

Market Review and Outlook

The Qatar Stock Exchange (QSE) climbed 268.95 points or 2.4% to close at 11,336.59 for the week. Market capitalization increased 2.5% to QR680.1 billion (bn) from QR663.5bn at the end of the previous trading week. Of the 54 companies traded, 43 ended the week higher, 10 ended lower and one remained unchanged. Vodafone Qatar (VFQS) was the best performing stock for the week, rising 7.2%. Meanwhile, Qatar Cinema & Film Distributing (QCFS) was the worst performing stock for the week, falling 4.1%.

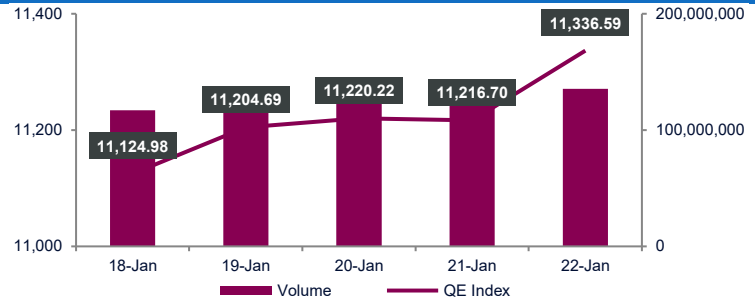
Industries Qatar (IQCD), Ooredoo (ORDS) and Commercial Bank (CBQK) were the main contributors to the weekly index gain. They added 63.50, 43.04 and 37.49 points to the index, respectively.

Traded value during the week rose 6.1% to QR2,135.1mn vs. QR2,012.2mn in the prior trading week. QNBK was the top value stock traded during the week with total traded value of QR424.6mn.

Traded volume increased 4.2% to 648.9mn shares compared with 622.8mn shares in the prior trading week. The number of transactions decreased 33.4% to 130,226 vs. 195,627 in the prior week. Mazaya Real Estate Development (MRDS) was the top volume stock traded during the week with total traded volume of 63.8mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR325.9mn vs. net buying of QR289.4mn in the prior week. Qatari institutions remained bearish with net selling of QR125.9mn vs. net selling of QR65.1mn in the week before. Foreign retail investors ended the week with net selling of QR3.3mn vs. net selling of QR52.8mn in the prior week. Qatari retail investors recorded net selling of QR196.7mn vs. net selling of QR184.2mn. Global foreign institutions are net buyers of Qatari equities by \$182.8mn YTD, while GCC institutions are long by \$72.3mn.

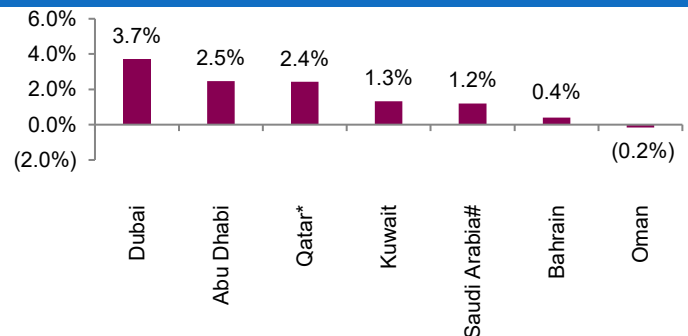
QSE Index and Volume



Market Indicators	Week ended. Jan 22, 2026	Week ended. Jan 15, 2026	Chg. %
Value Traded (QR mn)	2,135.1	2,012.2	6.1
Exch. Market Cap. (QR mn)	680,119.1	663,491.4	2.5
Volume (mn)	648.9	622.8	4.2
Number of Transactions	130,226	195,627	(33.4)
Companies Traded	54	54	0.0
Market Breadth	43:10	19:34	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	27,106.41	2.4	5.3	5.3
ALL Share Index	4,279.60	2.4	5.4	5.4
Banks and Financial Services	5,563.69	2.0	6.1	6.1
Industrials	4,348.77	3.5	5.1	5.1
Transportation	5,667.13	(0.1)	3.6	3.6
Real Estate	1,587.11	2.3	3.8	3.8
Insurance	2,614.59	3.0	4.5	4.5
Telecoms	2,398.51	5.9	7.6	7.6
Consumer Goods & Services	8,510.82	1.3	2.2	2.2
Al Rayan Islamic Index	5,348.13	2.7	4.5	4.5

