

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased 393.17 points or 4.2% during the week to close at 9,712.47. Market capitalization went up 3.9% to reach QR571.8 billion (bn) compared with QR550.5bn at the end of the previous trading week. Of the 51 traded companies, 44 ended the week higher and 6 ended lower, while one remained unchanged. Widam Food Company (WDAM) was the best performing stock for the week, rising 24.3%. Whereas, QLM Life & Medical Insurance Company (QLMI) was the worst performing stock for the week, going down 6.7%.

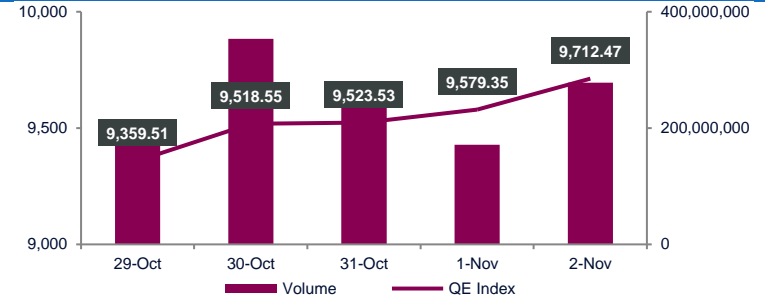
Qatar Islamic Bank (QIBK), Masraf Al Rayan (MARK) and Ooredoo (ORDS) were the primary contributors to the weekly index increase. QIBK and MARK added 68.66 and 60.18 points to the index, respectively. Further, ORDS added another 50.76 points.

Traded value during the week soared 37.9% to QR2,981.0mn from QR2,162.5mn in the prior trading week. Masraf Al Rayan (MARK) was the top value traded stock during the week with total traded value of QR330.2mn.

Traded volume jumped 51.0% to reach 1,272.2mn shares compared with 842.7mn shares in the prior trading week. The number of transactions shot up 23.6% to 102,562 vs 82,962 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 159.8mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR71.1mn vs. net selling of QR98.5mn in the prior week. Qatari institutions remained bullish with net buying of QR32.0mn vs. net buying of QR67.1mn in the week before. Foreign retail investors ended the week with net buying of QR7.3mn vs. net selling of QR7.1mn in the prior week. Qatari retail investors recorded net buying of QR31.8mn vs. net buying of QR38.5mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$224.9mn, while GCC institutions were net buyers of Qatari stocks by \$745.3mn.

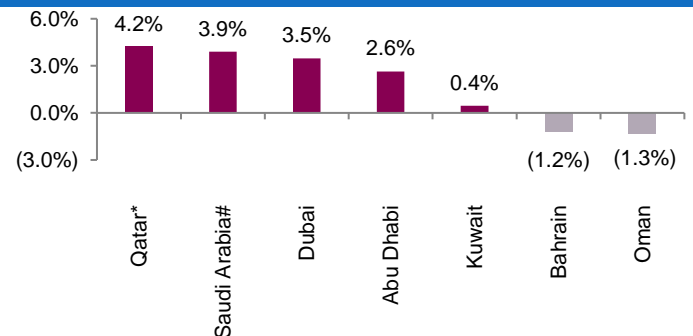
QSE Index and Volume



Market Indicators	Week ended. Nov 02, 2023	Week ended. Oct 26, 2023	Chg. %
Value Traded (QR mn)	2,981.0	2,162.5	37.9
Exch. Market Cap. (QR mn)	571,781.7	550,490.8	3.9
Volume (mn)	1,272.2	842.7	51.0
Number of Transactions	102,562	82,962	23.6
Companies Traded	51	50	2.0
Market Breadth	44:6	10:39	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	20,844.31	4.2	2.0	(4.7)
ALL Share Index	3,286.92	3.9	1.8	(3.8)
Banks and Financial Services	4,007.91	4.5	2.0	(8.6)
Industrials	3,858.65	0.9	1.5	2.0
Transportation	4,264.59	7.0	2.9	(1.6)
Real Estate	1,384.49	6.2	2.2	(11.3)
Insurance	2,495.57	2.6	(0.4)	14.1
Telecoms	1,522.61	9.6	1.1	15.5
Consumer Goods & Services	7,063.15	2.4	1.4	(10.8)
Al Rayan Islamic Index	4,253.25	4.5	1.7	(7.4)

