

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index edged lower by 28.30 points or 0.3% during the week to close at 10,217.28. Market capitalization decreased 0.8% to QR604.8 billion (bn) compared with QR609.9bn at the end of the previous trading week. Of the 50 traded companies, 17 ended the week higher and 30 ended lower and three were unchanged. Qatar German for Medical Devices (QGMD) was the best performing stock for the week, gaining 10.9%. Meanwhile, Qatar General Insurance & Reinsurance (QGRI) was the worst performing stock for the week, declining 9.6%.

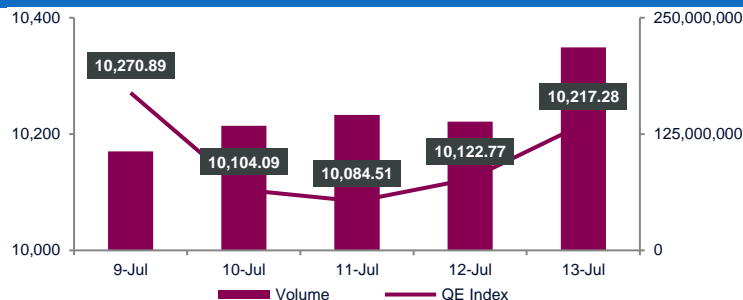
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Masraf Al Rayan (MARK) were the primary contributors to the weekly index decline. QNBK and QIBK removed 53.04 and 7.18 points from the index, respectively. Meanwhile, MARK subtracted another 6.12 points.

Traded value during the week fell 10.4% to QR1,989.9mn from QR2,221.4mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR232.1mn.

Traded volume declined 18.3% to reach 742.7mn shares compared to 908.7mn shares in the prior trading week. The number of transactions were down 17.7% to 73,679 vs 89,494 in the prior week. Mazaya Real Estate Development (MRDS) was the top volume traded stock during the week with total traded volume of 81.3mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR49.3mn vs. net buying of QR96.6mn in the prior week. Qatari institutions stayed bearish with net selling of QR20.6mn vs. net selling of QR74.8mn in the week before. Foreign retail investors ended the week with net selling of QR10.5mn vs. net buying of QR5.5mn in the prior week. Qatari retail investors recorded net selling of QR18.2mn vs. net selling of QR27.3mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$142.0mn, while GCC institutions were net buyers of Qatari stocks by \$556.2mn.

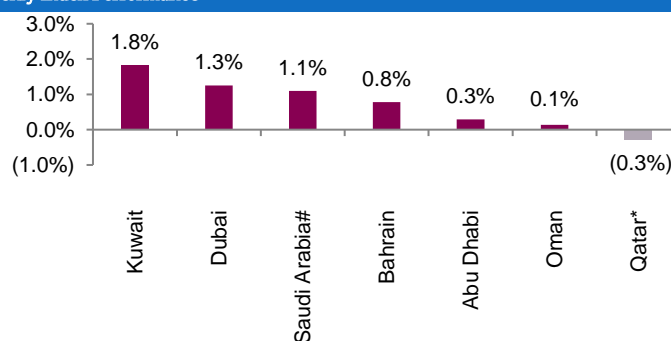
QSE Index and Volume



Market Indicators	Week ended. July 13, 2023	Week ended. July 06, 2023	Chg. %
Value Traded (QR mn)	1,989.9	2,221.4	(10.4)
Exch. Market Cap. (QR mn)	604,824.5	609,865.5	(0.8)
Volume (mn)	742.7	908.7	(18.3)
Number of Transactions	73,679	89,494	(17.7)
Companies Traded	50	49	2.0
Market Breadth	17:30	33:12	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,927.72	(0.3)	1.4	0.2
ALL Share Index	3,448.58	(0.8)	1.5	1.0
Banks and Financial Services	4,209.46	(1.8)	0.6	(4.0)
Industrials	3,844.34	1.5	4.3	1.7
Transportation	4,832.99	0.6	1.3	11.5
Real Estate	1,533.46	(1.0)	2.0	(1.7)
Insurance	2,367.71	(4.4)	0.2	8.3
Telecoms	1,699.73	(0.0)	3.6	28.9
Consumer Goods & Services	7,826.10	(0.5)	(0.9)	(1.1)
Al Rayan Islamic Index	4,545.72	0.2	1.1	(1.0)

