

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 183.46 points or 1.8% during the week to close at 10,447.63. Market capitalization went up 1.6% to reach QR615.0 billion (bn) from QR605.5bn at the end of the previous trading week. Of the 53 traded companies, 23 ended the week higher, 29 ended lower and one unchanged. Qatar General Insurance & Reinsurance (QGRI) was the best performing stock for the week, climbing 13.7%. Meanwhile, Al Faleh Educational Holding Company (FALH) was the worst performing stock for the week, going down 3.5%.

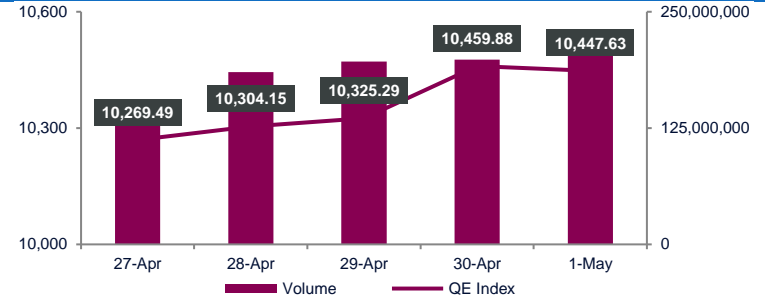
Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Commercial Bank (CBQK) were the main contributors to the weekly index gain. QIBK and QNBK added 52.20 and 43.42 points to the index, respectively. CBQK contributed another 27.05 points.

Traded value during the week declined 6.0% to reach QR2,092.4mn from QR2,225.9mn in the prior trading week. Industries Qatar (IQCD) was the top value traded stock during the week with total traded value of QR197.3mn.

Traded volume fell 15.2% to 932.5mn shares compared with 1,099.1mn shares in the prior trading week. The number of transactions increased 6.7% to 100,458 vs 94,110 in the prior week. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 97.4mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR105.2mn vs. net buying of QR133.5mn in the prior week. Qatari institutions turned bullish with net buying of QR15.0mn vs. net selling of QR38.1mn in the week before. Foreign retail investors ended the week with net selling of QR28.2mn vs. net selling of QR11.0mn in the prior week. Qatari retail investors recorded net selling of QR92.0mn vs. net selling of QR84.4mn. Global foreign institutions are net sellers of Qatari equities by \$255.5mn YTD, while GCC institutions are also net shorts by \$83.4mn.

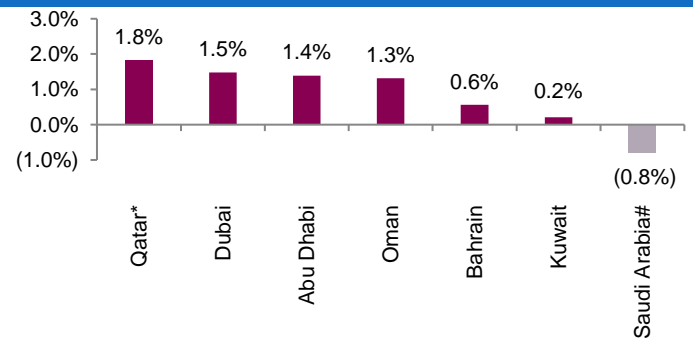
QSE Index and Volume



Market Indicators	Week ended. May 01, 2025	Week ended. April 24, 2025	Chg. %
Value Traded (QR mn)	2,092.4	2,225.9	(6.0)
Exch. Market Cap. (QR mn)	614,984.2	605,492.0	1.6
Volume (mn)	932.5	1,099.1	(15.2)
Number of Transactions	100,458	94,110	6.7
Companies Traded	53	53	0.0
Market Breadth	23:29	43:9	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,646.94	1.8	(0.1)	2.2
ALL Share Index	3,847.46	1.8	(0.1)	1.9
Banks and Financial Services	4,753.29	2.9	0.3	0.4
Industrials	4,179.49	1.0	(1.6)	(1.6)
Transportation	5,628.77	0.7	0.7	9.0
Real Estate	1,632.91	(1.2)	(0.1)	1.0
Insurance	2,318.98	1.7	(0.6)	(1.3)
Telecoms	2,200.65	1.1	(0.1)	22.3
Consumer Goods & Services	7,940.83	(0.7)	0.2	3.6
Al Rayan Islamic Index	5,012.92	1.1	(0.3)	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*	10,447.63	1.8	(0.1)	(1.2)	574.22	168,690.2	11.6	1.3	4.8
Dubai	5,272.80	1.5	(0.6)	2.2	580.71	252,061.0	9.5	1.5	5.6
Abu Dhabi	9,555.97	1.4	0.2	1.5	1,933.32	735,506.8	21.0	2.5	2.4
Saudi Arabia#	11,671.58	(0.8)	(2.9)	(3.0)	8,406.09	2,535,813.2	18.2	2.2	3.9
Kuwait	7,949.20	0.2	(0.1)	8.0	1,789.46	153,517.6	17.8	1.8	3.4
Oman	4,329.63	1.3	0.3	(5.4)	71.59	30,941.1	9.4	0.5	6.4
Bahrain	1,912.20	0.6	0.0	(3.7)	19.27	19,715.6	14.2	1.3	9.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; Data as of April 30, 2025)

