

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined 143.01 points or 1.41 % during the week to close at 10,034.26. Market capitalization decreased 1.4% to QR580.3 billion (bn) from QR588.8bn at the end of the previous trading week. Of the 52 traded companies, 34 ended the week lower, 15 ended higher and three were unchanged. Al Meera Consumer Goods Company (MERS) was the worst performing stock for the week, going down 3.9%. Meanwhile, Widam Food Company (WDAM) was the best performing stock for the week, increasing by 7.4%.

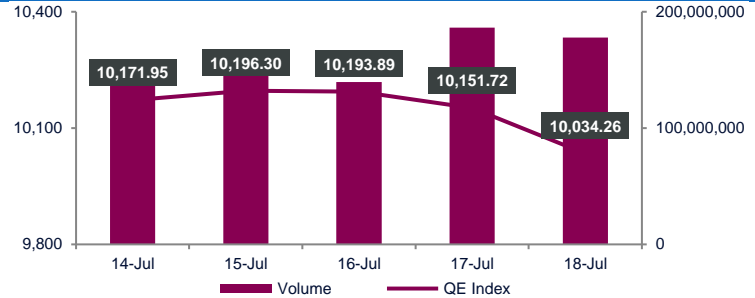
Qatar Islamic Bank (QIBK), Industries Qatar (IQCD) and Ooredoo (ORDS) were the main contributors to the weekly index drop. QIBK and IQCD removed 41.01 and 29.79 points from the index, respectively. Further, ORDS subtracted another 13.47 points.

Traded value during the week went down by 1.0% to QR2,051.7mn from QR2,072.5mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR186.9mn.

Traded volume increased by 7.8% to reach 812.3mn shares compared with 753.3mn shares in the prior trading week. The number of transactions moved up 5.4% to 79,338 vs 75,264 in the prior week. Doha Bank (DHBK) was the top volume traded stock during the week with total traded volume of 87.2mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR133.0mn vs. net selling of QR17.8mn in the prior week. Qatari institutions turned bearish with net selling of QR70.7mn vs. net buying of QR124.8mn in the week before. Foreign retail investors ended the week with net selling of QR26.8mn vs. net selling of QR20.6mn in the prior week. Qatari retail investors recorded net selling of QR35.4mn vs. net selling of QR86.4mn the week before. YTD (as of Today's closing), global foreign institutions were net sellers by \$64.4mn, while GCC institutions were net sellers of Qatari stocks by \$269.1mn.

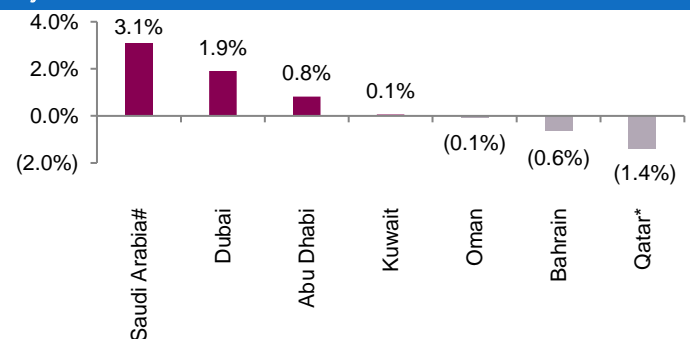
QSE Index and Volume



Market Indicators	Week ended. July 18, 2024	Week ended. July 11, 2024	Chg. %
Value Traded (QR mn)	2,051.7	2,072.5	(1.0)
Exch. Market Cap. (QR mn)	580,259.5	588,773.7	(1.4)
Volume (mn)	812.3	753.3	7.8
Number of Transactions	79,338	75,264	5.4
Companies Traded	52	52	0.0
Market Breadth	15:34	33:17	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,646.40	(1.1)	1.0	(2.6)
ALL Share Index	3,528.34	(0.9)	1.3	(2.8)
Banks and Financial Services	4,199.66	(0.7)	1.8	(8.3)
Industrials	4,177.73	(1.4)	0.9	1.5
Transportation	5,533.70	(0.5)	(0.2)	29.1
Real Estate	1,553.20	(0.5)	1.8	3.4
Insurance	2,259.72	(1.1)	(0.3)	(14.2)
Telecoms	1,610.67	(2.8)	0.5	(5.6)
Consumer Goods & Services	7,583.01	(0.0)	1.6	0.1
Al Rayan Islamic Index	4,682.38	(1.3)	1.1	(1.7)

