

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index rose by 299.59 points or 2.8% during the week to close at 11,110.16. Market capitalization increased 2.6% to QR630.3 billion (bn) compared with QR614.3bn at the end of the previous trading week. Of the 49 traded companies, 32 ended the week higher, 16 ended lower and one unchanged. Commercial Bank of Qatar (CBQK) was the best performing stock for the week, climbing 12.9%. Meanwhile, Zad Holding (ZHCD) was the worst performing stock for the week, falling 5.6%.

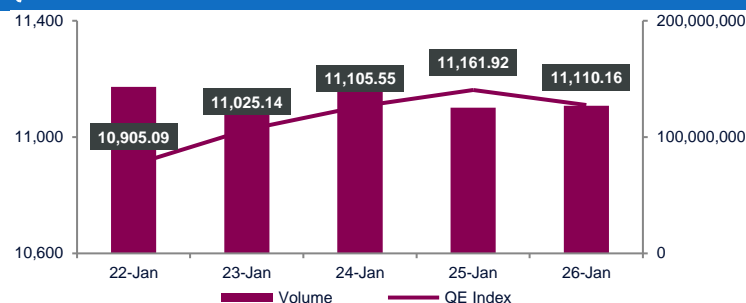
Commercial Bank of Qatar (CBQK), QNB Group (QNBK) and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index rise. CBQK and QNBK added 92.53 and 87.60 points from the index, respectively. Further, QIBK contributed another 67.00 points.

Traded value during the week decreased 12.6% to QR2,323.2mn from QR2,657.9mn in the prior trading week. Masraf Al Rayan (MARK) was the top value traded stock during the week with total traded value of QR361.1mn.

Traded volume declined 5.4% to 677.7mn shares compared to 716.7mn shares in the prior trading week. The number of transactions fell 23.5% to 74,022 vs 96,738 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 118.6mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR157.5mn vs. net selling of QR92.3mn in the prior week. Qatari institutions turned bearish with net selling of QR135.8mn vs. net buying of QR28.4mn in the week before. Foreign retail investors ended the week with net buying of QR25.6mn vs. net buying of QR15.6mn in the prior week. Qatari retail investors recorded net selling of QR47.2mn vs. net buying of QR48.4mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers of \$29.6mn.

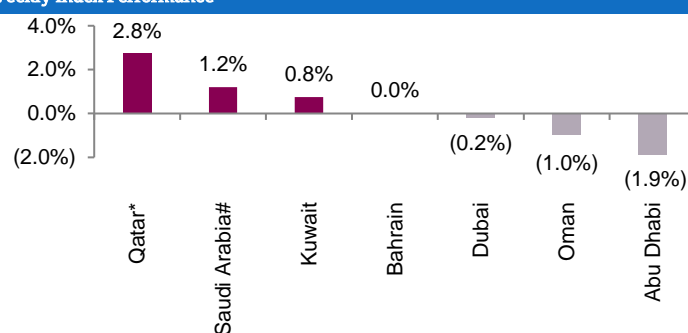
QSE Index and Volume



Market Indicators	Week ended Jan 26, 2023	Week ended Jan 16, 2023	Chg. %
Value Traded (QR mn)	2,323.2	2,657.9	(12.6)
Exch. Market Cap. (QR mn)	630,341.2	614,268.8	2.6
Volume (mn)	677.7	716.7	(5.4)
Number of Transactions	74,022	96,738	(23.5)
Companies Traded	49	49	0.0
Market Breadth	32:16	17:30	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,757.21	2.8	4.0	4.0
ALL Share Index	3,570.21	0.6	4.5	4.5
Banks and Financial Services	4,603.57	1.9	5.0	5.0
Industrials	4,041.88	1.5	6.9	6.9
Transportation	4,359.01	0.1	0.5	0.5
Real Estate	1,554.36	1.9	(0.4)	(0.4)
Insurance	2,129.31	(2.5)	(2.6)	(2.6)
Telecoms	1,324.93	(0.3)	0.5	0.5
Consumer Goods & Services	7,888.06	(1.3)	(0.3)	(0.3)
Al Rayan Islamic Index	4,724.27	2.1	2.9	2.9

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*	11,110.16	2.8	4.0	4.0	637.20	172,776.5	12.0	1.5	4.1
Dubai	3,357.39	(0.2)	0.3	0.3	172.42	159,503.4	20.8	2.2	1.6
Abu Dhabi	9,927.82	(1.9)	(2.1)	(2.1)	1,296.66	687,112.7	17.9	2.8	2.0
Saudi Arabia#	10,809.15	1.2	3.2	3.2	4,703.24	2,716,478.6	16.2	2.1	2.7
Kuwait	7,311.43	0.8	0.3	0.3	899.08	154,394.8	20.0	1.7	2.8
Oman	4,751.49	(1.0)	(2.2)	(2.2)	28.65	21,858.9	13.7	1.1	3.6
Bahrain	1,927.63	0.0	1.7	1.7	49.86	66,662.8	5.3	0.7	5.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of January 25, 2023)

