

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 310.45 points or 2.4% during the week to close at 12,718.25. Market capitalization decreased 2.4% to reach QR708.2 billion (bn) compared with QR726.0bn at the end of the previous trading week. Of the 46 traded companies, 37 ended the week lower and 9 ended higher. Lesha Bank (QFBQ), formerly known as Qatar First Bank was the worst performing stock for the week, losing 5.9%. Meanwhile, Aamal Holding (AHCS) was the best performing stock for the week, rising 11.1%.

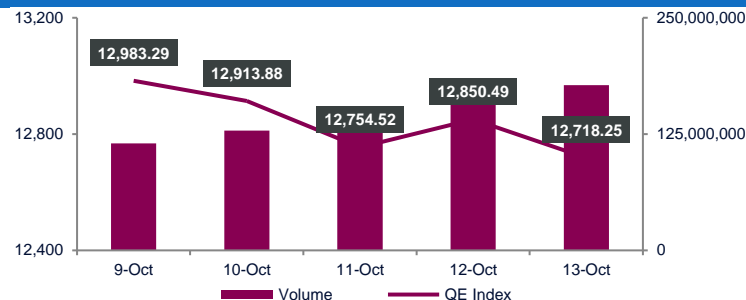
QNB Group (QNBK), Industries Qatar (IQCD) and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index decline. QNBK and IQCD removed 88.58 and 59.93 points from the index, respectively. Further, QIBK deducted another 24.50 points.

Traded value during the week declined 23.3% to QR1,944.9mn from QR2,534.5mn in the prior trading week. Qatar Aluminum Manufacturing (QAMC) was the top value traded stock during the week with total traded value of QR372.0mn.

Traded volume fell 16.3% to 753.2mn shares compared to 899.5mn shares in the prior trading week. The number of transactions dipped 16.2% to 64,443 vs 76,882 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 209.7mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR138.8mn vs. net buying QR233.2mn in the prior week. Qatari institutions remained bearish with net selling of QR49.5mn vs. net selling of QR88.1mn in the week before. Foreign retail investors ended the week with net buying of QR2.0mn vs. net selling of QR18.0mn in the prior week. Qatari retail investors remained bearish with net selling of QR91.4mn vs. net selling of QR127.2mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$4.11bn.

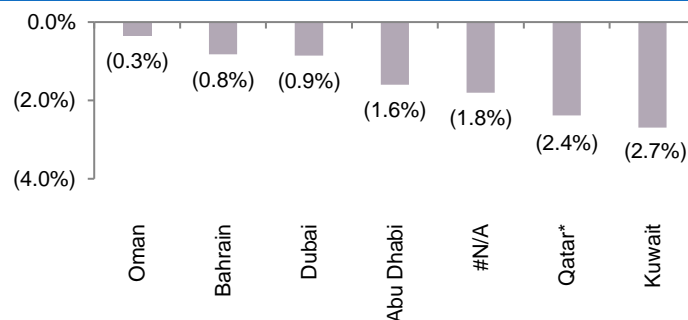
QSE Index and Volume



Market Indicators	Week ended Oct 13, 2022	Week ended Oct 06, 2022	Chg. %
Value Traded (QR mn)	1,944.9	2,534.5	(23.3)
Exch. Market Cap. (QR mn)	708,249.8	726,021.7	(2.4)
Volume (mn)	753.2	899.5	(16.3)
Number of Transactions	64,443	76,882	(16.2)
Companies Traded	46	45	2.2
Market Breadth	9:37	35:9	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,051.11	(2.4)	0.2	13.2
ALL Share Index	4,039.17	(2.7)	0.1	9.2
Banks and Financial Services	5,274.82	(3.2)	(0.7)	6.3
Industrials	4,585.08	(2.3)	1.7	14.0
Transportation	4,586.32	(1.3)	(0.7)	28.9
Real Estate	1,817.92	(2.3)	(0.2)	4.5
Insurance	2,567.71	(1.9)	(0.7)	(5.8)
Telecoms	1,346.02	1.5	5.5	27.5
Consumer Goods & Services	8,725.14	(0.6)	0.4	6.2
Al Rayan Islamic Index	5,290.81	(1.9)	1.1	12.2

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*	12,718.25	(2.4)	0.2	9.4	531.16	192,573.1	14.1	1.7	3.6
Dubai	3,349.49	(0.9)	(0.5)	4.0	288.00	156,388.4	10.2	1.1	2.8
Abu Dhabi	9,657.35	(1.6)	(0.2)	14.7	1,329.96	580,704.6	19.8	2.9	2.1
Saudi Arabia*	11,551.34	(1.8)	1.3	2.4	6,062.25	2,888,959.0	18.6	2.4	2.5
Kuwait	6,987.23	(2.7)	(1.7)	(0.8)	668.81	144,217.7	15.9	1.6	3.0
Oman	4,541.35	(0.3)	0.3	10.0	16.77	21,305.4	12.9	0.9	4.4
Bahrain	1,867.59	(0.8)	(0.8)	3.9	24.81	63,057.6	4.8	0.7	5.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; *Data as of October 12, 2022)