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*	11,336.59	2.4	5.3	5.3	585.93	186,624.7	12.6	1.4	4.4
Dubai	6,495.17	3.7	7.4	7.4	821.84	291,341.8	10.4	1.8	4.4
Abu Dhabi	10,304.92	2.5	3.1	3.1	1,573.47	787,778.4	20.1	2.6	2.3
Saudi Arabia#	10,948.28	1.2	4.4	4.4	5,405.90	2,495,399.3	18.5	2.2	3.5
Kuwait	8,864.81	1.3	(0.5)	(0.5)	1,070.66	171,723.9	16.0	1.8	3.4
Oman	6,214.18	(0.2)	5.9	5.9	338.01	44,192.4	10.1	1.3	5.0
Bahrain	2,053.10	0.4	(0.7)	(0.7)	37.50	20,465.5	14.1	1.4	3.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of Jan 21, 2026)

- DHBK posts 8.3% YoY increase but 37.3% QoQ decline in net profit in 4Q2025, in-line with our estimate** – Doha Bank's (DHBK) net profit rose 8.3% YoY (but declined 37.3% on QoQ basis) to QR174.4mn in 4Q2025, in line with our estimate of QR173.5mn (variation of +0.5%). Net interest income decreased 4.7% YoY and 13.6% QoQ in 4Q2025 to QR453.4mn. The company's net operating income came in at QR634.0mn in 4Q2025, which represents an increase of 1.4% YoY. However, on QoQ basis net operating income fell 7.4%. The bank's total assets stood at QR120.2bn at the end of December 31, 2025, up 9.0% YoY (+0.7% QoQ). Loans and advances to customers were QR67.7bn, registering a rise of 11.0% YoY (+7.1% QoQ) at the end of December 31, 2025. Customer deposits rose 13.5% YoY and 8.3% QoQ to reach QR57.7bn at the end of December 31, 2025. EPS amounted to QR0.30 in FY2025 as compared to QR0.27 in FY2024. Based on these results, the Board of Directors passed a resolution in its meeting held on January 19, 2026, recommending to the General Assembly of the Shareholders to approve the distribution of cash dividends of QR0.15 per share, an equivalent of 15.0% of the paid-up capital. (QNBFS, QSE)
- CBQK's net profit declines 39.3% YoY and 20.0% QoQ in 4Q2025, misses our estimate** – The Commercial Bank's (CBQK) net profit declined 39.3% YoY (-20.0% QoQ) to QR419.4mn in 4Q2025, missing our estimate of QR603.9mn (variation of -30.6%). Net interest income increased 63.5% YoY and 6.6% QoQ in 4Q2025 to QR930.5mn. The company's net operating income came in at QR1,317.7mn in 4Q2025, which represents an increase of 49.9% YoY (+8.0% QoQ). The bank's total assets stood at QR192.9bn at the end of December 31, 2025, up 16.4% YoY (+0.5% QoQ). Loans and advances to customers were QR104.5bn, registering a rise of 14.3% YoY (+0.5% QoQ) at the end of December 31, 2025. Customer deposits rose 16.2% YoY and 4.4% QoQ to reach QR89.4bn at the end of December 31, 2025. EPS amounted to QR0.50 in FY2025 as compared to QR0.71 in FY2024. Board of Directors proposed a cash dividend distribution to shareholders of 30% of the nominal share value (QR0.30 per share) for the year 2025, subject to approval of Qatar Central Bank and General Assembly. (QNBFS, QSE)
- QFLS posts 2.6% YoY increase but 0.9% QoQ decline in net profit in 4Q2025, beats our estimate** – Qatar Fuel Company's (QFLS) net profit rose 2.6% YoY (but declined 0.9% on QoQ basis) to QR288.4mn in 4Q2025, beating our estimate of QR276.8mn (variation of +4.2%). The company's revenue came in at QR6,726.7mn in 4Q2025, which represents a decrease of 0.7% YoY (-0.2% QoQ), in line with our estimated revenue of QR6,843.0mn (variation of -1.7%). EPS amounted to QR1.05 in FY2025 as compared to QR1.06 in FY2024. Proposed Dividends Distribution: Cash Dividends H1 (%) 40. Cash Dividends H2 (%) 50. Total Annual Cash Dividends (%) 90. (QNBFS, QSE)
- QGTS posts 3.6% YoY increase but 17.3% QoQ decline in net profit in 4Q2025, misses our estimate** – Qatar Gas Transport Company Limited's (QGTS) net profit rose 3.6% YoY (but declined 17.3% on QoQ basis) to QR375.1mn in 4Q2025, missing our estimate of QR458.0mn (variation of -18.1%). The company's revenue came in at QR942.8mn in 4Q2025, which represents an increase of 4.2% YoY (+0.2% QoQ), in line with our estimated revenue of QR949.5mn (variation of -0.7%). EPS amounted to QR0.31 in FY2025 as compared to QR0.30 in FY2024. The Board of Directors recommend the distribution of cash dividends of 7.2 Qatari Dirhams per share for the second half of year 2025. This is in addition to the half yearly interim cash dividend of 7.2 Qatari Dirhams per share, which was already distributed for the first half ended June 30, 2025. The total dividend distribution amount is 14.4 Qatari Dirhams per share for the year 2025, which is in line with our estimates. (QNBFS, QSE)
