

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined 159.68 points or 1.6% during the week to close at 9,930.33. Market capitalization went down by 1.9% to QR576.3 billion (bn) compared with QR587.7 billion at the end of the previous trading week. Of the 50 traded companies, 29 ended the week lower, 20 ended higher and 1 remained unchanged. Mazaya Real Estate Development (MRDS) was the worst performing stock for the week, declining 9.6%. Meanwhile, Qatar General Insurance & Reinsurance Company (QGRI) was the best performing stock for the week, going up 13.6%.

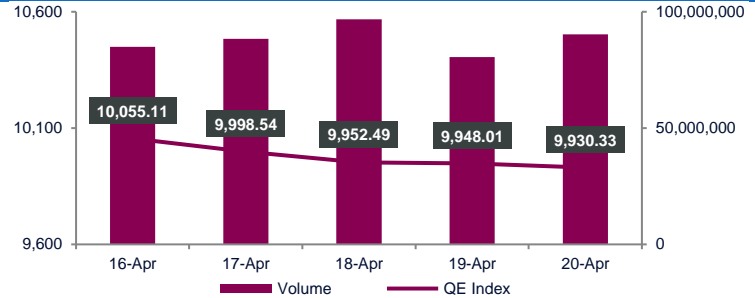
Industries Qatar (IQCD), QNB Group (QNBK) and Masraf Al Rayan (MARK) were the primary contributors to the weekly index drop. IQCD and QNBK removed 83.69 and 39.78 points from the index, respectively. Further, MARK deducted another 34.79 points.

Traded value during the week fell 30.6% to QR1,321.8mn from QR1,904.7mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR196.6mn.

Traded volume dropped 36.0% to 440.8mn shares compared to 688.4mn shares in the prior trading week. The number of transactions declined 12.3% to 60,357 vs 68,842 in the prior week. Estithmar Holding (IGRD) was the top volume traded stock during the week with total traded volume of 43.4mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR7.0mn vs. net selling of QR36.8mn in the prior week. Qatari institutions remained bearish with net selling of QR28.5mn vs. net selling of QR76.1mn in the week before. Foreign retail investors ended the week with net selling of QR16.1mn vs. net buying of QR18.8mn in the prior week. Qatari retail investors recorded net buying of QR94.1mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers of \$3.4mn.

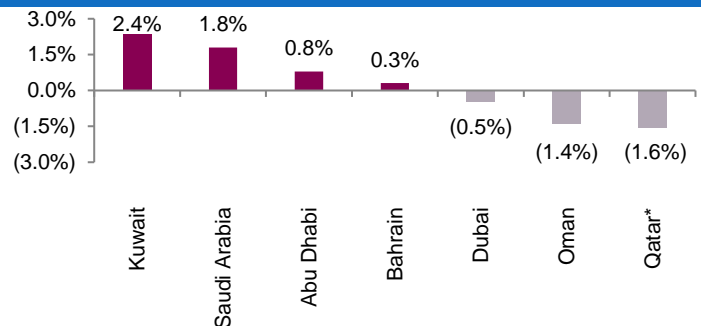
### QSE Index and Volume



Market Indicators	Week ended. April 20, 2023	Week ended. April 13, 2023	Chg. %
Value Traded (QR mn)	1,321.8	1,904.7	(30.6)
Exch. Market Cap. (QR mn)	576,250.2	587,674.5	(1.9)
Volume (mn)	440.8	688.4	(36.0)
Number of Transactions	60,357	68,842	(12.3)
Companies Traded	50	50	0.0
Market Breadth	20:29	15:35	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,311.87	(1.6)	(2.8)	(2.6)
ALL Share Index	3,319.95	(1.6)	(2.7)	(2.8)
Banks and Financial Services	4,106.00	(1.5)	(5.0)	(6.4)
Industrials	3,892.49	(3.2)	(2.6)	2.9
Transportation	4,273.67	1.3	7.0	(1.4)
Real Estate	1,433.21	(2.2)	(0.4)	(8.1)
Insurance	1,998.62	1.7	6.5	(8.6)
Telecoms	1,444.12	(3.5)	0.4	9.5
Consumer Goods & Services	7,630.59	0.4	(3.0)	(3.6)
Al Rayan Islamic Index	4,432.98	(1.8)	(2.7)	(3.5)

### Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,930.33	(1.6)	(2.8)	(7.0)	362.18	157,546.8	11.8	1.3	5.0
Dubai	3,471.00	(0.5)	1.9	4.0	330.61	165,329.7	9.2	1.2	4.4
Abu Dhabi	9,633.78	0.8	2.2	(5.7)	932.27	721,242.0	29.5	2.6	1.8
Saudi Arabia*	11,163.57	1.8	5.4	6.5	3,999.20	2,835,205.8	17.6	2.2	3.0
Kuwait	7,155.67	2.4	1.5	(1.9)	621.73	149,161.7	17.0	1.5	4.0
Oman	4,743.46	(1.4)	(2.5)	(2.3)	33.35	22,575.8	12.9	1.1	4.4
Bahrain	1,887.37	0.3	0.0	(0.4)	33.89	64,610.1	6.0	0.6	9.2

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; \*Data as of April 17, 2023)

- **MRDS posts a 10.3% YoY decrease but 15.7% QoQ increase in net profit in 1Q2023** - Mazaya Real Estate Development's (MRDS) net profit declined 10.3% YoY (but rose 15.7% on QoQ basis) to QR10.2mn in 1Q2023. The company's rental income came in at QR15.7mn in 1Q2023, which represents an increase of 39.8% YoY. Earnings per share amounted to QR0.01 in 1Q2023 as compared to QR0.01 in 1Q2022. (QSE)
- **Al Faleh Educational Holding: Discloses the Semi-annual financial statement of 2023** - Al Faleh Educational Holding Q.P.S.C discloses the interim financial statement for the six-month period ending 28th February 2023. The financial statements revealed a Net Profit of QR4,280,421 in comparison to Net Profit QR4,215,905 for the same period of the previous year. The Earnings per share (EPS) amounted to QR0.0178 as of 28th February 2023 versus Earnings per share (EPS) QR0.0175 for the same period in 2022. (QSE)
- **QGTS's bottom line rises 3.6% YoY and 30.2% QoQ in 1Q2023, beating our estimate** - Qatar Gas Transport Company Limited's (QGTS) net profit rose 3.6% YoY (+30.2% QoQ) to QR395.5mn in 1Q2023, beating our estimate of QR374.2mn (variation of +5.7%). The company's total income came in at QR1,119.9mn in 1Q2023, which represents an increase of 5.3% YoY. However, on QoQ basis total income fell 1.7%. Earnings per share amounted to QR0.07 in 1Q2023 as compared to QR0.07 in 1Q2022. (QNBFS, QSE)
- **QEWS posts 3.1% YoY increase but 13.1% QoQ decline in net profit in 1Q2023, in-line with our estimate** - Qatar Electricity & Water Company's (QEWS) net profit rose 3.1% YoY (but declined 13.1% on QoQ basis) to QR400.7mn in 1Q2023, in line with our estimate of QR398.7mn (variation of +0.5%). Earnings per share amounted to QR0.36 in 1Q2023 as compared to QR0.35 in 1Q2022. (QNBFS, QSE)
- **NLCS's bottom line rises 38.8% YoY and 47.9% QoQ in 1Q2023** - National Leasing's (NLCS) net profit rose 38.8% YoY (+47.9% QoQ) to QR4.1mn in 1Q2023. The company's total revenues and income came in at QR10.5mn in 1Q2023, which represents a decrease of 46.8% YoY (-62.1% QoQ). Earnings per share amounted to QR0.008 in 1Q2023 as compared to QR0.006 in 1Q2022. (QSE)
- **ABQK posts 6.9% YoY increase but 0.1% QoQ decline in net profit in 1Q2023, in-line with our estimate** - Ahli Bank's (ABQK) net profit rose 6.9% YoY (but declined 0.1% on QoQ basis) to QR204.6mn in 1Q2023, in line with our estimate of QR196.3mn (variation of +4.2%). Net interest income increased 29.4% YoY in 1Q2023 to QR318.5mn. However, on QoQ basis net interest income declined 17.1%. The company's total operating income came in at QR357.8mn in 1Q2023, which represents an increase of 9.7% YoY. However, on QoQ basis total operating income fell 12.7%. The bank's total assets stood at QR49.8bn at the end of March 31, 2023, up 7.3% YoY (+2.6% QoQ). Loans and advances to customers were QR36.7bn, registering a rise of 9.4% YoY (+7.9% QoQ) at the end of March 31, 2023. Customer deposits rose 10.8% YoY and 5.9% QoQ to reach QR30.7bn at the end of March 31, 2023. The earnings per share amounted to QR0.072 in 1Q2023 as compared to EPS of QR0.066 in 1Q2022. (QNBFS, QSE)