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,217.28	(0.3)	1.4	(4.3)	546.65	165,842.9	12.2	1.4	4.8
Dubai	4,004.69	1.3	5.8	20.3	862.15	185,002.5	9.7	1.3	4.4
Abu Dhabi	9,627.04	0.3	0.9	(5.7)	1,203.54	729,045.8	32.3	2.9	1.7
Saudi Arabia#	11,727.19	1.1	2.3	11.9	9,344.05	2,929,355.8	18.4	2.3	2.9
Kuwait	7,313.71	1.8	4.0	0.3	786.42	151,863.8	17.9	1.6	3.6
Oman	4,796.66	0.1	0.6	(1.3)	42.64	23,117.1	16.3	1.1	4.5
Bahrain	1,974.60	0.8	0.9	4.2	24.90	57,121.5	7.0	0.8	7.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of July 12, 2023)

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
QOIS	Qatar Oman Investment Company	16-Jul-23	3	Due
QIBK	Qatar Islamic Bank	16-Jul-23	3	Due
DUBK	Dukhan Bank	16-Jul-23	3	Due
MARK	Masraf Al Rayan	17-Jul-23	4	Due
CBQK	The Commercial Bank	17-Jul-23	4	Due
MCGS	Medicare Group	18-Jul-23	5	Due
QFLS	Qatar Fuel Company	19-Jul-23	6	Due
QATR	Al Rayan Qatar ETF	20-Jul-23	7	Due
ABQK	Ahli Bank	20-Jul-23	7	Due
MKDM	Mekdam Holding Group	22-Jul-23	9	Due
QIIK	Qatar International Islamic Bank	25-Jul-23	12	Due
GWCS	Gulf Warehousing Company	25-Jul-23	12	Due
QIMD	Qatar Industrial Manufacturing Company	26-Jul-23	13	Due
UDCD	United Development Company	26-Jul-23	13	Due
DHBK	Doha Bank	26-Jul-23	13	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	25	Due
QISI	Qatar Islamic Insurance	08-Aug-23	26	Due

Economic, Market & Company News

- QNB Group discloses results for the six months ended 30 June 2023 -**

Income statement results: Net profit for the six months ended 30 June 2023 reached QR7.6bn, an increase of 8% compared to same period last year. Operating Income increased by 14% to reach QR18.5bn underpins Group's continued successful efforts in maintaining growth across a range of revenue lines. Also, QNB Group's operational efficiency continues to provide cost-savings and diversified revenue lines have supported in the efficiency ratio (cost to income) to remain strong at 20.4% which is considered one of the best ratios among large financial institutions in the MEA region. Balance sheet drivers: Total Assets as at 30 June 2023 reached QR1,202bn, an increase of 7% from 30 June 2022, mainly driven by good growth in loans and advances by 7% to reach QR819bn. Strong inflow of customer deposits helped to increase deposit base by 5% to reach QR836bn from 30 June 2022. QNB Group's loans to deposits ratio remained strong at 97.9% as at 30 June 2023, well within the regulatory limits.

Credit quality: The ratio of non-performing loans to gross loans stood at 2.9% as at 30 June 2023, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also, during the year, QNB Group set aside QR4.7bn as provision for potential loan losses and NPL coverage ratio remained strong at 99%, reflecting a prudent approach adopted by the Group towards non-performing loans.

Regulatory ratios: QNB Group's Capital Adequacy Ratio (CAR) as at 30 June 2023 amounted to 19%. Also, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 30 Jun 2023 amounted to 146% and 106% respectively. These ratios are higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee.

Top-tier credit ratings: QNB remains the highest-rated bank in Qatar and one of the highest-rated banks in the world with ratings of Aa3 from Moody's, A+ from S&P and A from Fitch. These ratings are a

testament to QNB Group's capital strength, governance, prudent risk management, business and operating model. This provides QNB Group with a competitive advantage when accessing global capital markets for wholesale funding and enables QNB to continue its growth and expansion plans. QNB Group's financial strength reflects its top tier credit ratings, which demonstrates the confidence that institutional, corporate and individual customers have in QNB Group's performance and long-term strategy, providing assurances to investors and market participants.