- IQCD posts 22.5% YoY decrease but 2.3% QoQ increase in net profit in 1Q2025, misses our estimate** – Industries Qatar's (IQCD) net profit declined 22.5% YoY (but rose 2.3% on QoQ basis) to QR992.9mn in 1Q2025, missing our estimate of QR1,029.7mn (variation of -3.6%). The company's revenue came in at QR3,427.5mn in 1Q2025, which represents an increase of 17.6% YoY (+2.6% QoQ), in line with our estimated revenue of QR3,445.1mn (variation -0.5%). EPS amounted to QR0.16 in 1Q2025 as compared to QR0.21 in 1Q2024. (QSE, QNBFS)
- QGTS's bottom line rises 3.2% YoY and 19.7% QoQ in 1Q2025, beating our estimate** – Qatar Gas Transport Company Limited's (QGTS) net profit rose 3.2% YoY (+19.7% QoQ) to QR433.2mn in 1Q2025, beating our estimate of QR403.3mn (variation of +7.4%). The company's revenue came in at QR908.6mn in 1Q2025, which represents an increase of 1.5% YoY (+0.5% QoQ), in line with our estimated revenue of QR895.6mn (variation +1.4%). EPS amounted to QR0.08 in 1Q2025 as compared to QR0.08 in 1Q2024. (QSE, QNBFS)
- QNNS's bottom line rises 2.5% YoY and 83.0% QoQ in 1Q2025, beats our estimate** – Qatar Navigation's (QNNS) net profit rose 2.5% YoY (+83.0% QoQ) to QR374.5mn in 1Q2025, beating our estimate of QR331.1mn (variation of +13.1%). The company's operating revenue came in at QR759.2mn in 1Q2025, which represents an increase of 1.6% YoY (+7.1% QoQ), beating our estimated revenue of QR728.4mn (variation +4.2%). EPS amounted to QR0.33 in 1Q2025 as compared to QR0.32 in 1Q2024. (QSE, QNBFS)
- ORDS's bottom line rises 5.2% YoY and 87.2% QoQ in 1Q2025** – Ooredoo's (ORDS) net profit rose 5.2% YoY (+87.2% QoQ) to QR960.0mn in 1Q2025. The company's revenue came in at QR5,849.9mn in 1Q2025, which represents a decrease of 0.2% YoY (-1.5% QoQ). EPS amounted to QR0.30 in 1Q2025 as compared to QR0.29 in 1Q2024. (QSE)
- MPHC posts 4.0% YoY decrease but 22.4% QoQ increase in net profit in 1Q2025** – Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 4.0% YoY (but rose 22.4% on QoQ basis) to QR186.2mn in 1Q2025. The company's share of results from joint ventures came in at QR166.4mn in 1Q2025, which represents an increase of 7.0% YoY (+37.7% QoQ). EPS amounted to QR0.015 in 1Q2025 as compared to QR0.015 in 1Q2024. (QSE)
- GWC partners Yellow Door Energy to develop solar plants in its three logistic hubs** - Gulf Warehousing Company (GWC) has partnered Yellow Door Energy, a sustainable energy partner for businesses in the Middle East and Africa, to develop solar power plants across three strategic logistics hubs – Logistics Village Qatar, Bu Sulba Warehousing Park and Al Wukair Logistics Park. Matthew Kearns, Acting Group CEO, GWC, said: "This announcement marks a major milestone in integrating sustainable practices across all our operations. Warehouses are key to this, and we are excited to partner with Yellow Door Energy to introduce this innovative solution that will deliver real impact at these three sites." "The Gulf enjoys an abundance of sunlight and this project will harness this renewable resource to power our operations, not only reducing our carbon footprint but also contributing to a more sustainable future for the region." GWC offers a diverse and growing service portfolio, including contract logistics, freight forwarding, transportation, records management, and supply chain consulting. As a member of the UN Global Compact, it has committed to adopting sustainable and socially responsible policies across all its activities, with the aim of reducing carbon emissions by 3% for Scope 1 (direct