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*	10,034.26	(1.4)	0.7	(7.4)	566.27	159,107.1	11.4	1.4	4.8
Dubai	4,169.17	1.9	3.5	2.7	407.85	188,699.3	8.1	1.3	5.8
Abu Dhabi	9,226.48	0.8	1.8	(3.7)	1,442.87	697,268.2	18.4	2.7	2.1
Saudi Arabia#	12,157.61	3.1	4.1	1.6	9,228.93	2,749,755.4	18.4	2.7	2.1
Kuwait	7,102.18	0.1	2.4	4.2	586.08	151,246.6	18.2	1.7	3.3
Oman	4,697.28	(0.1)	0.2	4.1	23.03	23,949.1	11.5	0.9	5.3
Bahrain	1,979.49	(0.6)	(2.3)	0.4	11.72	20,428.2	7.7	0.6	8.4

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of July 17, 2024)

- QIBK's bottom line rises 5.7% YoY and 16.2% QoQ in 2Q2024, in-line with our estimate** - Qatar Islamic Bank's (QIBK) net profit rose 5.7% YoY (+16.2% QoQ) to QR1,110mn in 2Q2024, in line with our estimate of QR1,093.8mn (variation of +1.5%). Net interest income increased 8.2% YoY and 0.6% QoQ in 2Q2024 to QR2,596.8mn. The company's net operating income came in at QR2,844mn in 2Q2024, which represents an increase of 8.3% YoY (+0.9% QoQ). The bank's total assets stood at QR192.3bn at the end of June 30, 2024, up 4.9% YoY (+0.2% QoQ). Financing assets were QR126.9bn, registering a rise of 6.1% YoY (+1.8% QoQ) at the end of June 30, 2024. Customer current accounts rose 3.2% YoY and 3.8% QoQ to reach QR15.8bn at the end of June 30, 2024. EPS amounted to QR0.47 in 2Q2024 as compared to QR0.44 in 2Q2023. QIB Board of Directors have authorized the distribution of interim cash dividend to shareholders of QR0.25 per share i.e. 25% of the nominal share value payable to eligible shareholders as at the close of trading on 25 July 2024. (QNBFS, QSE)
- CBQK's net profit declines 0.8% YoY and 4.0% QoQ in 2Q2024, misses our estimate** - The Commercial Bank's (CBQK) net profit declined 0.8% YoY (-4.0% QoQ) to QR769.3mn in 2Q2024, missing our estimate of QR843.6mn (variation of -8.8%). Net interest income decreased 4.1% YoY and 5.1% QoQ in 2Q2024 to QR909.0mn. The company's net operating income came in at QR1,243.4mn in 2Q2024, which represents a decrease of 11.4% YoY (-0.5% QoQ). The bank's total assets stood at QR160.8bn at the end of June 30, 2024, up 0.2% YoY. However, on QoQ basis the bank's total assets decreased 3.3%. Loans and advances to customers were QR92.1bn, registering a rise of 3.4% YoY (+2.7% QoQ) at the end of June 30, 2024. Customer deposits rose 1.4% YoY to reach QR77.2bn at the end of June 30, 2024. However, on QoQ basis customer deposits fell 2.7%. EPS amounted to QR0.20 in 2Q2024 as compared to QR0.20 in 2Q2023. (QSNFS, QSE)
- DUBK posts 4.2% YoY increase but 14.6% QoQ decline in net profit in 2Q2024, falling short of our estimate; company announces interim dividend of QR0.08/share** - Dukhan Bank's (DUBK) net profit rose 4.2% YoY (but declined 14.6% on QoQ basis) to QR361.1mn in 2Q2024, coming below our estimate of QR397.0mn (variation of -9.0%). Total income from financing & investing activities increased 21.2% YoY and 2.0% QoQ in 2Q2024 to QR1,343.4mn. The company's total income came in at QR1,422.6mn in 2Q2024, which represents an increase of 16.2% YoY (+2.0% QoQ). The bank's total assets stood at QR114.2bn at the end of June 30, 2024, up 11.4% YoY (+1.2% QoQ). Financing assets were QR82.7bn, registering a rise of 10.1% YoY (+2.3% QoQ) at the end of June 30, 2024. Customers' current accounts rose 97.2% YoY to reach QR15.8bn at the end of June 30, 2024. However, on QoQ basis customers' current accounts fell 4.6%. The company announced an interim dividend of QR0.08/share. (QNBFS, QSE)
- ABQK posts 6.3% YoY increase but 24.4% QoQ decline in net profit in 2Q2024, misses our estimate** - Ahli Bank's (ABQK) net profit rose 6.3% YoY (but declined 24.4% on QoQ basis) to QR164.9mn in 2Q2024, missing our estimate of QR172.0mn (variation of -4.1%). Net interest income increased 22.1% YoY in 2Q2024 to QR383.2mn. However, on QoQ basis Net interest income declined 11.5%. The company's total operating income came in at QR437.4mn in 2Q2024, which represents an increase of 19.4% YoY. However, on QoQ basis Total operating income fell 6.0%. The bank's total assets stood at QR59.4bn at the end of June 30, 2024, up 16.5% YoY (+0.1% QoQ). Loans and advances to customers were QR34.3bn, registering a fall