- MARK's net profit declines 4.0% YoY and 57.9% QoQ in 4Q2025, misses our estimate** – Masraf Al Rayan's (MARK) net profit declined 4.0% YoY (-57.9% QoQ) to QR210.0mn in 4Q2025, missing our estimate of QR249.0mn (variation of -15.7%). Total net income from financing and investing activities (net of finance expense) decreased 12.8% YoY and 6.2% QoQ in 4Q2025 to QR1,626.8mn. The company's total income came in at QR1,764.4mn in 4Q2025, which represents a decrease of 10.8% YoY (-16.2% QoQ). The bank's total assets stood at QR181.3bn at the end of December 31, 2025, up 5.9% YoY (+2.7% QoQ). Financing assets were QR118.2bn, registering a rise of 7.4% YoY (+4.2% QoQ) at the end of December 31, 2025. Customer current accounts rose 11.5% YoY to reach QR7.8bn at the end of December 31, 2025. However, on QoQ basis customer current accounts fell 6.9%. EPS amounted to QR0.160 in FY2025 as compared to QR0.157 in FY2024. Board of Directors proposed a cash dividend distribution to shareholders of 11% of the nominal share value (QAR 0.11 per share) for the year 2025, subject to approval of Qatar Central Bank and General Assembly. (QNBFS, QSE)
- Ooredoo Group announces Syntys acquisition of Q Data facilities in Qatar** - Ooredoo Group (a Qatari public shareholding company), and Syntys announced on Tuesday that Syntys has acquired Q Data QFZ LLC, which operates hyperscale data center facilities in Qatar serving leading cloud and AI customers, with 5MW live and 7.5MW under development. In a statement, Ooredoo Group explained that the transaction transfers ownership of two Tier III-certified, carrier-neutral facilities within the Qatar Free Zones and brings Syntys' total live IT capacity in the country to 26MW. The seller is Doha Venture Capital, a subsidiary of Qatar Free Zones Authority. The acquisition responds to accelerating deployment requirements from hyperscale cloud providers and AI platform operators across the Gulf region, where available capacity remains constrained relative to demand. The transaction supports Qatar's national digital economy objectives by anchoring this hyperscale infrastructure within a Qatar headquartered data center platform focused on mission-critical cloud and AI infrastructure. CEO of Ooredoo Group Aziz Aluthman Fakhroo, said, "This acquisition directly aligns with Ooredoo Group's strategic focus on investing in critical digital infrastructure and enabling sovereign AI and cloud services across the region. By integrating Q Data's hyperscale facilities into Syntys, we reinforce Syntys' ability to serve the world's leading cloud and AI providers while delivering sustainable value for our shareholders." Chief Executive Officer of Syntys Sunita Bottse said, "Q Data brings proven, revenue-generating assets that meet the rigorous standards our clients demand." "By integrating these facilities into the Syntys platform, we expand our capacity in Qatar with internationally recognized, Tier III-certified, carrier-neutral infrastructure tailored to the needs of hyperscale and AI customers," she added. Bottse noted the transaction supports Syntys' regional expansion program. "We're executing a disciplined plan to reach more than 120MW of installed capacity across MENA by 2030," she said before adding that "this acquisition advances that strategy by integrating established, cash-generating assets that strengthen our presence in a critical market." The deal strengthens Syntys' position as a carrier-neutral infrastructure provider for global cloud and AI platforms in Qatar.

