

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index gained 412.93 points or 3.25% during the week to close at 13,122.05. Market capitalization increased 2.4% to QR722.1 billion (bn) compared with QR705.3 at the end of the previous trading week. Of the 46 traded companies, 34 ended the week higher, while 8 ended lower. Mannai Corporation (MCCS) was the best performing stock for the week rising 17.0%. On the other hand, QNB Group (QNBK) was the worst performing stock for the week, declining 1.5%.

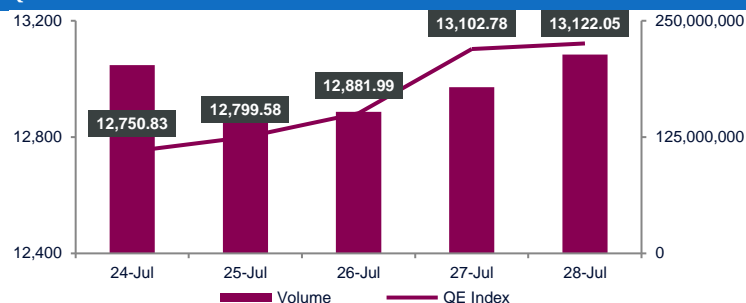
Masraf Al Rayan (MARK), Industries Qatar (IQCD) and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index gain. MARK and IQCD added 126.66 and 103.78 points to the index, respectively. Further, QIBK added another 58.25 points.

Traded value during the week rose 15.3% to QR2,618.4mn from QR2,271.6mn in the prior trading week. Baladna (BLDN) was the top value traded stock during the week with total traded value of QR310.4mn.

Traded volume climbed 22.4% to 901.7mn shares vs 736.7mn shares in the prior trading week. The number of transactions increased by 18.2% to 87,659 vs 74,179 in the prior week. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 178.3mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR93.6mn vs. net buying of QR117.8mn in the prior week. Qatari institutions remained bullish with net buying of QR93.4mn vs. net buying of QR5.0mn in the week before. Foreign retail investors ended the week with net selling of QR26.0mn vs. net selling of QR20.7mn in the prior week. Qatari retail investors remained bearish with net selling of QR161.1mn vs. net selling of QR102.1mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$3.58bn.

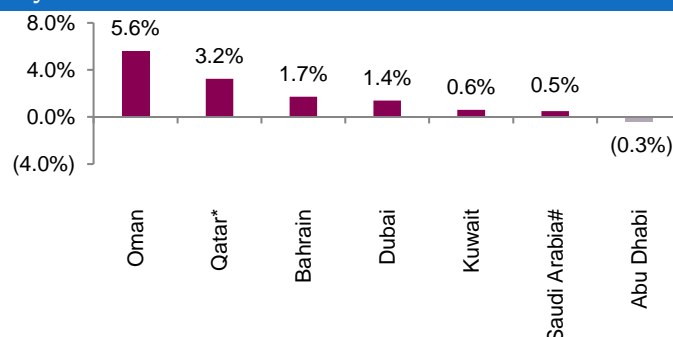
QSE Index and Volume



Market Indicators	Week ended July 28, 2022	Week ended July 21, 2022	Chg. %
Value Traded (QR mn)	2,618.4	2,271.6	15.3
Exch. Market Cap. (QR mn)	722,145.1	705,297.4	2.4
Volume (mn)	901.8	736.7	22.4
Number of Transactions	87,659	74,179	18.2
Companies Traded	46	47	(2.1)
Market Breadth	34:8	43:3	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,878.23	3.2	7.6	16.8
ALL Share Index	4,156.79	2.5	6.1	12.4
Banks and Financial Services	5,494.17	2.1	5.8	10.7
Industrials	4,690.74	4.3	5.5	16.6
Transportation	4,706.71	1.3	15.7	32.3
Real Estate	1,866.88	1.1	7.1	7.3
Insurance	2,594.81	0.7	(1.8)	(4.9)
Telecoms	1,345.92	4.9	16.3	27.2
Consumer Goods & Services	8,548.28	0.9	0.8	4.0
Al Rayan Islamic Index	5,491.04	3.7	9.3	16.4