- QNB Group discloses the financial statements for the 3rd quarter ended September 2022** – QNB Group disclosed the interim financial statement for the nine-month period ending 30th September 2022. The financial statements revealed a net profit (before the impact of hyperinflation) of QAR12.3bn, up by 20% for the nine-month period ended September 2022. Despite the impact of hyperinflation in Turkey, the Group succeeded in increasing net profit after the impact of hyperinflation to reach QAR11.0 billion, an increase of 7% compared to same period last year. Operating Income increased by 24% to reach QAR25.6 billion which reflects the Group's success in maintaining growth across a range of revenue sources. Non-performing loans ratio continued to remain stable at 2.4% as at 30 September 2022. Also during the nine-month period ended 30 September 2022, QNB Group set aside QAR6.2 billion as a precaution for potential loan losses. This helped the Group to increase its coverage ratio to 121%, which reflects the prudent approach adopted by the Group towards non-performing loans. Total assets were up by 5% from September 2021 to reach QAR1,135bn while loans and advances remained stable at QAR763bn. Customer deposits were up by 1% from September 2021 to reach QAR794bn. Loans to deposits ratio improved to 96.1%. Cost to income (efficiency) ratio materially improved from 22.5% to 19.3%. Earnings per share improved to QAR1.10. Total equity was up by 5% from September 2021 to reach QAR106bn. Group Capital Adequacy Ratio (CAR) as at 30 September 2022 amounted to 19% higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee. In addition, the hyperinflation accounting adjustments relating to our Turkey operations had incremental impact on Group's capital by about QAR3.5 billion. (QNB Press Release)
- QFLS's bottom line rises 13.9% YoY and 9.6% QoQ in 3Q2022** – Qatar Fuel Company's (QFLS) net profit rose 13.9% YoY (+9.6% QoQ) to QR261.5mn in 3Q2022. The company's revenue came in at QR8841.3mn in 3Q2022, which represents an increase of 65.2% YoY (+12.3% QoQ). EPS amounted to QR0.77 in 9M2022 as compared to QR0.69 in 9M2021. (QSE)
- QNCD posts 18.3% YoY decrease but 75.9% Q-o-Q increase in net profit in 3Q2022** – Qatar National Cement Company's (QNCD) net profit declined 18.3% YoY (but rose 75.9% on Q-o-Q basis) to QR59.5mn in 3Q2022. The company's sales came in at QR165.1mn in 3Q2022, which represents a decrease of 16.4% YoY (-7.1% Q-o-Q). EPS amounted to QR0.261 in 9M2022 as compared to QR0.256 in 9M2021. (QSE)
- NLCS's bottom line rises 153.6% QoQ in 3Q2022** – National Leasing (NLCS) reported net profit of QR9.6mn in 3Q2022 as compared to slight net loss in 3Q2021 and net profit of QR3.8mn in 2Q2022. The company's total revenues and income came in at QR21.9mn in 3Q2022, which represents an increase of 82.1% YoY (+504.5% QoQ). The earnings per share amounted to QR0.03 in 9M2022 as compared to loss per share of QR0.02 in 9M2021. (QSE)
- Cabinet approves increasing percentage of non-Qatari ownership to 100% in AHCS, IQCD, QAMC, GISS, MPHC and BRES** – Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan yesterday. Following the meeting, Minister of State for Cabinet Affairs HE Mohammed bin Abdullah Al Sulaiti issued the following statement: The Cabinet gave approval to increasing the non-Qatari investor's ownership percentage in the capital of some joint stock companies listed on the stock exchange. Under this decision, a non-Qatari investor may own up to 100% of the capital of the following companies: Aamal Company, a Qatari public shareholding company; Industries Qatar, a Qatari public shareholding company; Qatar Aluminum Manufacturing Company (QAMCO); a Qatari public shareholding company; Gulf International Services Company; a Qatari public shareholding company; Mesaieed Petrochemical Holding Company; a Qatari public shareholding company; and Barwa Group, a Qatari public shareholding company. The Cabinet commended Qatar's victory of the presidency of the Executive Council of the Islamic Organization for Food Security, at the meeting of the organization's General Assembly, which was held in Tunis, Tunisia, on Tuesday. (Peninsula Qatar)
- Al Meera Consumer Goods Company discloses the judgment in the lawsuit Of civil court in first instance** - Al Meera Consumer Goods Company discloses the judgment in the lawsuit no 419 2022 - filed by the plaintiff/ Sheikh Nayef bin Eid Al Thani against the Chairman of the Board of Directors of Al Meera Consumer Goods Company, in objection to the Board of Directors elections that took place during the Ordinary General Assembly meeting on 03/13/2022. On 09/27/2022 the Civil Court of First instance ruled to reject the case, and plaintiff obligated to pay the expenses. (QSE)
- Replace Representative of Thubair Investment Group in Board of Directors of Qatar Islamic Insurance Group** - This is to inform you that Qatar Central Bank agreed to replace the representative of Thubair Investment Group in Board of Directors in Qatar Islamic Insurance Group to HE Sheikh Dr. / Khaled Ben Thani Ben Abdulla AL Thani instead of Sheikh / Abdulla Ben Khaled Ben Thani Al Thani. (QSE)
- Dlala Brokerage and Investment Holding Company gets necessary approvals to implement capital reduction** – Dlala Brokerage and Investment Holding announces completion of obtaining all the necessary approvals to implement the process of reducing the company capital, as per the resolution of the Extra Ordinary General Meeting (EGM) dated 27/04/2022 to reduce the capital of the company from QR 284,160,000 with percentage 33% that amounted QR 93,772,800 equal to 93,772,800 shares to be QR 190,387,200 equal to 190,387,200 shares on Sunday 23/10/2022. The trading will be temporary suspended on Dlala's share for one session on Thursday 20/10/2022 and will be resumed on Sunday 23/10/2022 with the new capital. It's worth noting that the formula for capital reduction shall be used as followed by Qatar Stock Exchange and other regulatory authorities. Example: Shareholder owns 1000 shares as on the end of Wednesday 19/10/2022 with closing

price QR 1.5. The shareholder will have as on the beginning of Sunday 23/10/2022 = 1000 - 33% = 670 shares. The reference price on the beginning of Sunday 23/10/2022 will be calculated as follows = (No. of shares before reduction x closing price) / No. of shares after reduction (284,160,000 x 1.5) / 190,387,200 = QR 2.24. Therefore, the total price of shares owned by the shareholders before reduction will be as the same total reference price on the beginning of the trading session after the reduction. (QSE)