Syntys was established through the carve-out of Ooredoo Group's regional data center operations and operate facilities across markets in MENA and beyond. The acquisition complements Ooredoo Group's digital infrastructure portfolio, which includes the sovereign AI cloud launched in 2025 that provides public and private institutions in Qatar with local access to advanced computing services. (Qatar Tribune)

- PRICED: Qatar National Bank \$650m 5Y Reg S at SOFR+80bps** - Deal priced. \$650mn 5Y Reg S FRN (Jan. 29, 2031) at Par. Final guidance SOFR+80bps. Coupon: Quarterly, act/360. Issuer: QNB Finance Ltd (QNBK). Guarantor: Qatar National Bank/Qatar. Format: Reg S CAT2, registered, senior unsecured. Settlement: Jan. 29, 2026 (T+9). Denoms: 200k x 1k. ISIN: XS3277074004. Listing: Taipei, London. Law: English Law. Bond Type: Formosa. Issuer LEI: 549300MY0DXTHQEX5057. Guarantor LEI: 549300FFSRVBS0SQXY75. Guarantor Rating: Aa3 (Stable) by Moody's and A+ (Stable) by Fitch. Coupon: SOFR + 80bps (Act/360, paid quarterly in arrear). Documentation: U.S.\$ 30,000,000,000 Medium-Term Note Program. Clearing: Euroclear and Clearstream, Luxembourg. Joint Managers: HSBC Bank (Taiwan) Limited, KGI Securities and Standard Chartered Bank (Taiwan) Limited. Structuring Agent: QNB Capital LLC. Billing and Delivery: Standard Chartered Bank (Taiwan) Limited. (Bloomberg)
- QNB Group becomes first and only bank in MEA in 2026 to surpass \$10bn in brand value** - QNB Group, the largest financial institution in the Middle East and Africa (MEA), has become the first bank in the region to exceed a banking brand value of \$10bn, a major milestone driven by constant strong financial performance and robust sustained growth. QNB has seen the value of its brand surge to \$10.3bn, an 11% increase from the previous year, affirming its leadership as the most valuable banking brand in the region, according to Brand Finance Journal's 2026 Top 500 Banking Brands report. In another step forward reinforcing the group's regional leadership, QNB's brand strength index (BSI) remained stable at 86, with AAA brand rating. Globally, QNB is once again among the top 50 global banking brands, moving up three places to 36th. The group secured the 244th position on the world's most valuable brands across all sectors, climbing one place from its 2025 ranking, continuing to make its mark in the Global 500 report, which included giants like Apple, Google, Amazon and Microsoft. This strong brand rating underscores the trust QNB enjoys among customers and shareholders, reinforcing its strategic approach in reinforcing its identity as a trusted financial partner locally, regionally, and internationally. This recognition reflects QNB's focus on brand building to hold a competitive edge and retain trust through continuous innovation, technology finance, green finance, inclusive finance, and various initiatives aimed at making real impact across its growing international network. This new achievement also illustrates how far QNB has progressed in its ambition to be a leading bank in MEA in line with its 2030 strategy. (Gulf Times)
- Qatar, Goldman Sachs sign \$25bn investment partnership** - Qatar Investment Authority (QIA) and Goldman Sachs Asset Management (Goldman Sachs) today announced the signing of a Memorandum of Understanding (MoU) to expand their strategic partnership. QIA will target committing a combined total of \$25bn to funds managed by Goldman Sachs Asset Management and co-investment opportunities. QIA will support Goldman Sachs Asset Management across both existing business strengths and with new business growth, as well as direct investment opportunities. "QIA is pleased to partner with Goldman Sachs in this landmark agreement, which sees two institutions with aligned investment goals joining together