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*	13,122.05	3.2	7.6	12.9	718.85	196,134.6	15.6	1.9	3.3
Dubai	3,301.20	1.4	2.4	3.3	189.94	150,952.2	10.9	1.1	2.7
Abu Dhabi	9,542.44	(0.3)	2.0	12.7	1,367.41	543,053.3	20.3	2.7	2.0
Saudi Arabia#	12,052.18	0.5	4.6	6.8	7,034.32	3,077,958.8	21.5	2.5	2.5
Kuwait	7,716.90	0.6	4.2	9.6	1,122.56	149,127.2	17.2	1.7	3.0
Oman	4,532.11	5.6	9.9	9.7	55.32	20,981.7	12.2	0.9	4.5
Bahrain	1,905.52	1.7	3.6	6.0	31.51	30,586.3	7.2	0.9	5.9

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of July 27, 2022)

- **Qatar Central Bank hikes interest rates** – Qatar Central Bank (QCB) announced it was raising the deposit rate 75 basis points to 3%. It also raised the lending rate 50 basis points to 3.75%. The central bank cited the evolving domestic and international macroeconomic developments as the reason behind the decision. It also increased the repo rate 75 basis points to 3.25%. (Gulf Times)
- **Complementary Disclosure on Completion of the disposal of Inetum S.A. by Mannai Corporation QPSC** – Following the announcements on 20 January 2022 and on 17 April 2022, Mannai Corporation QPSC, holding shares representing circa 99% of the share capital of Inetum S.A., has completed on 20 July 2022 the disposal of its entire shareholding in Inetum S.A. (“Disposal”) at an equity price of circa EUR1.05bn, to a group of investors led by Bain Capital Private Equity, which includes NB Renaissance and the management team of Inetum. A) The name of the Offeror Company, its headquarters, objectives, capital, address, names of Senior Management members and Major Shareholders and the shareholding percentage of each of them in the Offeree Company. Offeror Company: Granite France Bidco SAS (which is the acquisition vehicle acting as buyer under the share purchase agreement and used by a group of investors led by Bain Capital Private Equity, which includes NB Renaissance and the management team of Inetum). Headquarters: 3-5 rue Saint Georges, 75009 Paris, France. Objectives: its main activity is being a holding company in France and abroad. Capital: EUR 100,039,288.50. Address: 3-5 rue Saint Georges, 75009 Paris, France. Senior Management: Amaya Chiavelli (President), Jean-Michel Ahuimah Yao (Managing director), Christophe Jacobs Van Merlen (Managing director) and Matthias Boyer-Chammard (Managing director). Major Shareholders: to Mannai Corporation's knowledge, Granite France Bidco SAS is indirectly owned and controlled by one or more funds, limited partnerships and other persons managed by or otherwise advised by (i) Bain Capital Private Equity (Europe), LLP, Bain Capital Private Equity, LP and/or any of their affiliates or related funds and (ii) certain other investors (including NB Renaissance and the management team of Inetum). Shareholding percentage in Offeree Company: 99.83% (on a non-diluted basis). B) The Offeree Company's name, its nationality, headquarters, objectives, capital and address. Offeree Company: Inetum S.A. Nationality: French. objectives: offering of IT solutions, including application and infrastructure services, system integration, outsourcing, value added reselling and software. Capital: EUR 133,141,542. Address: 145 Boulevard Victor Hugo, 93400 Saint-Ouen, France. C) A list of the names of Major Shareholders/owners of the Offeree Company, the number and ownership percentage of each of them and the ownership percentage of the Offeror Company, if any. Major Shareholders/owners: Mannai Corporation QPSC (“Mannai”). Ownership percentage: 99.83% (on a non-diluted basis). D) Minimum and maximum of the shares to be acquired and minimum and maximum percentage of the Offeree Company's capital. Minimum Shares to be Disposed: 66,455,752 Maximum Shares to be Disposed: 66,455,752. E) The price offered by the Offeror. Price Offered by Offeror: circa EUR1.05bn. F) Purpose of the Disposal. To utilize a part of the Disposal sale proceeds to significantly reduce the level of Mannai's bank debts and related interest costs. G) Timetable for completion of the Disposal. Completed on 20 July 2022. H) Audited annual financial reports of both the Offeror and Offeree Company for the last three years, if applicable. Not applicable. I) The activity nature of the Offeree Company and its previous business. Offering of IT solutions, including application and infrastructure services, system integration, outsourcing, value added reselling and software. (QSE)
- **MARK posts ~8.6% YoY decrease but ~2.7% QoQ increase in net profit in 2Q2022, misses our estimate** – Masraf Al Rayan's (MARK) net profit declined ~8.6% YoY (but rose ~2.7% on QoQ basis) to QR519.8mn in 2Q2022, missing our estimate of QR580.1mn (variation of -10.4%). The company's Total Income came in at QR1,713mn in 2Q2022, which represents an increase of ~35% YoY (+10% QoQ). The bank's total assets stood at QR169bn at the end of June 30, 2022, up ~35% YoY. However, on QoQ basis, the bank's total assets decreased ~1%. Financing Assets were QR119bn, registering a rise of ~30% YoY at the end of June 30, 2022. However, on QoQ basis, Financing Assets decreased ~2.6%. Earnings per share amounted to QR0.11 in 6M2022 as compared to earnings per share of QR0.15 in 6M2021. (QSE)
- **DHBK posts 12.5% YoY increase but 34.4% QoQ decline in net profit in 2Q2022, misses our estimate** – Doha Bank's (DHBK) net profit rose 12.5% YoY (but declined 34.4% on QoQ basis) to QR263.5mn in 2Q2022, missing our estimate of QR337.1mn (variation of -21.8%). Net interest income decreased 1.9% YoY and 7.4% QoQ in 2Q2022 to QR596.2mn. The company's net operating income came in at QR712.1mn in 2Q2022, which represents a decrease of 3.9% YoY (-13.8% QoQ). The bank's total assets stood at QR99bn at the end of June 30, 2022, down 9.4% YoY (-2.8% QoQ). Loans and advances to customers were QR60.7bn, registering a decline by 15.8% YoY at the end of June 30, 2022. However, on QoQ basis loans and advances to customers increased 1.2%. Customer deposits declined 9.2% YoY and 1.4% QoQ to reach QR53.7bn at the end of June 30, 2022. EPS amounted to QR0.08 in 2Q2022 as compared to 0.08 in 2Q2021. (QSE)
- **AHCS's bottom line rises 34.5% YoY and 12.5% QoQ in 2Q2022** – Aamal Company's (AHCS) net profit rose 34.5% YoY (+12.5% QoQ) to QR82.8mn in 2Q2022. The company's Revenue came in at QR520.9mn in 2Q2022, which represents an increase of 30.9% YoY (+14.9%