- CBQK posts 253.8% YoY increase but 20.7% QoQ decline in net profit in 4Q2022, beating our estimate** - The Commercial Bank's (CBQK) net profit rose 253.8% YoY (but declined 20.7% on QoQ basis) to QR609.8mn in 4Q2022, beating our estimate of QR420.4mn (variation of +45.1%). Net interest income increased 12.2% YoY and 2.7% QoQ in 4Q2022 to QR1,089.4mn. The company's net operating income came in at QR1,345.6mn in 4Q2022, which represents a decrease of 1.1% YoY. However, on QoQ basis, net operating income rose 2.6%. The bank's total assets stood at QR169.1bn at the end of December 31, 2022, up 2.2% YoY. However, on QoQ basis, the bank's total assets decreased 1.7%. Loans and advances to customers were QR98bn, remaining flat YoY at the end of December 31, 2022. However, on QoQ basis, loans and advances to customers decreased 0.4%. Customer deposits rose 1.5% YoY to reach QR83.2bn at the end of December 31, 2022. However, on QoQ basis, customer deposits fell 3.6%. EPS amounted to QR0.1 in 4Q2022 as compared to loss per share of QR0.02 in 4Q2021. The Board of Directors have proposed a cash dividend of 25% of the nominal share value (QR0.25 per share) for the year ended 31 December 2022, above our estimated DPS of QR0.20 per share. (QSE, QNBFS)
- QIIK posts 5.9% YoY increase but 47.7% QoQ decline in net profit in 4Q2022, in line with our estimate** - Qatar International Islamic Bank's (QIIK) net profit rose 5.9% YoY (but declined 47.7% on QoQ basis) to QR173.2mn in 4Q2022, in line with our estimate of QR172.9mn (variation of +0.2%). Total income from financing & investing activities increased 25.2% YoY and 10.8% QoQ in 4Q2022 to QR659.9mn. The company's total income came in at QR751.1mn in 4Q2022, which represents an increase of 24% YoY (+8.6% QoQ). The bank's total assets stood at QR56.4bn at the end of December 31, 2022, down 8.7% YoY (-2.3% QoQ). Financing Assets were QR35bn, registering a fall by 5.4% YoY (-0.4% QoQ) at the end of December 31, 2022. Customers' current accounts rose 5% YoY to reach QR7.8bn at the end of December 31, 2022. However, on QoQ basis, Customers' current accounts fell 5.2%. EPS amounted to QR0.04 in 4Q2022 as compared to QR0.04 in 4Q2021 and 0.22 in 3Q2022. The board of directors has proposed a cash dividend of 40% of paid-up share capital (QR0.40 per share; in line with our estimated DPS), after the approval of QCB on the financial statements. (QSE, QNBFS)
- VFQS's bottom line rises 32.3% YoY and 42.3% QoQ in 4Q2022, beating our estimate** - Vodafone Qatar's (VFQS) net profit rose 32.3% YoY (+42.3% QoQ) to QR168mn in 4Q2022, beating our estimate of QR136.4mn (variation of +23.2%). The company's revenue came in at QR889.7mn in 4Q2022, which represents an increase of 14% YoY (+20.2% QoQ). EPS amounted to QR0.04 in 4Q2022 as compared to QR0.03 in 4Q2021 and QR0.028 in 3Q2022. The Board of Directors have recommended the distribution of a cash dividend of 10% of the nominal share value, i.e., QR0.10 per share, above our estimated DPS of QR0.08 per share. (QSE, QNBFS)
- GWCS's bottom line rises 8.2% YoY and 10.1% QoQ in 4Q2022, in line with our estimate** - Gulf Warehousing Company's (GWCS) net profit rose 8.2% YoY (+10.1% QoQ) to QR65.4mn in 4Q2022, in line with our estimate of QR67.2mn (variation of -2.7%). The company's revenue came in at QR409.2mn in 4Q2022, which represents an increase of 14.9% YoY (+4.8% QoQ). EPS amounted to QR0.11 in 4Q2022 as compared to QR0.10 in 4Q2021 and QR0.10 in 3Q2022. The Board has also recommended to the General Assembly a cash dividend distribution of QR0.10 (10%) for each share for 2022, in line with our estimated DPS. (QSE, QNBFS)
- QNCD's net profit declines 1.7% YoY and 5.3% QoQ in 4Q2022** - Qatar National Cement Company's (QNCD) net profit declined 1.7% YoY (-5.3% QoQ) to QR56.4mn in 4Q2022. EPS amounted to QR0.09 in 4Q2022 as compared to QR0.08 in 4Q2021 and QR0.09 in 3Q2022. The Board of Directors have proposed a cash dividend of 30% of the nominal share value (QR0.30 per share) for the year ended 31 December 2022. The amounts are subject to the approval of the General Assembly. (QSE)
- Qatar Sells QR500mn 7-day Bills at Yield 5.005%** - Qatar sold QR500mn (\$136.85mn) of bills due Jan. 31 on Jan. 23. The bills have a yield of 5.005% and settled Jan. 24. (Bloomberg)
- Resignation of Baladna CEO** - Baladna Chief Executive Officer Mr. Piet Johannes Hilarides has resigned from his post and the Board of Directors has appointed Mr. Malcolm Jordan as the Chief Executive Officer for Baladna QPSC and delegated him with all powers required for that post. The appointment of Mr. Malcolm was based on his multi-years of industry experience in the region and previous experience with Baladna as a CEO from 2019 to 2021, leading the company through the IPO process and pandemic. He is returning to Baladna to steer its next phase in the local market and international expansion, with the company looking to take its innovative model to new markets. (QSE)
- Ooredoo announces date to Pay Principal and Interest (Final Payment) to Bondholders** - Ooredoo announces that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders Principal and interest payment due on 21 February 2023 (Final payment). Below is the announcement in full: \$1.0bn @ 3.25%. Guaranteed Notes due 21 February 2023 (ISIN Code: 144 A-US74735K2A99, Reg S - XS0866438475) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders \$1.0bn towards Principal and \$16.25mn towards Interest payment (final payment) falling due on 21 February 2023. (QSE)
- Withdrawal of potential merger negotiations in the Insurance sector between Gulf International Services and Doha Insurance Group** - Further to the joint press release issued on the 18 August 2022 by Gulf International Services and Doha Insurance Group regarding both parties' intentions to enter into a preliminary negotiation on evaluating a potential merger between Al-Koot Insurance and Reinsurance Company (Al-Koot); a wholly owned subsidiary of Gulf International Services, and Doha Insurance Group. Based on the preliminary negotiations regarding the aforementioned potential merger, both the parties concluded that an initial principle agreement could not be reached. Accordingly, both parties have jointly decided to withdraw from these negotiations, as the proposed merger would not had achieved mutual interests related to the shareholders of both companies. Each company mutually expresses its best wishes towards the other in achieving continued progress and prosperity in the interest of their respective shareholders and the national economy. The management of both the parties, would like to take this opportunity to express their sincerest gratitude and appreciation to the regulatory authorities and other respective