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*	9,712.47	4.2	2.0	(9.1)	821.64	156,725.4	11.6	1.3	5.0
Dubai	3,913.42	3.5	0.9	17.3	388.85	179,238.6	8.6	1.3	4.5
Abu Dhabi	9,486.43	2.6	1.5	(7.1)	1,198.61	708,406.0	30.7	2.9	1.6
Saudi Arabia#	10,814.89	3.9	1.2	3.2	7,155.21	2,915,010.1	18.1	2.2	3.4
Kuwait	6,533.29	0.4	0.0	(10.4)	709.64	135,329.5	15.1	1.4	4.3
Oman	4,492.34	(1.3)	(1.2)	(7.5)	50.75	23,027.0	13.6	0.9	4.9
Bahrain	1,917.85	(1.2)	(0.6)	1.2	24.53	52,544.3	7.0	0.7	8.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of November 01, 2023)

- Qatar Central Bank maintains current interest rates** - Qatar Central Bank (QCB) maintained the current interest rates for deposit (QCBDR), lending (QCBLR) and repo (QCBRR), after assessing the current monetary policies of the State of Qatar. In a post on X, Qatar Central Bank said that it would continue to assess economic conditions, taking into account all aspects that may affect financial stability and will review its monetary policy when necessary to address any changes in economic requirements. QCB will continue with the current interest rates as follows: QCBDR (5.75%), QCBLR (6.25%) and QCBRR (6.00%). (Peninsula Qatar)
- Qatar Stock Exchange listed companies reported Net Profit of QR 37.42bn for the 3rd Quarter Of 2023** - All of Qatar Stock Exchange listed companies have disclosed their financial statements results for the nine months period ended September 30, 2023, the results show a net profit of QR37.42bn compared to QR40.54bn for the same period last year, a decrease by 7.69%. All the financial statements of listed companies are available on the QSE website. The QSE management wishes to thank all the listed companies for their cooperation in promoting the principle of disclosure and transparency. (QSE)
- MARK's bottom line rises 42.8% YoY and 24.6% QoQ in 3Q2023, beating our estimate** - Masraf Al Rayan's (MARK) net profit rose 42.8% YoY (+24.6% QoQ) to QR473.0mn in 3Q2023, beating our estimate of QR354.1mn (variation of +33.6%). Total net income from financing and investing activities increased 42.0% YoY and 8.4% QoQ in 3Q2023 to QR2,348.7mn. The company's total income came in at QR2,579.2mn in 3Q2023, which represents an increase of 37.2% YoY (+10.3% QoQ). The bank's total assets stood at QR164.4bn at the end of September 30, 2023, up 0.2% YoY (+2.4% QoQ). Financing Assets were QR109.9bn, registering a decline by 5.7% YoY (-1.7% QoQ) at the end of September 30, 2023. Customer Deposits declined 0.9% YoY but rose 4.1% QoQ to reach QR92.5bn at the end of September 30, 2023. EPS amounted to QR0.051 in 3Q2023 as compared to QR0.036 in 2Q2023. (QSE, QNBFS)
- MEZA posts 56.3% YoY increase but 13.4% QoQ decline in net profit in 3Q2023** - MEEZA's (MEZA) net profit rose 56.3% YoY (but declined 13.4% on QoQ basis) to QR16.3mn in 3Q2023. The company's revenue came in at QR89.4mn in 3Q2023, which represents a decrease of 5.9% YoY (-30.2% QoQ). EPS amounted to QR0.03 in 3Q2023 as compared to QR0.02 in 3Q2022. (QSE)
- QGMD reports net loss of QR1.4mn in 3Q2023** - Qatari German Company for Medical Devices (QGMD) reported net loss of QR1.4mn in 3Q2023 as compared to net profit of QR0.1mn in 3Q2022 and net profit of QR1.3mn in 2Q2023. The company's revenue came in at QR0.2mn in 3Q2023, which represents a decrease of 97.0% YoY (-98.7% QoQ). EPS amounted to QR0.0015 in 9M2023 as compared to QR0.0142 in 9M2022. (QSE)
- ERES's net profit declines 0.5% YoY and 17.0% QoQ in 3Q2023** - Ezdan Holding Group's (ERES) net profit declined 0.5% YoY (-17.0% QoQ) to QR58.3mn in 3Q2023. The company's rental income came in at QR436.4mn in 3Q2023, which represents an increase of 2.7% YoY. However, on QoQ basis Rental Income fell 2.9%. EPS amounted to QR0.008 in 9M2023 as compared to QR0.012 in 9M2022. (QSE)
- UDCD posts 3.9% YoY increase but 57.3% QoQ decline in net profit in 3Q2023** - United Development Company's (UDCD) net profit rose 3.9% YoY (but declined 57.3% on QoQ basis) to QR42.6mn in 3Q2023. The company's revenue came in at QR331.0mn in 3Q2023, which represents a decrease of 13.5% YoY. However, on QoQ basis Revenue rose 4.0%. EPS amounted to QR0.065 in 9M2023 as compared to QR0.059 in 9M2022. (QSE)
- QOIS reports net profit of QR0.9mn in 3Q2023** - Qatar Oman Investment Company (QOIS) reported net profit of QR0.9mn in 3Q2023 as compared to net loss of QR0.4mn in 3Q2022 and net loss of QR7.0mn in 2Q2023. The company's net investment and interest income came in at QR1.9mn in 3Q2023, which represents an increase of 101.8% YoY. Loss per share amounted to QR0.005 in 9M2023 as compared to earnings per share of QR0.010 in 9M2022. (QSE)
- DUBK's bottom line rises 3.4% YoY and 0.1% QoQ in 3Q2023, in-line with our estimate** - Dukhan Bank's (DUBK) net profit rose 3.4% YoY (+0.1% QoQ) to QR346.8mn in 3Q2023, in line with our estimate of QR350.1mn (variation of -1.0%). Total income from financing & investing activities increased 39.2% YoY and 1.8% QoQ in 3Q2023 to QR1,353.3mn. The company's total income came in at QR1,497.0mn in 3Q2023, which represents an increase of 38.8% YoY (+3.5% QoQ). The bank's total assets stood at QR112.6bn at the end of September 30, 2023, up 7.7% YoY (+9.8% QoQ). Financing assets were QR75.8bn, registering a rise of 1.0% YoY (+0.9% QoQ) at the end of September 30, 2023. Customers' current accounts rose 112.1% YoY and 104.3% QoQ to reach QR16.4bn at the end of September 30, 2023. EPS amounted to QR0.063 in 3Q2023 as compared to QR0.061 in 3Q2022. (QSE, QNBFS)
- GISS posts 3.2% YoY increase but 29.9% QoQ decline in net profit in 3Q2023, misses our estimate** - Gulf International Services's (GISS) net profit rose 3.2% YoY (but declined 29.9% on QoQ basis) to QR133.7mn in 3Q2023, missing our estimate of QR140.8mn (variation of -5.0%). The company's revenue came in at QR613.4mn in 3Q2023, which represents an increase of 10.6% YoY (+87.8% QoQ). EPS amounted to QR0.223 in 9M2023 as compared to QR0.144 in 9M2022. (QSE, QNBFS)
- QCFS posts 81.9% YoY increase but 23.3% QoQ decline in net profit in 3Q2023** - Qatar Cinema and Film Distribution Company's (QCFS) net profit rose 81.9% YoY (but declined 23.3% on QoQ basis) to QR0.9mn in 3Q2023. The company's revenue came in at QR5.2mn in 3Q2023, which represents an increase of 17.7% YoY (+2.4% QoQ). EPS amounted to QR0.065 in 9M2023 as compared to QR0.037 in 9M2022. (QSE)
- QIMD's net profit declines 20.9% YoY and 39.0% QoQ in 3Q2023** - Qatar Industrial Manufacturing Company's (QIMD) net profit declined 20.9% YoY (-39.0% QoQ) to QR36.0mn in 3Q2023. The company's sales came in at QR113.2mn in 3Q2023, which represents a decrease of 29.1% YoY (-9.9% QoQ). EPS amounted to QR0.08 in 3Q2023 as compared to QR0.10 in 3Q2022. (QSE)
- WDAM reports net loss of QR23.6mn in 3Q2023** - Widam Food Company (WDAM) reported net loss of QR23.6mn in 3Q2023 as compared to net loss of QR9.9mn in 3Q2022 and QR18.3mn in 2Q2023. The company's revenue came in at QR110.3mn in 3Q2023, which represents a decrease of 13.0% YoY (-31.3% QoQ). Loss per share amounted to QR0.33 in 9M2023 as compared to loss per share of QR0.12 in 9M2022. (QSE)
- BLDN posts 177.6% YoY increase but 0.1% QoQ decline in net profit in 3Q2023, beats our estimate** - Baladna's (BLDN) net profit rose 177.6% YoY (but declined 0.1% on QoQ basis) to QR22.3mn in