- **CBQK's bottom line rises 7% YoY and 23.2% QoQ in 1Q2023, in-line with our estimate** - The Commercial Bank's (CBQK) net profit rose 7% YoY (+23.2% QoQ) to QR751.3mn in 1Q2023, in line with our estimate of QR737.6mn (variation of +1.9%). Net interest income increased 7.5% YoY in 1Q2023 to QR987mn. However, on QoQ basis net interest income declined 9.4%. The company's net operating income came in at QR1,465.4mn in 1Q2023, which represents an increase of 10.4% YoY (+8.9% QoQ). The bank's total assets stood at QR163.3bn at the end of March 31, 2023, down 4.7% YoY (-3.4% QoQ). Loans and advances to customers were QR94.4bn, registering a fall by 4% YoY (-3.6% QoQ) at the end of March 31, 2023. Customer deposits declined 10% YoY and 8.5% QoQ to reach QR76.1bn at the end of March 31, 2023. The earnings per share amounted to QR0.18 in 1Q2023 as compared to EPS of QR0.16 in 1Q2022. (QNBFS, QSE)
- **QIHK's bottom line rises 7.1% YoY and 82.4% QoQ in 1Q2023, in-line with our estimate** - Qatar International Islamic Bank's (QIHK) net profit rose 7.1% YoY (+82.4% QoQ) to QR315.9mn in 1Q2023, in line with our estimate of QR310.2mn (variation of +1.9%). Total income from financing & investing activities increased 35.3% YoY and 6% QoQ in 1Q2023 to QR699.2mn. The company's total income came in at QR781.3mn in 1Q2023, which represents an increase of 31.7% YoY (+4% QoQ). The bank's total assets stood at QR55.0bn at the end of March 31, 2023, down 15.2% YoY (-2.6% QoQ). Financing assets were QR35.0bn, registering a fall by 7.6% YoY (-0.2% QoQ) at the end of March 31, 2023. Customers' current accounts declined 9.4% YoY and 6.9% QoQ to reach QR7.3bn at the end of March 31, 2023. The earnings per share amounted to QR0.21 in 1Q2023 as compared to EPS of QR0.19 in 1Q2022. (QNBFS, QSE)
- **MARK's bottom-line declines 21.1% YoY in 1Q2023, misses our estimate** - Masraf Al Rayan (MARK) reported net profit of QR385.0mn in 1Q2023 as compared to net profit of QR487.7mn in 1Q2022 and net loss of QR11.5mn in 4Q2022, missing our estimate of QR518.0mn. Total net income from financing and investing activities increased 49.6% YoY and 8.4% QoQ in 1Q2023 to QR2,072.2mn. The company's total income came in at QR2,275.7mn in 1Q2023, which represents an increase of 46.3% YoY (+8.2% QoQ). The bank's total assets stood at QR162.2bn at the end of March 31, 2023, down 5.1% YoY (-3.2% QoQ). Financing Assets were QR116.5bn, registering a fall by 4.7% YoY (-1.1% QoQ) at the end of March 31, 2023. Customer current accounts declined 3.4% YoY to reach QR8.9bn at the end of March 31, 2023. However, on QoQ basis customer current accounts rose 1.6%. The earnings per share amounted to QR0.041 in 1Q2023 as compared to EPS of QR0.052 in 1Q2022. (QNBFS, QSE)
- **QIGD posts 33.5% YoY decrease but 36.2% QoQ increase in net profit in 1Q2023** - Qatari Investors Group's (QIGD) net profit declined 33.5% YoY (but rose 36.2% on QoQ basis) to QR54.5mn in 1Q2023. The company's revenue came in at QR134.7mn in 1Q2023, which represents a decrease of 36.1% YoY (-28.2% QoQ). Earnings per share amounted to QR0.04 in 1Q2023 as compared to QR0.07 in 1Q2022. (QSE)
- **Commercial Bank issues first-ever Qatar riyal international bond** - Commercial Bank has issued first-ever Qatari Riyal denominated international bond; indicating the growing confidence of global investors in the country's economy as well as the lender's plans to develop the country's capital market. The three-year privately placed Qatari riyal-denominated bond has a total size of QR429mn, a coupon rate of 5.85% per annum payable semi-annually, and is available to both domestic and international investors. The bond is listed on Euronext Dublin, rated 'A-' by Fitch, and clearable by Euroclear, one of the two global custodians. HSBC acted as the lead manager for the transaction supporting the Commercial Bank's investments team to structure the transaction and engage with investors. "Our objective is to develop products for investment in