- **Qatar International Islamic Bank signs an agreement** – Kindly note that, Qatar International Islamic Bank “QIIB” has signed an agreement to establish the Takaful Insurance Company in Kingdom of Morocco in partnership with, Atlanta Insurance Company, Moroccan Tourism and Real Estate Loan Bank, and Qatar Islamic Insurance Company. The share of “QIIB” will be 10% of the new company Capital. (QSE)
- **Qatar’s Consumer Price Index up 1.22%** – The cost of living in Qatar based on the consumer price index (CPI) in September 2022 shows increases both month-on-month and year-on-year. According to the Planning and Statistics Authority (PSA), Qatar’s CPI — a key inflation indicator — for September rose 1.22% to 105.05 points from that in August. Compared with the CPI a year ago, the latest figure shows an increase of 6.03%, the PSA report said. The CPI of September 2022 excluding the ‘housing, water, electricity and other fuel’ group stands at 107.30 points. The report reflected month-on-month changes in several groups — while Miscellaneous Goods and Services”, seven other major groups showed increases — “Recreation and Culture” by 6.03%, “Housing, Water, Electricity and other Fuel” by 1.75%, “Education” by 1.06%. “Transport” by 0.72%, “Clothing and Footwear” by 0.60%, “Food and Beverages” by 0.14%, and “Restaurants and Hotels” by 0.13%. “Tobacco”, “Furniture and Household Equipment”, “Health” and “Communication” had remained flat at the last month’s price level. On a year-on-year analysis, the CPI increase was mostly driven by price rises in seven groups — “Recreation and Culture” by 35.59%, followed by “Housing, Water, Electricity and other Fuel” by 10.65%, “Food and Beverages” by 4.06%, “Restaurants and Hotels” by 1.69%, “Furniture and Household Equipment” by 1.36%, “Education” by 1.09%, and “Clothing and Footwear” by 0.05%. A decrease has been shown in price levels in “Health” by 3.38%, “Communication” by 0.98%, “Miscellaneous Goods and Services” by 0.60%, and “Transport” by 0.40%. No changes recorded on “Tobacco”. (Qatar Tribune)
- **Qatar set to start generating 800MW of clean power from Al Kharsaah solar complex** – Qatar is on course to add 800MW of electricity that will be generated from the Al Kharsaah solar complex. The Al Karsaah solar complex is expected to be inaugurated this month, according to media reports quoting energy minister and chief executive of QatarEnergy, Saad Al-Kaabi. The solar park will meet 10% of the local electricity demand, Al-Kaabi said as cited by Qatari newspaper Al-Sharq. Located on an area of over 1,000 ha about 80 km (49.7 miles) west of the capital Doha, Al Kharsaah is the first utility-scale solar park in Qatar. The facility is equipped with 2mn bifacial solar modules with trackers. The project was awarded to a consortium of Japan’s Marubeni Corp and French energy major TotalEnergies in the country’s first solar tender. The Marubeni-TotalEnergies tie-up now jointly owns 40% of the solar complex, while the remaining 60% is held by Siraj Energy, a joint venture between Qatari state-owned entities Qatar General Electricity & Water Corporation (Kahramaa) and Qatar Petroleum. (Bloomberg)
- **Qatar cuts land crude price for November to lowest in five months** - Qatar Energy reduced the official selling price of Qatar Land crude for Nov. to a \$5.15/bbl premium to Oman-Dubai average, according to a statement on its website. That compares with +\$5.40/bbl for Oct. (Bloomberg)
- **Qatar Insurance Plans to Grow Asset Management Footprint in MENA** – Qatar Insurance Co. has ambitions to grow the asset management business footprint organically and inorganically in Qatar particularly and in the GCC and MENA region, Chief Investment Officer Chirag Doshi told Bloomberg TV in an interview. (Bloomberg)
- **Qatar Gas Transport Company Ltd. to disclose its Quarter 3 financial results on October 16** - Qatar Gas Transport Company Ltd. to disclose its financial statement for the period ending 30th September 2022 on 16/10/2022. (QSE)
- **Qatar Gas Transport Company Ltd. to hold its investors relation conference call on October 17 to discuss the financial results** - Qatar Gas Transport Company Ltd. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 17/10/2022 at 01:30 PM, Doha Time. (QSE)
- **Qatar Islamic Bank to hold its investors relation conference call on October 19 to discuss the financial results** – Qatar Islamic Bank announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 19/10/2022 at 01:00 PM, Doha Time. (QSE)
- **Qatar Navigation to disclose its Quarter 3 financial results on October 19** – Qatar Navigation to disclose its financial statement for the period ending 30th September 2022 on 19/10/2022. (QSE)
- **United Development Co. to disclose its Quarter 3 financial results on October 19** – United Development Co. to disclose its financial statement for the period ending 30th September 2022 on 19/10/2022. (QSE)
- **Commercial Bank to disclose its Quarter 3 financial results on October 19** – Commercial Bank to disclose its financial statement for the period ending 30th September 2022 on 19/10/2022. (QSE)
- **Al Faleh Educational Holding to hold Board of directors meeting on October 20** - Al Faleh Educational Holding has announced that its Board of Directors will be holding a meeting on 20/10/2022 to discuss the annual financial statements for the period ended 31 August 2022 and approve it. (QSE)
- **Commercial Bank to hold its investors relation conference call on October 20 to discuss the financial results** – Commercial Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 20/10/2022 at 01:30 PM, Doha Time. (QSE)
- **Medicare Group Co. to disclose its Quarter 3 financial results on October 20** – Medicare Group Co. to disclose its financial statement for the period ending 30th September 2022 on 20/10/2022. (QSE)