authorities, including HE the Governor of Qatar Central Bank that supported in-principle the proposed merger. (QSE)

- **Aamal discloses its subsidiary Elsewedy cables winning more than QR1.2bn contract with Kahramaa** - Aamal Company has signed a contract through its subsidiary ElSewedy Cables Qatar, a company owned by Senyar Industries Qatar Holding, in which Aamal is a 50% shareholder with the Qatar General Electricity & Water Corporation ("Kahramaa"), the value of which exceeds 1.2bn Qatari Riyals to provide "Kahramaa" with EPC (Engineering, Procurement and Construction) for a period of 30 months. (QSE)
- **Medicare Group Co. discloses the judgment in the lawsuit appeals No. 880/2020 and No. 829/2020** - Medicare Group Co. discloses, according to the external law firm, the judgment in the appeals No. 880/2020 filed by the National Health Insurance Company - SEHA (under liquidation) against Medicare Group & others and appeal No. 829/2020 filed by Medicare Group against the National Health Insurance Company & others. The Court of Appeal decided today, Tuesday, January 24, 2023, to reject the two appeals and upheld the judgment of the Court of First Instance. It is worth mentioning that the Court of First Instance had issued its judgment on 30/09/2020 in favor of the company with the following: 1) Inadmissibility against both implicated litigants due to lack of capacity. 2) Oblige the first defendant (National Health Insurance Company) to pay the Medicare Group an amount of QR125.7mn which is the company's due amount in addition to the amount of QR5.0mn as comprehensive compensation and reject the other demands. (QSE)
- **Al Faleh Educational Holding announces that its Doha Academy Al Waab and Salwa Branches have been awarded full and immediate international accreditation by the New England Association of Schools and Colleges ("NEASC")** - Doha Academy, a wholly owned subsidiary of Al Faleh Educational Holding, has been admitted to NEASC membership and recognized as a fully accredited group of schools with immediate effect. This follows the schools' success in gaining Qatar National Schools Accreditation ("QNSA") earlier in 2022. NEASC is an independent, voluntary, nonprofit membership organization that works with public, independent, and international schools in over 85 countries worldwide to assess, support, and promote high-quality education for all students through accreditation, professional assistance, and pursuit of best practices. Gaining full international accreditation follows an intensive 14-month period at Doha Academy, including substantial investment and staff training. NEASC's "Foundation Standards" cover all aspects of a school's operational and strategic activities. Equal evaluative focus is placed during the visits on learning and teaching, governance and leadership, health and safety, finance and resources, and ethical practices. Following the inspections from mid to late October 2022, Doha Academy has been informed by the Association that its schools not only meet all of NEASC's five exacting "Foundation Standards" but are also eligible to follow its "ACE Learning" protocol. NEASC provides a differentiated accreditation pathway, with ACE Learning being the highest and only recommended to schools NEASC believe have the capacity, commitment and competency to develop even further. Doha Academy Al Waab and Salwa are now preparing hard for the first stage of the ACE Learning pathway. As part of this preparation, which culminates in follow-up external evaluations in early 2024, the schools are especially focused on language support and technology use in the classroom. Upon receiving the news of the accreditation, Doha Academy's Principal Mr. Edward Cooper said: "This success is testament to our team's ability to accurately self-evaluate, plan and implement change, and to work collaboratively to