EPS for 1H2023 at QR0.76 vs. QR0.70 in 1H2022: The EPS amounted to QR0.76 as of 30th June 2023 versus EPS QR0.70 for the same period in 2022. (QNB Press Release)

- Lesha Bank announced appointment of new Chief Executive Officer** - Lesha Bank announced the appointment of Mohammed Ismail Al Emadi as Chief Executive Officer with effect from 12 July 2023. Mohammed officially assumed his responsibilities in July 2023. During his tenure, former CEO Abdulrahman Totonji, built a cohesive team with caliber of expertise and professionalism and streamlined the investment portfolio. His significant contributions allowed the bank to achieve a turnaround performance. The Bank now stands poised to continue its strategic march under the leadership of the new CEO. Mohammed brings with him a wealth of expertise from over sixteen years across diverse banking sectors, including corporate, retail, private, international, and investment banking. Given his profound industry knowledge, exceptional leadership, and emphasis on innovation, customer-centricity, and operational excellence, Mohammed is set to collaborate with multiple stakeholders and continue shaping the future direction of the Bank. Prior to joining Lesha Bank, Mohammed held the position of Chief Business Officer at Masraf Al Rayan, where his exceptional leadership and invaluable contributions were instrumental. Additionally, Mohammed currently holds the position of Chairman at Oryx Corniche Development QPJS. On this occasion, HE Sheikh

Faisal bin Thani Al Thani, Lesha Bank Chairman, commented: “We extend a warm welcome to Mohammed Al Emadi. His extensive experience and demonstrated leadership will be instrumental in propelling our continued growth and driving us to greater success. His value-driven leadership approach will help achieve a seamless execution of strategic priorities. We also extend our gratitude to Abdulrahman for his diligent service as CEO, under whose guidance the Bank was steered towards profitability, enhanced resilience, and diversified investment portfolio. Abdulrahman's contributions have established a strong foundation, and we look forward to further growth and solidarity under the leadership of Mohammed.” Mohammed Ismail Al Emadi, Lesha Bank CEO, added: “I am deeply honored to lead Lesha Bank, one of the leading investment banks in Qatar. Together, with our dedicated team and respected stakeholders, we aim on building upon the robust foundation laid by Abdulrahman and embark on the next chapter of our strategic journey.” (QSE)

