

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index decreased by 129.56 points or 1.23% during the week to close at 10,441.53. Market capitalization declined 1.1% to reach QR613.8 billion (bn) from QR620.9bn at the end of the previous trading week. Of the 51 traded companies, 35 ended the week down and 16 ended up. Ezdan Holding Group (ERES) was the worst performing stock for the week, falling 4.8%. Meanwhile, Zad Holding (ZHCD) was the best performing stock for the week, rising 8.3%.

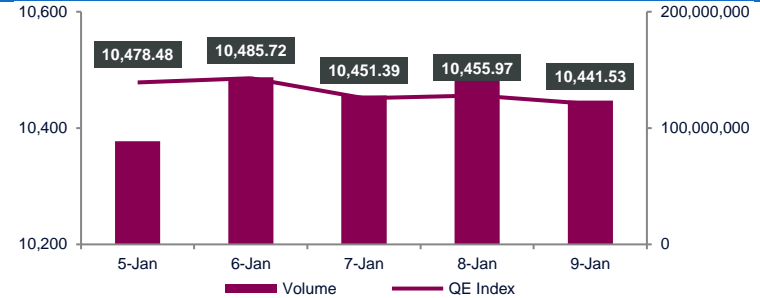
Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Industries Qatar (IQCD) were the main contributors to the weekly index decline. QIBK and QNBK removed 50.12 and 38.54 points from the index, respectively. Further, IQCD deducted another 13.49 points.

Traded value during the week jumped 131.0% to QR1,845.9mn, from QR799.1mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR162.8mn.

Traded volume climbed 143.7% to 642.3mn shares compared with 263.6mn shares in the prior trading week. The number of transactions rose 149.3% to 69,688 vs 27,950 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 67.6mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR48.8mn vs. net selling of QR26.3mn in the prior week. Qatari institutions remained bullish with net buying of QR22.5mn vs. net buying of QR66.0mn in the week before. Foreign retail investors ended the week with net buying of QR30.9mn vs. net selling of QR41.7mn in the prior week. Qatari retail investors recorded net selling of QR4.7mn vs. net buying of QR2.0mn the week before. YTD, global foreign institutions were net sellers by \$27.2mn, while GCC institutions were net buyers of Qatari stocks by \$13.9mn.

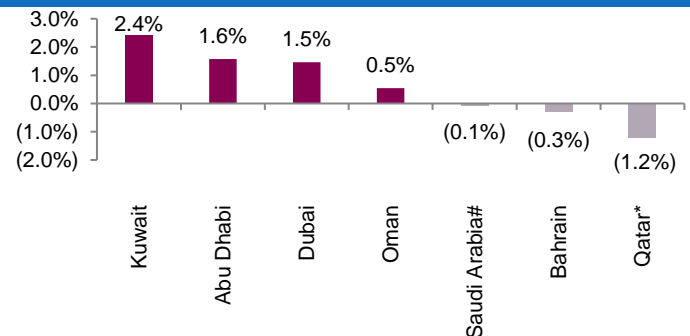
QSE Index and Volume



Market Indicators	Week ended. Jan 09, 2025	Week ended. Dec 31, 2024	Chg. %
Value Traded (QR mn)	1,845.9	799.1	131.0
Exch. Market Cap. (QR mn)	613,806.5	620,857.9	(1.1)
Volume (mn)	642.3	263.6	143.7
Number of Transactions	69,688	27,950	149.3
Companies Traded	51	52	(1.9)
Market Breadth	16:35	25:27	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,812.16	(1.2)	(1.2)	(1.2)
ALL Share Index	3,731.37	(1.2)	(1.2)	(1.2)
Banks and Financial Services	4,639.10	(2.0)	(2.0)	(2.0)
Industrials	4,210.93	(0.8)	(0.8)	(0.8)
Transportation	5,109.86	(1.1)	(1.1)	(1.1)
Real Estate	1,577.00	(2.4)	(2.4)	(2.4)
Insurance	2,335.96	(0.5)	(0.5)	(0.5)
Telecoms	1,877.34	4.4	4.4	4.4
Consumer Goods & Services	7,716.73	0.7	0.7	0.7
Al Rayan Islamic Index	4,828.92	(0.9)	(0.9)	(0.9)

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*	10,441.53	(1.2)	(1.2)	(1.2)	507.66	168,367.1	11.3	1.3	4.1
Dubai	5,229.34	1.5	1.4	1.4	738.96	248,631.8	10.0	1.5	4.6
Abu Dhabi	9,462.64	1.6	0.5	0.5	1,445.90	739,296.6	16.9	2.5	2.1
Saudi Arabia#	12,088.74	(0.1)	0.4	0.4	8,235.47	2,723,206.5	19.5	2.3	3.7
Kuwait	7,542.31	2.4	2.4	2.4	1,306.64	158,063.8	19.2	1.8	3.9
Oman	4,597.89	0.5	0.5	0.5	56.88	32,259.8	11.5	0.9	6.0
Bahrain	1,973.48	(0.3)	(0.6)	(0.6)	10.62	20,389.4	16.0	1.4	3.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of January 08, 2024)