- 3Q2023, and beats our estimate of QR21.3mn (variation of +4.4%) . The company's revenue came in at QR255.9mn in 3Q2023, which represents an increase of 13.9% YoY. However, on QoQ basis Revenue fell 2.4%. EPS amounted to QR0.012 in 3Q2023 as compared to QR0.004 in 3Q2022. (QSE)
- **QATT's bottom line declines 19.6% QoQ in 3Q2023** - Qatar Insurance Company (QATI) reported net profit of QR121.8mn in 3Q2023 as compared to net loss of QR246.0mn in 3Q2022 and net profit of QR151.4mn in 2Q2023. The earnings per share amounted to QR0.096 in 9M2023 as compared to loss per share of QR0.078 in 9M2022. (QSE)
 - **QLMI posts 94.8% YoY increase but 76.2% QoQ decline in net profit in 3Q2023** - QLM Life & Medical Insurance Company's (QLMI) net profit rose 94.8% YoY (but declined 76.2% on QoQ basis) to QR6.4mn in 3Q2023. EPS amounted to QR0.15 in 9M2023 as compared to QR0.12 in 9M2022. (QSE)
 - **DOHI's bottom line rises 128.4% YoY and 228.4% QoQ in 3Q2023** - Doha Insurance Group's (DOHI) net profit rose 128.4% YoY (+228.4% QoQ) to QR52.1mn in 3Q2023. EPS amounted to QR0.27 in 9M2023 as compared to QR0.18 in 9M2022. (QSE)
 - **QGRI reports net loss of QR23.1mn in 3Q2023** - Qatar General Insurance & Reinsurance Company (QGRI) reported net loss of QR23.1mn in 3Q2023 as compared to net loss of QR0.0mn in 3Q2022 and net loss of QR9.9mn in 2Q2023. EPS amounted to QR0.014 in 9M2023 as compared to QR0.054 in 9M2022. (QSE)
 - **AKHI's net profit declines 19.6% YoY and 29.0% QoQ in 3Q2023** - Al Khaleej Takaful Insurance Company's (AKHI) net profit declined 19.6% YoY (-29.0% QoQ) to QR10.5mn in 3Q2023. The company's total investment and other income came in at QR22.7mn in 3Q2023, which represents an increase of 4.9% YoY. However, on QoQ basis total investment and other income fell 10.5%. EPS amounted to QR0.41 in 3Q2023 as compared to QR0.051 in 3Q2022. (QSE)
 - **IGRD posts 4.3% YoY decrease but 4.7% QoQ increase in net profit in 3Q2023, beating our estimate** - Estithmar Holding's (IGRD) net profit declined 4.3% YoY (but rose 4.7% on QoQ basis) to QR103.0mn in 3Q2023, beating our estimate of QR78.2mn (variation of +31.7%). The company's revenue came in at QR744.9mn in 3Q2023, which represents a decrease of 36.8% YoY. However, on QoQ basis revenue rose 3.8%. EPS amounted to QR0.030 in 3Q2023 as compared to QR0.035 in 3Q2022. (QSE, QNBFS)
 - **ORDS's bottom line rises 48.5% YoY and 4.2% QoQ in 3Q2023** - Ooredoo 's (ORDS) net profit rose 48.5% YoY (+4.2% QoQ) to QR869.4mn in 3Q2023. The company's revenue came in at QR5,831.6mn in 3Q2023, which represents an increase of 1.1% YoY (+1.0% QoQ). EPS amounted to QR0.27 in 3Q2023 as compared to QR0.18 in 3Q2022. (QSE)
 - **QAMC's net profit declines 40.8% YoY and 22.8% QoQ in 3Q2023** - Qatar Aluminium Manufacturing Company's (QAMC) net profit declined 40.8% YoY (-22.8% QoQ) to QR113.7mn in 3Q2023. The company's share of net results of investment in a joint venture came in at QR97.3mn in 3Q2023, which represents a decrease of 48.4% YoY (-28.2% QoQ). EPS amounted to QR0.063 in 9M2023 as compared to QR0.144 in 9M2022. (QSE)
 - **MERS's net profit declines 14.1% YoY and 39.3% QoQ in 3Q2023** - Al Meera Consumer Goods Company's (MERS) net profit declined 14.1% YoY (-39.3% QoQ) to QR27.4mn in 3Q2023. The company's sales came in at QR657.8mn in 3Q2023, which represents an increase of 1.4% YoY. However, on QoQ basis Sales fell 7.7%. EPS amounted to QR0.56 in 9M2023 as compared to QR0.59 in 9M2022. (QSE)
 - **QISI's bottom line rises 47.1% YoY and 11.8% QoQ in 3Q2023** - Qatar Islamic Insurance Company 's (QISI) net profit rose 47.1% YoY (+11.8% QoQ) to QR39.1mn in 3Q2023. The company's total revenues came in at QR53.9mn in 3Q2023, which represents an increase of 41.5% YoY (+4.7% QoQ). EPS amounted to QR0.26 in 3Q2023 as compared to QR0.18 in 3Q2022. (QSE)
 - **ZHCD posts 19.7% YoY increase but 12.7% QoQ decline in net profit in 3Q2023** - Zad Holding Company's (ZHCD) net profit rose 19.7% YoY (but declined 12.7% on QoQ basis) to QR42.2mn in 3Q2023. EPS amounted to QR0.46 in 9M2023 as compared to QR0.46 in 9M2022. (QSE)
 - **Qatar Stock Exchange announces Shortening the settlement cycle from T+3 to T+2 Effectively 2 January 2024** - In light of the Qatar Financial Markets Authority (QFMA), Qatar Stock Exchange (QSE), and the Edaa (Qatar Depository Company); endeavor to follow the best international practices in the global financial markets in order to provide the best ways and functions to enhance the efficiency of Qatar's Securities Market, we are pleased to inform you that the settlement cycle will be reduced from T+3 to T+2 in order to mitigate the risks arising from the long settlement period and in line with international best practices. And it achieves the interest of investors. In order to implement the settlement, shorten process, the rules and procedures related to it will be updated. It should be noted that the date specified for the implementation of settlement period reduction from T+3 to T+2 will be on Tuesday, January 02nd, 2024. During the period from now until the implementation of the Shortening process, both Qatar Stock Exchange and Edaa Co. will make the necessary updates to the procedures related to the rules and procedures related to the settlement reduction process. (QSE)
 - **Widam Food Company: announces receiving a letter from the Government for being awarded a financial compensation** - Widam Food Company (QPSC) announces receiving a letter from the Government for being awarded a compensation amount QR115,200,000 in lieu of direct losses incurred by the company for services extended to the Government for previous years until year 2023. The company is to receive QR38,400,000 for year 2024 for its continuing providing the services in year 2024. The company declares that a review its losses incurred by its Branch in the Republic of Sudan, due to the current political situation there and the company intends to disclose the full impairment impact as soon as it is completed. (QSE)
 - **HIA handled 12.7mn passengers in the third quarter; achieves 27% growth year-on-year** - Hamad International Airport handled 12,706,475 passengers in the third quarter of the year, up nearly 27% on the same period last year. This achievement builds upon a display of consistent growth, with a 44.5% increase in Q1 and a 24% increase in the second quarter (Q2). According to HIA, the airport handled 4,305,391 passengers in July, 4,398,427 passengers in August and 4,002,657 passengers in September. During the period the airport also reported 67,285 aircraft movements, which is a 24.48% increase compared to the previous year. It had 22,598 aircraft movements in July, 22,909 in August and 21,778 in September. Cargo operations at Hamad International Airport also saw significant growth in the third quarter, with a 3.38% increase – amounting to a total of 590,725 tonnes of cargo. These numbers underscore the airport's significance in the global logistics chain. It handled 194,268 tonnes of cargo in July, 195,773 tonnes in August and 200,683 tonnes in September. Some of the busiest destinations contributing to Hamad International Airport's success in this quarter included well-established hubs such as Heathrow, Bangkok, Colombo, Cairo and Manila. The airport also experienced substantial growth in