- by 2.1% YoY (-0.2% QoQ) at the end of June 30, 2024. Customer deposits rose 1.2% YoY and 0.8% QoQ to reach QR30.9bn at the end of June 30, 2024. EPS amounted to QR0.065 in 2Q2024 as compared to QR0.061 in 2Q2023. (QNBFS, QSE)
- MARK posts 0.9% YoY increase but 5.7% QoQ decline in net profit in 2Q2024, misses our estimate** - Masraf Al Rayan's (MARK) net profit rose 0.9% YoY (but declined 5.7% on QoQ basis) to QR383.0mn in 2Q2024, missing our estimate of QR414.3mn (variation of -7.6%). Total net income from financing and investing activities increased 21.9% YoY and 0.4% QoQ in 2Q2024 to QR1,982.8mn. The company's total income came in at QR2,163.7mn in 2Q2024, which represents an increase of 22.1% YoY (+0.7% QoQ). The bank's total assets stood at QR162.1bn at the end of June 30, 2024, up 1.0% YoY (+1.7% QoQ). Financing assets were QR108.4bn, registering a fell by 3.0% YoY at the end of June 30, 2024. However, on QoQ basis financing assets increased 1.3%. Customer current accounts declined 0.3% YoY to reach QR8.8bn at the end of June 30, 2024. However, on QoQ basis customer current accounts rose 3.0%. EPS amounted to QR0.041 in 2Q2024 as compared to QR0.041 in 2Q2023. (QNBFS, QSE)
- Postponement of Board of Directors meeting of Qatar Fuel (WOQOD) and Disclosure for the first half-yearly results for 2024** - Please be informed that it has been decided to postpone the meeting of the Board of Directors of Qatar Fuel Co. (WOQOD) Q.P.S.C. which was scheduled to discuss the first half-yearly results for 2024 and interim dividends from Wednesday 17/07/2024, to Thursday 01/08/2024 at 01:30 pm, due to reasons beyond the control of WOQOD. Hence, the Investor Relations Conference Call which was scheduled on Thursday, 18/7/2024 is also postponed to Monday 05/08/2024 at 11:00 am.
- QNB Group commences distribution of interim cash dividends to shareholders** - QNB Group's board of directors decided on July 8 the distribution of interim cash dividends to its eligible shareholders as at the close of trading on July 17 at QR0.33 per share, equivalent to 33% of the nominal value. In accordance with the provisions of Article No 13 of the Qatar Financial Markets Authority's Board Decision No (7) of 2023 Concerning Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets, Qatar Central Securities Depository Company (EDAA) will, directly transfer the dividends to each shareholder's bank account or to the shareholder's account at the brokerage company that he deals with, or to the Qatari credit card (Himyan) as per the shareholder's choice, within the period specified in the aforementioned decision of the board of directors of the Qatar Financial Markets Authority. Dividends will be deposited directly into the bank accounts of shareholders who registered their account numbers with EDAA on or before July 17, within the period specified in the decision of the QFMA board of directors. As for shareholders who have not registered their account numbers/Himyan card details, they are urged to provide EDAA with their information via the EDAA website, EDAA application, or through banks that have contracts with EDAA. Shareholders are requested to contact EDAA for any clarifications regarding the dividend distribution: phone: +974 4015 0000; e-mail: cashdivinfo@edaa.gov.qa; website: www.edaa.gov.qa. (Gulf Times)
- Qatar Central Bank: E-commerce transactions reach QR3.47bn in June** - The e-commerce and point of sale (POS) transactions in Qatar witnessed impressive growth in June, Qatar Central Bank (QCB) revealed. Through its social media handle, QCB stated that the volume of e-commerce transactions reached 7.26mn in June 2024 with a value of QR3.47bn showing a year-on-year surge in the value