- **Qatar General Insurance and Reinsurance Company discloses Lawsuits** - Qatar General Insurance & Reinsurance Company discloses the registration of Lawsuits number 419 / 2023 - 431 / 2023 - 445 / 2023 - 494 / 2023 by Shareholders number 730 - 210284 - 212100 - 397165 against the Company before the Plenary Investment and Trade Court, and the registration of Lawsuit number 503 / 2023 by Shareholders number 398578 - 397165 - 400471 - 398592 against the Company and others before the Plenary Investment and Trade Court. (QSE)
- **GWCS, LDA sign ship owning agreement** - GWCS has signed a teaming agreement with Louis Dreyfus Armateurs (LDA) to form a strategic partnership to support offshore energy services. The signing took place at LDA's Paris headquarters and was attended by Ranjeev Menon, Group CEO, GWCS, and Kamil Beffa, CEO, LDA. The collaboration marks a significant milestone that paves the way for exciting new opportunities in the maritime sector. Under the terms of the agreement, GWCS and LDA will combine their expertise, resources and networks to jointly pursue ship owning ventures. The partnership aims to drive growth, capitalize on emerging market trends and deliver exceptional value for customers in Qatar, the Gulf region and beyond. “We are pleased to form this strategic partnership with LDA. Together, we will offer unparalleled efficiencies and fresh perspective to the marine, shipping and logistics industry, ensuring the requirements of the energy industry are met with the highest international standards, Menon said. “GWCS takes every action to enable oil and gas operations in the State of Qatar, both onshore and offshore. From day one, our focus has been world-class performance, a long-term relationship approach, innovation, ethics and strong human capital,” he added. The partnership comes at a time when the maritime industry is undergoing rapid transformation, driven by fast-changing regulations, digitalization and the urgent need to reduce environmental impact. By joining forces, GWCS and LDA aim to be at the forefront of this evolution, offering sustainable, efficient and reliable shipping solutions to meet the changing needs of the energy sector. “We are delighted to join forces with GWCS,” Beffa noted. He added, “Their fresh perspective and innovative approach will complement our rich heritage and extensive industry knowledge. Together, we will navigate evolving challenges and capitalize on exciting opportunities. This partnership is a testament to our commitment of fostering innovation and delivering excellence.” In under 20 years, GWCS has become a major logistics services provider in Qatar and across the region. Its state-of-the-art logistics infrastructure spanning more than 4mn square meters have been setting standards in the industry. GWCS's new subsidiary, GWCS Energy Services, is supporting Qatar's energy expansion plans. Qatar is a pivotal player in the global energy market and one of the top LNG exporters in the world, thanks to the third largest proven gas reserves on the planet. Through its North Field Expansion, Qatar plans to increase production capacity by 50% by 2027 to fulfil a global surge in energy demand. For more than 170 years, the Louis Dreyfus Armateurs Group has been offering players in the maritime world innovative industrial solutions adapted to their needs and integrated services ranging from the design and management of ships to maritime operations in the fields of transport, logistics and marine industrial solutions. “The agreement between GWCS and LDA is testament to their shared vision of shaping the future of ship owning. By pooling their expertise and resources, both companies are poised to create a formidable presence in the market, offering customers a comprehensive suite of services and solutions,” a GWCS statement said. (Gulf Times)
- **Edaa amends the percentage of foreign ownership in Industries Qatar to become 100% of the capital** - Edaa has modified the foreigners' ownership limit of Industries Qatar to be 100% of the capital, which is equal to (6,050,000,000) shares. (QSE)
- **GWCS Announces Increasing the percentage of non-Qatari investor ownership by 100%** - We at Gulf Warehousing Company are pleased to inform you that the non-Qatari investor's ownership percentage in the company's capital has been raised to 100%, after obtaining the approval of the honorable Council of Ministers in its session held on 17/05/2023. Note that the Extraordinary General Assembly has approved the decision to amend the Articles of Association of the company to allow an increase in the percentage of foreign ownership to reach 100%, and accordingly the amendment was made, and the amended system was issued and published in the Official Gazette. (QSE)
- **Estithmar Holding secures part of the facilities management services of Queen Alia International Airport in Jordan** - Estithmar Holding announces that its subsidiary, Elegancia Facilities Management, secured part of the facilities management services of Queen Alia International Airport in Jordan. Elegancia Facilities Management has partnered with the Jordanian Total Care Facilities Management to fulfill this bid. The contract has a duration of 3 years and can be renewed for an additional 2 years. This achievement reflects the extensive experience of Elegancia Facilities Management, which has refined its customer-centric strategy over the past decade, establishing itself as one of the largest and most significant facilities management service provider in the region. Estithmar Holding is actively expanding its business both within Qatar and internationally, across various sectors. The company aims to create value for all stakeholders involved. (QSE)
- **Estithmar Holding secures two additional MEP projects through Elegancia Arabia the Saudi subsidiary on Al Shura Island in Saudi Arabia on top of the three previously announced** - Estithmar is proud to announce that, its subsidiary in the Kingdom of Saudi Arabia “Elegancia Arabia Trading Company”, has been awarded two new MEP package works for the West Hotel 3 and 4 (200 keys each), in addition to the ongoing MEP package works for the Central Hotel (430 Keys), and two hotels on the East side of the island (150 and 180 keys) in Al Shura Development. These premium resorts are part of the 11 underway on the main hub island of The Red Sea destination under development in the Kingdom of Saudi Arabia and holds LEED platinum rating and features a built-up area of 88,269 sqm, marking this one of the largest developments in the Kingdom and a flag bearer for regenerative tourism worldwide. “Elegancia Arabia Trading Company” Kingdom of Saudi Arabia is committed to adopting

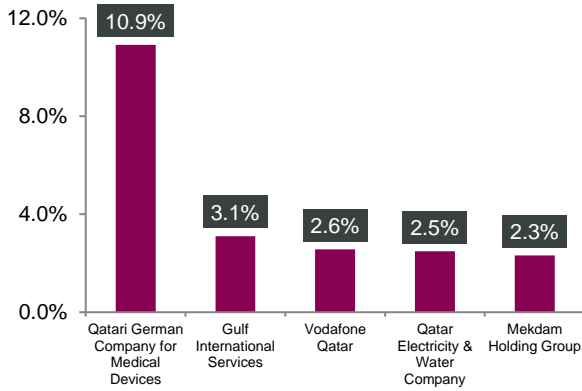
innovative, energy-efficient, and environmentally friendly solutions throughout our performance of the awarded MEP package works, aligned with industry-leading guidance in the Energy and Environmental Design LEED certification. Red Sea Global continues to set new standards as it contributes to the Kingdom's focus on sustainability, evident in the work of the Saudi Green Initiative and in-built into the goals of Vision 2030. The ongoing construction works, underpinned by a regenerative approach to tourism development, are a critical part of building the Red Sea Global legacy and supporting the delivery of the Saudi Vision 2030. This necessitates experienced partners, who share same vision for choosing to do better and challenging the status quo of the business-as-usual approach. At this Juncture "Elegancia Arabia Trading Company" The Kingdom Saudi Arabia and our parent Group Estithmar Holding Q.P.S.C (Qatar) are delighted to have the opportunity to play our part in the delivery of this unique development, creating a new gateway to explore the rich diversity and fabled hospitality of the Kingdom. (QSE)