achieve goals in a relatively short timeframe." Mr. Cooper added: "Our achievement with QNSA demonstrated that our schools were already functioning at a high level. However, there are aspects of international accreditation that are not necessarily expectations or requirements of national accreditation. Therefore, the schools have come a long way over the last 14 months. We've hit the ground running in January in preparation for the follow-up visits in just over 12 months' time. "What's particularly effective about working with NEASC is the conversation about the 'impact of our input' – in other words, they expect us to think about the desired impact of our work and investment, and how these link to our Vision, Mission and understanding of what high-quality learning in our context looks like. It's also great for Doha Academy that our work with NEASC is regularly scheduled and reviewed, so our ongoing development is validated and benefits more members of our community more often." Dr. Sheikha Aisha Faleh Al-Thani, Founder and Chairperson of Al Faleh Educational Holding, stated: "The accreditation marks a culmination of the team's hard work. We aim to help learners reach their academic goals and equip them with the necessary skills and knowledge to fulfil their future endeavors with God's will." Sheikha Anwar Al Thani, CEO of Al Faleh Educational Holding, expressed her gratitude to everyone that made this achievement. (QSE)

- **Moody's: Qatar may reduce debt-to-GDP ratio by 35 percentage points by end of 2023** - Qatar is expected to reduce its debt-to GDP ratio by 35 percentage points of GDP by end-2023, Moody's Investor Service has said in a report. Improvements in fiscal metrics will be the greatest in Qatar and Oman in the GCC region this year, it said. For all GCC sovereigns, sustained growth in nominal GDP following the large rebound in 2022 will continue to reduce debt-to-GDP ratios. However, in Oman and Qatar, debt burdens will also likely decline further in nominal terms as they did in 2022, as the governments prioritize deleveraging. Oman reduced its debt stock by nearly 15% in nominal terms in the year to December 2022 and Moody's expect another, albeit much smaller, nominal debt reduction in 2023. "By the end of 2023, we expect Oman and Qatar to have reduced their debt-to-GDP ratios by around 25 and 35 percentage points of GDP, respectively, compared to peaks at the end of 2020. By contrast, in Saudi Arabia, Kuwait and the UAE, where government debt is relatively low, we expect governments to prioritize accumulation of liquid fiscal reserves and sovereign wealth fund assets. "Kuwait is the standout, with nearly no debt to repay in 2023 out of its already very small debt stock of only 3% of GDP at the end of 2022," Moody's noted. According to Moody's another year of fiscal surpluses will allow GCC governments to consolidate the reductions in debt burdens and improvements in debt affordability, which took place in 2021-22. In most cases, greater debt affordability will be sustained despite rising global interest rates as relatively long maturities of existing government debt will delay repricing of the outstanding debt stock. Governments will also have the opportunity to use their surpluses to rebuild fiscal buffers that were eroded over the 2015-20 period. In some cases, these buffers are already very large and significantly exceed government debt, lending material support to our assessment of the sovereigns' fiscal strength. As of 2021, government financial assets amounted to around 340% of GDP in Kuwait, 280% in the United Arab Emirates, and 185% in Qatar. The assets were more modest, but still large by international comparison, in Saudi Arabia (around 33% of GDP) and Oman (26% of GDP). Moody's noted high oil prices will continue to bolster GCC sovereigns' credit quality in 2023. "We assume Brent crude oil will average around \$95/barrel, below the 2022 average of \$100/b, but significantly above the average of \$57/b in 2015-21," the report said. Although GCC crude oil output is likely to decline in 2023 on strategic

production cuts by Opec+, hydrocarbon revenue will remain robust, allowing most GCC sovereigns to run substantial fiscal and current account surpluses. These surpluses will offer governments a further opportunity to pay down debts, rebuild fiscal reserves, accumulate foreign currency buffers, and advance structural reforms and diversification projects. (Gulf Times)

- **Qatar's strong credit rating confirmed** - S&P Global ratings for the State of Qatar stands at AA, with Moody's changing its outlook for the Sovereign to positive from stable, given the country's gross domestic product, high GDP per capita, huge hydrocarbon reserves, the high net asset value, and the efficient monetary and fiscal policies, the international credit rating agencies conference revealed on Monday. The conference was held by the Qatar Association of Certified Public Accountants (QCPA), under the auspices of HE Minister of Social Development and Family Maryam bint Ali bin Nasser Al Misnad, and in strategic partnership with the Global Compliance Institute (GCI), and with the participation of a number of local and international bodies. The Board Deputy Chairman of the QCPA, Abdullah Al Mansoori said the first of its type conference in the State of Qatar gains high importance amid the financial, economic and geopolitical crises hitting the world, as well as the supply chain disruption, inflation and the COVID-19 pandemic impacts, with countries seeking to prove their credit and investment ratings to receive funding from international agencies to avoid the risks and get out of these crises with minimal losses and without disrupting the development process. The importance of global rating agencies in the global economy has increased amid the significant shift in global economic activity, especially the liberalization of financial markets and banking services, in addition to the development of financial engineering that increased the complexity of exchanges and obligations, particularly with the emergence of financial derivatives, Al Mansoori told the conference. This increased the financial risks in global markets, elevating the importance of the rating agencies' role as a tool to reduce financial risks and the resulting severe financial crises, he added. (Peninsula Qatar)
- **Moody's: Qatari banks' loan books will 'remain strongest' in 2023** - Qatari banks' loan books will "remain strongest" this year because a sizeable share of their lending activities is to the government and related entities, Moody's Investor Service said in a report. Banking sector profitability is on a firm path toward pre-pandemic levels. Economic growth, margin preservation, solid efficiency and moderate provisioning needs will support net earnings, it said. The dollar peg keeps interest rate increases tied to the US Fed hiking cycle. Rising rates will largely preserve net interest margins with a delay since US monetary policy tends to pass through to deposits and other liabilities more quickly, while loans and other assets tend to reprice with a lag, often due to competition. "This is relevant for banking sectors that rely heavily on market funding like Qatar, or in Kuwait where the central bank recently fully passed a rate hike onto deposits while the increase on the lending side was partial," Moody's noted. GCC Islamic banks will benefit from the rising rate cycle because they focus on higher-yielding household lending and have near-zero deposit costs. Their efficiency will remain stronger than global peers because banks have invested in IT infrastructure as well as cost-saving digital offerings and operate limited branch networks. Ongoing consolidation aims to achieve cost synergies. Qatari banks' aggregate cost-to-income ratio is among the lowest globally (22.2% in the first half of 2022) with a small and concentrated population, that does not require an extensive branch network. Provisioning costs will rise slightly after post-Covid dips but will remain contained since loan-loss reserves remain ample. The report also noted the