QoQ). EPS amounted to QR0.03 in 6M2022 as compared to QR0.02 in 6M2021. (QSE)

- **UDCD posts 2.3% YoY decrease but 8.7% QoQ increase in net profit in 2Q2022** - United Development Company's (UDCD) net profit declined 2.3% YoY (but rose 8.7% on QoQ basis) to QR87.3mn in 2Q2022. The company's Revenue came in at QR469.2mn in 2Q2022, which represents a decrease of 45.8% YoY. However, on QoQ basis Revenue rose 21.6%. EPS amounted to QR0.05 in 6M2022 as compared to QR0.04 in 6M2021. (QSE)
- **ORDS's bottom line rises 23.7% QoQ in 2Q2022** - Ooredoo (ORDS) reported net profit of QR815.6mn in 2Q2022 as compared to net loss of QR1,149.4mn in 2Q2021 and net profit of QR659.1mn in 1Q2022. The company's Revenue came in at QR5,541.4mn in 2Q2022, which represents a decrease of 24.2% YoY (-0.1% QoQ). Earnings per share amounted to QR0.25 in 2Q2022 as compared to loss per share of QR0.36 in 2Q2021. (QSE)
- **QIMD's bottom line rises 45% YoY and 21.9% QoQ in 2Q2022** - Qatar Industrial Manufacturing Company's (QIMD) net profit rose 45.0% YoY (+21.9% QoQ) to QR49.7mn in 2Q2022. EPS amounted to QR0.19 in 6M2022 as compared to QR0.13 in 6M2021. (QSE)
- **QGRI reports net loss of QR13.7mn in 2Q2022** - Qatar General Insurance & Reinsurance Company (QGRI) reported net loss of QR13.7mn in 2Q2022 as compared to net profit of QR20.1mn in 2Q2021 and net profit of QR56.8mn in 1Q2022. EPS amounted to QR0.05 in 6M2022 as compared to QR0.08 in 6M2021. (QSE)
- **GWCS posts 5.6% YoY increase but 1.4% QoQ decline in net profit in 2Q2022, in-line with our estimate** - Gulf Warehousing Company's (GWCS) net profit rose 5.6% YoY (but declined 1.4% on QoQ basis) to QR57mn in 2Q2022, in line with our estimate of QR57.3mn (variation of -0.6%). The company's Revenue came in at QR367.7mn in 2Q2022, which represents an increase of 13.1% YoY (+4.7% QoQ). EPS amounted to QR0.10 in 2Q2022 as compared to QR0.09 in 2Q2021. (QSE)
- **QFLS posts 14.7% YoY increase but 9.2% QoQ decline in net profit in 2Q2022** - Qatar Fuel Company's (QFLS) net profit rose 14.7% YoY (but declined 9.2% on QoQ basis) to QR238.5mn in 2Q2022. The company's Revenue came in at QR7,870.5mn in 2Q2022, which represents an increase of 74.2% YoY (+34.2% QoQ). EPS amounted to QR0.5 in 6M2022 as compared to QR0.46 in 6M2021. (QSE)
- **ABQK posts 14.3% YoY increase but 27.2% QoQ decline in net profit in 2Q2022, in-line with our estimate** - Ahli Bank's (ABQK) net profit rose 14.3% YoY (but declined 27.2% on QoQ basis) to QR139.3mn in 2Q2022, in line with our estimate of QR142.5mn (variation of -2.3%). Net Interest Income decreased 3.9% YoY in 2Q2022 to QR285.6mn. However, on QoQ basis Net Interest Income gained 16.1%. The company's Total operating income came in at QR333.5mn in 2Q2022, which represents a decrease of 9.1% YoY. However, on QoQ basis Total operating income rose 2.2%. The bank's total assets stood at