emissions from fleet) and 6% for Scope 2 (indirect emissions from purchased energy), as well as 20% reduction in waste by 2030. GWC's latest sustainability initiative closely aligns with Qatar National Vision 2030, which targets 4GW of new large-scale renewable energy capacity by 2030, with solar playing a key role. Jeremy Crane, Group CEO, Yellow Door Energy, said: "We are honored to embark on this partnership with GWC to accelerate its sustainability stewardship, reduce its energy costs and contribute to Qatar's Net Zero by 2050 target. "As the largest and most trusted distributed solar developer in the region, Yellow Door Energy is well positioned to help large energy consumers, such as logistics industrial parks, decarbonize their operations and enhance their business resilience. "With over 400MWp of awarded solar assets across 150 sites, our team of dedicated energy professionals is ready to deploy capital, spearhead design and construction whilst adhering to the strictest QHSSE standards, and operate and maintain the solar power systems to maximize their performance during the tenure of the terms." (Gulf Times)
- Lesha Bank LLC (Public) acquires a residential building in the west bay** - Lesha Bank announces that on 27 April 2025, completed the acquisition of a residential property in the west bay Qatar through a subsidiary of the Bank. The transaction value was QR280mn (Two hundred eighty million Qatari Riyals). (QSE)
- QFCA signs medical agreement with The View Hospital** - Qatar Financial Centre Authority (QFCA), a leading onshore financial and business center in the region, has signed a medical services agreement with The View Hospital, a specialist healthcare provider in Qatar. Under the agreement, The View Hospital will provide immigration-related medical services on behalf of the Qatar Medical Commission to eligible employees of QFC Authority (QFCA), QFC licensed firms, and their dependents. Additionally, The View Hospital will be submitting all medical test results to both the Qatar Medical Commission and QFCA within 24 hours, ensuring an efficient and seamless process for people going through immigration procedures. Commenting on the partnership, QFC CEO Youssef Mohammed Al Jaidah said, "Partnering with The View Hospital reflects our commitment to supporting our employees and registered firms by streamlining the onboarding process and easing relocation. The agreement ensures that our growing community receives efficient and professional medical services that align with national immigration requirements." The View Hospital CEO Fatih Mehmet Gul said, "We are proud of our partnership with the Qatar Financial Centre Authority, which marks a significant step toward delivering integrated medical services that support Qatar's growing business community." He said, "At The View Hospital, we are committed to a healthcare model that provides high-quality services tailored to the needs of the entire community. This agreement aligns with our strategy to offer fast, efficient care that simplifies official processes and enhances the overall experience for professionals and their families. We believe that accessible, comprehensive healthcare is a cornerstone in building a thriving, investment-friendly business environment in Qatar." (Qatar Tribune)
- QatarEnergy enter into 25-year condensate supply deal with Shell** - QatarEnergy entered into a long-term condensate supply agreement with the Singapore-based Shell International Eastern Trading Company (SIETCO), a wholly owned subsidiary of London-listed