to gain enhanced access to world-class investment opportunities for the years to come. This agreement builds on our longstanding relationship with Goldman Sachs and provides QIA with premium deal flow in sectors critical to our investment strategy, including AI, fintech, digital infrastructure and private credit," said Mohammed Saif Al Sowaidi, CEO of QIA. "Importantly, this partnership extends beyond capital deployment. By committing to expand its presence in Doha as a key strategic hub for asset management, Goldman Sachs is reinforcing Doha's position as a regional financial center. This commitment will deliver meaningful benefits to our economy through knowledge-transfer, job-creation and enhanced expertise in alternative investments. We look forward to working with the Goldman Sachs team to source and execute transformational investments that generate strong risk-adjusted returns for Qatar's future generations." "Qatar is on an exciting path of economic diversification, including the expansion of its impressive ecosystem of national champions, the development of its capital markets and the growth of its talent base," said David Solomon, Chairman and Chief Executive Officer of Goldman Sachs. "This creates substantial opportunities to widen the state's impact, global connectivity, and attractiveness as a multi-faceted investment partner." The expanded partnership will see QIA commit as an anchor investor in several of Goldman Sachs' flagship and innovative strategies and will enhance cooperation between Goldman Sachs and the State of Qatar on numerous levels, including Goldman Sachs will meaningfully grow its headcount in Doha, with the office becoming a strategic hub and the largest regional office for asset management. The expanded footprint will provide further resources to Qatari clients and support global clients in accessing economic opportunities across the wider region. The firm and its Value Accelerator network will provide resources to the State of Qatar to help achieve national development objectives, benefiting the broader financial ecosystem and fostering connectivity with regional and global partners. Goldman Sachs will look to provide strategic advisory services and guidance on capital formation, M&A opportunities and the development of Qatar's economy and capital markets, including by encouraging foreign direct investment opportunities and supporting the growth of key Qatari companies. Goldman Sachs will draw on its global network and convening power to work with the State of Qatar on fostering increased dialogue and partnership between Gulf Cooperation Council countries and global partners, including Asia-Pacific countries. Goldman Sachs is one of the leading investors in alternatives globally, with over \$625bn in assets and more than 30 years of experience. The business invests in the full spectrum of alternatives including private equity, growth equity, private credit, real estate, infrastructure, sustainability, and hedge funds. Clients access these solutions through direct strategies, customized partnerships, and open-architecture programs. Its centralized Value Accelerator platform of experienced operating advisors' partners with portfolio companies to help build enduring businesses. Together, QIA and Goldman Sachs will seek to explore several other avenues to enhance their cooperation to the benefit of both parties and their stakeholders. The agreement remains subject to certain terms, conditions and deliverables. (Gulf Times)

- Qatar's \$580bn Wealth Fund said to weigh radical overhaul** - The \$580bn Qatar Investment Authority has considered separating its overseas holdings from its domestic portfolio, according to people familiar with the matter, setting the stage for a landmark reshaping of one of the world's largest wealth funds. Executives at the QIA have discussed setting up a new entity to house domestic assets worth tens of billions of dollars and develop them into global champions, people familiar with the matter said, declining to be

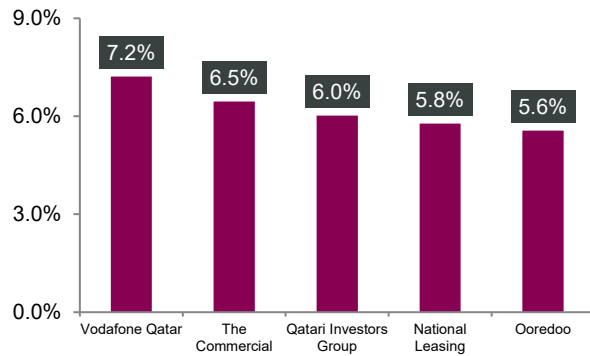
identified as the information is confidential. The move would enable QIA to better prioritize global investments across a swathe of sectors, the people said, as it prepares for a windfall from an expansion of the country's gas projects. Talks are ongoing and no final decisions have been made. Representatives for the QIA declined to comment. The fund's Chief Executive Officer Mohammed Al Sowaidi has pledged to invest an additional \$500bn in the US over the next decade, and has recently said the final outlay could be higher. The QIA has ramped up investments in sectors like artificial intelligence, adding to a portfolio that includes stakes in Glencore Plc, Volkswagen AG and RWE AG, as well as London landmarks including the Harrods department store and the Shard skyscraper. Earlier this week, it agreed to expand its strategic partnership with Goldman Sachs Group Inc. in a move that could see the Qatari investor commit a total of \$25bn with the Wall Street bank's asset management arm. Locally too, the QIA is a prolific investor with stakes in firms that touch every corner of the Qatari economy, from the biggest banks and developers to utilities and telecommunications firms. Many of these firms, like the \$50bn Qatar National Bank and Ooredoo QPSC, trade on the Doha bourse. The moves now under consideration would mirror the creation of Abu Dhabi wealth fund ADQ, which holds local assets including one of the largest health-care providers in the Middle East, a port operator and Etihad Airways. The Emirati investor has spent the past few years building new platforms out of the assets it received from the government in sectors including logistics, energy and food. Saudi Arabia's \$1tn Public Investment Fund is also planning to sharpen its focus on portfolio companies like artificial intelligence firm Humain in coming years, Bloomberg News has reported, with a goal to attract investors and build some of its subsidiary firms into global champions. (Bloomberg)