- **Qatar Navigation to hold its investors relation conference call on October 20 to discuss the financial results** – Qatar Navigation announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 20/10/2022 at 02:00 PM, Doha Time. (QSE)
- **Mekdam Holding Group to disclose its Quarter 3 financial results on October 22** – Mekdam Holding Group to disclose its financial statement for the period ending 30th September 2022 on 22/10/2022. (QSE)
- **Qatar Electricity & Water Co. to disclose its Quarter 3 financial results on October 23** – Qatar Electricity & Water Co. to disclose its financial statement for the period ending 30th September 2022 on 23/10/2022. (QSE)
- **Widam Food Company to disclose its Quarter 3 financial results on October 24** – Widam Food Company to disclose its financial statement for the period ending 30th September 2022 on 24/10/2022. (QSE)
- **Aamal to disclose its Quarter 3 financial results on October 24** – Aamal to disclose its financial statement for the period ending 30th September 2022 on 24/10/2022. (QSE)
- **Baladna to disclose its Quarter 3 financial results on October 24** – Baladna to disclose its financial statement for the period ending 30th September 2022 on 24/10/2022. (QSE)
- **Aamal to hold its investors relation conference call on October 25 to discuss the financial results** – Aamal announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 25/10/2022 at 02:00 PM, Doha Time. (QSE)
- **Masraf Al-Rayan to disclose its Quarter 3 financial results on October 25** – Masraf Al-Rayan to disclose its financial statement for the period ending 30th September 2022 on 25/10/2022. (QSE)
- **Salam International to holds its investors relation conference call on October 26 to discuss the financial results** - Salam International announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 26/10/2022 at 02:00 PM, Doha Time. (QSE)
- **Qatar International Islamic Bank to disclose its Quarter 3 financial results on October 26** - Qatar International Islamic Bank to discloses its financial statement for the period ending 30th September 2022 on 26/10/2022. (QSE)
- **Qatari Investors Group to disclose its Quarter 3 financial results on October 26** - Qatari Investors Group to disclose its financial statement for the period ending 30th September 2022 on 26/10/2022. (QSE)
- **Qatar Electricity and Water Company postpones the date of disclosure of 2022 Q3 financial results to October 26** – With reference to our letter No. QEWC-GM-2022-481 dated October 10, 2022 regarding the date of the meeting of the Board of Directors of the Qatar Electricity and Water Company and the financial results for the nine months ending on September 30, 2022, please kindly be informed that due to emergency circumstances beyond the control of the company, it is decided to postpone the date of the meeting to Wednesday, October 26, 2022. (QSE)
- **Qatar Oman Investment Company to disclose its Quarter 3 financial results on October 26** – Qatar Oman Investment Company to disclose its financial statement for the period ending 30th September 2022 on 26/10/2022. (QSE)
- **Qatari Investors Group to hold its investors relation conference call on October 27 to discuss the financial results** - Qatari Investors Group announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 27/10/2022 at 01:30 PM, Doha Time. (QSE)
- **QE Index ETF (QETF) to disclose its Quarter 3 financial results on October 27** - QE Index ETF (QETF) to disclose its financial statement for the period ending 30th September 2022 on 27/10/2022. (QSE)
- **Estithmar Holding to disclose its Quarter 3 financial results on October 27** – Estithmar Holding to disclose its financial statement for the period ending 30th September 2022 on 27/10/2022. (QSE)
- **Qatar Cinema & Film Distribution Co. to disclose its Quarter 3 financial results on October 29** – Qatar Cinema & Film Distribution Co. to disclose its financial statement for the period ending 30th September 2022 on 29/10/2022. (QSE)
- **Qatar Oman Investment Company to hold its investors relation conference call on October 30 to discuss the financial results** – Qatar Oman Investment Company announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 30/10/2022 at 12:00 PM, Doha Time. (QSE)
- **Baladna to hold its investors relation conference call on October 27 to discuss the financial results** - Baladna announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 27/10/2022 at 12:00 PM, Doha Time. (QSE)
- **Qatar Industrial Manufacturing Co. to hold its investors relation conference call on October 30 to discuss the financial results** - Qatar Industrial Manufacturing Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 30/10/2022 at 09:00 AM, Doha Time. (QSE)
- **Doha Insurance to hold its investors relation conference call on October 31 to discuss the financial results** – Doha Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 31/10/2022 at 12:30 PM, Doha Time. (QSE)
- **Estithmar Holding to hold its investors relation conference call on November 01 to discuss the financial results** - Estithmar Holding announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 01/11/2022 at 01:00 PM, Doha Time. (QSE)
- **QLM Life & Medical Insurance Company to hold its investors relation conference call on November 02 to discuss the financial results** – QLM Life & Medical Insurance Company QPSC announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 02/11/2022 at 01:00 PM, Doha Time. (QSE)