QR49.2bn at the end of June 30, 2022, up 2.9% YoY (+6% QoQ). Loans and Advances to Customers were QR34.3bn, registering a fall by 2.1% YoY at the end of June 30, 2022. However, on QoQ basis Loans and Advances to Customers increased 2.3%. Customer Deposits declined 5.5% YoY and 3.4% QoQ to reach QR26.7bn at the end of June 30, 2022. EPS amounted to QR0.06 in 2Q2022 as compared to QR0.05 in 2Q2021. (QSE)

- **QIHK posts ~5% YoY increase but ~6% QoQ decline in net profit in 2Q2022, in-line with our estimate** - Qatar International Islamic Bank's (QIHK) net profit rose ~5% YoY (but declined ~6% on QoQ basis) to ~QR276mn in 2Q2022, in line with our estimate of QR270.2mn (variation of +2.2%). The company's Total Income came in at ~QR627mn in 2Q2022, which represents a decrease of ~4% YoY. However, on QoQ basis Total Income rose ~6%. The bank's total assets stood at ~QR63bn at the end of June 30, 2022, up 1.2% YoY. However, on QoQ basis the bank's total assets decreased 2.5%. Earnings per share amounted to QR0.38 in 6M2022 as compared to earnings per share of QR0.36 in 6M2021. However, Customer deposits at the end of the first half achieved a growth rate of 1.1%, as they reached QR39.3bn compared to QR38.8bn for the corresponding period in 2021. The total equity at the end of the first half rose by 4.7% to reach QR8.7bn compared to QR8.3bn at the end of the first half of 2021. As for the bank's capital adequacy under Basel III, it remained stable at 16.24%. (QSE)
- **CBQK's bottom line rises 9.8% YoY and 13.2% QoQ in 2Q2022, beating our estimate** - The Commercial Bank's (CBQK) net profit rose 9.8% YoY (+13.2% QoQ) to QR795.3mn in 2Q2022, beating our estimate of QR752mn (variation of +5.8%). Net interest income increased 8.6% YoY and 5.1% QoQ in 2Q2022 to QR1,002.4mn. The company's net operating income came in at QR1,310.1mn in 2Q2022, which represents an increase of 2.0% YoY. However, on QoQ basis net operating income fell 1.3%. The bank's total assets stood at QR176.4bn at the end of June 30, 2022, up 8.8% YoY (+2.9% QoQ). Loans and advances to customers were QR101.2bn, registering a rise of 0.6% YoY (+2.9% QoQ) at the end of June 30, 2022. Customer deposits rose 8.5% YoY and 5.7% QoQ to reach QR89.3bn at the end of June 30, 2022. EPS amounted to QR0.20 in 2Q2022 as compared to QR0.18 in 2Q2021. Normalized non-interest income for the Group increased by 18.0% to QR595.6mn (+2.2% on reported basis) for the six months ended 30 June 2022 compared with QR505.0mn achieved in the same period in 2021. The overall increase in non-interest income was mainly due to higher FX and trading income. Normalized total operating expenses decreased by 0.5% to QR576.2mn (-10.7% on a reported basis) for the six months ended 30 June 2022 compared with QR578.9mn in the same period in 2021. The Group's net provisions for loans and advances increased by 20.8% to QR501.8mn for the six months 30 June 2022, from QR415.2mn in the same period in 2021. The increase in provisions was mainly due to