North Field liquefied natural gas expansion project will create new business opportunities for Qatari banks. The North Field expansion plan, which is the global industry's largest ever LNG project includes six LNG trains that will ramp up Qatar's liquefaction capacity from 77mtpy to 126 mtpy by 2027. Strong capital provides a "substantial loss-absorbing buffer", Moody's said and noted GCC banks' core capital levels are among the "highest" globally, a key credit strength. At 15% of risk-weighted assets on average, tangible common equity will continue to shield GCC banks from unexpected losses. These robust levels will remain stable, balancing loan growth with unchanged net profit retention efforts over 2023. Core capital is resilient under our low probability, high-stress scenario analysis. According to Moody's the regulatory capital requirements in the GCC far exceed Basel III guidance. This is to capture risks posed by high concentrations of loans in economies that remain dominated by government-related entities and a few large family-owned conglomerates. Loan-loss provisioning against expected losses fully covers problem loans in Saudi Arabia, Kuwait, Qatar, Oman and Bahrain, providing an extra layer of protection to core capital cushions. Problem loans do not exceed 16% of shareholders' equity and loan-loss reserves on average across the region, it said. (Gulf Times)

- **Emerson Selected to Automate Largest Ethane Cracker in Middle East** - Global software and engineering leader Emerson (NYSE: EMR) will provide automation technologies, software and analytics for the Ras Laffan Petrochemical Complex in Qatar as part of a consortium with Viasat Energy Services, a division of global communications company Viasat (NASDAQ: VSAT). The \$6 billion integrated polymers project, a joint venture between QatarEnergy and Chevron Phillips Chemical, is currently under construction and scheduled to go online in late 2026. The project is QatarEnergy's largest investment ever in the country's petrochemical sector. The complex will include an ethane cracker with a capacity of 2.1 million tonnes of ethylene per year, making it the largest ethane cracker in the Middle East and one of the largest in the world, as well as two high-density polyethylene derivative units with a total capacity of 1.7 million tonnes per year. (Bloomberg)
- **Sources: Qatar in talks to join TotalEnergies' \$27bn Iraqi energy project** - Qatar is in talks to acquire a stake from French company TotalEnergies' (TTEF.PA) \$27bn cluster of energy projects in Iraq, three sources told Reuters, as Baghdad hopes to stem efforts by Western energy companies to exit the country. A major investment by a Gulf state would mark an important win for Iraqi Prime Minister Mohammed al-Sudani, who took office last October following more than a year of political turmoil and would also be considered a step towards countering Iranian influence. QatarEnergy is looking to acquire a stake of around 30% in the project, one source said. Energy companies rarely own 100% of projects and prefer partnerships to reduce risk. After a flurry of deals after the US invasion over a decade ago, international oil companies have been trying to leave Iraq due to poor returns from revenue sharing agreements. When TotalEnergies and Baghdad in 2021 signed an agreement to build four giant solar, gas, power and water projects in southern Iraq over 25 years, hopes for an exodus reversal were high. Exxon Mobil, Shell and BP have all sought to scale back their operations in Iraq in recent years. But the project, aimed at boosting the country's economy and reducing its dependency on Iranian gas, is yet to take off. The TotalEnergies deal with Iraq, which will require an initial investment of \$10bn, followed a visit from French President Emmanuel Macron in September 2021. The terms of the deal, which have not been made public or previously reported, had raised concerns among Iraqi politicians and were unprecedented for Iraq, sources close to the deal

told Reuters in February 2022. The deal includes the construction of a natural gas gathering network to supply local power stations through the expansion of the Ratawi field, building a large-scale seawater treatment facility to boost output from other fields using water injection and a large solar power plant in the Basra region. But there has been little progress since then. Sources told Reuters last year that disputes over terms had risked scrapping the project. QatarEnergy and the Qatari government communications office did not immediately respond to a request for comment about the talks. TotalEnergies did not confirm the deal when contacted by Reuters. A senior Iraqi oil ministry official said he was not aware of QatarEnergy plans to acquire a stake in the TotalEnergies' project. (Bloomberg)