- Qatargas delivers commissioning LNG cargo to China's Jiangsu-Binhai Terminal** – Qatargas Operating Company Limited (Qatargas) has delivered a commissioning liquefied natural gas (LNG) cargo to China's newest LNG terminal, the Jiangsu-Binhai LNG Terminal, owned and operated by China National Offshore Oil Corporation (CNOOC). The cargo was loaded in Ras Laffan on September 10, 2022, on the 216,000 cubic meter Q-Flex LNG vessel, Al Ghashamiya, and arrived at the Jiangsu-Binhai LNG Terminal on September 26, 2022. The Jiangsu-Binhai LNG Terminal is located on the east coast of China. The terminal has a nominal capacity of 3mn tonnes of LNG per annum (MTPA) and can receive vessels with a capacity of between 80,000 cubic meters and 266,000 cubic meters. The terminal comprises of four storage tanks each, with an overall capacity of 880,000 cubic meters, with further expansions planned. Qatargas has established a strong partnership with China since 2009 and has delivered almost 900 LNG cargoes to China so far under its various long-term sales and purchase agreements which include significant volumes of short-term and spot LNG. State-owned CNOOC is the largest LNG importer in China and in 2021, one of its subsidiaries signed a 15-year sale and purchase agreement with Qatargas for the supply of 3.5 MTPA of LNG. In 2022, Qatar supplied approximately 22% of China's LNG demand thereby supporting China's growing need for cleaner energy that LNG provides. (Peninsula Qatar)
- Emirates NBD: Qatar's non-oil growth to remain strong; budget surplus to widen to 10% + of GDP this year** – Qatar's non-oil growth to remain strong despite soft Purchasing Managers' Index PMI in the third quarter, Emirates NBD said and noted Qatar budget surplus will widen to over 10% of GDP this year, rising slightly to 12% in 2023 on the assumption that oil and gas prices will remain high. Qatar's GDP grew 4.3% year-on-year (Y-o-Y) in H1, 2022, underpinned by a sharp rebound in building and construction as the country prepares for to host the FIFA World Cup in November and December this year. Building and construction is the largest non-oil sector accounting for 13% of real GDP. The wholesale and retail trade sector posted double-digit growth in Q2, while manufacturing output grew 6.2% Y-o-Y. However, financial and insurance services contracted -5.1% Y-o-Y in Q2 and -3.7% Y-o-Y in H1. Smaller sectors such as transport and storage, real estate activities and business services posted strong annual growth, contributing to the 9.7% y-o-y growth in non-oil GDP. Oil and gas GDP was much more modest at 1.2% Y-o-Y in Q2 but Emirates NBD expects this to accelerate in the second half of the year. Khatija Haque, head of research & chief economist at Emirates NBD noted Qatar's PMI data for the third quarter (Q3) point to a sharp slowing in non-oil private sector activity however. The headline PMI fell to 50.7 in September, the lowest reading since the pandemic. The survey shows that business activity continued to rise sharply, likely as ongoing projects are completed, but new order growth has slowed significantly in recent months and declined outright in September. Consequently, private sector employment has declined in both August and September and purchasing activity has also slowed as firms use up existing inventories. Input costs have increased only fractionally in Q3 but firms have been able to raise selling prices. The World Cup will likely keep business activity strong in Q4 but the pipeline of new work may continue to soften as borrowing costs rise and fewer new projects are launched. "Overall, we expect real GDP growth of 5.1% in 2022, slowing to 2.7% in 2023," Khatija noted. Inflation in Qatar has slowed this year but remains high relative to other GCC countries at 4.8% Y-o-Y in August, Emirates NBD said. Housing and food inflation has accelerated in recent months but has been offset by lower healthcare and transport costs. Recreation and culture prices have risen sharply however as the sector rebounds from pandemic-era deflation. "However, we do expect annual inflation to slow to under 4% by year end, bringing average CPI to 4.5% this year, up from 2.3% in 2021," it said. (Gulf Times)
- Qatar population surges 13.2% in year leading up to World Cup next month** – Qatar's population has surged by 13.2% over the last year, official data showed, as the tiny Gulf Arab state recruits thousands of overseas workers ahead of hosting the soccer World Cup next month to cope with an unprecedented influx of fans. The wealthy gas producer's population stood at 2.94mn after some 370,000 additional people moved to Qatar over the last year, based on data collected in September and released by Qatar's statistics authority last week. Low-income migrant workers and other foreigners make up the majority of the country's population while Qatari nationals number around 380,000. World Cup organizers face a personnel shortage as Qatar prepares to receive an estimated 1.2mn visitors during soccer's largest event, which is expected to put pressure on its infrastructure, hospitality, and security sector. Hotel operator Accor is recruiting 12,000 temporary overseas employees to operate 65,000 rooms in apartments and homes serving as temporary fan housing. Qatar has an agreement with Turkey to provide more than 3,000 riot police and Pakistan has also agreed to deploy troops to Qatar during the tournament. Qatar has built expressways, seven soccer stadiums, hotels and skyscrapers, spending at least \$229bn on infrastructure, according to budget documents. Around half of Qatar's population is employed in the construction industry. In the years after the tournament, Qatar's population is expected to decline by about 1.2% year-on-year and shrink to 2.5mn by 2027, the International Monetary Fund forecasts. (Bloomberg)
- Minister Al Kaabi: Three partners to join North Field South development project** – Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi, revealed that three new partners will be entering the North Field South (NFS) project in addition to the partner recently announced, adding that they will be announced in due course. He made the remarks during the Energy Intelligence Forum's Energy Executive of the Year Leadership Dialogue in London. Minister Al Kaabi noted that the North Field East, North Field South, and Golden Pass projects will bring a total of 48mn tons of LNG per annum, stressing that Qatar alone will bring most of the new LNG volumes between 2025 and 2027. Speaking on the value of QatarEnergy's international partnerships in these ambitious projects, Minister Al Kaabi said: "the partnership model we are adopting has been very successful in making us what we are today, giving us the ability to develop the best competencies, capabilities, technologies, and marketing support. We are grateful for our all our partners who are working with us hand in hand to reach where we are." On net-zero, he said that while many countries had made announcements to meet certain targets by certain times, they did not have the plan and/or the