continued prudent provisioning on NPL customers. The non-performing loan (NPL) ratio increased to 4.5% at 30 June 2022 from 4.1% at 30 June 2021. The loan coverage ratio decreased to 103.2% at 30 June 2022 compared with 112.1% at 30 June 2021, but increased from 100.2% in March 2022. The Group balance sheet has increased by 8.8% as at 30 June 2022 with total assets at QR176.4bn, compared with QR162.1bn in June 2021. The increase was mainly in due from banks and investment securities. The Group's investment securities increased by 16.1% to QR29.4bn at 30 June 2022 compared with QR25.3bn in the same period in 2021. (QSE)

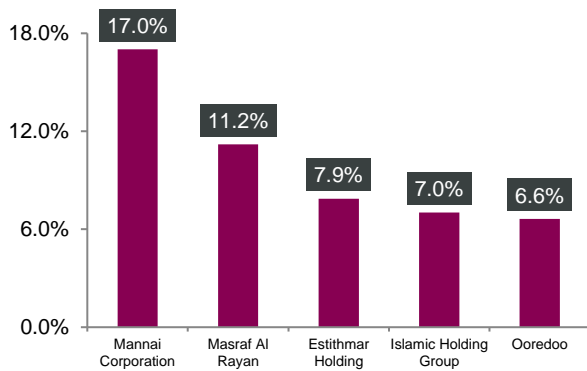
- **Qatar Industrial Manufacturing Co. to hold its investors relation conference call on July 31 to discuss the financial results** – Qatar Industrial Manufacturing Co. announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 31/07/2022 at 09:30 PM, Doha Time. (QSE)
- **Qatar General Insurance & Reinsurance to hold its investors relation conference call on July 31 to discuss the financial results** – Qatar General Insurance & Reinsurance announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 31/07/2022 at 01:30 PM, Doha Time. (QSE)
- **Baladna to disclose its Semi-Annual financial results on August 04** – Baladna to disclose its financial statement for the period ending 30th June 2022 on 04/08/2022. (QSE)
- **Qatar Insurance to disclose its Semi-Annual financial results on August 07** – Qatar Insurance to disclose its financial statement for the period ending 30th June 2022 on 07/08/2022. (QSE)
- **Industries Qatar to disclose its Semi-Annual financial results on August 07** – Industries Qatar to disclose its financial statement for the period ending 30th June 2022 on 07/08/2022. (QSE)
- **Qatari Investors Group: To disclose its Semi-Annual financial results on 07/08/2022** - Qatari Investors Group discloses its financial statement for the period ending 30th June 2022 on 07/08/2022. (QSE)
- **QE Index ETF to disclose its Semi-Annual financial results on August 07** – QE Index ETF (QETF) to discloses its financial statement for the period ending 30th June 2022 on 07/08/2022. (QSE)
- **Qatar Aluminum Manufacturing to hold its investors relation conference call on August 08 to discuss the financial results** – Qatar Aluminum Manufacturing announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 08/08/2022 at 01:30 PM, Doha Time. (QSE)
- **Qatar Gas Transport Company Ltd. to disclose its Semi-Annual financial results on August 08** – Qatar Gas Transport Company Ltd. to disclose its financial statement for the period ending 30th June 2022 on 08/08/2022. (QSE)
- **Qatar Gas Transport Company Ltd. to hold its investors relation conference call on August 09 to discuss the financial results** – Qatar Gas Transport Company Ltd. announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 09/08/2022 at 01:30 PM, Doha Time. (QSE)
- **Dlala Brokerage and Investment Holding Co. to disclose its Semi-Annual financial results on August 09** – Dlala Brokerage and Investment Holding Co. to disclose its financial statement for the period ending 30th June 2022 on 09/08/2022. (QSE)
- **Industries Qatar to hold its investors relation conference call on August 09 to discuss the financial results** – Industries Qatar announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 09/08/2022 at 01:30 PM, Doha Time. (QSE)
- **Baladna holds to its investors relation conference call on August 09 to discuss the financial results** – Baladna announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 09/08/2022 at 12:00 PM, Doha Time. (QSE)
- **Mesaieed Petrochemical Holding Co to disclose its Semi-Annual financial results on August 10** – Mesaieed Petrochemical Holding Co to disclose its financial statement for the period ending 30th June 2022 on 10/08/2022. (QSE)
- **Qatari Investors Group holds it's investors relation conference call on 11/08/2022 to discuss the financial results** - Qatari Investors Group announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 11/08/2022 at 01:30 PM, Doha Time. (QSE)
- **Dlala Brokerage and Investment Holding Co. to hold its investors relation conference call on August 11 to discuss the financial results** – Dlala Brokerage and Investment Holding Co. announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 11/08/2022 at 12:30 PM, Doha Time. (QSE)
- **Gulf International Services to disclose its Semi-Annual financial results on August 11** – Gulf International Services to disclose its financial statement for the period ending 30th June 2022 on 11/08/2022. (QSE)
- **Estithmar Holding to hold its Board of Directors meeting on August 11** – The Estithmar Holding has announced that its Board of Directors will be holding a meeting on 11/08/2022 to discuss the Interim Condensed Consolidated Financial Statements for the period ended on 30 June 2022. (QSE)
- **Zad Holding Co to disclose its Semi-Annual financial results on August 14** – Zad Holding Co to disclose its financial statement for the period ending 30th June 2022 on 14/08/2022. (QSE)
- **Mannai Corporation to disclose its Semi-Annual financial results on August 14** – Mannai Corporation