- **Qatar General Insurance and Reinsurance Company: Appointment of Group Chief Executive Officer** - Qatar General Insurance and Reinsurance Company announced that pursuant to the company's disclosure on 29 October 2024 regarding the resignation of Group Chief Executive Officer, Mr. Aimen Saba Azara has been appointed as a Group Chief Executive Officer with effect from 06 January 2025. (QSE)
- **Barwa Real Estate clarifies incorrect news regarding ownership of Park House Property in London** - Barwa Real Estate Company hereby clarifies the inaccuracy of a news report published regarding its ownership of the Park House property in London. The report, which appeared in Al Sharq, a Qatari newspaper and all its affiliated online platforms on January 8, 2025, was titled: "British Approval for Converting Park House Property Owned by Qatar's Barwa into Commercial Units." Barwa Real Estate affirms that neither the company nor any of its subsidiaries hold any shares in the mentioned property. The company has officially contacted Al Sharq newspaper, requesting immediate action to correct this misinformation. (QSE)
- **NPC: Qatar's GDP grows by 2% in Q3 of 2024** - The Qatari economy recorded growth at constant (real) prices of 2% during the third quarter of 2024 compared to the same period last year. Data issued on Tuesday by the National Planning Council (NPC), through the National Statistics Centre, showed that Qatar's estimated gross domestic product (GDP) for the third quarter of 2024 reached about QR180.23bn at constant prices, compared to QR176.7bn during the same period in 2023. In a statement, the National Planning Council explained that these estimates reflect accelerated growth and increasing diversification in Qatar economy, which continues to expand beyond traditional reliance on hydrocarbon sector. The council emphasized that this progress aligns with Qatar's commitment to achieving sustainable economic growth as one of the goals of the Third National Development Strategy (NDS3). Commenting on these results, Secretary-General of the National Planning Council, Dr Abdulaziz bin Nasser bin Mubarak al-Khalifa, stated that these estimates are evidence of Qatar's strong economic progress in particular, Qatar's non-hydrocarbon economy, which represents a significant milestone in the journey towards economic diversification. This can be seen across critical economic activities such as finance and insurance, construction, and transportation. He added that Qatar is adopting a model of sustainable growth to transform into a competitive, productive and diversified economy, driving the economic development agenda forward with a clear focus and renewed energy, in line with the priorities laid out in NDS3. The National Statistics Center also reported that the estimated GDP at current prices reached approximately QR204.08bn in the third quarter of 2024, registering a growth of 1.8% compared to the same period last year. The council described these positive results as inherently encouraging, noting that Qatar's strong economic performance is evident in the annual growth of non-mining activities, which achieved a 4.5% real increase and a 3.1% nominal increase. The council pointed out that this strong growth emphasizes Qatar's progress in building a diversified economy. Growth in the non-hydrocarbon economy accelerates Qatar's progress towards becoming a hub for tourism, manufacturing, financial services, and many other sectors. On a quarterly basis, the Qatari economy grew 4.1% in nominal terms equivalent to approximately QR8bn compared to the second quarter of 2024, and by 1.9% in real terms. The construction sector recorded a growth of 7.7% at constant prices during the third quarter of 2024 compared to the same period in 2023 and 2.3% compared to previous quarter. It also achieved a growth rate of 6.2% at current prices on an annual basis and 10.3% on a quarterly basis. The construction sector contributed more than 11% to Qatar's GDP in the third quarter of the year. Financial and insurance services saw strong growth, at 10.6% year on-year in real terms, and 8.4% in nominal terms. This is a sector of growing importance to Qatar representing 8.6% of GDP in real terms and 10.7% in nominal terms, and contributing QR21.8bn to the economy in Q3-2024. Wholesale and retail trade saw year-on-year growth of 3.5% in real terms and 4.2% in nominal terms, and now reflects 7.1% of the Qatari economy (7.6% in real terms). Its activity contributed QR13.66bn in Q3 alone. Real estate activities saw a 3.4% year-on-year growth in real terms, and 3.0% in nominal terms, contributing QR12.4bn in Q3 (nominal) and representing 6.1% of Qatari GDP. Transport and storage activities saw a 5.4% growth in Q3, in real terms vs. the same period last year. In nominal terms, it grew by 3.0% versus Q3-2023. On a quarterly basis, growth was 3.4% in real terms and 10.0% in nominal terms. Together, these figures demonstrate progress for Qatar as it continues to grow as a hub for both the logistics and tourism activities. But in real terms, manufacturing contracted by 2.7% in Q3 versus the same period last year, although it did grow 5.2% quarter-on-quarter. In nominal terms the picture is similar, with 5.8% contraction year-on-year balanced out by 5.9% growth quarter-on-quarter. (Gulf Times)
- **Higher credit offtake signifies 'positive outlook' on Qatari economy, rising consumer confidence** - Qatari banks have seen a year-on-year increase in domestic credit disbursement by 6.9% to reach QR1.3tn in November 2024, key indicators provided by the Qatar Central Bank have shown. An increase in total domestic credit for banks generally means that the banks are lending more money to businesses, individuals, and the government sector within Qatar. "Higher demand for credit signifies a positive outlook on the Qatari economy and rising consumer confidence," an analyst told Gulf Times on Sunday. "Increased lending often signifies that businesses and individuals are borrowing to invest in projects, expansion, or consumption, which can stimulate economic growth. It also indicates that consumers and businesses are confident about the future, hence willing to take on more debt," he noted. Bank credit has become attractive for both businesses and individuals with rates falling and expected to fall further this year. On December 18 last year, the QCB decided to reduce the interest rates for deposits, lending and repo by 0.30% or 30 basis points (bps). The new rates took effect on December 22. The QCB's deposit rate (QCBDR) is now 4.60%, lending rate (QCBLR) 5.10% and the repo rate (QCBRR) is 4.85%. Explaining the rate reduction, the QCB said the cut followed its "assessment of the current monetary policy" of the State of Qatar. Top officials at the US Federal Reserve have predicted that they will cut rates to 3.9% this year in their fresh economic estimates. Since Qatari riyal is pegged to the dollar, the QCB rates are also expected to follow suit. QCB data also show an increase in broad money supply (M2) by 2.5% to QR735.5bn year-on-year in November last year. Broad money supply (M2) includes cash, checking deposits, and easily convertible near money like savings deposits, money market securities, and other time deposits. An increased money supply has seen stimulating economic activity by making more funds available for businesses and consumers to borrow and spend, which then boosts overall economic growth. With more money in circulation, there may be more investment in various sectors, leading to