- Mekdam Holding Group received a letter of award from Public Works Authority (Ashghal)** - Mekdam Holding Group received letter of award from Public Works Authority (Ashghal) Customer: Public Works Authority (Ashghal). Contract Title: Secondment of Staff for Drainage Network Operation & Maintenance Department. Value: QR185.42mn. Duration: 3 Years. Completion Date: 05 October 2026. Scope of Work: Providing skilled manpower for Drainage Network Operation & Maintenance. The total value of contracts awarded to Mekdam Holding Group during the year 2023 has exceeded an amount of QR652mn. As for the total value of the contracts being executed, it amounted to around QR2,735mn. (QSE)
- Qatar Central Bank amends mortgage regulations** - Qatar Central Bank (QCB) announced the introduction of some amendments to the real estate financing (mortgage) regulations, to include determining the maximum-loan-to-value (LTV) and tenure- for mortgages within the State of Qatar, which will be applied to Qatari banks and subsidiaries within the country, while branches and subsidiaries of Qatari banks outside the State of Qatar should comply with the instructions and conditions of the host regulatory authorities as long as the collaterals and financed properties are outside the country. These amendments come within the framework of the QCB's continuous endeavor to develop instructions related to real estate financing controls in line with the requirements of the current stage in the development of the sector, without prejudice to the necessary precaution for real estate risks. According to the new amendments, the ceilings for granting real estate financing are divided into 3 categories: The first category is the financing of ready and under construction residential properties for individuals, whose repayment sources are linked to the client's own sources, salary or any other non-real estate sources. For Qataris purchasing proprieties of up to QR6mn maximum LTV is 80% and the maximum tenure is 30 years. for properties above QR6mn, maximum LTV is 75% and maximum tenure is 30 years, QCB said. For residents, if the value of the collateral property is up to QR6mn, the maximum LTV is 75% and the maximum tenure is 25 years. In the event that the property value is more than QR6mn, the maximum LTV is 70%, with a maximum tenure of 25 years. The second category is financing ready properties for individuals and companies for investment and commercial purposes, with the repayment depending mainly on real estate revenues. For Qataris citizens and companies, which Qatari partners own not less than 51%, if the value of the property is up to QR10mn, then the maximum LTV 75% with a maximum tenure of 25 years, and if the value exceeds QR10mn, then the maximum LTV is 70% with a maximum tenure of 25 years. For residents, (individuals or companies), if the value of the property is up to QR10mn, then the maximum LTV 70% with a maximum tenure of 25 years, and if the value exceeds QR10mn, then the maximum LTV is 65% with a maximum tenure of 25 years. As for non-residents, if the value of the property is up to QR10mn, then the maximum LTV 60% with a maximum tenure of 20 years, and if the value exceeds QR10mn, then the maximum LTV is 60% with a maximum tenure of 15 years. The third category is financing real estate under construction for investment and commercial purposes with the repayment depending on the property revenues in whole or in part. For Qatari citizens and companies, which Qatari partners own not less than 51%, the maximum LTV 60% with a maximum tenure of 20 years, and for foreigners (residents and non-resident), then the maximum LTV is 50% with a maximum tenure of 15 years. QCB also set rules for granting mortgages for salary customers, as the debt burden ratio should not exceed 75% of the total salary for Qataris, and 50% for expatriates. QCB noted that in the event that the customer obtains permanent residence in Qatar as a result of owning the property, the mortgage providers can extend the tenure to be similar to that of residents. The amendments also stipulated that in the case of under-construction property financing, the grace period, if granted, should not exceed 3 years and be within the overall tenure, with regular interest payments during this period on a monthly or quarterly basis. (Peninsula Qatar)
- Qatar Central Bank issues treasury bills worth QR5bn** - Qatar Central Bank (QCB) issued treasury bills for July for maturity dates of a week, one month, three months, six months, nine months and a year's worth QR5bn, indicating that the total bids amounted to QR13.75bn. The Qatar Central Bank said, on its website, that the issuance of treasury bills was distributed by QR500m for a week at an interest rate of 5.5050%, QR500m for a month with an interest rate of 5.5625%, QR1bn for a period of three months at an interest rate of 5.6450%, QR1bn for six months with an interest rate of 5.7025%, QR1bn for nine months, with an interest rate of 5.7500%, and QR1bn for a period of one year at interest rate of 5.7500%. (Peninsula Qatar)
- Al Kaabi: Qatar to supply 40% of all new LNG by 2029** - Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi has said that QatarEnergy will contribute 40% of all new LNG to the market by 2029. "About 40% of all the new LNG that will come to the market by 2029, when all our projects are up and running, is going to be from QatarEnergy," Al Kaabi said during the 20th International Conference & Exhibition on Liquefied Natural Gas (LNG) in Vancouver on Tuesday. Al Kaabi said that as the world grows, "gas will always be needed as the cleanest fossil fuel for the baseload required for electricity production and for powering industrial and manufacturing factories." The energy minister also gave an overview of QatarEnergy's efforts to deal with the energy trilemma of security of supply, affordability, and sustainability by providing the world with the cleaner energy it needs for a responsible energy transition. "We have to have a balance between what we need for humanity and how we can manage it properly. And if you look at what we are doing in Qatar, we are increasing production to 126mn tons per annum (MTPA) and we have another 16-18 MTPA out of the US coming online next year. We are doing it in the most responsible way as far as emissions are concerned with CO2 sequestration," he added. Focusing on Qatar's role in this effort, Al Kaabi said, "Qatar has the largest sequestration site in the MENA region today. We are injecting more than 2 MTPA of sequestered CO2 today and we are going to go to 11 MTPA in a few years. We are using solar power to power some of our new LNG production. Qatar's LNG carbon intensity is probably the lowest in the world. So, we are doing it in a very responsible fashion, and we are reducing emissions." In