- Hamad International Airport marks a year of operational strength and global connectivity in 2025** - Hamad International Airport (HIA) concluded 2025 following a year of sustained operational performance, reinforcing its position as a global gateway for Qatar. Serving 54.3mn passengers, the airport delivered smooth, efficient operations that supported the nation's connectivity, trade, tourism, and international event hosting ambitions. Built on a passenger-centric design and long-term resilience, HIA consistently delivered accessible, sustainable, and high-quality services, sustaining performance at scale. Operational highlights: Overall passenger traffic grew by 3%, with the third quarter emerging as the busiest, welcoming a record 14.3mn passengers. August marked a milestone month, with HIA handling more than 5mn travelers in a single month for the first time. The airport also handled 282,975 aircraft movements, representing a 1% increase compared to the previous year. A total of 2.59mn tonnes of cargo was handled over the year, slightly declining year-on-year amid global market shifts. Overall on-time performance remained strong at 85%. Expanding global connectivity: HIA continued to strengthen its network, working with 57 airline partners across 2025. New carriers including Virgin Australia, Georgian Airways, and Smartwings joined the network, while Qatar Airways' expansion supported the addition of new destinations such as Aleppo and the Red Sea, further enhancing Qatar's global reach. Supporting Qatar as a growing world-class destination: Passengers travelling to and from Doha reached 13.5mn in 2025, reflecting a 5.4% increase in point-to-point passengers compared to the previous year. Demand was driven by growth in tourism, trade, and major international events. As a critical enabler of Qatar's global ambitions, HIA provided the infrastructure and fire operational capability required to support world-class events, including FIFA tournaments, cultural festivals, and high-profile summits, conferences, and exhibitions. Capacity and infrastructure

readiness Facility enhancements completed in 2025 focused on operational flexibility along with scale, aligning infrastructure readiness with evolving demand patterns. The integration of Concourses D and E added 17 new contact gates, increasing boarding bridge capacity and reducing reliance on remote stands and bus transfers. These upgrades made passenger transfers at HIA quicker, smoother, and easier, reinforcing the airport's ability to operate efficiently during peak periods. Experience and accessibility: Customer experience remained a core priority throughout 2025, with the airport achieving a consistent 98% passenger satisfaction rate, including during periods of peak demand. Enhancements focused on comfort and inclusion across the passenger journey. Early in the year, HIA unveiled a series of interactive art installations by Gillie and Marc, displayed throughout The ORCHARD to create engaging and immersive visual experiences for passengers. The year concluded with live performances by the Qatar Philharmonic Orchestra, allowing travelers to experience Qatar's rich artistic and national heritage firsthand. Accessibility advanced by progressing to Level 2 of the ACI Airport Accessibility Accreditation Program, reflecting continued improvements across facilities, processes, and staff capability to better support passengers with diverse needs. As part of this ongoing focus, the Sunflower Program will be launched to offer discreet, recognizable support for passengers with hidden disabilities across the airport journey. Sustainability in practice: In 2025, HIA achieved zero waste to landfill across its entire airport campus, encompassing terminal operations, airside areas, and shared facilities used by partners and stakeholders. Waste diversion is delivered through recycling, composting, and energy recovery, embedding responsible resource management into daily operations. This milestone reflects coordinated action across the airport community and aligns with Qatar's broader environmental objectives, positioning sustainability as an operational standard rather than a standalone initiative. Looking ahead: 2026: As the airport enters 2026, focus shifts from expansion to optimization and system performance. Planned works include eastern runway remediation to ensure compliance with ICAO safety standards, delivered through phased planning to maintain operational continuity. These investments reflect HIA's continued emphasis on safety, reliability, and coordinated delivery, ensuring the airport remains equipped to support the nation's expanding connectivity and operational excellence for airlines, partners, and travelers. (Qatar Tribune)

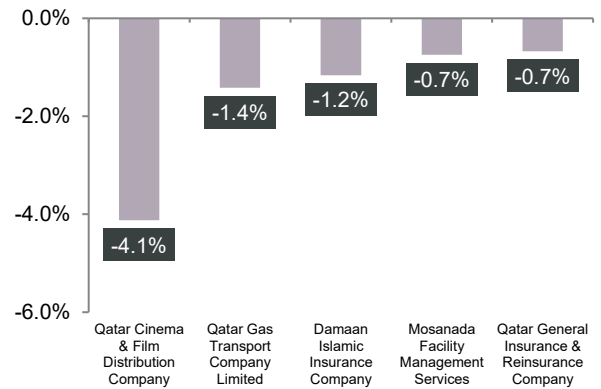
Qatar Stock Exchange

Top Gainers



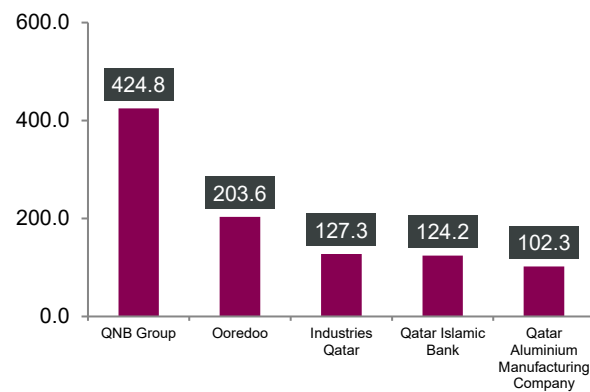
Source: Qatar Stock Exchange (QSE)