potential economic expansion and development. According to the QCB, total domestic deposits with local banks increased by 5.6% (year-on-year in November 2024) to QR843.8bn. Analysts say higher level of deposits obviously strengthens the banking sector, as banks have more reserves to cover withdrawals and invest in opportunities. With more deposits, banks have more money to lend, which automatically boosts economic activities such as business expansion, consumer spending, and infrastructure projects. “More deposits indicate public confidence in the financial system, which is essential for the smooth functioning of the economy,” the analyst said. The total assets of local (commercial) banks have increased 4.3% (year-on-year in November 2024) to QR2tn, the QCB’s latest banking sector indicators show. Higher assets indicate that banks are growing and managing more resources, which enhance their stability and reliability. More assets allow banks to extend more loans to businesses and consumers, fueling economic growth through investments and consumption. It clearly suggests that both domestic and foreign investors have confidence in Qatar’s financial system, leading to increased capital inflows. (Gulf Times)

- Qatar’s hydrocarbons growth seen to accelerate to 8% in 2026 on mega LNG expansion** - Qatar’s hydrocarbons growth will accelerate to 8% in 2026 on mega LNG expansion, which Emirates NBD said, should also prompt some spillover benefits for the non-hydrocarbon economy over the next several years. “The outlook for the coming years is more positive, however, with substantial investment into developing new natural gas fields likely to boost activity both in the near term, as extraction capabilities are developed, and over the longer time horizon as they start producing,” Emirates NBD said in a report yesterday. The LNG expansion should also prompt some spillover benefits for the non-hydrocarbon economy over the next several years, it said. Growth has been somewhat softer following the FIFA World Cup, averaging a quarterly rate of 2.3% over Q1-2023 to Q3-2024, compared with an average pace of 4.3% over 2021-2022 (though this was also somewhat boosted by post-pandemic reopening), with much of the planned project work completed for the event. Nevertheless, activity has been picking up and building and construction logged year-on-year (y-o-y) growth of 7.7% in Q3, its strongest pace since Q1-2023. According to Meed Projects data, there remain \$77.2bn worth of contracts awarded still in the execution stage, which will be supportive of activity through the coming years. Respondents to the Qatar Financial Centre PMI survey in December cited industrial development and investment in infrastructure among the reasons behind their business optimism. Qatar recorded real GDP growth of 2% y-o-y in Q3-2024, up from 0.7% the previous quarter and the strongest pace of growth since Q2-2023. On a quarterly basis the economy grew by 1.9%. Growth was driven by the non-hydrocarbons sector, which expanded by 4.5% y-o-y, up from 2.7% previously, while the ‘mining and quarrying’ component of GDP contracted on an annual basis for the second quarter in a row, falling 2.3% y-o-y following Q2’s 2.6% decline. “Annual growth over the first three quarters of the year came in at 1.4% and while we estimate a modest improvement through the final quarter, we have revised down our 2024 growth figure to 1.7%, from 2% previously. “In 2025, we forecast that headline GDP growth will pick up to 2.6% as the hydrocarbons sector returns to growth and the non-hydrocarbons sector maintains its pace, before accelerating to 4.8% in 2026 as more gas comes online,” Emirates NBD noted. A major success story in Qatar’s GDP results has been the transport and storage and the accommodation and food services sectors, which averaged 7.4% and 6.7% y-o-y respectively over the three-quarter period. Qatar saw a new record of 5.1mn visitors in 2024, up 25.5% y-o-y, which will have supported the country’s hospitality trade in

addition to boosting numbers through Hamad International Airport. The ongoing growth of Qatar Airways has also been supportive of increased transit traffic at the facility, and the airport logged 25.9mn passengers in H1, up 25% y-o-y, while freight handling was up 12%. With ongoing investment in new tourism infrastructure and advertising in international markets the researcher anticipates a “robust pace of growth” to continue through the next several years. The economy more generally should receive a boost from further interest rate cuts over the next 12 months as the Qatar Central Bank has been cutting in tandem with the US Federal Reserve but at a slightly quicker rate, lowering the overnight lending rate by 115 bps so far compared with the Fed’s cumulative 100 bps of cuts. (Gulf Times)