Shell Plc. The agreement, signed by His Excellency Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Wael Sawan, the CEO of Shell, stipulates the supply of up to 285mn barrels of condensate to Shell during its 25-year term, starting from July 2025. In comments at the signing ceremony, Al Kaabi said, "We are delighted to sign QatarEnergy's first 25-year condensate sales agreement, the largest and longest duration condensate agreement to date. "This agreement is important for being signed with our strategic partner, Shell, with whom we have recently signed a 20-year naphtha sales agreement. These long-term agreements provide stability and certainty and helps deliver more value to our customer Shell." Sawan expressed Shell's pleasure in entering into this long-term agreement and building on the longstanding strategic relationship with QatarEnergy. QatarEnergy and Shell share various fruitful investments and partnerships in the energy industry in Qatar and globally, including QatarEnergy LNG projects, the Pearl GTL Plant, and several other joint investments. (Qatar Tribune)

- Oxford Economics: Qatar's real GDP forecast to grow 2.5% this year** - Qatar's real GDP is expected to grow by 2.5% this year, Oxford Economics' latest forecast has shown. The country's account balance (as a percentage of the GDP) has been forecast at 14.1% in 2025, the researcher said. Fiscal balance (as a percentage of the GDP) has been forecast at 2.7% this year. Qatar's inflation has been forecast at 1.4% by the year-end. GCC as a bloc has been forecast to grow at 4% in 2025, Oxford Economics said. The region's current account balance (as a percentage of the GDP) has been forecast at 2.6% and fiscal balance (as a percentage of the GDP) at -19.8%. "We think inflation across the GCC countries will remain contained, although a weaker US dollar and the effects of US trade policy uncertainty add risk to our outlook," Oxford Economics' noted. While Oxford Economics' anticipates regional inflation will continue to subside, upside risks remain as the US dollar has weakened against several major currencies, adding the risk of imported inflation given the GCC economies are pegged to the dollar. Kuwait's inflation rate eased to 2.4% in March, from 2.5%, while Oman's inflation dropped to 0.5% from 1% in February, driven by weaker food and non-alcoholic beverage prices. This category also contributed to a decline in inflation in Dubai, with the headline rate easing to 2.8% in March. A recent WTO report showed that the UAE's merchandise trade surged to AED4.2tn in 2024, achieving a trade surplus of AED-240bn. The report highlighted strong growth in both exports and imports, a trend that we expect will continue. Strong domestic demand is drawing in imports, while the UAE's ongoing CEPA agreements are poised to expand export markets. The report also revealed robust growth in commercial services exports. The IMF released its World Economic Outlook last week, the first since Trump's 'liberation day' announcements, to reveal a weaker outlook. While Oxford Economics' downgraded its forecast for Saudi Arabia's 2025 GDP growth by 0.1ppt to 4.4%, the IMF made a larger cut of 0.3ppt, down to 3%. "We are more optimistic due to the ongoing development of the non-oil sector and planned easing of oil production cuts. While we anticipate non-oil GDP growth will slow, crude oil exports grew in February and we believe the planned easing of oil production cuts will help support oil-related GDP growth this year. "We also upgraded our forecast for the UAE's oil sector growth, following the announcement of higher production from May," Oxford Economics said. (Gulf Times)
- Solar energy investments in Qatar: A model for economic transformation, environmental sustainability** - The State of Qatar is undergoing a significant transformation in its energy sector since 2022, with the launch of Ras Laffan and Mesaieed solar power plants

on Monday. This move is set to position renewable energy as a core pillar in the country's national energy mix, showcasing its economic diversification and commitment to achieving environmental sustainability in line with Qatar National Vision 2030. The addition of 875 megawatts from these two new solar plants, along with the 800 megawatts produced by the Al Kharsaah plant that came into service in 2022, will bring Qatar's total solar energy production capacity to nearly 1,700 megawatts. This marks significant progress toward the country's goal of generating 4,000 megawatts of solar energy by 2030, which will account for about 30% of total local electricity production. This milestone is central to Qatar's renewable energy strategy and QatarEnergy's sustainability strategy, both aiming to increase contribution of renewable energy sources to national energy mix, with solar energy being the most viable option given the country's climatic conditions. Alongside this, Qatar is enhancing infrastructure to integrate renewable energy into the national grid, offering financial and legislative incentives to attract local and foreign investments. The country is also supporting research and development in energy storage technologies and solar panel efficiency, forging partnerships with academic institutions and global research centers, while promoting community awareness programs and strengthening national capacity in renewable energy operations, maintenance, and project management. Moreover, Qatar Energy continues to develop a massive solar project in Dukhan area with a production capacity of 2,000 megawatts, set to become one of the largest solar plants globally. It is expected to be operational by the end of this decade. This ambitious project will help raise Qatar's solar energy production capacity to 4,000 megawatts by 2030. The three solar plants - Al Kharsaah, Mesaieed, and Ras Laffan - are expected to reduce carbon dioxide emissions by around 28mn tons over their operational lifetime. This aligns with Qatar's commitments under international agreements and features advanced technologies, such as bifacial panels that increase efficiency by 15%, and single axis tracking systems that enhance sunlight absorption by up to 25%, alongside use of robots to clean the panels at night with treated water, minimizing efficiency losses due to dust accumulation. Speaking to Qatar News Agency (QNA), Director of Economic Research & Policies Unit at the Arab Center for Research and Policy Studies, Dr. Hazim Rahahleh, emphasized that these ongoing projects highlight Qatar's strategic commitment to renewable energy. He noted that the country is positioning itself as a key player in the global clean energy map and is advancing toward achieving its environmental and developmental goals with high responsibility and leadership. The launch of Ras Laffan and Mesaieed solar plants, covering an area of 10 square kilometers at a cost of 2.3bn Qatari riyals, clearly reflects Qatar's seriousness in implementing its ambitious and responsible sustainable energy strategy. These two projects also strengthen Qatar's standing among global leaders in the transition to clean energy, contributing to international efforts to reduce greenhouse gas emissions. The addition of 875 megawatts of new solar capacity marks a significant leap in Qatar's ability to generate electricity from solar power. Since the launch of Al Kharsaah plant in 2022, with an initial capacity of 800 megawatts, Qatar rapidly enhanced its solar energy sector, doubling its capacity within just three years, which is a remarkable achievement in itself. Dr. Rahahleh also highlighted the bold strategic significance of Dukhan solar plant project, which is set to be completed before 2030 with a capacity of 2,000 megawatts. He expects this project to raise the contribution of solar energy to around 30% of the country's total electricity generation capacity, reducing carbon emissions by more than 4.5mn tons annually. This transition is complemented by initiatives like "Blue Ammonia" project in Mesaieed, which aims to capture and store 1.5mn tons of