to disclose its financial statement for the period ending 30th June 2022 on 14/08/2022. (QSE)

- **Mesaieed Petrochemical Holding Co to hold its investors relation conference call on August 15 to discuss the financial results** - Mesaieed Petrochemical Holding Co announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 15/08/2022 at 01:30 PM, Doha Time. (QSE)
- **Gulf International Services to hold its investors relation conference call on August 16 to discuss the financial results** - Gulf International Services announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 16/08/2022 at 01:30 PM, Doha Time. (QSE)

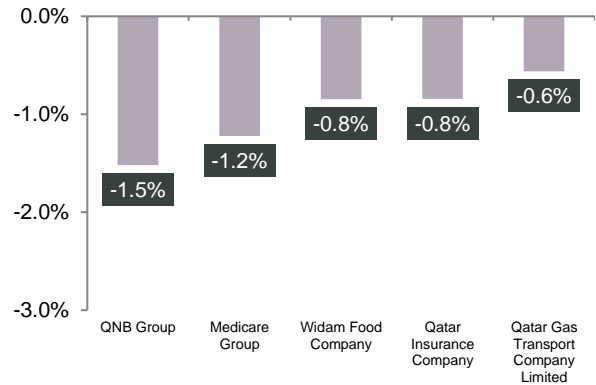
Qatar Stock Exchange

Top Gainers



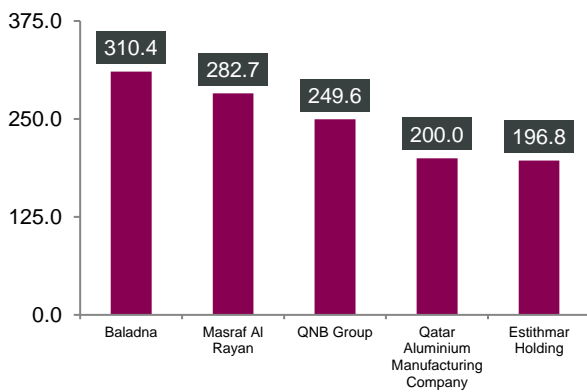
Source: Qatar Stock Exchange (QSE)