discussing energy transition, Al Kaabi called for a responsible dialogue and to be realistic about what “we can achieve”, adding that demonizing oil and gas has resulted in sizeable declines in investments in the sector. He said, “On average, there was a 25% reduction of investment over the past ten years from a normal investment cycle that we would expect. Today, the only reason we are not seeing this affecting the market tremendously is a globally warm winter in 2022-2023 and the filled storage in Europe. But that storage is not going to be replenished easily and investments are still not coming in as we think it should.” Al Kaabi added, “People talk about transition and the need to stop oil and gas and forget that we can’t be selfish by calling to cancel oil and gas when you have a billion people that are deprived of the basic electricity that we all enjoy every day. And by 2050 you’re going to have north of 2bn people coming on earth that need energy, and more people in the developing nations will need better standards of living, which means energy.” He also discussed Qatar’s bold gas investments. “When we took our investments decision a few years back there were a lot of people doubting our move saying we don’t not need that kind of an investment and that kind of volume. And I think people realize now the need for oil and gas in general,” he added. Al Kaabi voiced excitement and pride in the men and women working and developing in the industry, saying: “I am very proud of everybody that we have. We have so many men and women working in our energy companies, and I attribute our success to the great leaderships in our companies and to the great employees that are very dedicated to what they are doing. That’s why we are successful.” The LNG Conference and Exhibition is held every three years, alternating between exporting and importing countries. Qatar, the LNG capital of the world, will host the next event in 2026, coinciding with the historic start-up of the North Field LNG expansion project and the commissioning of one of the largest Carbon Capture and Storage schemes in the world. The four-day event is organized by the International Gas Union, the Gas Technology Institute, and the International Institute of Refrigeration, and is considered as the premier event for the world’s LNG industry, featuring the largest number of high-level LNG industry leaders as plenary speakers. (Qatar Tribune)

