) for its listed shares** - MEEZA QSTP-LLC (Public) has signed a Liquidity Provision Agreement with Qatar National Bank Financial Services (QNBFS) for its listed shares on Qatar Stock Exchange. The Liquidity Provision service is expected to begin on Thursday 7th September 2023. (QSE)
- Indosat, China Mobile sign MoU on communications, data centers** - Indonesian telco firm Indosat - a joint venture between Ooredoo and Hutchison Asia Telecom Group and China Mobile International signed an MoU to work together in relation to communications, data centers and infrastructure technology, says Indosat in a statement on Sunday. Indosat, China Mobile also agree to work together to expand into new and existing markets, and to monetize 5G market. (Bloomberg)
- Announcement from Vodafone Qatar** - Vodafone Qatar announces that its wholly owned subsidiary, "Infinity Solutions LLC", has successfully executed a Share Purchase Agreement (SPA) with "Allied Advertising Group WLL", Whereby "Infinity Solutions LLC" has effectively purchased all outstanding shares of "Allied Advertising Group WLL" for QR5mn. "Allied Advertising Group WLL" is a company that operates under the laws of the State of Qatar and owns and manages the My Book digital platform. This transaction offers many opportunities to Vodafone Qatar and this is in line with the Company's commitment to enhancing shareholder value and strengthening its market position. (QSE)

- **Estithmar Holding Q.P.S.C established a new company/subsidiary in Jordan** - Estithmar Holding Q.P.S.C. announces that its subsidiary "Elegancia facilities management W.L.L." established a new company "Mina Facilities Management W.L.L.", in Jordan, in partnership with the Jordanian company "Total Care Facilities Company" The establishment of this company is continuation to the expansion of the company's projects abroad. Elegancia Facilities Management has become in the last ten years one of the largest facilities management companies in the region. (QSE)
- **QCB issues treasury bills worth QR4bn** - Qatar Central Bank (QCB) issued treasury bills for August for maturity dates of a week, one month, three months, six months, and nine months' worth QR4bn, indicating that the total bids amounted to QR10.3bn. In a post on the X platform, the QCB indicated that the issuance of treasury bills was distributed by QR500mn for a week at an interest rate of 5.7550%, QR500mn for a month with an interest rate of 5.8125%, QR1bn for a period of three months at an interest rate of 5.8950%, QR1bn for six months with an interest rate of 5.9525%, and QR1bn for nine months with an interest rate of 6.0000%. (Peninsula Qatar)
- **Qatar July Foreign Reserves QR241.57bn** - Qatar's foreign reserves were QR241.57bn in July, according to the Qatar Central Bank. (Bloomberg)
- **QFC: Qatar's non-energy private sector sees strong expansion in August; third strongest so far in 2023** - Doha's non-energy private sector saw strong expansion in August on notable boost to new orders in the manufacturing and financial services, according to the Qatar Financial Centre (QFC). The latest expansion rate was the third strongest so far in this year, according to the QFC's latest purchasing managers' index (PMI) survey, with the 12-month outlook for the non-energy private sector remaining "optimistic". The PMI posted 53.9 in August, little-changed from 54 in July, indicating another strong improvement in business conditions. The latest figure remained above the average for the first half of 2023 (52.5) and the long-run trend since 2017 (52.3). The headline QFC PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI indices are compiled from survey responses from a panel of around 450 private sector companies. It covers the manufacturing, construction, wholesale, retail, and services sectors, reflecting the structure of the non-energy economy according to official national accounts data. "The PMI for Qatar has held steady over the past six months at a level consistent with solid economic growth Activity, new business, employment and purchasing all rose further in August, while the level of outstanding work continued to fall as capacity expanded," said QFC Authority chief executive officer Yousuf Mohamed al-Jaida. New business increased strongly in August, the survey said, adding the rate of expansion eased further from May's recent peak but remained well above the long-run survey average. There was a notable boost to new orders at manufacturing and financial services businesses during the month. Total business activity among Qatar's non-energy private sector firms rose further in August. Output has risen every month for more than three years, except for a brief correction in January following the conclusion of the FIFA World Cup Qatar 2022. About the 12-month optimistic outlook for the non-energy private sector, QFC said positive expectations were broad-based by sector with manufacturers being the most optimistic, followed by wholesalers and retailers. Non-oil private sector employment expanded for the sixth month running in August, the second-longest sequence of continuous job creation in the survey history. Recruitment was again