- PMI: Qatar employment, wages continue to rise strongly at end of 2024** - The latest Purchasing Managers’ Index (PMI) survey data from Qatar Financial Centre (QFC) showed that Qatar’s non-energy private sector had a strong end to 2024. The labor market remained a key driver of the overall improvement in business conditions, with the latest increases in employment and wages remaining among the highest on record. Demand for goods and services increased further, supporting growth in total activity and generating a rise in outstanding business. The 12-month outlook for activity remained positive. Despite elevated wage pressures, overall cost inflation retreated further from October’s four-year high while firms discounted their prices only marginally. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The headline Qatar Financial Centre PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers’ delivery times and stocks of purchases. The PMI was unchanged in December at 52.9, signaling solid overall growth in business conditions in the non-energy private sector economy. The headline figure trended at 52.9 during the final quarter of 2024, up from 52.0 in the third quarter and above the long-run survey average of 52.3 since April 2017. Qatar’s non-energy private sector labor market remained very strong at the end of 2024. Throughout the last four months of the year, employment and wages have risen more quickly than at any other time in the survey history. Recruitment reflected efforts to raise output, improve services, win new business and address outstanding workloads. Although wage pressures remained strong in December, overall input price inflation eased further from October’s four-year high. Charges for goods and services fell for the fifth month running as firms sought to support sales by discounting prices but at only a marginal rate. While employment provided the strongest boost to the headline figure in December, the PMI also had positive contributions from output, new orders and stocks of purchases. The increase in new business was sufficient to generate a rise in backlogged work for the third time in the past four months. Meanwhile, the expansion in inventories of inputs was the third-fastest on record, as firms expect activity and new contracts to grow in 2025. Qatari firms continued to hold an optimistic outlook for the next 12 months in December. Sentiment remained strong despite easing slightly since November. Anecdotal evidence provided by survey respondents linked positive forecasts to stable market conditions, construction and tourism demand, population growth, industrial development and investment in infrastructure. The year-ahead outlook for Qatari financial services strengthened at the end of 2024, driving a further sharp increase in employment in the sector. The Financial Services Future Activity

Index rose from 62.1 in November to 68.3 in December, well above the long-run series trend of 63.6. Employment in the sector continued to rise at one of the sharpest rates on record, albeit the slowest in four months. Meanwhile, total activity and new business both expanded for the forty-second successive month. Financial services companies cut their prices charged for the fifth month running, albeit at a rate that eased from November's record. Average input prices rose at a stronger rate than in November. QFC Authority CEO Yousuf Mohamed al-Jaida said: "The headline PMI was unchanged at 52.9 in December, remaining above the long-run trend level of 52.3 and indicating a solid improvement in business conditions in the non-energy sector. "The outlook for 2025 is strongly positive and continues to support a booming labor market. The two PMI sub-indices covering employment and wages have remained at elevated levels throughout the last four months of the year, reflecting strong demand for workers and efforts by companies to retain and reward staff." He added: "New business growth generated a renewed rise in outstanding work during December, and companies continued to build inventories in expectation of sales growth in the coming months." (Gulf Times)

- Qatar's retail sector projects CAGR 5% growth by 2030** - The retail market in Qatar is expected to undergo a tremendous shift in its growth, resulting from the expansion of outlets. As per data by Mordor Intelligence, the sector is estimated to grow at a compound annual growth rate (CAGR) of 5% boosting Qatar's dynamic economy. Retail experts stress that swift economic enhancement, high levels of disposable income, and a high standard of living are key drivers of retail market growth. Qatar offers a sizable consumer market with a population of more than 2.6mn and a 99.4% urbanization rate. The country also ranks fifth with a GDP per capita of over \$132,886 in the base year. Researchers state that Qatari consumers are open to trying new items and examining the quality of the goods and services being supplied. Place Vendome, Qatar's iconic shopping mall was launched in 2022 with a sizable mall (50,000 sq. m. or more). The Lusail-domiciled mall consists of various new retail brands such as Fortnum & Mason, Urban Outfitters, and Anthropology. The report states that over 1.7mn sq. m. of organized retail space is anticipated to be added to Qatar, with 230,000 sq. m, as a result of its expansion projects. Despite the worldwide slump during the pandemic period, the retail market performed fairly well albeit stores had to shut down for months due to lockdown measures. Experts stated that the government moved swiftly to facilitate the expansion of digital options when non-essential stores closed down during the COVID-19 lockdown. Local retailers needed more resources, creativity, and know-how to build their digital presence and had to adapt as many joined forces with large e-commerce platforms and delivery services. The report further explains that the retail industry, however, remains fiercely competitive, with a small number of significant businesses controlling the majority of the market share. With companies expanding their storefronts and considering the commercial possibilities in new regions, the organized retail market has been developing rapidly. Large hypermarkets, supermarkets, and other retail chains are steadily replacing the majority of unorganized retail establishments. A large-scale continuation of this is anticipated during the forecast period, contributing considerably to market growth. Some of the major players dominating the market include Lulu Group, Chalhoub Group, Alshaya, and Al Tayer Group, etc. (Peninsula Qatar)
- Construction sector market size to exceed QR250bn in 2025** - Qatar's construction activities continue to elevate its economy as market experts note that the ambitious projects in 2025 and the years ahead will result in a positive outcome. A report by Mordor intelligence