Qatar and Commercial Bank is the first bank in Qatar to issue a Qatari Riyal international bond in support of the development of a Qatari Riyal debt capital market and the strengthening of Qatar's financial sector," said Joseph Abraham, Group chief executive officer of Commercial Bank. HSBC Qatar chief executive officer Abdul Hakeem Mostafawi said with this 'first-of-its-kind' transaction HSBC is supporting Qatar's plans to deepen and broaden the country's capital markets by extending the range of assets and instruments available to global investors. "As a leading debt capital markets bank in this region, we are pleased to have partnered with Commercial Bank on this landmark transaction. It is another clear demonstration of our ambition to be the preferred international financial partner of all our clients," he said. Commercial Bank remains dedicated to driving the development of the domestic capital market and solidifying the Qatari riyal's standing as a trusted and reliable currency for both local and international investors. (Gulf Times)

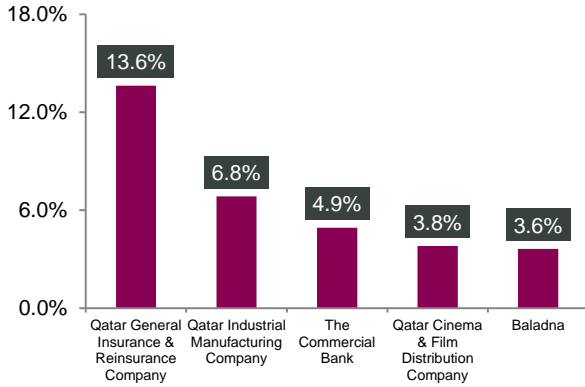
- MCGS posts 9.4% YoY increase but 18.7% QoQ decline in net profit in 1Q2023, misses our estimate** - Medicare Group's (MCGS) net profit rose 9.4% YoY (but declined 18.7% on QoQ basis) to QR18.8mn in 1Q2023, missing our estimate of QR22.4mn (variation of -16%). The company's operating income came in at QR128.1mn in 1Q2023, which represents an increase of 9.1% YoY (+0.5% QoQ). Earnings per share amounted to QR0.07 in 1Q2023 as compared to QR0.06 in 1Q2022. (QNBFS, QSE)
- VFQS posts 24.2% YoY increase but 20.6% QoQ decline in net profit in 1Q2023, in-line with our estimate** - Vodafone Qatar's (VFQS) net profit rose 24.2% YoY (but declined 20.6% on QoQ basis) to QR133.4mn in 1Q2023, in line with our estimate of QR139.5mn (variation of -4.4%). The company's revenue came in at QR775.9mn in 1Q2023, which represents an increase of 6.2% YoY. However, on QoQ basis revenue fell 12.8%. Earnings per share amounted to QR0.032 in 1Q2023 as compared to QR0.025 in 1Q2022. (QNBFS, QSE)
- QNNS's bottom line rises 0.8% YoY and 124.1% QoQ in 1Q2023, beating our estimate** - Qatar Navigation's (QNNS) net profit rose 0.8% YoY (+124.1% QoQ) to QR363.3mn in 1Q2023, beating our estimate of QR333.2mn (variation of +9%). The company's operating revenue came in at QR766.2mn in 1Q2023, which represents a decrease of 16.1% YoY. However, on QoQ basis operating revenue rose 6.1%. Earnings per share amounted to QR0.32 in 1Q2023 as compared to QR0.32 in 1Q2022. (QNBFS, QSE)
- MERS's net profit declines 0.04% YoY and 42.7% QoQ in 1Q2023** - Al Meera Consumer Goods Company's (MERS) net profit declined 0.04% YoY (-42.7% QoQ) to QR43.2mn in 1Q2023. The company's sales came in at QR736.4mn in 1Q2023, which represents an increase of 4.8% YoY. However, on QoQ basis Sales fell 2%. Earnings per share amounted to QR0.22 in 1Q2023 as compared to QR0.22 in 1Q2022. (QSE)
- QNCD posts 17.1% YoY decrease but 13.7% QoQ increase in net profit in 1Q2023** - Qatar National Cement Company's (QNCD) net profit declined 17.1% YoY (but rose 13.7% on QoQ basis) to QR64.1mn in 1Q2023. The company's sales came in at QR128mn in 1Q2023 (-18.6% QoQ). Earnings per share amounted to QR0.10 in 1Q2023 as compared to QR0.12 in 1Q2022. (QSE)
- IHGS posts 79.9% YoY decrease but 219.5% QoQ increase in net profit in 1Q2023** - Inma Holding Group's (IHGS) net profit declined 79.9% YoY (but rose 219.5% on QoQ basis) to QR1.3mn in 1Q2023. The company's net brokerage & commission income came in at QR2.2mn in 1Q2023, which represents a decrease of 61.8% YoY. However, on QoQ basis net brokerage & commission income rose 13.1%. Earnings per share amounted to QR0.023 in 1Q2023 as compared to QR0.113 in 1Q2022. (QSE)
- AHCS posts 18.8% YoY increase but 4.7% QoQ decline in net profit in 1Q2023** - Aamal Company's (AHCS) net profit rose 18.8% YoY (but declined 4.7% on QoQ basis) to QR87.5mn in 1Q2023. The company's revenue came in at QR511.4mn in 1Q2023, which represents an increase of 12.8% YoY. However, on QoQ basis revenue fell 6.3%. Earnings per share amounted to QR0.014 in 1Q2023 as compared to QR0.012 in 1Q2022. (QSE)