notably strong at service providers. Purchases also rose for the sixth consecutive month in August. Despite higher demand for inputs, supply chains continued to improve as average lead times fell for the sixteenth successive month, a series-record sequence. The survey said the input inventories rose only slightly again, suggesting companies continued to manage stock levels efficiently. Demand for Qatari financial services accelerated in August, with new business volumes at financial services providers increasing at the fastest pace since August 2022. Total financial services activity increased at a marked rate in line with the six-and-a-half-year series average, and the 12-month outlook remained positive. "Financial services continued to outperform the wider economy with new business increasing at the fastest pace in the year. This prompted the sharpest rise in hiring by financial services firms since October 2021," al-Jaida said. (Gulf Times)

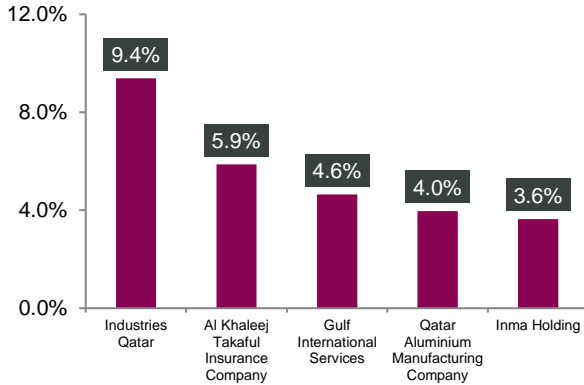
- **Qatar welcomes over 2.56mn visitors in 8 months** - As of August 25, Qatar has welcomed over 2.56mn visitors, exceeding the full year arrival figures witnessed in 2022. The number of visitors so far in 2023 marks 157% increase over the same period last year. The latest achievement bears testimony to Qatar's rising global position as a leading tourism destination, a status influenced by the successful hosting of the FIFA World Cup Qatar 2022, which placed Qatar on the international tourism map. Qatar's tourism sector has also been boosted by the extension of Hayya for existing card holders and the relaunch of the Hayya platform, which is now the go-to portal for visitor visas. Visitors to Qatar hail from around the world, with countries in the top 10 being Saudi Arabia, India, Germany, USA, Kuwait, Oman, Bahrain, UK, UAE, and Pakistan. Reflecting on the growth of visitor arrivals to Qatar, Qatar Tourism Chairman and Qatar Airways Group Chief Executive, HE Akbar Al Baker said: "The growth in the number of inter-national visitors to Qatar shows the fruit of Qatar Tourism's strategy to leverage the momentum of the world's biggest sporting event late last year. By focusing on our priority markets and through a multi-pronged approach which sees strong efforts and initiatives across our strategic pillars, we have been able to welcome visitors from all corners of the globe and showcase Qatar's seamless blend of modernity and cultural authenticity." Over the past months, Qatar Tourism has launched several campaigns and initiatives aimed at boosting Qatar's tourism sector and raising global awareness on Qatar's expanded hospitality offerings. Immediately after the FIFA World Cup, Qatar Tourism launched its 'Feel More in Qatar' global campaign which positions Qatar as the Middle East's top choice for the well-travelled tourist, focusing on families. The brand platform saw seasonal iterations throughout 2023, with 'Feel Winter in Qatar,' 'Feel Eid in Qatar' and other campaigns targeting various world-wide audiences with travel offers and seasonal activations. In addition, Qatar Tourism has delved into its business tourism segment, showcasing the country's premium assets which include its national airline, award-winning airport, brand-new transportation system and suite of conference venues at regional and international travel fairs. Growing its track record of hosting major events and conferences, Qatar has so far this year held the 9th Annual Destination Planners Congress, the world's biggest B2B event for destination weddings; Doha Jewelry and Watches Exhibition, the only B2B and B2C event of its kind in the region; and the UFI MEA Regional Conference, the Middle East's largest gathering of senior business event professionals, to name a few. The growth in visitor numbers is also owing to heightened focus on Qatar's cruise tourism. The country's newly renovated port is strategically located in the heart of Doha, allowing visitors to make the most out of their short stay in the city. In the 2022/23 cruise season, Qatar Tourism welcomed international ships such as Costa