carbon dioxide annually and partially relies on electricity produced from solar energy. QatarEnergy is also making strides in developing innovative solutions to reduce emissions through carbon capture and storage technologies, with a target of capturing more than 11mn tons of carbon dioxide annually by 2035. In line with these efforts, Qatar General Electricity and Water Corporation (Kahramaa) launched "BeSolar" service to encourage families and businesses to install small solar systems, with the "Net Metering" mechanism allowing subscribers to sell excess electricity back to the national grid, reducing electricity bills. Qatar is also advancing projects like the "Smart Solar Energy Network," which connected multiple facilities to photovoltaic systems with a capacity of 1.68 megawatts, alongside establishing an energy monitoring center to manage generation and consumption. Economically, the solar energy market in Qatar is expected to grow at a compound annual growth rate of 15.5% until 2027, driven by both public and private sector investments in major projects. This will reduce reliance on natural gas, which currently dominates electricity generation, while supporting diversification of national income sources and enhancing energy security. Overall, Qatar's investments in solar energy represent a comprehensive model for economic transformation and environmental commitment. These initiatives solidify the country's position as a regional leader in renewable energy, continuing to develop major projects, adopt supportive policies, and invest in technological innovations that will help achieve its ambitious sustainability and economic diversification goals by 2030 and beyond. This transformation comes at a time when the global solar energy market has experienced rapid growth. According to the Energy Systems Research Unit (ESRU) - based in the United States - solar power generation reached a new record high of 2.13 thousand terawatt-hours in 2024, up from 1.65 thousand terawatt-hours in 2023. Additionally, solar energy accounted for 6.9% of the global electricity generation mix in 2024, compared to around 5.6% in 2023. (Peninsula Qatar)

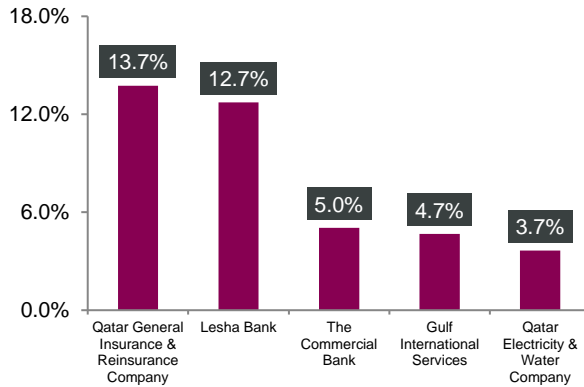
- Qatar's LNG-fueled liquidity shields banks amid Gulf oil price volatility** - Despite mounting pressure from falling oil prices and global economic uncertainty, Qatari banks are emerging as a regional stronghold, supported by robust liquidity and an ambitious expansion in Liquefied Natural Gas (LNG) production. According to a report by Bloomberg Intelligence, Qatari lenders such as QNB are better positioned than their Gulf Cooperation Council (GCC) peers to weather oil price volatility due to Qatar's strong macroeconomic fundamentals. With the region's lowest fiscal breakeven oil price at approximately \$40 per barrel, the country is well-equipped to navigate an era of subdued energy prices. Speaking to The Peninsula, Salome Skhirtladze, Research Analyst at Bloomberg Intelligence said: "A 60%-plus increase in LNG exports adds to system liquidity". The assumptions incorporate Qatar's LNG production expansion plan, along with US Federal Reserve policy rates and IMF projections for Qatar's economic growth and inflation." The country's North Field Expansion project-designed to boost LNG output by over 50% by 2030 is a cornerstone of this resilience. Bloomberg's modeling suggests that even in a stress scenario where oil prices drop to \$40 per barrel by 2027, deposit growth in Qatar's banking sector would remain positive, eventually recovering to 4%. Under more favorable conditions, deposits could grow by as much as 7% annually, driven by rising gas revenues, increased public-sector surpluses, and stronger corporate liquidity. "While Qatari banks are likely to maintain solid liquidity even in a prolonged period of weaker energy prices, smaller lenders may face asset quality pressures," Skhirtladze said. The report also highlights Qatar's past success in responding to financial shocks. "Banks and deposits could get significant support in