Indicates that the construction sector's market size is expected to amount to QR250.64bn in 2025 and is projected to reach \$106.33bn (QR387.92bn) by 2030, at a compound annual growth rate (CAGR) of 9.13% from this year until the decade end. After the successful FIFA 2022, Qatar continues its commitment to implementing further strategies to attain the National Vision 2030. Aiming toward hosting the Asian Games in 2030, the country is also carrying out an impressive array of Infrastructure and Industrial projects, with the launch of its Third National Development Strategy (NDS3). Qatar swiftly enhances its infrastructure and has emerged as one of the most popular tourism destinations worldwide. Some of the state-of-the-art construction projects that boosted Qatar's economy include highways, a metro system, colleges, the Museum of Islamic Art, and the stunning new National Museum of Qatar. Researchers also note that government expenditures are expected to play a vital role in bolstering the construction market's growth. According to Qatar's latest financial budget released for the current year, allocating an amount of QR197bn for new projects in 2025. Analysts remarked that these infrastructure-related projects are poised to augment Qatar's construction market. The market intelligence and advisory firm stated that the government continues to play a key role in the infrastructures and facilities and diversifying Qatar's economy. The fiscal budget 2025 is also expected to draw private sector investment with numerous construction activities including educational institutes, and healthcare projects. On the other hand, the government invested in transportation infrastructure projects for the railways and the expansion of the award-winning Hamad International Airport. Analysts explain that the goal is to ensure that Qatar experiences a significant global transportation hub, while key priorities include a vast metropolitan network, and upgraded roadways in addition to emerging sustainable cities. On the other hand, the market is expected to achieve an Annual Average Growth Rate (AAGR) of more than 4% 2028, stated Global Data's latest report. During the forecast period. Investments in renewable energy, industrial, and oil and gas projects will augment and boost the Qatar construction market. Researchers emphasize that Qatar is witnessing a boom in the industry as numerous construction service providers and facility management companies are racing to enter the market for services. Industry leaders noted that firms are partnering with developers to provide post-construction services as Qatar's facility management sector is expected to experience exponential growth over the following years as towers, low rise structures, stadiums, and malls. constructed and nearing completion. Additionally, numerous construction events are lined up to take place in Doha this year including Big 5 Construction, Project Qatar, and Build Your House exhibition, which strengthens the market and shares innovative ideas exploring ways to contribute to the economy. (Peninsula Qatar)

- QCB: Qatari banks have 'sufficient cushion' available to withstand liquidity risk** - The Qatar Central Bank's stress results have indicated that all Qatari banks have "sufficient cushion" available to withstand liquidity risk. In its Financial Stability Report for 2023, the QCB noted local banks are "inherently exposed to liquidity risk" because they finance the real economy through maturity transformation of funds by accepting deposits and short-term wholesale market borrowings as their liabilities and create long-term loans as their assets. For the Qatari banking sector, the major sources of funds are customer deposits, placement and borrowing from domestic and foreign banks and issuance of debt securities, the QCB noted. In order to mitigate the liquidity risk, the QCB noted "the banking sector place a significant portion" of their asset in liquid assets. The required reserve, excess reserve kept with the QCB as

well as deposits in the form of QMR deposits is considered as the near cash funds or narrow liquidity with banking sector. In addition, banks also place funds in QCB-bills and government bonds, which can be collateralized with QCB to cover any sudden liquidity requirement. Vulnerabilities on account of liquidity has to be assessed from both asset side as well as liability side of the balance sheet. Measures on asset side liquidity, narrow liquidity¹⁴ ratio as well as broad liquidity ratio¹⁵ moderated during the year though stood at a comfortable level as at end December 2023. Though issuance of treasury bills increased, decline in narrow liquidity resulted in the decline of broad liquidity of the banking sector. To assess the impact of withdrawal risk from the depositors across all the economic sectors along with rollover risk from foreign financial institutions, the QCB stressed the liability side of the banking sector's balance sheet. Assumptions on runoff rate vary across the maturity level where lower maturity bucket having higher runoff rate. "The stress results indicate that all the banks have sufficient cushion of liquidity available to withstand the risk. Some banks can cover their liquidity shortage in case of the assumed liquidity shock without using a Repo option. "Most of the banks, which need to exercise their Repo option required around 35% to 50% of their QCB bills/bonds to cover such withdrawals, given that external liquid assets are utilized with a haircut of 50%," the QCB noted. The Liquidity Coverage Ratio (LCR) prescribed by Basel III basically has the objective to promote short-term resilience of liquidity. Accordingly, banks have to maintain an adequate stock of High-Quality Liquid Assets (HQLA) to meet the liquidity requirement in case the banks are subjected on a liquidity stress for a period of 30 days. The LCR of national banks (on a consolidated basis) at 194.4% stood well above the QCB's minimum regulatory requirements. The Net Stable Funding Ratio (NSFR) for national banks (on consolidated basis) stood at 103.1% which focus on the need for long term sources of funds in the liability mix of the balance sheet also remained above the minimum requirement as at end December 2023. On the liability side, changes in the structure of the funded liquidity highly depends on the gap in credit to domestic deposits. Credit to domestic deposit gap remained elevated in 2023 as the credit grew by 2.5% while domestic deposit stood almost stagnant. However, banks continue to reduce the volatile external funds during the year. Thus, the external funding risk appears to have reduced during the year, the QCB said. Banks also reduced their total external funding liability as the debt securities and other external borrowings declined by around 1%. Liquidity risk in the banking sector also arise from asset-liability mismatches in time varying maturity buckets. "On analyzing the extent of the gap in each maturity buckets, the asset-liability gap as a percentage to total asset of the banking sector reduced in the shorter end of the maturity ladder while it increased in the medium-term maturity bucket. In the long-term, as usual, banks held assets as compared to liability during end December 2023," the QCB said. (Gulf Times)