Toscana, AIDAcosma, and Emerald Azzura for the very first time, while MSC Cruises and Costa Cruises offered seven-night itineraries around the Gulf, also for the first time. (Peninsula Qatar)

- **Qatar among top ten in per capita spending** - Qatar has topped the rankings in per capita spending, with significant investments in various appliances, stated Home Stratosphere in its recently released data. The leading online home and garden publication revealed key findings from a global point of view noting per capita spending country-wise. However, Qatar is listed 10th on the list having per capita spending of \$1,590.32 (QR5,790.36), projecting a market leaning towards modern convenience and upscale living. Most of the investments by the country are seen in home entertainment with \$174.35m (QR634.81m) and major appliances with \$320m (QR1165.12m). According to the given report, Qatar also spends largely on smart security at \$19.22m (QR69.98m), hardware, and DIY tools for \$2.68bn (QR9.76bn) and the total spending has peaked at \$4.286bn (QR15.61bn). Home Stratosphere remarked, “The trends and patterns in home improvement spending across the world’s top countries offer a rich and multifaceted insight into global living preferences and economic behaviors.” “With clear trends in areas like hardware and DIY tools and distinctions between developed and emerging markets, the data provides a snapshot of cultural values and economic narratives,” it added. This analysis, however, indicates a foundational guide for industry stakeholders, policymakers, and individuals who are keen to understand the world’s evolving home living landscape, especially in a realty-project booming country like Qatar. Qatar is followed by New Zealand, which is on top of the table with remarkable per capita spending of \$3,235.39 (QR11,780.05), the US with \$2,757.31 (QR10,039.37), Norway with \$2,164.64 (QR7,881.45), Switzerland with \$2,014.91 (QR7,336.29), Sweden with \$1,810.61 (QR6,592.43), Iceland with \$1,747.12 (QR6,361.26), Canada with \$1,746.63 (QR6,359.48), Netherlands with \$1,660.63 (QR6,046.35), and Austria with \$1,645.26 (QR5,990.39). The global home improvement market incorporates developed and emerging markets, demonstrating contrasts between traditional consumer behaviors and dynamic growth. Smaller affluent countries emphasize quality and innovation, adding complexity to the global landscape. However, the US and Canada spotlight mature consumer markets with broad investment across different home improvement categories. China and India, on the other hand, present the middle-class consumers’ growth and increasing spending power. (Peninsula Qatar)
- **Office space sees expansion in Q2** - The opening of new offices in Lusail, The Pearl and Msheireb Downtown has seen an increase in the second quarter (Q2) of this year as office expansion plays a vital role. “The second quarter saw the official launch of new offices for VISA in West Bay and the expansion of Boston Consulting Group’s presence in Tower 121 at The Pearl Island.” “The most significant announcement in recent months has been the confirmation that TotalEnergies will move to Msheireb Downtown, joining Microsoft and Google Cloud in the new mixed-use district. TotalEnergies will occupy approximately 4,500 sqm of gross leasable area,” Cushman & Wakefield said in its Q2 2023 Real Estate Market Review. The real estate consultancy firm noted, over the past two years, office activity has been dominated by the oil and gas sector and the government sector, with relocations to Lusail featuring heavily in new deals. As Qatar emerges from a period of activity fueled by the hosting of the World Cup, the diversification of the economy and non-hydrocarbon economic growth will be vital to creating new demand for office space in Qatar. The report stated, “The most recent addition to the office market is the iconic mixed use Burj Al Mana on West Bay’s Corniche. Eleven office floors in the 56-storey building have increased supply in Qatar’s largest office district to approximately 1.85mn sqm. While higher specification offices in Doha have secured high occupancy, much of the vacant office space is of basic quality with limited tenant demand.” It further said, “Supply of stock in prime office districts increased by approximately 75,000 square meters in the first half of 2023 to reach 2.98mn square meters. The increase in supply has averaged 160,000 sq m per annum in the preceding five years.” Net office take up has averaged 110,000 sqm/annum over the last 10 years. For the last five years take up in Lusail has accounted for 90,000 sqm per annum. Increasingly attractive lease terms are available for shell-and-core space, where tenants are responsible for the internal fitouts; however, there is little appetite for this accommodation at present as tenants look to avoid the capex required for expensive internal fit-outs. Grade A stock is now typically available to lease for between QR100 and QR120 per sqm per month, exclusive of service charges. Office spaces leased as ‘shell and core’ can be secured for QR55 – 60 per sq m per month in some of Doha’s main office districts, the report added. The supply of purpose-built office accommodation in Qatar has now surpassed 5.3mn sqm, with an estimated 1.3 – 1.5mn sqm of vacant space available. (Peninsula Qatar)
- **NBK: Qatar's economic activity to remain modest on 'expectedly steady' hydrocarbon output** - Qatar's economic activity could remain modest on expectedly steady hydrocarbon output, National Bank of Kuwait said in its report released Monday. NBK’s 2023 growth forecast for Qatar remains unchanged from the May estimate, at 2%. In its report, NBK noted Qatar’s economy expanded by 2.7% year-on-year (y-o-y) in first quarter (Q1, 2023), down from the “exceptional” World Cup-driven growth of 6.2% in Q4, 2022, and below the consensus forecast of 4.2%. The “slower” expansion was mostly on a marked deceleration in non-oil growth, which plunged to 1.9% y-o-y from 7% in the previous quarter, with the manufacturing (11%), motor vehicle repair (9.1%), transportation and storage (17%), and accommodation and food (17%) components expanding the most. Meanwhile, hydrocarbon sector growth eased to 4.1% from 4.8% previously, but remained the largest contributor to GDP (more than half). Looking forward, economic activity could remain modest on expectedly steady hydrocarbon output and as non-oil activity moderates post World Cup amid lower visitor numbers, softer credit growth, and higher interest rates; NBK said its 2023 growth forecast for Qatar remains unchanged from the May estimate, at 2% from 4.8% in 2022. The report also noted that Brent crude snapped a two-week losing streak on September 1, closing up at its highest level since last November at \$88.6/barrel (+4.8% week over week) amid expectations of tighter supply. “All the indications are that Saudi Arabia will extend its voluntary 1mn barrels per day (bpd) production cut, in effect since July, into October, while Russia could also reduce its exports further after Russian deputy prime minister promised to unveil a new OPEC+ supply cut deal this week,” NBK said. In the US, commercial oil inventories fell for a third consecutive week (crude stocks have declined in five of the last six weeks), by 8mb in the week ending August 25, on higher domestic (refinery throughputs) and overseas demand (exports). “Prices were little changed this morning (September 4) in Asian trading,” NBK noted. (Gulf Times)