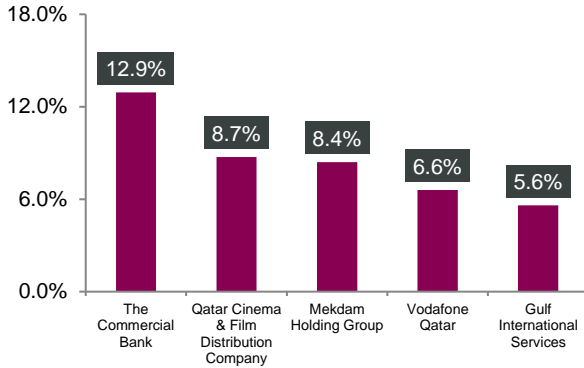
- **Ras Laffan Liquefied Natural Gas (3) rating raised to 'AA-'; outlook stable** - S&P Global Ratings has raised its long-term issue rating on Ras Laffan Liquefied Natural Gas Co. Ltd. (3) (RL3)'s senior secured debt by one notch to 'AA-' from 'A+' and removed it from under criteria observation (UCO), with stable outlook. "The stable outlook reflects our expectation that RL will generate strong consolidated cash flow to fully service and repay all its senior debt over the next five years, with a robust debt service cushion of above 16x under our base-case scenario," the ratings agency said. Ras Laffan Liquefied Natural Gas Co. Ltd. (II) (RLII) and Ras Laffan Liquefied Natural Gas Co. Ltd. (3) (RL3) (collectively, RL) are gas extraction and liquefied natural gas (LNG) production facilities in Qatar (AA/Stable/A-1+). The two entities were set up to enter into limited recourse financing to design, build, and operate LNG trains 3, 4, and 5 for RLII, and trains 6 and 7 for RL3, with production capacity of 14.1mn metric tons per year and 15.6 metric tons per year, respectively. The debt proceeds refinanced RLII's construction costs and funded RL3's remaining construction activities, which were fully completed in 2011 following the completion of train 7. As of Dec. 31, 2022, RL3 had \$1.9bn of outstanding bonds and senior debt ranking pari passu and maturing in September 2027, while RLII has been free of debt since September 2020. RL generates cash flow predominantly from the sale of LNG under sale and purchase agreements (SPAs). These are largely take-or-pay arrangements with LNG importers in Europe, Asia, and the US. Additional revenue comes from the sale of condensates and liquefied petroleum gas (LPG). The sale prices are linked to oil and gas commodity prices, thereby exposing the project to price volatility. RLII and RL3 are both 70% owned by QatarEnergy (AA/Stable/--) and 30% owned by Exxon Mobil Corp. (AA-/Stable/A-1+). The two entities guarantee each other's debt and are operationally linked. Accordingly, S&P Global Ratings calculates their annual DSCRs on a consolidated basis. The S7P rating action follows the revision of its project finance criteria. "The project issue rating was previously weak linked to the long-term counterparty credit rating on Citibank N.A., the bank account provider, thus constraining our rating on RL3's debt. Under the revised criteria, the project is not capped anymore by the rating on Citibank N.A., given RL3 has in place active health checks and monitoring for all relationship banks and would be able to find an alternative bank in a short time without affecting the project's cash flow and liquidity. This is reinforced by the strong relationships the company has with international and local banks," it said. "We expect Brent price for the next two years to be around \$80-\$90/bbl. We revised up our short-term oil price assumptions versus our previous base case assumptions to \$90/b in 2023 and \$80/b in 2024, from our previous estimates of \$75/b in 2023 and \$55/b in 2024. We have also revised our short-term TTF assumptions upward since our last review on the project with TTF to \$30/mmbtu for 2023 and \$25/mmbtu for 2024, from our previous estimates of \$25/mmbtu and \$15/mmbtu, respectively. Incorporating the updated forecasts into our base case

leads us to anticipate that RL will generate higher-than-expected cash flow in the near term." According to S&P, the project's operational performance continues to be strong, with trains' availability in line with the agency's base-case expectations. "The average LNG train availability in 2022 was close to 95%, which demonstrates a solid operational achievement. The project also had another strong year in terms of safety performance, with both the total recordable and lost time incident rates well below the industry's benchmark. In 2022, RL sold its entire 29.7mn tons of LNG capacity, which supports our expectation of stable production. The project continues to sell the majority of its LNG under long-term contracts. Its exposure to spot sales is limited and largely linked to RL's ability to benefit from pricing arbitrage. Our expectation of stable production is also supported by the projects' strong historical operational performance, which has demonstrated an excellent safety and availability track record since operations began." (Qatar Tribune)