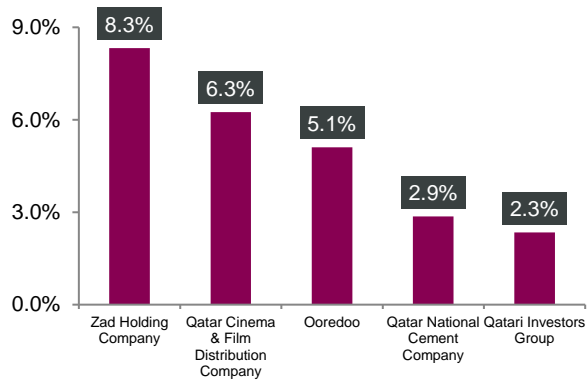
- QCB's foreign reserves rise 3.69% in December** - International reserves and foreign currency liquidity at Qatar Central Bank (QCB) increased by 3.69% in December, reaching QR 255.003bn, compared to QR 245.928bn in the same month in 2023. Data released by Qatar Central Bank showed a rise in its official reserves at the end of December 2024 compared to the same month in 2023, by approximately QR 8.907bn, bringing the total to QR 195.976bn, despite the decline in the QCB's balances of foreign bonds and treasury bills by around QR 6.562bn to the level of QR 127.092bn in December 2024. The official reserves consist of main components, including foreign bonds and treasury bills, cash balances with foreign banks, gold holdings, Special Drawing Rights (SDRs)

deposits, and Qatar's quota at the International Monetary Fund (IMF). In addition to official reserves, there are other liquid assets (foreign currency deposits), and together these two elements form what is known as total international reserves. Gold holdings increased by around QR 9.428bn at the end of December, compared to December 2023, bringing the total to QR 33.800bn. Balances with foreign banks increased by approximately QR 6.218bn, bringing the total to QR 30.003bn at the end of December this year, compared to December 2023. On the other hand, the balance of Qatar's SDR deposits at the IMF decreased by QR 177mn at the end of December, reaching QR 5.050bn, compared to December 2023. (Gulf Times)

- HIA serves 52.7mn passengers in 2024** - Hamad International Airport (DOH) achieved significant milestones in 2024, serving 52.7mn passengers, a 15% increase compared to the previous year. The airport continues to strengthen its role as a key global hub for airlines and passengers. Aircraft movements also rose to 279,000, marking a 10% year-on-year increase, while a total of 2.6mn tonnes of cargo handled, showing a rise of 12% compared to the previous year. The airport also managed 41.3mn bags, reflecting a 10% increase in baggage handling efficiency. According to the Airport Council International's (ACI) Airport Industry Connectivity Report 2024, Hamad International Airport was the highest-ranked airport in the Middle East for connectivity, providing passengers some of the best connection options through its award-winning facilities. Local Market Expansion: In 2024, Hamad International Airport welcomed over four million travelers every month, reflecting its capacity to manage high volumes efficiently. Local passenger traffic grew by 16% -- for the first time faster than transfer traffic -- driven by Doha's increasing appeal as a tourist destination and the joint-efforts with Qatar Tourism to attract charter services. Notably, the airport handled over 12mn point-to-point passengers. Airline Partnerships: The airport expanded its global network in 2024 to 197 destinations, with 55 total airlines operating from Hamad International Airport, including new airline partners like China Southern Airlines, Shenzhen Airlines, Japan Airlines, Garuda Indonesia and Akasa Air. Its hub carrier Qatar Airways added numerous destinations to its network, including Osaka, Hamburg, Lisbon and Toronto. Passenger volumes showed strong growth across both eastern and western markets. Traffic to China surged by 87%, while emerging markets in Asia, such as Indonesia, Malaysia, and Vietnam, also demonstrated robust growth. Mature European markets, including the UK, Germany, Spain, and France, achieved double-digit growth, reinforcing the airport's global appeal. Hamad Ali Al Khater, chief operating officer at Hamad International Airport, said: "Our record-breaking achievements underscore our vision of establishing Qatar as a premier global hub for connectivity, commerce, and tourism. These results highlight our operational efficiency, consistent pursuit of innovation, and unwavering commitment to delivering an exceptional passenger experience, which has once again earned us the Skytrax World's Best Airport Award in 2024." He said, "November and December 2024 witnessed Hamad International Airport's point-to-point passenger volumes surpassing those during the FIFA World Cup 2022, highlighting Doha's rising prominence as a premier destination. As we commemorate our 10th anniversary, we are dedicated to the next chapter — enhancing infrastructure by adding more gates for passenger convenience before mid-2025, fortifying global partnerships, and contributing to Qatar's economic growth." (Qatar Tribune)