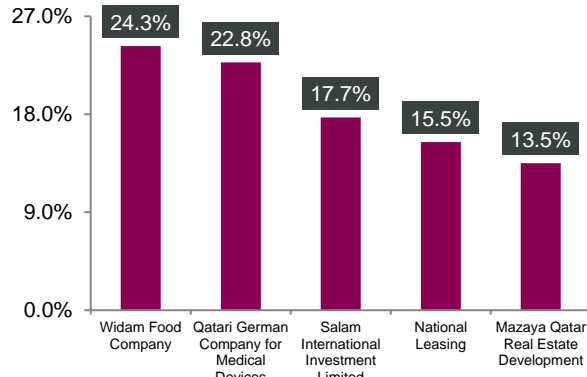
destinations including Guangzhou and Hangzhou in China, Al Qassem in Saudi Arabia, Gatwick in the United Kingdom and Denpasar Bali in Indonesia. Qatar's airport's commitment to expansion is apparent in the introduction of new and resumed destinations. Lyon and Toulouse in France are the latest additions to the facility's extensive list of connections. Additionally, flights to Birmingham, Chengdu and Chongqing have been resumed. The airport has also maintained successful airline partnerships in the third quarter with a total of 38 airlines operating. This further enhances Hamad International Airport's global reach and cements its position as the leader in the aviation industry. The airport remains a pivotal bridge seamlessly connecting Qatar and the Middle East to the world. (Gulf Times)