Top Decliners



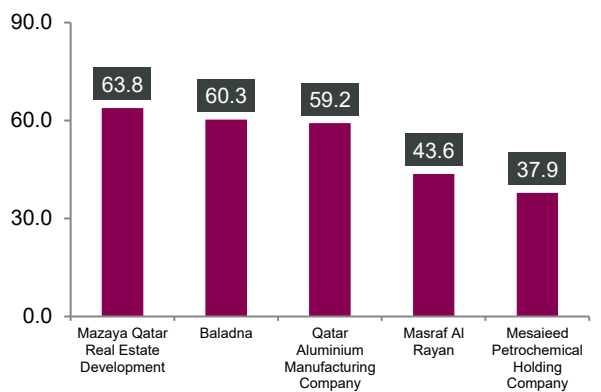
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



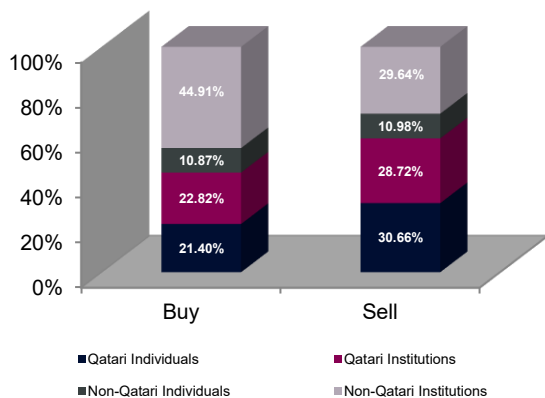
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



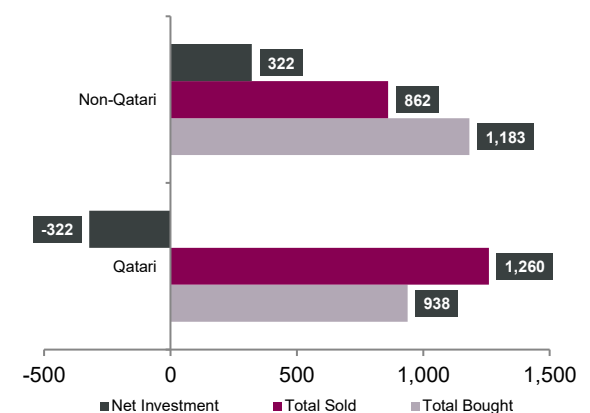
Source: Qatar Stock Exchange (QSE)