turbulent times from central banks and wealth funds," Skhirtladze noted. "For example, during the 2017 Gulf blockade, the government swiftly offset non-resident deposit outflows," she said. Though falling US interest rates are placing temporary pressure on net interest income, Qatari lenders remain relatively immune due to their low exposure to sticky, low-yield deposits unlike many of their regional counterparts. "The solid liquidity and resilience adds to earnings stability, which can enhance the country's appeal to foreign investors," commented Skhirtladze. As Brent crude flirts with a fair value of \$65, amid OPEC+ supply increases and rising global trade tensions, Qatar's economic pivot to LNG looks increasingly strategic. The sector's growth not only fortifies banking liquidity but also underpins broader economic and financial system stability offering a compelling narrative to global investors eyeing resilient emerging markets. (Peninsula Qatar)

- PM: Qatar, Saudi global destinations for hosting major events** - The meeting resulted in the adoption of five strategic objectives and seven newly developed initiatives for the committees from the Council. He lauded the diligent efforts of the working teams in accomplishing their tasks in all fields. The PM praised the tangible achievements made within the framework of the Qatari-Saudi Coordination Council, which represents a strategic mechanism for cooperation in multiple areas, adding that the two countries have proven that they are capable of achieving exceptional results in the fields of politics, security, and military cooperation, which positively reflect on enhancing security and stability in the region. He affirmed that the wise vision and sound directives of the leadership of both countries have had a significant impact on driving their efforts toward achieving greater coordination and unifying positions on issues of mutual interest. The PM said that sports, culture, and tourism have witnessed distinguished and exemplary cooperation, as the two countries have become global destinations admired for hosting major sports and cultural events. His Excellency added that these activities and achievements not only contribute to driving the local economy and diversifying national income sources but also enhance the image of the two countries on the international stage and elevate their leading positions in the region. He underlined that the relevant committees in the fields of economy, trade, and industry have strengthened industrial and commercial integration between the two countries by identifying priority sectors for cooperation, which will, in turn, build strategic partnerships that benefit the economies of both countries, leading to sustainable development for both nations. The PM added that in the fields of investment and energy, both countries are committed to enhancing investment cooperation and exploring investment opportunities and mutually beneficial projects through the relevant entities, reflecting their shared aspirations to promote sustainable economic growth and achieve prosperity for a better future. He said that today's meeting represents a new strategic milestone in the path of the deep-rooted fraternal relations between the State of Qatar and the Kingdom of Saudi Arabia, adding that he looks forward to fruitful outcomes from these meetings, reaffirming the shared determination to continue working together toward achieving greater integration and prosperity. During the meeting, the Secretariat General Task Force discussed the preparatory efforts and the outcomes of the subcommittees and their working groups over the past period. The Prime Minister and Minister of Foreign Affairs and HH Minister of Foreign Affairs of the Kingdom of Saudi Arabia signed the minutes of the Executive Committee meeting of the Qatari-Saudi Coordination Council. (Qatar Tribune)

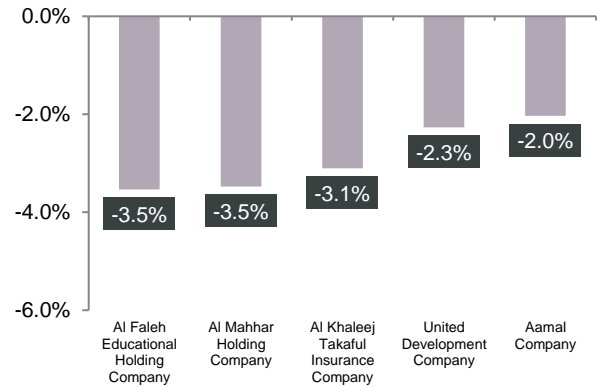
Qatar Stock Exchange

Top Gainers



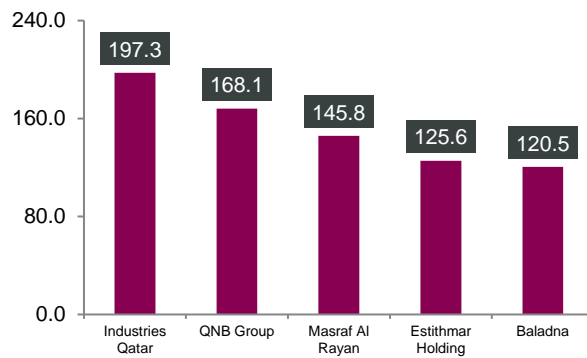
Source: Qatar Stock Exchange (QSE)