- Fitch: Banks' profits to remain robust in 2023** - With the augmented and elevated interest rates, the profits of Qatari banks will remain resilient in 2023 and during the first half of 2024, states Fitch Solutions in its recent report. The higher lending rates will also continue to support the bank's income throughout the period, says Fitch adding that "Increased reliance on domestic funding is pushing cost of funding upwards, weighing on net interest margins." Outlining the 'asset quality', the report noted that the banking industry NPL ratio surged from 2.2% in 2019 to 2.9% last year, mainly due to the end of Covid-related support. However, analysts at the research organization anticipate the ratio to drop in 2023 as banks focus on improving loan quality. It said: "The ratio remains low compared to other MENA countries and the GCC average of 3.8% in 2022." In terms of 'capital adequacy' Qatari banks remain well capitalized, with the capital adequacy ratio (CAR) advancing from 18.6% in 2019 to 19.3% in 2022. The report remarks this growth is well above the 10% minimum requirement and the GCC average of 18.6% in 2022. On the other hand, banks in Qatar are heavily reliant on 'foreign funding'. Fitch underlined that "While the share of foreign funding has declined from a recent high of 40% in October 2021 to 35.3% in August 2023, this proportion remains high, especially compared to peers, exposing the banks to vulnerabilities." The researchers believe that new regulations to disincentivize reliance on non-resident deposits for financing will help reduce the exposure to foreign funding. The industry's loan-to-deposit ratio has been steadily rising over the years, reaching an all-time high of 128.3% in August 2023. As this suggests that lending opportunities are maximized, it is above the prudential limit of 100% and accentuates probable vulnerabilities to liquidity risks if banks do not have sufficient funds to cover withdrawals. Fitch stated that "The QCB has attempted to address this issue by modifying the loan-to-deposit ratio calculation to include banks' borrowing with different maturities in 2022, but the ratio has continued to increase." "We believe that these risks will be offset by the sovereigns' substantial foreign assets. Indeed, the Qatar Investment Authority (QIA) has \$475bn (QR1,729.47bn) in assets under management, equivalent to 200% of GDP and 25% of bank assets," it added. (Peninsula Qatar)
- Qatar Airways posts QR3.7bn in H1 net profit** - Qatar Airways Group has reported a strong financial performance for the first half of 2023/2024. The year to date has been characterized by ambitious yet sustainable growth in the network that will deliver long term economic value to Qatar, many global partners as well as destination countries. The return to service of the majority of the airline's A350 fleet is near complete and has contributed to overall 18% higher Available Seat Kilometers (ASK) versus the same period last year. Qatar Airways Group reported a net profit of QR3.736bn (\$1.026bn) for first half of fiscal year 2023/2024 which represents an increase of 113.8% compared to the same period last year 2022/2023. The Group's total revenue for first half of fiscal year 2023/2024 increased