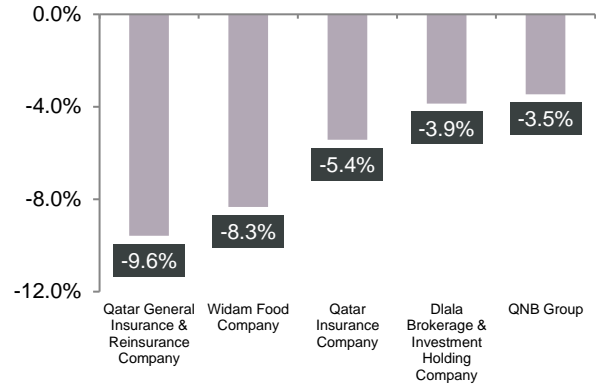
Qatar Stock Exchange

Top Gainers



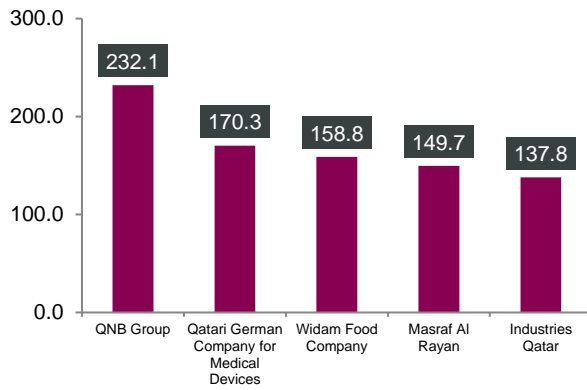
Source: Qatar Stock Exchange (QSE)

Top Decliners



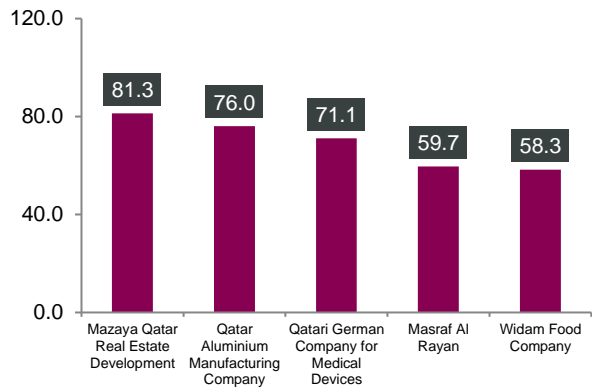
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



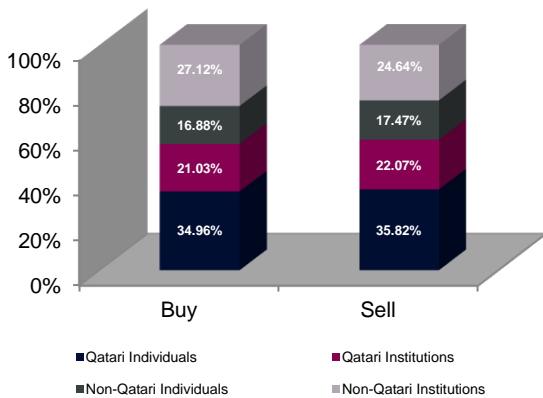
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



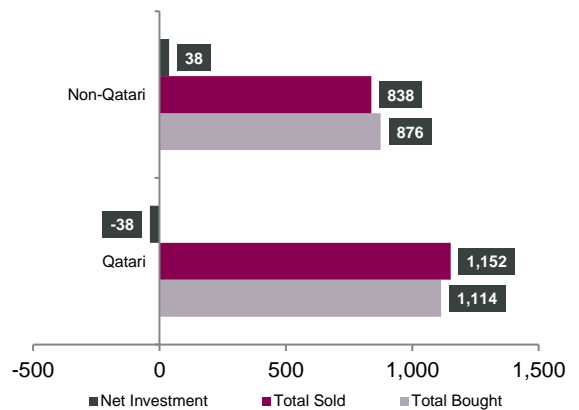
Source: Qatar Stock Exchange (QSE)

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



The QE index closed flat for the week (-0.3% from the week before); it closed at 10,217.28 points. Although the Index closed on a slightly negative note, we see further uptick on the Index on the coming weeks, given that it sustains its level above the weekly support. Our weekly resistance is at the 10,800 level and the support level at 9,500 points.