- ERES's bottom line declines 40.7% YoY in 1Q2023** - Ezdan Holding Group (ERES) reported net profit of QR91.0mn in 1Q2023 as compared to net profit of QR153.6mn in 1Q2022 and net loss of QR234.3mn in 4Q2022. The company's rental income came in at QR466.5mn in 1Q2023, which represents an increase of 29.2% YoY. However, on QoQ basis rental income fell 17.9%. Earnings per share amounted to QR0.0034 in 1Q2023 as compared to QR0.0058 in 1Q2022. (QSE)
- UDCD posts 9.6% YoY increase but 51.0% QoQ decline in net profit in 1Q2023** - United Development Company's (UDCD) net profit rose 9.6% YoY (but declined 51.0% on QoQ basis) to QR88.0mn in 1Q2023. The company's revenue came in at QR562.8mn in 1Q2023, which represents an increase of 45.8% YoY. However, on QoQ basis revenue fell 1.8%. Earnings per share amounted to QR0.025 in 1Q2023 as compared to QR0.023 in 1Q2022. (QSE)
- QIMD's bottom line rises 18.2% YoY and 199.4% QoQ in 1Q2023** - Qatar Industrial Manufacturing Company's (QIMD) net profit rose 18.2% YoY (+199.4% QoQ) to QR48.2mn in 1Q2023. The company's sales came in at QR134.9mn in 1Q2023, which represents an increase of 11.7% YoY. However, on QoQ basis sales fell 11%. Earnings per share amounted to QR0.101 in 1Q2023 as compared to QR0.086 in 1Q2022. (QSE)
- SIIS's net profit declines 23.8% YoY and 75.0% QoQ in 1Q2023** - Salam International Investment Limited's (SIIS) net profit declined 23.8% YoY (-75.0% QoQ) to QR6.9mn in 1Q2023. Earnings per share amounted to QR0.006 in 1Q2023 as compared to QR0.008 in 1Q2022. (QSE)
- Amiri Decree sets CMC election for June 22** - Amir HH Sheikh Tamim bin Hamad Al Thani issued Amiri Decree No. 28 of 2023 yesterday, setting the date for the election of members of the Central Municipal Council (CMC) on Thursday Dhu'l-Hijjah 4 of 1444, corresponding to June 22, 2023. Citizens who hold voting rights and are registered on the voter lists are invited to vote in their constituencies. The decree is effective starting from the date of its issuance and is to be published in the official gazette. (Peninsula Qatar)
- World Bank forecasts Qatar's economy to grow by 3.3% in 2023** - The World Bank forecasted the growth of the Qatari economy by 3.3% in 2023 to be among the best growth rates in the Middle East and North Africa (MENA) region and the growth of gross domestic production (GDP) per capita by 2.2%. In a report on the MENA economic prospects - April 2023, the Qatar Central Bank published some parts of it on its official Twitter account yesterday, the World Bank considered these indicators to be among the highest forecasted rates for the region's countries for 2023. The World Bank forecasted that the surplus of the fiscal balance would be about 6.5% of GDP, and the surplus of the current account balance would be about 15.9% of the GDP. The report noted that economies in MENA are expected to grow at a slower pace in 2023, as more than 10% food inflation adds pressure on poorer households and the impact of food insecurity can

span generations. The report also indicated that Inflation in the region rose dramatically in 2022, especially in countries that experienced currency depreciations. The report focused specifically on the impact of food price inflation on food insecurity, finding that eight out of 16 countries suffered from 10% food price inflation or higher, affecting poorer households the most as they spend more of their budgets on food than those that are better off. The twice-yearly report found that the average year-on-year food inflation across 16 MENA economies between March and December 2022 was 29%. This was higher than headline inflation, which rose on average to 19.4% year-on-year during that period, compared to 14.8% between October 2021 and February 2022, the month of the Russian-Ukrainian war. (Peninsula Qatar)