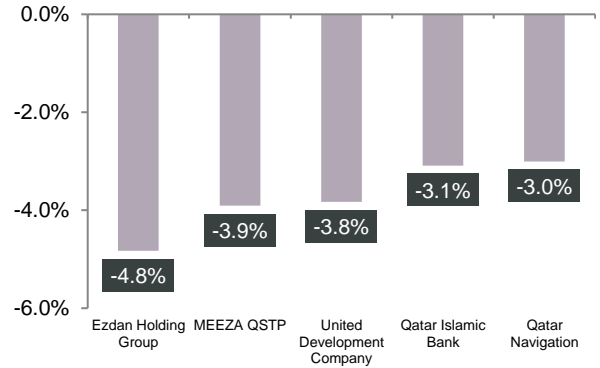
Qatar Stock Exchange

Top Gainers



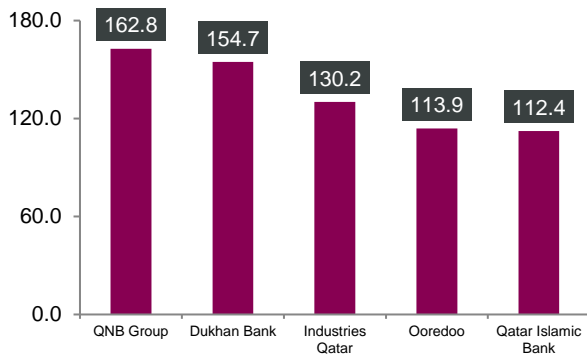
Source: Qatar Stock Exchange (QSE)

Top Decliners



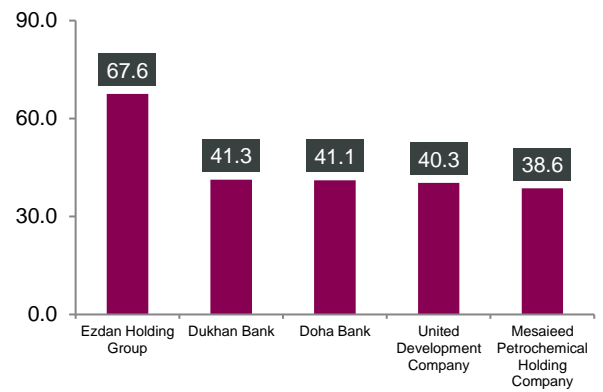
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



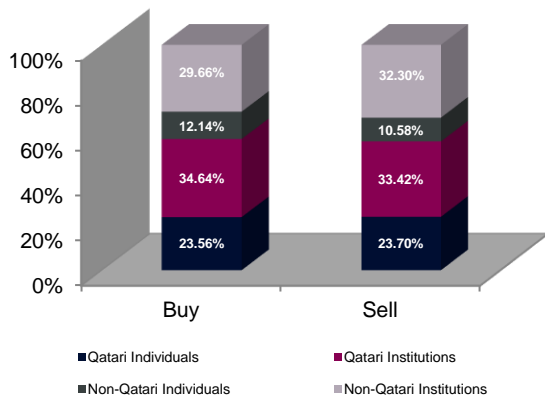
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



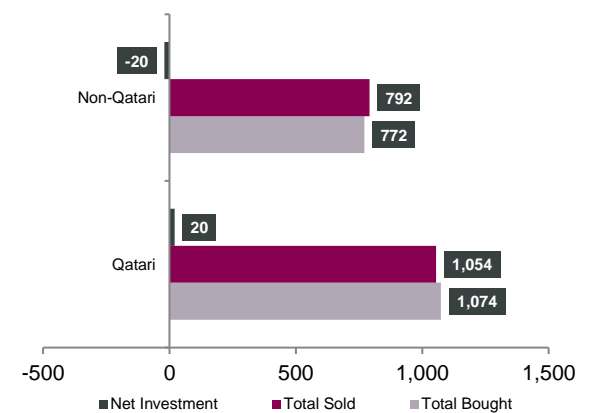
Source: Qatar Stock Exchange (QSE)