Top Decliners



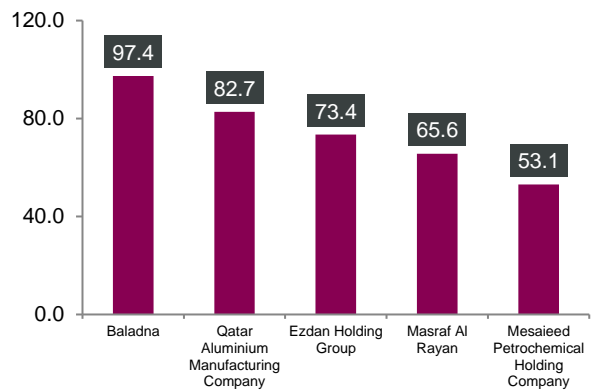
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



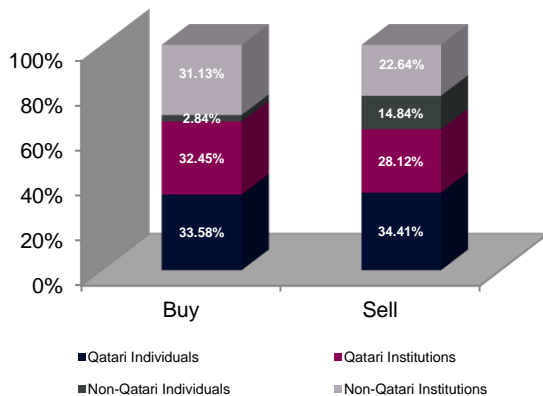
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