Top Decliners



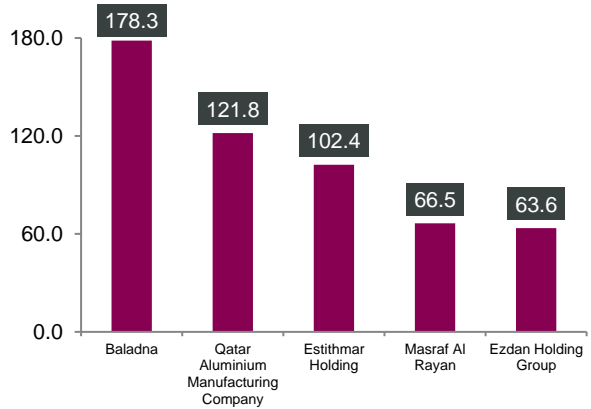
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



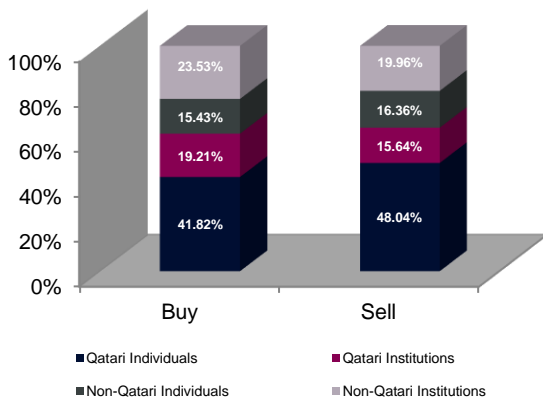
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



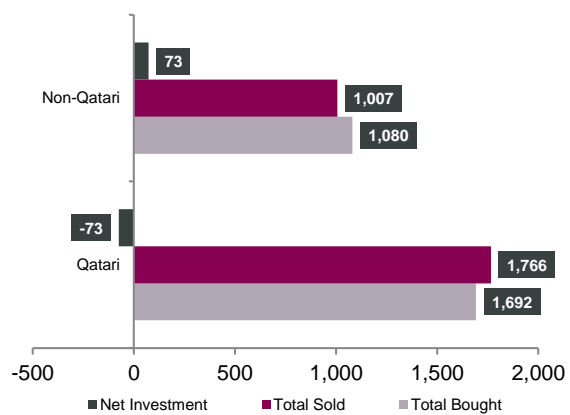
Source: Qatar Stock Exchange (QSE)

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 higher by 3.25% from the week before; it ended at 13,122.05, which is around our weekly resistance level. This bounce was accompanied by higher traded volumes, and the MACD is trying to tilt into the positive territory. In the few coming weeks, the movement of the Index will determine the true nature of the recent bounce, whether it is a relief rally against a downtrend or the Index is back into and uptrend. Weekly resistance is expected around the 15,000 and the support around the 12,000 level.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The ‘body’ of the chart is portion between the open and close price, while the high and low intraday movements form the ‘shadow’. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Doji candlestick pattern – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