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 13	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.64	(3.46)	(13.11)	144,458	10.5	1.7	3.8
Qatar Islamic Bank	17.81	(0.50)	(4.04)	42,084	10.9	1.9	3.5
Commercial Bank of Qatar	5.80	0.03	16.00	23,474	8.8	1.3	4.3
Doha Bank	1.58	(0.50)	(19.15)	4,896	12.7	0.5	4.7
Al Ahli Bank	4.05	0.55	1.00	10,332	13.9	1.6	4.9
Qatar International Islamic Bank	9.93	(0.49)	(4.57)	15,023	15.2	2.2	4.0
Masraf Al Rayan	2.51	(0.87)	(20.88)	23,334	19.9	1.0	4.0
Lesha Bank	1.54	(2.42)	34.06	1,719	22.3	1.5	N/A
National Leasing	0.82	(0.61)	15.77	403	19.8	0.6	3.7
Dlala Holding	1.49	(3.86)	30.82	284	N/A	1.6	N/A
Qatar & Oman Investment	0.72	(2.84)	30.73	226	78.5	0.9	N/A
Islamic Holding Group	4.90	1.83	19.17	277	55.6	1.9	1.0
Dukhan Bank	4.06	1.73	N/A	21,245	N/A	N/A	3.9
Banking and Financial Services				287,756			
Zad Holding	14.00	0.00	0.68	4,024	21.3	3.0	4.2
Qatar German Co. for Medical Devices	2.50	10.91	98.89	289	293.1	8.3	N/A
Salam International Investment	0.72	(1.24)	16.61	818	15.1	0.6	N/A
Baladna	1.48	0.47	(3.20)	2,817	37.9	1.2	N/A
Medicare Group	6.12	(2.03)	(1.39)	1,723	21.3	1.8	29.4
Qatar Cinema & Film Distribution	3.06	0.00	(1.77)	192	74.9	1.5	2.0
Qatar Fuel	16.33	(0.67)	(9.03)	16,236	15.8	1.9	5.5
Widam Food	2.71	(8.34)	33.56	489	N/A	2.9	N/A
Mannai Corp.	5.30	(2.97)	(30.17)	2,417	N/A	2.5	61.3
Al Meera Consumer Goods	14.24	0.92	(7.05)	2,933	14.9	1.8	3.1
Consumer Goods and Services				31,939			
Qatar Industrial Manufacturing	2.94	2.30	(8.57)	1,395	8.6	0.8	4.4
Qatar National Cement	3.97	(0.08)	(17.95)	2,595	12.1	0.9	7.6
Industries Qatar	11.92	1.88	(6.95)	72,116	9.9	2.0	9.2
Qatari Investors Group	1.69	(0.94)	0.24	2,101	13.1	0.7	8.9
Qatar Electricity and Water	17.74	2.48	0.23	19,514	11.5	1.4	5.4
Aamal	0.86	(0.12)	(12.31)	5,387	14.9	0.7	5.8
Gulf International Services	2.03	3.10	38.86	3,765	12.9	1.1	4.9
Mesaieed Petrochemical Holding	1.92	(0.21)	(9.92)	24,071	15.2	1.5	5.7
Estithmar Holding	2.18	(1.67)	21.22	7,428	16.1	1.6	N/A
Qatar Aluminum Manufacturing	1.28	1.18	(15.53)	7,165	9.3	1.1	7.0
Mekdam Holding Group	5.02	2.32	(12.89)	447	14.6	5.0	5.3
Industrials				145,983			
Qatar Insurance	2.21	(5.43)	14.98	7,221	N/A	1.3	N/A
QLM Life & Medical Insurance	2.84	(2.00)	(40.88)	993	13.1	1.8	4.4
Doha Insurance	2.34	1.91	18.44	1,172	9.9	1.1	6.4
Qatar General Insurance & Reinsurance	1.34	(9.58)	(8.72)	1,173	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.79	(1.66)	21.03	711	12.3	1.3	3.6
Qatar Islamic Insurance	8.59	(1.22)	(1.22)	1,289	12.3	3.1	5.2
Damaan Islamic Insurance Company	3.72	0.00	N/A	744	N/A	1.7	4.3
Insurance				13,303			
United Development	1.17	(0.68)	(10.15)	4,136	10.4	0.4	4.7
Barwa Real Estate	2.57	(0.54)	(10.55)	10,001	8.7	0.5	6.8
Ezdan Real Estate	1.11	(2.54)	11.29	29,549	1268.8	0.9	N/A
Mazaya Qatar Real Estate Development	0.80	(2.07)	15.37	930	22.6	0.9	N/A
Real Estate				44,615			
Ooredoo	11.40	(0.78)	23.91	36,516	13.8	1.5	3.8
Vodafone Qatar	1.88	2.56	18.61	7,947	15.0	1.8	5.3
Telecoms				44,463			
Qatar Navigation (Milaha)	10.23	0.20	0.79	11,623	11.4	0.7	3.4
Gulf Warehousing	3.37	(0.27)	(16.67)	198	8.1	0.9	3.0
Qatar Gas Transport (Nakilat)	4.19	0.99	14.53	23,236	16.1	2.1	3.1
Transportation				35,056			
Qatar Exchange				604,825			

Source: Bloomberg

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