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 lower by 1.2% from last week on lower volumes for the week; it closed at 10,441.5. The Index remains inside the broader flat price-range and moving in no specific direction for the past two years. 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 January 09	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.88	(2.37)	(2.37)	155,911	10.3	1.7	3.9
Qatar Islamic Bank	20.70	(3.09)	(3.09)	48,913	11.4	1.9	2.4
Commercial Bank of Qatar	4.25	(2.30)	(2.30)	17,201	6.1	0.8	5.9
Doha Bank	2.04	2.31	2.31	6,316	8.0	0.6	3.7
Al Ahli Bank	3.45	(0.09)	(0.09)	8,794	10.7	1.2	7.3
Qatar International Islamic Bank	10.70	(1.83)	(1.83)	16,196	15.5	2.2	4.3
Masraf Al Rayan	2.46	(0.04)	(0.04)	22,897	15.7	1.0	4.1
Lesha Bank	1.34	(1.40)	(1.40)	1,495	11.4	1.1	N/A
National Leasing	0.77	(0.90)	(0.90)	382	22.2	0.6	3.9
Dlala Holding	1.14	(0.96)	(0.96)	217	36.0	1.2	N/A
Qatar & Oman Investment	0.69	(2.42)	(2.42)	216	N/A	0.9	N/A
Islamic Holding Group	3.76	(0.69)	(0.69)	213	12.3	1.3	1.3
Dukhan Bank	3.70	0.08	0.08	19,356	15.6	1.5	4.3
Banking and Financial Services				298,106			
Zad Holding	15.35	8.33	8.33	4,412	22.3	3.3	4.2
Qatar German Co. for Medical Devices	1.36	(0.95)	(0.95)	157	464.9	4.5	N/A
Salam International Investment	0.66	0.61	0.61	759	12.5	0.5	4.5
Baladna	1.29	(1.82)	(1.82)	2,458	13.3	1.0	5.4
Medicare Group	4.59	0.88	0.88	1,292	15.1	1.3	4.8
Qatar Cinema & Film Distribution	2.55	6.25	6.25	160	35.7	1.2	2.7
Qatar Fuel	14.90	(0.67)	(0.67)	14,814	14.2	1.7	5.4
Widam Food	2.31	(1.70)	(1.70)	416	22.2	2.7	N/A
Mannai Corp.	3.61	(0.82)	(0.82)	1,646	N/A	1.8	6.9
Al Meera Consumer Goods	14.48	(0.28)	(0.28)	2,983	16.1	1.9	5.9
Mekdam Holding Group	3.56	(0.84)	(0.84)	587	13.1	2.2	N/A
Meeza QSTP	3.15	(3.91)	(3.91)	2,042	36.3	2.9	2.6
Al Faleh Education Holding	0.68	(2.45)	(2.45)	163	13.0	0.6	2.8
Consumer Goods and Services				31,889			
Qatar Industrial Manufacturing	2.52	0.16	0.16	1,195	8.9	0.6	5.2
Qatar National Cement	4.13	2.86	2.86	2,702	14.7	0.9	7.3
Industries Qatar	13.15	(0.90)	(0.90)	79,558	14.9	2.2	4.7
Qatari Investors Group	1.57	2.34	2.34	1,957	10.8	0.7	9.5
Qatar Electricity and Water	15.60	(0.64)	(0.64)	17,160	10.4	1.2	3.2
Aamal	0.87	1.87	1.87	5,481	13.5	0.7	N/A
Gulf International Services	3.25	(2.28)	(2.28)	6,044	10.5	1.5	4.6
Mesaieed Petrochemical Holding	1.47	(2.01)	(2.01)	18,405	23.2	1.1	3.7
Estithmar Holding	1.83	(1.82)	(1.82)	6,229	16.3	1.2	N/A
Qatar Aluminum Manufacturing	1.21	(0.41)	(0.41)	6,735	13.0	1.0	5.0
Industrials				145,465			
Qatar Insurance	2.10	(1.13)	(1.13)	6,856	12.6	1.1	4.8
QLM Life & Medical Insurance	2.06	(0.48)	(0.48)	719	9.1	1.1	6.1
Doha Insurance	2.52	0.76	0.76	1,260	7.7	1.0	6.9
Qatar General Insurance & Reinsurance	1.18	2.25	2.25	1,032	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.38	(0.25)	(0.25)	608	8.3	1.0	5.0
Qatar Islamic Insurance	8.60	(0.92)	(0.92)	1,289	8.4	2.3	5.8
Damaan Islamic Insurance Company	3.95	0.00	0.00	791	10.0	1.5	4.6
Insurance				12,554			
United Development	1.08	(3.83)	(3.83)	3,824	9.3	0.3	5.1
Barwa Real Estate	2.80	(0.99)	(0.99)	10,903	8.8	0.5	6.4
Ezdan Real Estate	1.01	(4.83)	(4.83)	26,658	316.8	0.8	N/A
Mazaya Qatar Real Estate Development	0.58	(0.51)	(0.51)	581	N/A	0.6	4.3
Real Estate				41,966			
Ooredoo	12.14	5.11	5.11	38,887	11.9	1.4	4.5
Vodafone Qatar	1.86	1.86	1.86	7,879	13.5	1.6	5.9
Telecoms				46,766			
Qatar Navigation (Milaha)	10.66	(3.00)	(3.00)	12,112	11.3	0.7	3.5
Gulf Warehousing	3.38	0.27	0.27	198	10.2	0.8	3.3
Qatar Gas Transport (Nakilat)	4.17	0.39	0.39	23,075	14.0	2.0	3.4
Transportation				35,385			
Qatar Exchange				613,806			

Source: Bloomberg

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