will to take that commitment to the finish line. As a result, His Excellency added, coal-burning is making a comeback more than any other time. Putting us many years backwards. Minister Al Kaabi highlighted Qatar's role in reducing gas emissions and carbon footprint, saying: "HH the Amir will inaugurate Al Kharsaah solar power station later this month, which has a capacity of 800 MW, providing our national grid with 10% of local demand. This says quite a lot for a major gas producer." "We are the largest MENA country in terms of injecting CO₂, as part of our carbon capture and sequestration efforts. We are currently injecting 2.5mn tonnes as we speak, which will grow to over 11mn tonnes of CO₂ per annum by 2035, he added." On energy transition, Minister Al Kaabi called for a responsible transition in which natural gas is a destination fuel accompanied by carbon sequestration and storage as well as methane abatement. (Peninsula Qatar)

- **Qatar's ports witness robust growth from January to September**

– Hamad, Ruwais and Doha ports registered a strong growth in the third quarter (Q3) of 2022 evident by surge in handling of volumes of general cargo and rise in receiving of vessels and vehicles compared to second quarter of this year. The containers performance recorded an increase of 6% in Q3, 2022. Vessels and RORO units saw a growth of 7% and 1% respectively, according to a recent tweet by Mwani Qatar. During the first nine months of this year the general cargo through the three ports saw a 6% surge to 1,152,337 tonnes. From January to September 2022 the ports received 2,176 ships. The handling of vehicles (RORO units) totaled 59,539 units through the three ports during the same period. The containers, building materials, and livestock handling stood at 1,061,078 TEUs, 352,560 tonnes, and 127,316 heads respectively. From January 2022 to June 2022, Hamad Port, Doha Port and Ruwais Port handled 698,918 TEUs containers, 854029 tonnes of general cargo, 38,063 units of RORO vehicles, 99,268 heads of livestock and 260,749 tonnes of building materials. Also, the ports received 1,392 vessels during the same period. The general cargo handled through the three ports stood at 132,270 tonnes in September 2022, whereas in August 2022 it stood at 100,866 tonnes, registering a surge of 31.13% on yearly basis. The containers, and vessels saw an increase of 1%, and 3.37% respectively on monthly basis in September this year. The Qatar Ports Management Company (Mwani Qatar) received 123,000 TEUs in September 2022 and the ports received 276 ships in last month. The RORO (vehicles) totaled 6048 units, and the number of livestock heads was 6499, while 27,000 tonnes of building and construction materials were recorded. (Peninsula Qatar)

- **Qatar Central Bank's foreign currency reserves exceed QR215bn in September 2022**

– The foreign currency reserves and liquidity of the Qatar Central Bank (QCB) increased by 2.77% to reach QR215.189bn in September compared to QR209.404bn in September 2021. The figures issued by the QCB yesterday showed that QCB's official reserves increased by the end of September 2022 compared to the last year by about QR4.681bn to reach QR 157.473bn, driven by the increase in the QCB's balances of bonds and foreign treasury bills by about QR4.887bn to the level of QR111.542bn in September 2022. The reserves consist of four categories: foreign securities, balances with foreign banks, gold, and Special Drawing Rights (SDR), and the State of Qatar's

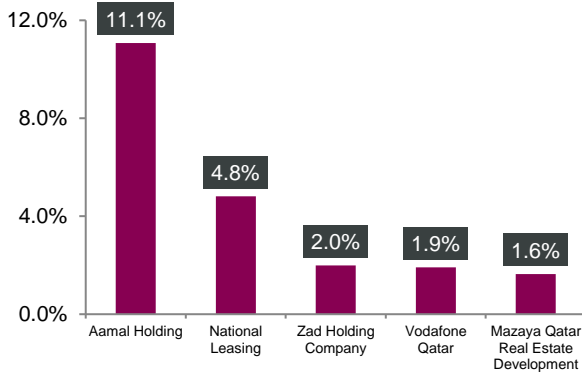
share at the International Monetary Fund (IMF). In addition to the official reserves, there are other liquid assets (Foreign Currency Deposits) so that the two together constitute what is known by the total foreign reserves. On the other hand, the State of Qatar's shares of SDR deposits at the IMF decreased by the end of September 2022 with a value of QR521mn compared to September 2021 to reach QR5.034bn. In the same context, balances with foreign banks decreased by about QR5.135bn to reach the level of QR23.674bn at the end of September 2022, compared to September 2021. On the other hand, gold increased by the end of September 2022 by about QR5.449bn to reach QR17.222bn. (Peninsula Qatar)