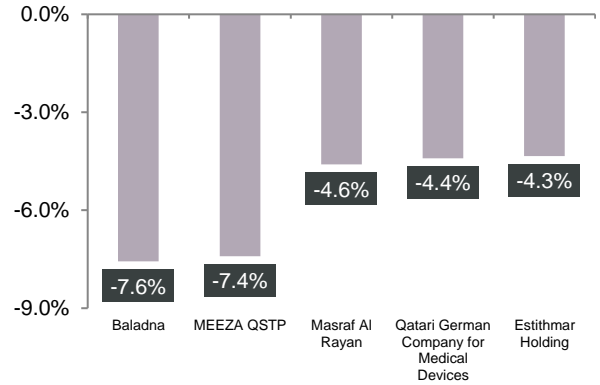
Qatar Stock Exchange

Top Gainers



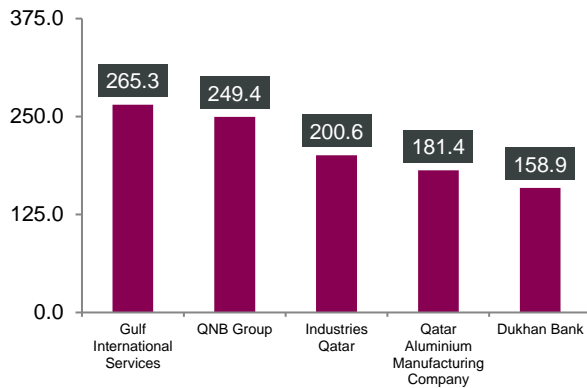
Source: Qatar Stock Exchange (QSE)