- **GECF: Qatar 'reclaims' position as world's largest LNG exporter in 2022** - Qatar "reclaimed" its position as the largest liquefied natural gas exporter in the world with 80mn tonnes of LNG exports in 2022, the Gas Exporting Countries Forum (GECF) has said in a report. Last year, Qatar was followed by Australia (79mn tonnes), the US (78mn tonnes), Russia (32mn tonnes) and Malaysia (27mn tonnes) respectively, GECF said in its 'Annual Gas Market Report 2023'. In terms of the variation in global LNG exports at a country level, the US continued to drive the increase in global LNG exports while Russia, Qatar, Norway, Malaysia and Trinidad and Tobago contributed to a lesser extent. In contrast, LNG exports were down significantly in Nigeria and Algeria. In 2022, global LNG exports increased by 5% (18mn tonnes) y-o-y to 399mn tonnes, Doha-headquartered GECF noted. This represents a slowdown in the pace of growth in LNG exports, which expanded by 6% (22mn tonnes) y-o-y in 2021. The higher LNG exports last year came from GECF and non-GECF countries as well as higher LNG reloads. GECF's share in global LNG exports averaged 50% in 2022, relatively unchanged from a year earlier. The start-up and ramp-up of new liquefaction projects, higher feed gas availability, lower unplanned maintenance, and LNG production above the nameplate capacity in some countries, drove the increase in global LNG exports. In 2023, assuming LNG reloads remain at the same level as 2022; global LNG exports including LNG reloads are forecasted to grow by 4-4.5% (16mn-18mn tonnes) y-o-y to 416mn tonnes, GECF said. This represents a slight slowdown in the pace of growth in LNG exports from the previous year. Non-GECF countries are forecasted to account for bulk incremental LNG exports with an additional 11mn tonnes, while LNG exports from GECF member countries are forecasted to rise by 6mn tonnes. In 2024, also assuming LNG reloads remain at the same level as 2023, the pace of growth in global LNG exports is forecasted to accelerate slightly by 4.5-5% (18-20mn tonnes) y-o-y to 435mn tonnes. Both GECF member countries and non-GECF countries are forecasted to boost global LNG exports with an additional 10mn tonnes and 9mn tonnes of LNG respectively. Gas markets in 2022 were characterized by significant turbulence and fundamental changes, mainly driven by geopolitical developments and underinvestment in the industry over the past decade, GECF said. Spot gas and LNG prices in Europe and Asia skyrocketed to record highs at the end of summer, while experiencing significant volatility throughout the year. This was mainly attributed to a tight LNG market as Europe's LNG demand surged to replace lower pipeline gas imports into the region. Amidst record-high spot prices, various countries around the world had to switch from gas to coal and even lignite, chiefly in the power generation and industrial sectors. Energy security concerns took precedence over climate change mitigation goals, with policymakers focusing on meeting the energy needs of their people, and countries heading to solve the energy trilemma of achieving security, affordability and sustainability, GECF said. (Gulf Times)

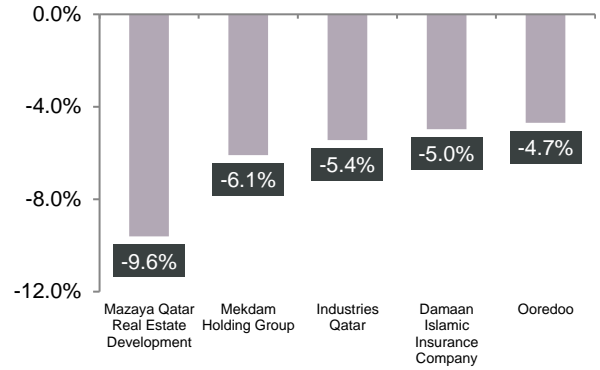
# Qatar Stock Exchange

## Top Gainers



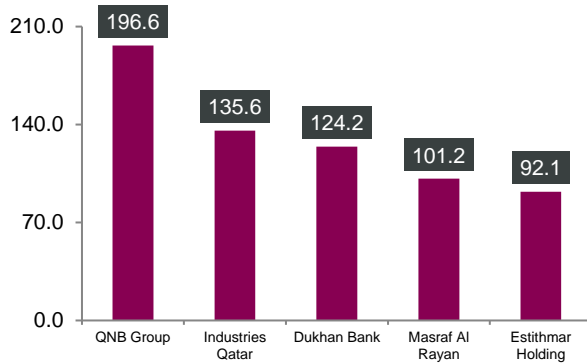
Source: Qatar Stock Exchange (QSE)