- **Fitch Ratings: Launch of treasury sukuk by QCB is credit positive**

– Fitch Ratings has described the launch of treasury sukuk by Qatar Central Banks (QCB) as a positive thing and structural improvement, where the domestic Islamic banks have provided a venue to invest their excess liquidity, pointing out that such short-term liquidity management tools in the form of Treasury bills (T-bills) were only available to conventional banks, placing Qatari Islamic banks at a disadvantage as they couldn't invest due to sharia restrictions of Qatari Islamic banks. In a report issued yesterday, Fitch Ratings elucidated that the Qatari Islamic banks funding and liquidity profiles continued to be stable and Islamic banks market share continued to grow, reaching 27% at the end of the first half of 2022, pointing out to the government sukuk limited effectiveness as a tool of liquidity-management tool due to its medium-to-long maturity, and the general buy-and-hold nature of sukuk investors although the Qatari Islamic banks have utilized Islamic liquidity-management tools, including interbank placements, Islamic repurchase agreement, Qatar Money Market Rate Standing Facility, and maintaining reserves with QCB. The Islamic banks also invested in Qatar government sukuk. The report stated that the issuance is part of the first auction conducted under the enhanced auction procedures that was introduced in September 2022. Likewise, QCB increased the number of Treasury instruments, including Islamic instruments, and launched shorter-tenor T-bills and sukuk, of one week and one month, in anticipation of T-bills and sukuk yields to be consistent with headline interest rates and to help further develop the domestic yield curve, provide a debt pricing reference, and expand domestic debt capital markets (DCM). (Peninsula Qatar)

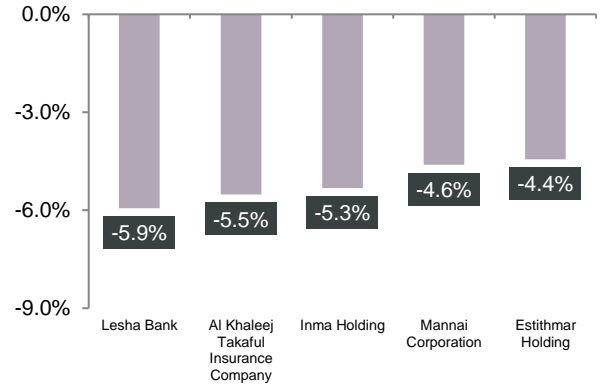
Qatar Stock Exchange

Top Gainers



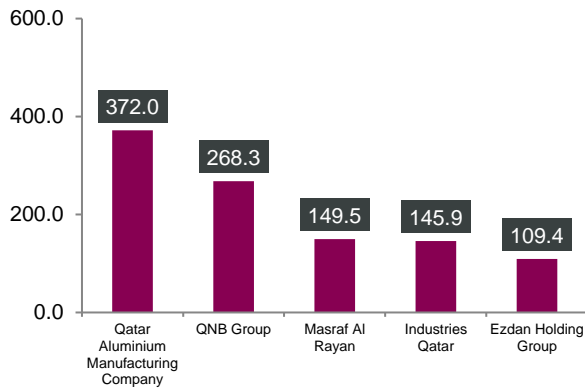
Source: Qatar Stock Exchange (QSE)

Top Decliners



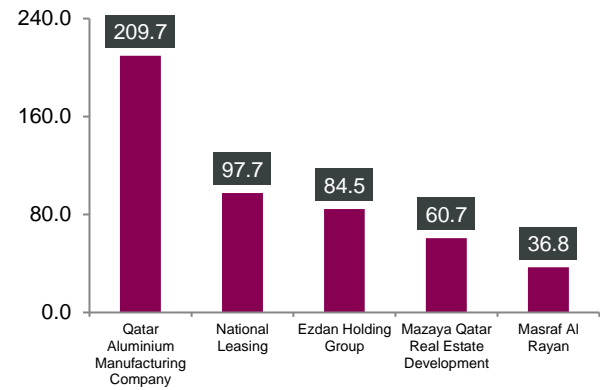
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



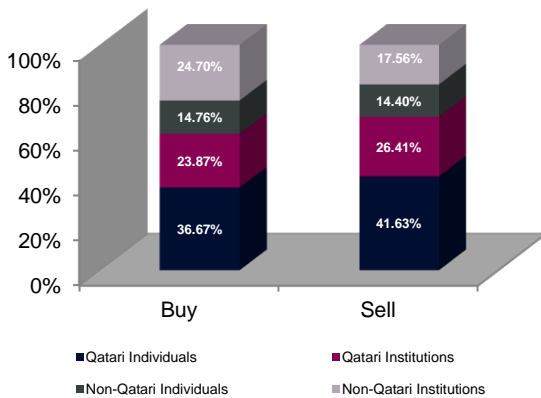
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



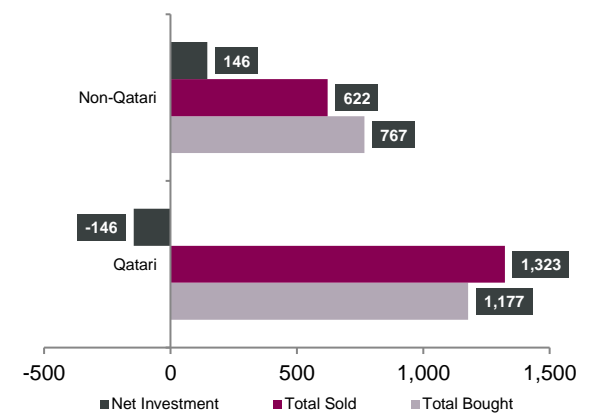
Source: Qatar Stock Exchange (QSE)

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 lower by 2.4% from the week before and printed 12,718.25 last on even lower volumes (of its constituents). Our thesis remains intact; the Index is testing the 200-day moving average resistance level and the Index is seeking direction as it is going into a flat range. We await further and stronger signs of recovery on the medium term. Support and resistance levels remain around the 12,000 and 13,500 levels, respectively.