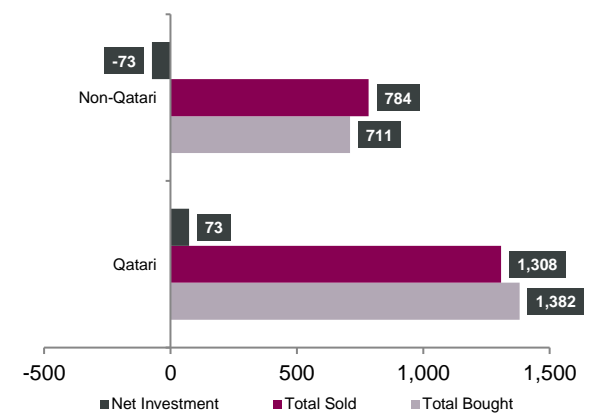
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed up by 1.8% from last week on lower volumes for the week; it closed at 10,447.6 points. Our thesis has not changed; the Index remains inside the broader flat price-range and moving in no specific direction for the past two years. The Index is close to our resistance around the 10,850 points. The weekly resistance level remains around the 10,850 points level and the support at 10,000 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 May 01	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.66	2.84	(3.64)	153,879	9.8	1.7	4.2
Qatar Islamic Bank	21.25	3.66	(0.51)	50,212	11.3	1.9	3.8
Commercial Bank of Qatar	4.38	5.04	0.69	17,727	6.4	0.9	6.8
Doha Bank	2.37	2.77	19.24	7,361	8.7	0.7	4.2
Al Ahli Bank	3.66	1.67	6.09	9,337	10.9	1.3	6.8
Qatar International Islamic Bank	10.72	1.13	(1.65)	16,227	13.7	2.2	4.7
Al Rayan Bank	2.23	2.15	(9.34)	20,767	14.2	0.9	4.5
Lesha Bank	1.51	12.72	11.23	1,687	12.1	1.3	3.3
National Leasing	0.73	(0.82)	(7.05)	359	20.7	0.6	4.8
Diala Holding	1.01	(0.78)	(11.84)	193	N/A	1.1	N/A
Qatar & Oman Investment	0.64	0.94	(8.69)	202	N/A	1.2	N/A
Islamic Holding Group	3.53	(0.23)	(6.63)	200	19.1	1.2	2.0
Dukhan Bank	3.47	0.29	(6.09)	18,162	14.2	1.4	4.6
Banking and Financial Services				296,312			
Zad Holding	14.29	(1.11)	0.85	4,107	19.7	3.0	4.9
Qatar German Co. for Medical Devices	1.35	(0.07)	(1.75)	155	N/A	N/A	N/A
Salam International Investment	0.66	2.65	(0.15)	753	12.4	0.5	6.1
Baladna	1.22	(0.33)	(2.25)	2,325	17.3	1.0	N/A
Medicare Group	4.56	(1.30)	0.22	1,283	13.4	1.2	4.3
Qatar Cinema & Film Distribution	2.68	0.00	11.50	168	0.0	1.3	2.7
Qatar Fuel	15.03	(0.66)	0.20	14,944	14.4	1.7	6.7
Widam Food	2.10	(1.96)	(10.60)	378	N/A	3.8	N/A
Mannai Corp.	3.49	(0.60)	(4.01)	1,593	N/A	1.7	7.2
Al Meera Consumer Goods	14.60	(0.07)	0.55	3,008	16.1	1.8	5.8
Mekdam Holding Group	2.81	(1.02)	(7.36)	533	11.3	1.9	N/A
Meeza QSTP	3.03	(1.94)	(7.39)	1,968	31.8	2.9	2.6
Al Faleh Education Holding	0.71	(3.53)	2.16	170	13.7	0.6	2.6
Al Mahhar Holding	2.34	(3.47)	(4.73)	483	N/A	1.3	5.1
Consumer Goods and Services				31,870			
Qatar Industrial Manufacturing	2.51	(0.87)	0.08	1,194	8.0	0.6	5.2
Qatar National Cement	3.42	0.50	(14.90)	2,235	15.8	0.8	7.9
Industries Qatar	12.20	0.41	(8.06)	73,810	17.7	2.0	6.1
Qatari Investors Group	1.47	(0.88)	(4.75)	1,821	11.1	0.6	8.9
Qatar Electricity and Water	15.28	3.66	(2.68)	16,808	12.1	1.1	5.1
Aamal	0.82	(2.03)	(3.98)	5,166	11.8	0.6	7.3
Gulf International Services	3.14	4.67	(5.65)	5,835	7.6	1.4	5.4
Mesaieed Petrochemical Holding	1.39	(0.36)	(7.16)	17,438	24.5	1.1	4.1
Estithmar Holding	2.72	(1.09)	60.52	10,185	21.8	1.9	N/A
Qatar Aluminum Manufacturing	1.28	2.31	5.86	7,159	10.4	1.1	6.2
Industrials				141,652			
Qatar Insurance	1.93	1.95	(9.09)	6,304	11.2	1.0	5.2
QLM Life & Medical Insurance	1.93	(1.48)	(6.54)	676	10.6	1.0	5.2
Doha Insurance	2.50	(0.83)	0.00	1,250	6.6	1.0	7.0
Qatar General Insurance & Reinsurance	1.20	13.74	4.08	1,050	16.9	0.3	N/A
Al Khaleej Takaful Insurance	2.31	(3.10)	(3.26)	590	7.8	0.9	6.5
Qatar Islamic Insurance	8.38	(0.31)	(3.37)	1,257	8.7	2.1	6.0
Damaan Islamic Insurance Company	4.00	3.41	1.16	800	8.6	1.5	5.0
Insurance				11,927			
United Development	1.04	(2.27)	(7.84)	3,665	10.9	0.3	5.3
Barwa Real Estate	2.79	(0.64)	(1.31)	10,868	8.7	0.5	6.4
Ezdan Real Estate	1.00	(0.99)	(5.21)	26,551	157.4	0.8	N/A
Mazaya Qatar Real Estate Development	0.60	(0.66)	2.40	598	N/A	0.6	N/A
Real Estate				41,683			
Ooredoo	12.98	0.78	12.38	41,578	11.9	1.5	5.0
Vodafone Qatar	2.34	2.18	27.87	9,891	16.2	2.1	5.1
Telecoms				51,469			
Qatar Navigation (Milaha)	11.06	0.55	0.64	12,566	11.1	0.7	3.6
Gulf Warehousing	2.93	(1.58)	(13.06)	172	10.8	0.7	3.4
Qatar Gas Transport (Nakilat)	4.65	0.98	12.03	25,751	15.5	2.0	3.0
Transportation				38,489			
Qatar Exchange				614,984			

Source: Bloomberg

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