of e-commerce transactions by 40% and 16% in June 2023 and 2022 respectively. The volume of e-commerce transactions in Qatar reached 5.09mn and 4.37mn in June 2023 and 2022 respectively. The Point of Sale (POS) transactions in Qatar also witnessed a surge in June this year. POS transactions were valued at QR7.78bn in June 2024 compared to QR7.54bn in June 2023 and QR6.59bn in June 2022 showing a surge of 3.18% and 18.05% respectively, Qatar Central Bank (QCB) data revealed. The volume of point-of-sale transactions stood at 34.83mn in June this year, while it was 31.06mn in June last year and 23.82mn in June 2022, an increase of 12.13% and 46.22% respectively. The number of point-of-sale devices in Qatar totaled 73,979 in June this year compared with 66,775 in June 2023 and 51,874 in June 2022, QCB data further noted. PoS solution provides innovative, secure, and highly efficient payment processing services as it supports contactless card transactions, eWallet, mobile PoS (mPOS), QR code scanner, and online billing and settlement. Revealing the details of the total count of active cards in Qatar in June this year, the data showed the number of active debit cards totaled 2,294,161. While the credit cards and prepaid cards totaled, 723,199 and 713,434 respectively in June 2024. In line with the Third Financial Sector Strategy, and in the framework of developing the country's digital payments infrastructure, QCB also launched Himyan Debit Card recently. It is the first national prepaid card with a registered trademark in Qatar and is available at banks which can be used at all point of sale, ATMs, and online e-commerce transactions within the country. Recently, QCB launched the innovative instant payment service Fawran which aims to develop a digital payment ecosystem in the country. The service significantly benefits customers across the country and enables the beneficiaries to receive funds within seconds. It operates 24/7 and can be used through mobile banking applications and digital channels. (Peninsula Qatar)