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	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.60	(4.39)	(2.92)	181,034	13.6	2.1	2.8
Qatar Islamic Bank	24.50	(2.93)	33.66	57,892	16.2	2.7	2.3
Commercial Bank of Qatar	7.17	(0.01)	6.22	29,015	13.1	1.6	2.2
Doha Bank	2.31	(2.91)	(27.94)	7,150	13.1	0.7	3.3
Al Ahli Bank	4.00	(1.19)	9.72	10,210	14.3	1.6	3.6
Qatar International Islamic Bank	11.38	(0.18)	23.56	17,226	18.8	2.6	3.3
Masraf Al Rayan	4.00	(3.87)	(13.79)	37,200	22.1	1.6	4.3
Qatar First Bank	1.30	(5.94)	(17.17)	1,455	6.9	1.4	N/A
National Leasing	0.96	4.81	1.91	474	1136.4	0.7	N/A
Dlala Holding	1.47	(3.47)	19.37	419	126.9	1.8	N/A
Qatar & Oman Investment	0.70	(0.57)	(14.13)	220	146.2	0.8	1.4
Islamic Holding Group	5.54	(5.32)	40.38	314	30.7	2.1	0.9
Banking and Financial Services				342,607			
Zad Holding	17.90	1.99	12.54	4,900	26.7	3.6	3.5
Qatar German Co. for Medical Devices	1.85	(2.83)	(41.70)	214	160.8	6.3	N/A
Salam International Investment	0.84	(0.83)	2.44	959	19.0	0.6	N/A
Baladna	1.67	(0.71)	15.78	3,180	33.6	1.4	3.2
Medicare Group	7.00	(0.37)	(17.64)	1,970	23.8	2.0	25.7
Qatar Cinema & Film Distribution	3.21	0.06	(9.72)	201	71.1	1.5	1.9
Qatar Fuel	18.88	(1.10)	3.28	18,772	18.0	2.1	4.0
Qatar Meat and Livestock	2.80	(1.51)	(22.04)	504	N/A	1.8	N/A
Mannai Corp.	6.94	(4.61)	46.10	3,165	26.8	1.5	90.8
Al Meera Consumer Goods	17.94	(0.33)	(8.47)	3,588	19.3	2.4	5.0
Consumer Goods and Services				37,453			
Qatar Industrial Manufacturing	3.58	(3.09)	16.61	1,701	10.4	1.0	3.4
Qatar National Cement	4.65	(2.21)	(8.80)	3,040	12.5	1.0	6.5
Industries Qatar	17.11	(3.00)	10.46	103,516	10.3	2.7	5.8
Qatari Investors Group	1.87	(3.27)	(15.99)	2,319	9.5	0.8	5.4
Qatar Electricity and Water	17.50	(2.78)	5.42	19,250	14.1	1.4	4.6
Aamal	1.13	11.08	4.52	7,138	21.4	0.9	4.4
Gulf International Services	1.86	(2.82)	8.39	3,457	15.5	1.0	N/A
Mesaieed Petrochemical Holding	2.40	(0.66)	15.02	30,202	15.2	1.8	4.6
Invesment Holding Group	1.92	(4.44)	55.98	6,526	21.5	1.5	N/A
Qatar Aluminum Manufacturing	1.76	(1.46)	(2.55)	9,793	8.5	1.5	4.6
Industrials				186,940			
Qatar Insurance	2.36	(2.11)	(14.07)	7,718	14.8	1.0	4.2
QLM Life & Medical Insurance	5.20	(1.91)	2.97	1,820	19.2	3.4	4.2
Doha Insurance	2.01	0.25	4.43	1,003	10.7	0.9	6.0
Qatar General Insurance & Reinsurance	1.86	0.00	(7.00)	1,628	22.9	0.3	N/A
Al Khaleej Takaful Insurance	3.07	(5.52)	(14.83)	783	19.5	1.4	2.4
Qatar Islamic Insurance	8.82	0.23	10.25	1,323	14.9	3.2	4.5
Insurance				14,274			
United Development	1.43	(3.84)	(7.27)	5,056	14.1	0.5	3.9
Barwa Real Estate	3.37	(1.66)	10.13	13,114	11.7	0.6	5.2
Ezdan Real Estate	1.30	(2.33)	(3.06)	34,482	227.6	1.0	N/A
Mazaya Qatar Real Estate Development	0.87	1.64	(5.54)	1,006	N/A	1.0	N/A
Real Estate				53,658			
Ooredoo	9.33	1.41	32.91	29,886	12.1	1.3	3.2
Vodafone Qatar	1.65	1.91	(0.96)	6,979	17.1	1.5	3.6
Telecoms				36,865			
Qatar Navigation (Milaha)	10.11	(1.65)	32.36	11,487	12.3	0.7	3.0
Gulf Warehousing	4.22	(3.76)	(7.01)	247	10.5	1.2	2.4
Qatar Gas Transport (Nakilat)	4.06	(0.88)	23.03	22,493	15.5	2.2	3.0
Transportation				34,227			
Qatar Exchange				708,250			

Source: Bloomberg

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