Shooting Star/Inverted Hammer candlestick patterns – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price July 28	% Change WTD	% Change YTD	Market Cap. QR Million	T/M P/E	P/B	Div. Yield
Qatar National Bank	20.11	(1.52)	(0.40)	185,745	14.4	2.3	2.7
Qatar Islamic Bank	25.71	2.84	40.26	60,751	17.0	2.9	2.2
Commercial Bank of Qatar	7.30	5.59	8.10	29,529	13.4	1.6	2.2
Doha Bank	2.51	(0.55)	(21.56)	7,782	14.3	0.8	3.0
Al Ahli Bank	4.00	0.00	9.66	10,205	14.3	1.6	3.6
Qatar International Islamic Bank	11.80	1.46	28.12	17,862	19.5	2.7	3.2
Masraf Al Rayan	4.40	11.20	(5.17)	40,920	24.4	1.7	3.9
Qatar First Bank	1.16	(0.17)	(26.22)	1,296	6.1	1.4	N/A
National Leasing	0.88	2.67	(5.96)	437	1048.6	0.7	N/A
Dlala Holding	1.54	3.01	24.64	437	19.2	1.8	N/A
Qatar & Oman Investment	0.74	3.66	(9.58)	232	154.0	0.8	1.4
Islamic Holding Group	6.07	7.03	53.89	344	30.6	2.3	0.8
Banking and Financial Services				355,539			
Zad Holding	18.00	0.00	13.17	4,927	26.8	3.1	3.4
Qatar German Co. for Medical Devices	1.51	5.75	(52.58)	174	141.8	5.2	N/A
Salam International Investment	0.86	1.90	5.01	983	18.7	0.6	N/A
Baladna	1.74	1.16	20.35	3,306	28.6	1.4	3.0
Medicare Group	6.86	(1.22)	(19.23)	1,932	23.4	1.9	26.2
Qatar Cinema & Film Distribution	3.65	0.00	2.82	229	76.5	1.6	1.6
Qatar Fuel	17.81	0.56	(2.57)	17,708	17.5	2.0	4.3
Qatar Meat and Livestock	2.82	(0.84)	(21.59)	507	N/A	1.9	N/A
Mannai Corp.	9.59	17.01	101.94	4,374	17.1	2.0	3.1
Al Meera Consumer Goods	17.89	0.79	(8.72)	3,578	18.7	2.5	5.0
Consumer Goods and Services				37,718			
Qatar Industrial Manufacturing	3.68	3.49	19.87	1,749	10.5	1.0	3.3
Qatar National Cement	4.87	0.23	(4.57)	3,181	13.7	1.1	6.2
Industries Qatar	17.00	6.32	9.75	102,850	11.0	2.8	5.9
Qatari Investors Group	2.02	1.51	(9.23)	2,505	10.5	0.8	5.0
Qatar Electricity and Water	18.51	2.04	11.51	20,361	14.9	1.5	4.3
Aamal	1.16	0.00	7.20	7,321	21.9	1.0	4.3
Gulf International Services	1.98	1.28	15.38	3,680	25.7	1.1	N/A
Mesaieed Petrochemical Holding	2.72	0.00	30.14	34,172	17.8	2.1	4.0
Invesment Holding Group	1.93	7.86	57.36	6,583	60.0	1.9	N/A
Qatar Aluminum Manufacturing	1.69	6.55	(6.05)	9,442	9.9	1.5	4.7
Industrials				191,843			
Qatar Insurance	2.35	(0.84)	(14.55)	7,675	15.6	1.0	4.3
QLM Life & Medical Insurance	5.50	3.88	8.81	1,923	17.7	3.6	4.0
Doha Insurance	2.17	3.14	12.81	1,083	13.0	0.9	5.5
Qatar General Insurance & Reinsurance	1.90	2.37	(4.80)	1,666	23.5	0.3	N/A
Al Khaleej Takaful Insurance	3.27	5.08	(9.25)	834	21.5	1.6	2.3
Qatar Islamic Insurance	8.40	1.07	5.00	1,260	15.2	2.8	4.8
Insurance				14,442			
United Development	1.52	1.94	(1.23)	5,386	15.0	0.5	3.6
Barwa Real Estate	3.60	(0.25)	17.65	14,008	12.2	0.7	4.9
Ezdan Real Estate	1.06	4.12	(20.88)	28,143	416.1	0.8	N/A
Mazaya Qatar Real Estate Development	0.83	2.84	(9.46)	964	N/A	1.0	N/A
Real Estate				48,501			
Ooredoo	9.30	6.64	32.46	29,787	12.0	1.3	3.2
Vodafone Qatar	1.67	0.18	0.00	7,046	19.2	1.6	3.6
Telecoms				36,833			
Qatar Navigation (Milaha)	10.65	3.90	39.43	12,100	15.3	0.8	2.8
Gulf Warehousing	4.38	0.85	(3.55)	257	10.9	1.2	2.3
Qatar Gas Transport (Nakilat)	4.08	(0.56)	23.64	22,604	15.9	2.4	2.9
Transportation				34,961			
Qatar Exchange				722,145			

Source: Bloomberg

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

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