## Top Decliners



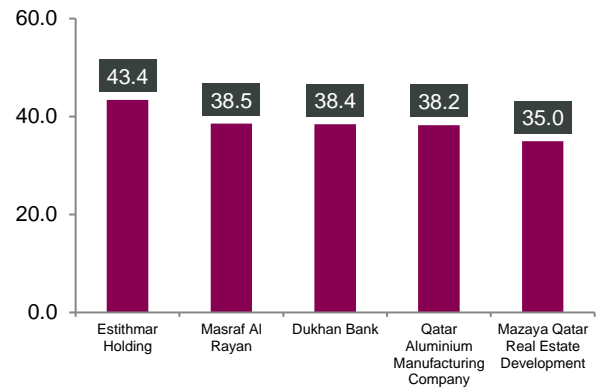
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



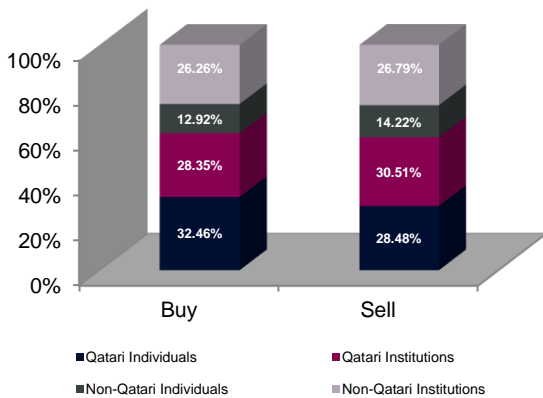
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



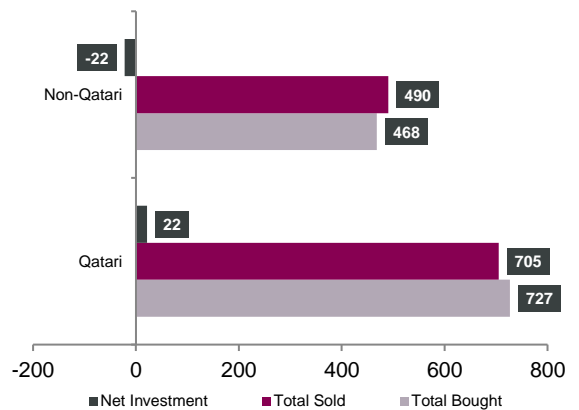
Source: Qatar Stock Exchange (QSE)

## Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

## Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

## TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE index closed down by 1.58% from the week before; it closed at 9,930.33 points. This two-year low level reached is significant, but it can be used for accumulation. The reason for that is the lower volumes on the most recent down move and the RSI remains in positive divergence against the movement of the Index.