to QR40.126bn (\$11.019bn), up 7.4% compared to the same period last year 2022/2023. Passenger revenues rose 28.5% over the last year with increased load factors of 83.3% generating higher yields of 3.6%. Qatar Airways total passenger count for the first six months ending September-2023 increased to 19.078m, representing an increase of 22.5% compared to the same period last year. A key component of the commercial success of the business has been delivered through innovative partnerships within one world and through other global strategic alliances in Australasia, Europe and China in particular. Fleet expansion and loyalty programs are pivotal to growth and Qatar Airways Group has around 150 aircraft on order to fulfil this increasing demand for passenger and freighter traffic. Operational efficiencies, innovation programs and staff development have all additionally contributed to these results. There are a number of headwinds facing the Group for the remainder of the year including geopolitical tensions in a number of parts of the world. This could have an impact on passenger demand for air travel, as well as potentially create operational constraints. The cost of fuel remains the single largest concern. Exchange rate fluctuations resulting from a strengthening US Dollar have impacted performance to date. A wide variety of operational measures have increased on-time performance to the highest levels experienced in recent years, which is a testament to the collaborative efforts of the leadership team. Management expects to continue the strong performance despite the headwinds in the second half of 2023-2024. Qatar Airways Group Chief Executive, His Excellency Mr. Akbar Al Baker, said: "Qatar Airways Group is a unique business that continues to perform at the highest level in the aviation industry. The FIFA World Cup Qatar 2022 created a very solid base on which to build Qatar's ambition to grow as a leading tourism destination in the Middle East, one that focuses on refinement, culture, value and customer service and therefore being a family orientated destination. The interim results this year indicate that the Group is tracking towards another very strong year, which builds upon over \$2.750bn cumulative profits from the previous two years." The Group's EBITDA margin of 26.9% for first six months of fiscal year 2023/2024 improved compared to same period last year 2022/2023 by 4.9 percentage points at QR10.779bn (\$2.960bn). EBITDA was higher than the same period last year 2022/2023 by QR2.641mn (\$0.725mn). In early March the company announced a number of new routes including Chittagong, Juba, Kinshasa, Lyon, Medan, Toulouse, and Trabzon, most of which services have commenced to date. Qatar Airways also announced resumptions to 11 destinations: Beijing, Birmingham, Buenos Aires, Casablanca, Davao, Marrakesh, Nice, Osaka, Phnom Penh, Ras Al-Khaimah, and Tokyo Haneda. Up to 10 new destinations have been identified additionally for 2024. (Qatar Tribune)