- **MEPI Index up 0.17% in second half of 2022** - Machinery and Equipment Price Index (MEPI) for the second half 2022 which reached 100.19 points increased by 0.17% compared with the second half of 2021, and a 0.72% increase of MEPI, when compared with the counterpart of the previous year 2021 according to the Planning and Statistics Authority (PSA) data. An analysis on H-o-H basis of MEPI second half, 2022 against first half, 2021 shows that seven of the main groups had increased. The groups that had increased are: "Musical instruments" by 5.0%, "Office, accounting and computing machinery" by 3.75%, "Metal tools and tools" by 2.95%, "Medical appliances precision and optical" by 2.38%, and "Machinery and electrical appliances" by 0.81%," General, purpose machinery" by 0.48%, and "Special purpose machines" by 0.05%, a decrease recorded in "Radio, television and communication equipment" by 3.27%, "Transport" by 1.28%. A comparison of the MEPI of second half, 2022 with the second half, 2021, showed that, there has been an increase by 0.72%, affected by prices rise in groups, namely: "Metal tools and tools" by 18.27%, "Musical instruments" by 3.69%, "Office, accounting and computing machinery" by 1.44%, and "General, purpose machinery" by 1.25%, "Transport" by 1.06%. "Special-purpose machines" by 0.80%. As for the decrease, it was recorded in three groups that were "Radio, television and communication equipment" by 2.83%, "Machinery and electrical appliances" by 1.41%, and "Medical appliances precision and optical" by 0.16%. The MEPI is one the economic indicators produced by the Authority. This indicator calculated as semi-annual, with base year 2013. (Peninsula Qatar)

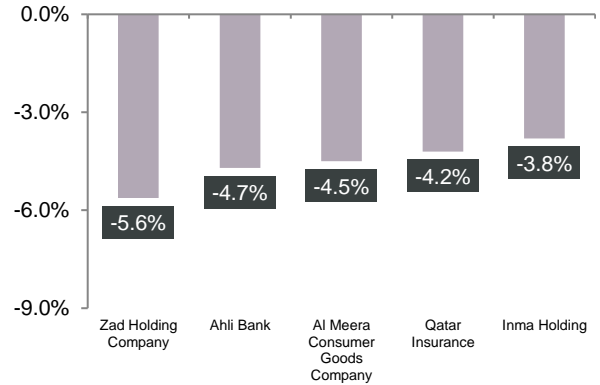
Qatar Stock Exchange

Top Gainers



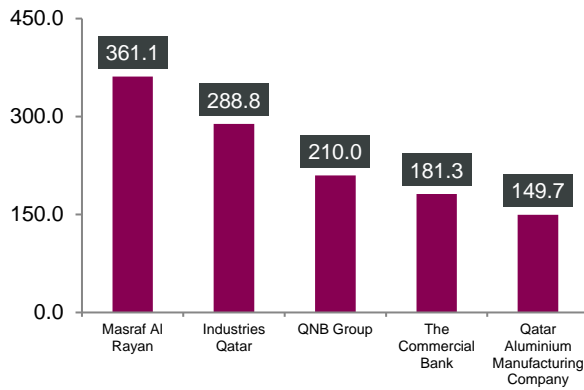
Source: Qatar Stock Exchange (QSE)

Top Decliners



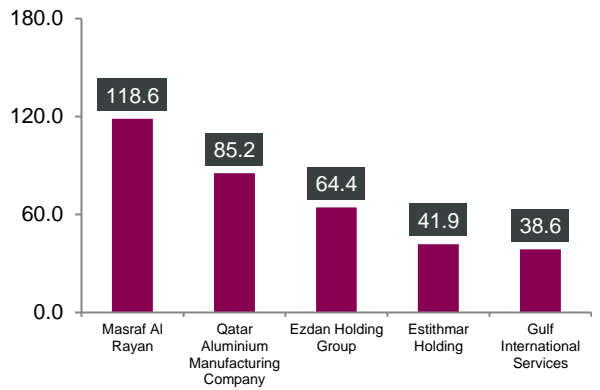
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



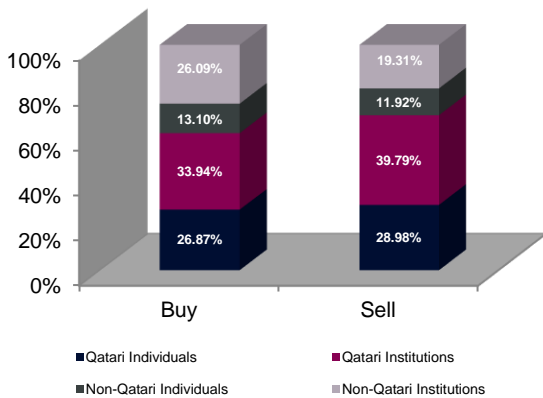
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