Top Decliners



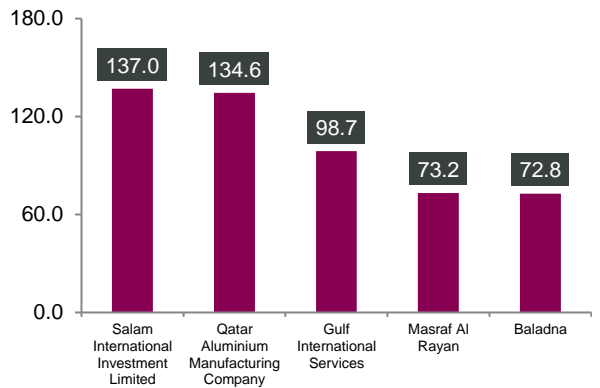
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



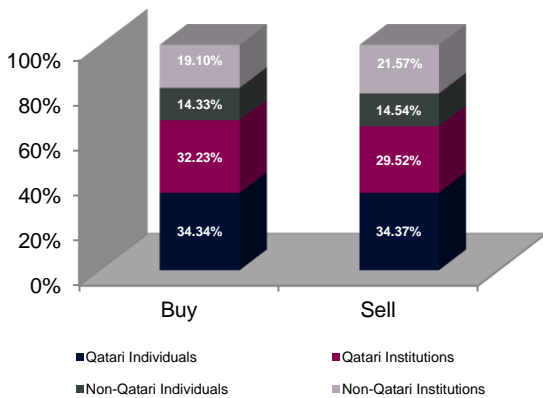
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



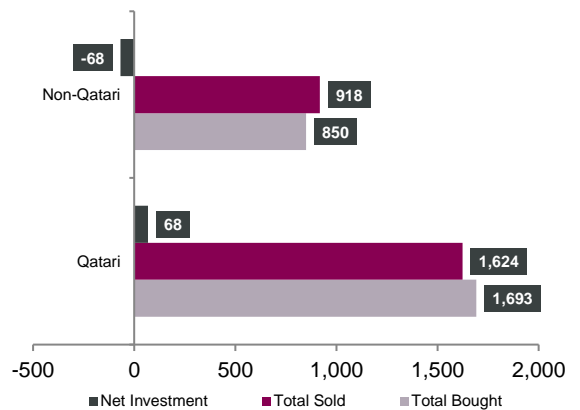
Source: Qatar Stock Exchange (QSE)

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 slightly up for the week (0.42% from the week before); it closed at 10,237.6 points. The Index bounced off the 10,000 psychological level and it created a bullish-reversal signal (based on candlestick formation). Our weekly levels of resistance are around the 11,750 level and the support at the 10,000 level.