### 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 20	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.08	(2.71)	(16.22)	139,285	10.0	1.7	4.0
Qatar Islamic Bank	17.45	(1.80)	(5.98)	41,233	10.6	1.8	3.6
Commercial Bank of Qatar	5.75	4.93	15.00	23,272	8.7	1.3	4.3
Doha Bank	1.57	0.51	(19.61)	4,868	8.5	0.5	4.8
Al Ahli Bank	3.90	(0.26)	(2.74)	9,949	13.4	1.5	5.1
Qatar International Islamic Bank	9.75	0.35	(6.26)	14,757	14.9	2.2	4.1
Masraf Al Rayan	2.57	(4.64)	(18.98)	23,892	20.3	1.0	3.9
Qatar First Bank	0.96	(3.03)	(16.16)	1,075	13.9	0.9	N/A
National Leasing	0.68	(2.16)	(3.69)	335	16.5	0.5	4.4
Dlala Holding	0.86	(3.15)	(24.69)	164	N/A	0.9	N/A
Qatar & Oman Investment	0.54	(1.83)	(2.73)	169	103.7	0.7	1.9
Islamic Holding Group	3.70	1.48	(9.98)	210	42.0	1.4	1.4
Dukhan Bank	3.24	(0.19)	N/A	16,932	1.4	0.1	4.9
<b>Banking and Financial Services</b>				<b>276,141</b>			
Zad Holding	14.26	(3.52)	2.55	4,099	21.6	3.2	4.1
Qatar German Co. for Medical Devices	1.00	(3.75)	(20.45)	116	93.2	3.3	N/A
Salam International Investment	0.53	(3.80)	(13.52)	607	11.2	0.4	N/A
Baladna	1.37	3.64	(10.78)	2,597	32.4	1.2	3.9
Medicare Group	5.90	3.47	(4.99)	1,660	20.5	1.6	30.5
Qatar Cinema & Film Distribution	3.60	3.81	15.57	226	90.4	1.7	1.7
Qatar Fuel	16.45	1.17	(8.36)	16,356	15.9	1.9	5.5
Qatar Meat and Livestock	1.37	(2.84)	(32.58)	247	N/A	1.3	N/A
Mannai Corp.	5.37	(4.31)	(29.26)	2,449	N/A	2.5	60.5
Al Meera Consumer Goods	14.28	0.00	(6.79)	2,942	14.9	1.9	3.1
<b>Consumer Goods and Services</b>				<b>31,297</b>			
Qatar Industrial Manufacturing	2.81	6.84	(12.46)	1,335	8.2	0.8	4.6
Qatar National Cement	3.90	(3.44)	(19.44)	2,548	11.8	0.9	7.7
Industries Qatar	12.33	(5.44)	(3.75)	74,597	8.4	1.8	8.9
Qatari Investors Group	1.59	(1.61)	(5.99)	1,971	12.3	0.7	9.5
Qatar Electricity and Water	16.54	(0.78)	(6.55)	18,194	10.7	1.3	5.7
Aamal	0.80	(0.37)	(17.95)	5,040	13.9	0.7	6.3
Gulf International Services	2.00	0.50	36.81	3,709	12.8	1.0	5.0
Mesaieed Petrochemical Holding	1.97	0.25	(7.29)	24,775	14.0	1.4	5.6
Invesment Holding Group	2.11	(1.77)	17.17	7,179	18.2	1.6	N/A
Qatar Aluminum Manufacturing	1.49	(2.75)	(2.17)	8,298	9.0	1.2	6.1
Mekdam Holding Group	5.26	(6.09)	(23.90)	395	12.8	3.8	6.0
<b>Industrials</b>				<b>148,040</b>			
Qatar Insurance	1.73	0.52	(10.09)	5,647	N/A	0.9	N/A
QLM Life & Medical Insurance	3.30	1.85	(31.21)	1,155	14.0	2.1	3.8
Doha Insurance	1.95	2.37	(1.62)	974	10.9	0.8	7.7
Qatar General Insurance & Reinsurance	1.25	13.64	(14.85)	1,094	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.19	2.82	(4.82)	559	11.0	1.0	4.6
Qatar Islamic Insurance	8.50	(3.14)	(2.30)	1,275	12.7	2.8	5.3
Damaan Islamic Insurance Company	3.75	(4.97)	#N/A N/A	750	N/A	N/A	4.3
<b>Insurance</b>				<b>11,454</b>			
United Development	1.14	(0.17)	(12.23)	4,040	10.2	0.4	4.8
Barwa Real Estate	2.49	(2.43)	(13.19)	9,705	8.5	0.5	7.0
Ezdan Real Estate	0.92	(3.86)	(7.99)	24,429	1049.0	0.7	N/A
Mazaya Qatar Real Estate Development	0.56	(9.61)	(20.26)	642	15.6	0.6	N/A
<b>Real Estate</b>				<b>38,817</b>			
Ooredoo	9.53	(4.70)	3.59	30,526	12.9	1.3	4.5
Vodafone Qatar	1.68	0.30	5.99	7,101	13.4	1.6	6.0
<b>Telecoms</b>				<b>37,628</b>			
Qatar Navigation (Milaha)	8.61	1.28	(15.18)	9,781	9.6	0.6	4.1
Gulf Warehousing	3.58	3.29	(11.66)	210	8.7	0.9	2.8
Qatar Gas Transport (Nakilat)	3.79	1.09	3.50	20,998	14.5	1.9	3.4
<b>Transportation</b>				<b>30,988</b>			
<b>Qatar Exchange</b>				<b>576,250</b>			

Source: Bloomberg

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