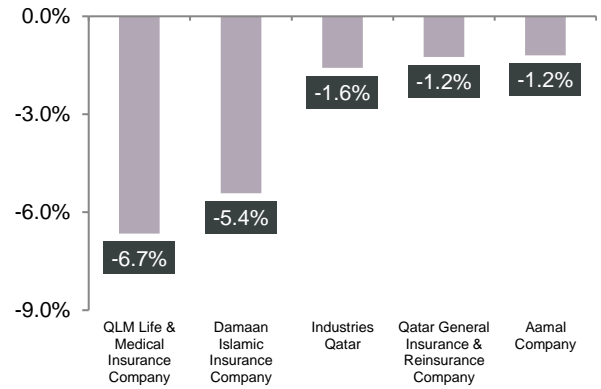
Qatar Stock Exchange

Top Gainers



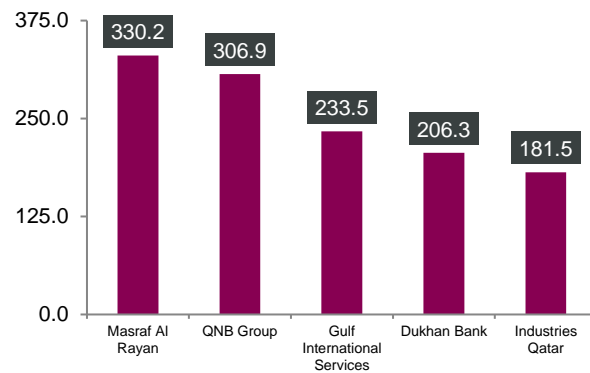
Source: Qatar Stock Exchange (QSE)

Top Decliners



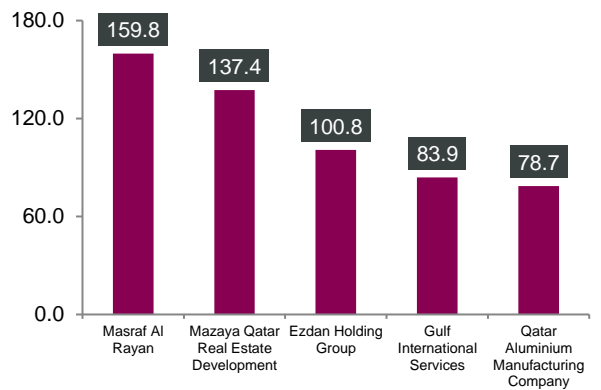
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



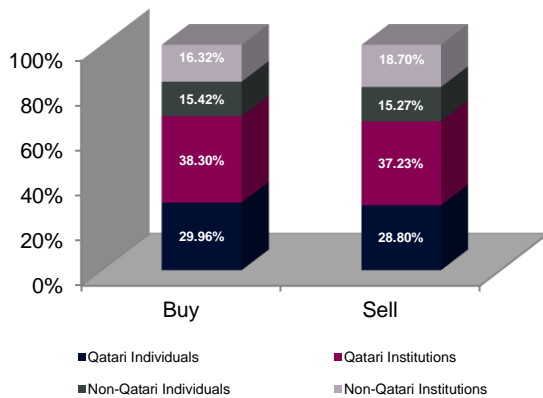
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



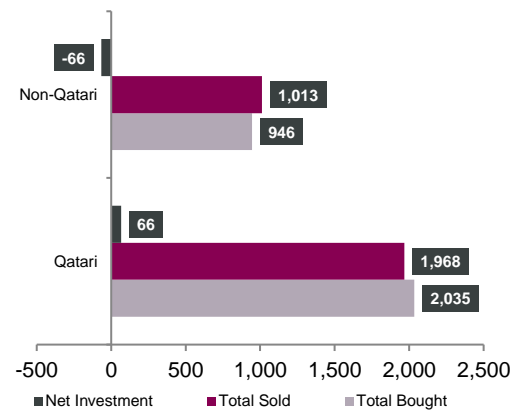
Source: Qatar Stock Exchange (QSE)

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 (4.2% from the week before); it closed at 9,712.5 points. As expected last week, the Index breached below the 10,000 level and triggered the continuation of the downtrend. We expected the 9,200 level to be the first level of expected support; the Index, intra-week, reached 9,296.14 then bounced off it. The general trend remains corrective. However, a short-term rally can evolve towards the 10,000 level. The 9,200-9,000 levels remain to be our support levels on the weekly chart and the resistance level remains at the 10,500 points on the Index.