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

For the third week in a row, the QE Index closed in the green, and this time by 2.4% from the week before; it printed 11,336.6 points on the close. The move proved our previous (weekly) expectations to be right, and we remain optimistic on the expected trajectory of QE Index. It is worth mentioning that this optimism (that the Index is in a bullish momentum) is valid as long as the Index remains above/around the 11,000 level. We keep our support level at 10,500 points, and we update our immediate resistance level to the 11,740 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	Price January 22	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	20.25	1.91	8.52	187,038	11.7	1.8	3.6
Qatar Islamic Bank	24.80	0.61	3.55	58,601	12.7	2.0	3.8
Commercial Bank of Qatar	4.70	6.46	11.90	19,022	9.3	0.9	6.4
Doha Bank	2.87	(0.49)	0.00	8,898	9.7	0.8	3.5
Al Ahli Bank	3.81	2.59	1.49	9,707	10.9	1.3	6.6
Qatar International Islamic Bank	11.84	3.86	3.59	17,922	14.6	2.3	4.3
Al Rayan Bank	2.29	0.53	4.33	21,288	14.3	0.9	4.4
Lesha Bank	1.88	2.39	1.29	2,110	12.2	1.4	2.7
National Leasing	0.73	5.77	6.70	363	17.0	0.6	4.8
Dlala Holding	0.95	0.74	(2.96)	181	36.0	0.9	N/A
Qatar & Oman Investment	0.53	1.91	0.56	168	N/A	0.9	N/A
Islamic Holding Group	3.11	(0.45)	(2.66)	176	37.1	1.0	2.3
Dukhan Bank	3.62	3.40	3.52	18,942	14.1	1.4	4.4
Banking and Financial Services				344,416			
Zad Holding	14.38	3.01	3.53	4,133	20.0	2.6	4.9
Qatar German Co. for Medical Devices	1.47	1.87	0.48	170	N/A	N/A	N/A
Salam International Investment	0.78	2.09	7.85	895	9.6	0.6	5.1
Baladna	1.28	1.66	0.31	2,439	7.6	1.0	N/A
Medicare Group	6.74	(0.16)	1.69	1,898	22.0	1.9	2.9
Qatar Cinema & Film Distribution	2.30	(4.13)	(4.13)	145	15.5	1.0	3.0
Qatar Fuel	15.49	0.98	2.11	15,401	14.8	1.7	6.5
Widam Food	1.47	1.45	(1.47)	265	N/A	N/A	N/A
Mannai Corp.	5.19	0.68	15.61	2,365	11.2	2.3	4.8
Al Meera Consumer Goods	14.82	1.44	1.72	3,053	17.9	1.9	5.7
Mekdam Holding Group	2.49	4.36	6.27	398	9.7	1.5	N/A
Meeza QSTP	3.35	1.55	(1.47)	2,173	35.7	3.0	2.4
Al Faleh Education Holding	0.67	0.30	(2.49)	160	10.9	0.6	1.9
Al Mahhar Holding	2.28	(0.04)	3.97	471	10.3	1.3	5.3
Mosanada Facility Management Services	9.45	(5.49)	(5.49)	662	N/A	N/A	N/A
Consumer Goods and Services				34,628			
Qatar Industrial Manufacturing	2.32	0.91	(1.40)	1,103	8.6	0.6	5.6
Qatar National Cement	2.87	5.48	3.99	1,876	16.9	0.6	9.4
Industries Qatar	12.60	4.74	5.62	76,230	17.7	2.1	5.5
Qatari Investors Group	1.59	6.02	7.82	1,971	13.1	0.7	8.2
Qatar Electricity and Water	15.40	0.00	2.33	16,940	13.5	1.1	5.0
Aamal	0.86	2.26	1.90	5,412	11.9	0.7	7.0
Gulf International Services	2.79	4.03	9.12	5,181	7.3	1.1	6.1
Mesaieed Petrochemical Holding	1.11	1.92	1.92	13,995	20.8	0.9	5.0
Estithmar Holding	4.31	3.11	6.95	16,139	20.3	2.7	N/A
Qatar Aluminum Manufacturing	1.74	3.69	8.87	9,721	13.5	1.4	5.3
Industrials				148,567			
Qatar Insurance	2.19	4.73	7.55	7,166	11.6	1.1	4.6
QLM Life & Medical Insurance	2.45	(0.41)	(2.00)	858	15.1	1.2	4.1
Doha Insurance	2.74	2.28	6.82	1,371	6.9	1.0	6.4
Qatar General Insurance & Reinsurance	1.48	(0.67)	(4.65)	1,291	16.6	0.4	N/A
Al Khaleej Takaful Insurance	2.32	0.70	1.76	591	8.8	1.0	6.5
Qatar Islamic Insurance	8.82	0.66	(0.32)	1,323	7.2	2.2	5.7
Damaan Islamic Insurance Company	4.25	(1.16)	(2.25)	850	8.4	1.4	4.7
Insurance				13,448			
United Development	0.97	2.98	6.13	3,431	10.2	0.3	5.7
Barwa Real Estate	2.70	1.47	3.10	10,495	8.4	0.5	6.7
Ezdan Real Estate	1.07	2.98	1.23	28,408	57.5	0.8	N/A
Mazaya Qatar Real Estate Development	0.60	4.35	4.71	600	12.1	0.6	N/A
Real Estate				42,934			
Ooredoo	14.05	5.56	7.83	45,005	12.4	1.5	4.6
Vodafone Qatar	2.60	7.22	6.73	10,990	16.8	2.2	4.6
Telecoms				55,995			
Qatar Navigation (Milaha)	11.16	1.45	3.62	12,680	10.0	0.7	3.6
Gulf Warehousing	2.32	3.99	3.66	136	11.3	0.5	4.3
Qatar Gas Transport (Nakilat)	4.65	(1.42)	3.65	25,779	15.2	1.9	3.1
Transportation				38,595			
Qatar Exchange				680,119			

Source: Bloomberg

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