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	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.18	(2.69)	(15.67)	140,209	10.2	1.7	4.0
Qatar Islamic Bank	19.05	(1.40)	2.64	45,014	11.4	1.9	3.3
Commercial Bank of Qatar	5.60	(1.44)	11.96	22,657	8.6	1.2	4.5
Doha Bank	1.67	(3.02)	(14.59)	5,172	16.1	0.5	4.5
Al Ahli Bank	3.75	(1.29)	(6.46)	9,569	12.6	1.4	5.3
Qatar International Islamic Bank	9.92	0.30	(4.61)	15,017	14.8	2.2	4.0
Masraf Al Rayan	2.12	(4.59)	(33.21)	19,697	19.0	0.9	4.7
Lesha Bank	1.41	(0.28)	22.79	1,575	21.5	1.3	N/A
National Leasing	0.79	(2.47)	12.22	391	18.6	0.6	3.8
Dlala Holding	1.63	0.68	42.73	310	N/A	1.7	N/A
Qatar & Oman Investment	0.84	(2.78)	52.36	264	N/A	1.1	N/A
Islamic Holding Group	4.81	3.64	17.01	272	46.0	1.8	1.0
Dukhan Bank	4.20	0.41	(3.52)	21,968	1.8	0.2	3.8
Banking and Financial Services				282,115			
Zad Holding	13.90	0.72	(0.03)	3,995	22.3	3.3	4.2
Qatar German Co. for Medical Devices	2.26	(4.41)	79.47	261	201.1	7.2	N/A
Salam International Investment	0.71	0.00	14.98	807	24.2	0.6	N/A
Baladna	1.31	(7.57)	(14.63)	2,485	32.6	1.1	N/A
Medicare Group	5.87	(2.23)	(5.53)	1,651	20.6	1.7	4.5
Qatar Cinema & Film Distribution	3.20	0.00	2.79	201	58.3	1.6	1.9
Qatar Fuel	16.10	0.63	(10.31)	16,008	15.9	1.8	5.6
Widam Food	2.30	(1.54)	13.19	414	N/A	2.7	N/A
Mannai Corp.	4.98	(0.88)	(34.37)	2,272	N/A	2.3	2.0
Al Meera Consumer Goods	13.80	0.00	(9.92)	2,843	14.6	1.8	3.2
Consumer Goods and Services				30,935			
Qatar Industrial Manufacturing	2.99	0.13	(6.85)	1,421	8.2	0.8	4.3
Qatar National Cement	3.58	2.40	(25.95)	2,342	10.7	0.8	8.4
Industries Qatar	13.52	9.39	5.54	81,796	15.7	2.2	8.1
Qatari Investors Group	1.72	(1.15)	2.02	2,138	12.6	0.7	8.7
Qatar Electricity and Water	17.82	(0.50)	0.68	19,602	11.0	1.3	5.3
Aamal	0.84	(0.12)	(13.64)	5,305	14.8	0.7	5.9
Gulf International Services	2.75	4.64	88.62	5,114	12.7	1.4	3.6
Mesaieed Petrochemical Holding	1.87	1.63	(12.08)	23,493	17.9	1.4	5.9
Estithmar Holding	2.14	(4.34)	18.78	7,278	21.0	1.6	N/A
Qatar Aluminum Manufacturing	1.39	3.97	(8.68)	7,745	14.1	1.2	6.5
Mekdam Holding Group	5.15	0.02	(10.62)	418	12.7	4.0	5.1
Meeza QSTP	2.50	(7.40)	15.25	1,623	N/A	N/A	N/A
Industrials				156,653			
Qatar Insurance	2.27	(3.40)	18.04	7,414	59.9	1.3	N/A
QLM Life & Medical Insurance	2.73	(3.40)	(43.22)	954	11.3	1.7	4.6
Doha Insurance	2.08	(1.37)	5.20	1,041	9.5	0.9	7.2
Qatar General Insurance & Reinsurance	1.28	3.23	(12.87)	1,119	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.98	5.87	29.38	760	12.7	1.4	3.4
Qatar Islamic Insurance	8.84	(1.56)	1.61	1,326	11.5	2.9	5.1
Damaan Islamic Insurance Company	3.52	(4.09)	(16.39)	704	N/A	1.5	4.5
Insurance				13,318			
United Development	1.13	0.89	(13.08)	4,001	9.8	0.4	4.9
Barwa Real Estate	2.62	0.04	(8.81)	10,195	8.8	0.5	6.7
Ezdan Real Estate	1.03	(0.67)	3.20	27,400	N/A	0.8	N/A
Mazaya Qatar Real Estate Development	0.75	(1.46)	7.04	862	23.4	0.8	N/A
Real Estate				42,459			
Ooredoo	10.81	0.09	17.50	34,627	12.9	1.4	4.0
Vodafone Qatar	1.84	(0.54)	16.09	7,778	14.2	1.7	5.4
Telecoms				42,404			
Qatar Navigation (Milaha)	9.56	(0.21)	(5.86)	10,856	10.6	0.7	3.7
Gulf Warehousing	3.20	(1.14)	(20.90)	188	7.9	0.8	3.1
Qatar Gas Transport (Nakilat)	3.72	0.40	1.64	20,621	14.0	1.8	3.5
Transportation				31,665			
Qatar Exchange				602,983			

Source: Bloomberg

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