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 November 02	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.10	2.03	(16.11)	139,470	9.9	1.6	4.0
Qatar Islamic Bank	17.90	5.17	(3.56)	42,296	10.6	1.7	3.5
Commercial Bank of Qatar	5.24	6.72	4.82	21,212	7.9	1.1	4.8
Doha Bank	1.60	3.64	(18.28)	4,948	17.8	0.5	4.7
Al Ahli Bank	3.80	1.33	(5.24)	9,694	12.5	1.4	5.3
Qatar International Islamic Bank	9.70	7.43	(6.73)	14,683	14.0	2.0	4.1
Masraf Al Rayan	2.12	11.66	(33.27)	19,679	16.8	0.8	4.7
Lesha Bank	1.39	1.09	20.96	1,551	21.3	1.3	N/A
National Leasing	0.75	15.46	6.11	370	25.3	0.6	4.0
Dlala Holding	1.41	10.08	23.38	268	N/A	1.5	N/A
Qatar & Oman Investment	0.93	6.29	69.09	293	N/A	1.2	N/A
Islamic Holding Group	3.87	5.22	(5.84)	219	33.8	1.4	1.3
Dukhan Bank	3.60	0.84	(17.24)	18,843	1.6	0.1	4.4
Banking and Financial Services				273,526			
Zad Holding	13.70	5.38	(1.47)	3,938	21.4	3.1	4.3
Qatar German Co. for Medical Devices	1.54	22.77	22.67	178	N/A	5.1	N/A
Salam International Investment	0.69	17.70	11.56	783	19.3	0.5	N/A
Baladna	1.21	12.41	(21.29)	2,291	25.2	1.0	N/A
Medicare Group	5.36	0.30	(13.64)	1,509	20.5	1.5	4.9
Qatar Cinema & Film Distribution	3.01	0.00	(3.37)	189	42.3	1.5	2.0
Qatar Fuel	14.87	(0.87)	(17.16)	14,785	14.6	1.6	6.1
Widam Food	2.19	24.28	7.58	393	N/A	3.2	N/A
Mannai Corp.	3.84	3.75	(49.34)	1,754	N/A	1.8	2.6
Al Meera Consumer Goods	13.14	3.46	(14.23)	2,707	14.2	1.7	3.3
Consumer Goods and Services				28,526			
Qatar Industrial Manufacturing	2.97	3.85	(7.48)	1,411	8.6	0.8	4.4
Qatar National Cement	3.55	1.11	(26.61)	2,321	11.1	0.8	8.4
Industries Qatar	12.50	(1.57)	(2.42)	75,625	16.3	2.0	8.8
Qatari Investors Group	1.55	3.83	(8.24)	1,923	12.2	0.6	9.7
Qatar Electricity and Water	16.55	1.22	(6.50)	18,205	11.7	1.2	5.7
Aamal	0.83	(1.19)	(14.87)	5,229	14.6	0.7	6.0
Gulf International Services	2.83	8.44	93.76	5,254	12.0	1.4	3.5
Mesaieed Petrochemical Holding	1.60	6.19	(25.01)	20,038	17.6	1.2	6.9
Estithmar Holding	2.03	7.00	12.94	6,920	20.2	1.5	N/A
Qatar Aluminum Manufacturing	1.25	3.83	(18.03)	6,953	14.7	1.0	7.2
Mekdam Holding Group	5.05	1.04	(12.34)	409	11.8	5.5	5.2
Meeza QSTP	2.60	4.00	19.82	1,687	N/A	2.4	N/A
Industrials				144,290			
Qatar Insurance	2.44	3.17	27.09	7,982	34.0	1.4	N/A
QLM Life & Medical Insurance	2.65	(6.66)	(44.78)	928	10.6	1.6	4.7
Doha Insurance	2.30	9.29	15.97	1,148	7.8	1.0	6.5
Qatar General Insurance & Reinsurance	1.19	(1.24)	(18.94)	1,041	N/A	0.2	N/A
Al Khaleej Takaful Insurance	3.03	4.38	31.55	773	13.5	1.4	3.3
Qatar Islamic Insurance	8.88	1.59	2.06	1,332	10.3	3.0	5.1
Damaan Islamic Insurance Company	3.65	(5.42)	(13.30)	730	N/A	1.5	4.4
Insurance				13,933			
United Development	0.99	6.12	(23.92)	3,502	8.5	0.3	5.6
Barwa Real Estate	2.55	3.88	(11.42)	9,903	8.4	0.5	6.9
Ezdan Real Estate	0.89	12.53	(11.19)	23,581	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.66	13.50	(4.60)	769	24.2	0.7	N/A
Real Estate				37,754			
Ooredoo	10.05	12.63	9.24	32,192	10.8	1.2	4.3
Vodafone Qatar	1.77	1.37	11.67	7,482	13.3	1.6	5.6
Telecoms				39,674			
Qatar Navigation (Milaha)	9.54	8.93	(6.00)	10,840	10.5	0.7	3.7
Gulf Warehousing	3.20	7.61	(21.07)	187	8.0	0.8	3.1
Qatar Gas Transport (Nakilat)	3.53	5.37	(3.60)	19,557	13.2	1.6	3.7
Transportation				30,585			
Qatar Exchange				571,782			

Source: Bloomberg

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