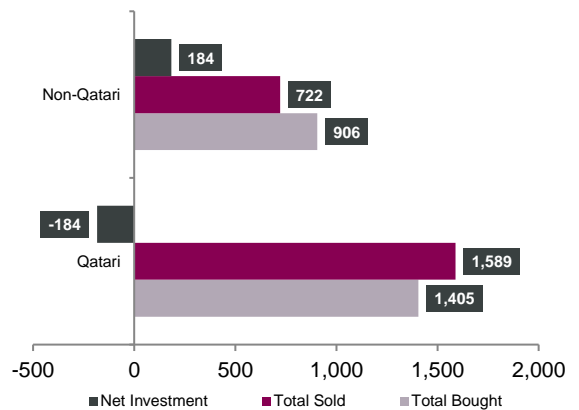
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE index closed up by 2.77% from the week before; it closed at 11,110.16. The trend remains down and the Index is expected to test the lower side of the corrective channel. Our thesis has not changed, the next support level is around the 10,200 then 10,000 psychological support. The first major weekly resistance facing the Index is around the 11,500 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	18.49	5.06	2.72	170,782	12.5	2.0	3.0
Qatar Islamic Bank	19.85	4.47	6.95	46,904	12.3	2.0	2.9
Commercial Bank of Qatar	5.85	12.93	17.00	23,676	9.0	1.2	2.7
Doha Bank	1.93	0.94	(1.18)	5,984	11.0	0.6	3.9
Al Ahli Bank	4.01	(4.70)	0.05	10,235	14.1	1.5	3.6
Qatar International Islamic Bank	10.50	2.84	0.96	15,894	16.6	2.3	3.6
Masraf Al Rayan	3.07	1.12	(3.25)	28,532	21.9	1.2	5.5
Qatar First Bank	1.18	0.43	2.97	1,320	6.8	1.2	N/A
National Leasing	0.75	(2.85)	6.39	371	19.4	0.6	N/A
Dlala Holding	1.20	(2.04)	5.08	228	N/A	1.0	N/A
Qatar & Oman Investment	0.60	2.38	9.64	190	123.9	0.7	1.7
Islamic Holding Group	3.86	(3.81)	(6.03)	219	19.2	1.4	1.3
Banking and Financial Services				304,336			
Zad Holding	14.25	(5.63)	(2.40)	3,901	20.5	2.7	4.3
Qatar German Co. for Medical Devices	1.31	4.46	4.46	152	122.1	4.4	N/A
Salam International Investment	0.62	2.48	0.98	709	15.3	0.4	N/A
Baladna	1.53	(0.20)	(0.33)	2,901	33.3	1.3	3.5
Medicare Group	6.16	2.70	(0.72)	1,735	21.4	1.7	29.2
Qatar Cinema & Film Distribution	3.10	8.73	(0.48)	195	84.8	1.4	1.9
Qatar Fuel	17.90	(0.56)	(0.28)	17,797	16.7	1.9	4.2
Qatar Meat and Livestock	1.72	(1.32)	(15.50)	309	N/A	1.2	N/A
Mannai Corp.	8.15	1.84	7.35	3,716	132.2	2.9	77.3
Al Meera Consumer Goods	16.19	(4.54)	2.60	3,238	17.0	2.1	5.6
Consumer Goods and Services				34,652			
Qatar Industrial Manufacturing	3.10	0.10	(3.33)	1,475	8.3	0.8	3.9
Qatar National Cement	5.20	1.01	7.44	3,398	14.9	1.1	5.8
Industries Qatar	13.83	0.88	7.96	83,672	8.8	2.1	7.2
Qatari Investors Group	1.76	1.50	4.27	2,186	8.9	0.7	5.7
Qatar Electricity and Water	17.92	0.73	1.24	19,712	12.8	1.3	4.5
Aamal	1.01	3.06	3.59	6,363	17.9	0.8	5.0
Gulf International Services	1.80	5.63	23.37	3,345	12.0	1.0	N/A
Mesaieed Petrochemical Holding	2.23	2.58	4.65	27,966	14.8	1.6	4.9
Invesment Holding Group	1.74	(1.25)	(3.11)	5,937	16.1	1.3	N/A
Qatar Aluminum Manufacturing	1.78	4.84	16.91	9,916	8.9	1.5	4.5
Mekdam Holding Group	8.30	8.43	8.88	564	20.4	6.1	3.0
Industrials				164,533			
Qatar Insurance	1.89	(4.26)	(1.72)	6,173	13.5	0.9	5.3
QLM Life & Medical Insurance	4.00	(2.44)	(16.65)	1,400	17.3	2.7	5.5
Doha Insurance	2.10	5.05	6.11	1,050	11.2	0.9	5.7
Qatar General Insurance & Reinsurance	1.48	1.72	0.48	1,291	20.6	0.3	N/A
Al Khaleej Takaful Insurance	2.23	(1.50)	(3.09)	569	13.3	1.0	3.4
Qatar Islamic Insurance	8.50	0.04	(2.26)	1,275	13.3	2.9	4.7
Damaan Islamic Insurance Company	4.27	5.18	N/A	853	N/A	N/A	N/A
Insurance				12,611			
United Development	1.23	0.24	(5.15)	4,366	12.3	0.4	4.5
Barwa Real Estate	2.95	2.75	2.68	11,479	10.2	0.5	5.9
Ezdan Real Estate	1.02	3.98	1.70	27,002	181.3	0.8	N/A
Mazaya Qatar Real Estate Development	0.70	0.00	0.57	810	N/A	0.8	N/A
Real Estate				43,658			
Ooredoo	9.01	(2.63)	(2.10)	28,851	10.1	1.2	3.3
Vodafone Qatar	1.72	6.64	8.45	7,266	14.5	1.5	3.5
Telecoms				36,117			
Qatar Navigation (Milaha)	9.97	2.36	(1.77)	11,328	12.3	0.7	3.0
Gulf Warehousing	3.69	(3.07)	(8.75)	216	9.0	1.0	2.7
Qatar Gas Transport (Nakilat)	3.78	(1.25)	3.22	20,942	14.0	1.9	3.2
Transportation				32,486			
Qatar Exchange				630,341			

Source: Bloomberg

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