- QFMA sets new controls for buyback of shares; aims greater investor protection and market stability** - The Qatar Financial Markets Authority (QFMA) has set a new 18-point control for a company's buyback of shares as part of a major step towards greater investor protection and market stability as well as enhancing corporate governance and the efficiency of the country's capital market. These new controls – which stipulate that the company shall be committed to funding buyback transactions from the balance of its voluntary reserves and realized profits and shall be prohibited from funding the buybacks in any other manner – fall within the framework of the QFMA's endeavors to develop the Qatari capital market and bolster investor confidence. "Hence, the authority affirms its commitment to protecting the rights of investors and ensuring a fair and transparent investment environment," it said. The QFMA and the market shall be notified of the board of directors' resolution to buyback a maximum of 10% of the fully-paid issued shares or to purchase the shares in excess of the ownership limit stipulated in the company's Articles of Association within two days as of the date of the issuance of the board of directors' resolution approving the buyback transaction, whilst attaching the documents required by the QFMA to finalize the transaction thereof. The QFMA shall issue its decision regarding the application within 15 days as of the date of submitting it in a manner fulfilling the prescribed conditions and requirements. The lapse of this period without the issuance of a decision by the authority shall be construed as an implicit rejection thereof. The company should notify the market of the QFMA's approval immediately upon its issuance, provided that the market announces the approval as per its prescribed procedures, it said, adding the company shall disclose the QFMA approval on its website, and in at least two local daily newspapers, one of which is published in English, within two business days as of the date of

notifying it of the approval. The company should complete the execution of the buyback transaction within a period not exceeding six months as of the date of the authority's approval. In case the transaction is not completed, the company shall be committed to justifying the same to the QFMA during the first business day following the end of prescribed period. The company would be prohibited from engaging in any selling transaction in the midst of a buyback process, and, likewise, it would be prohibited from making any buybacks in the midst of a selling process. The company would also be prohibited from issuing any new shares under any name before completing the selling process of the repurchased shares. The company shall be prohibited from selling the repurchased shares before the lapse of six months as of the date of the last buyback transaction and that the repurchased shares shall lose all rights and obligations legally due thereto until the company sells them. The company shall sell the repurchased shares after the lapse of the prohibition period and no later than 24 months as of the date of the last buyback. If the selling transaction is not executed within the aforementioned period, the matter shall be presented to the authority to take appropriate measures thereof. The purchasing and selling orders shall be executed through the market in accordance with the regulations and trading procedures enforced therein, and provided that the company shall be committed to collaborate with the financial services company executing the order according to specific terms. The company shall be prohibited from buying back or selling its own shares within a period of 15 days before announcing its financial statements or any material information impacting the share price. The market shall make a subsequent disclosure of the buyback and selling transactions according to the procedures in force therein and the company shall disclose the buyback or selling transactions of its own shares in the financial reports issued by it. (Gulf Times)

- Meeza, AMD announce strategic co-operation agreement to accelerate AI revolution in Qatar and region** - Meeza has announced a strategic co-operation agreement with AMD, which will see Meeza leverage AMD's advanced accelerated computing platform to help enable the artificial intelligence (AI) revolution in Qatar and the region. The agreement was signed by representatives from both Meeza and AMD, setting the foundation for a co-operative relationship that will benefit both parties. This strategic collaboration focuses on enhancing mutual capabilities and providing access to AMD's high-performance and adaptive computing technologies. "We are excited for the opportunity to partner with AMD to drive the AI revolution in Qatar and the region. By leveraging AMD's cutting-edge accelerated computing platform, we are poised to meet the growing demand for generative AI solutions and seize new AI growth opportunities," said Mohamed Ali al-Ghaithani, CEO of Meeza. The co-operation agreement delineates several key areas of collaboration, including increasing opportunities for both companies to share expertise and enhance professional growth, providing Meeza with access to AMD's latest technological innovations and research projects. Through the collaboration, Meeza and AMD will explore the deployment of AMD technologies in Meeza's data centers to meet the significantly growing demand for accelerated computing infrastructure to support advanced AI models, identifying and pursuing joint projects that leverage the strengths of both companies and further opportunities for collaboration that benefit both Meeza and AMD. "This collaboration with Meeza underscores AMD's commitment to driving innovation and enabling the AI revolution. Together, we will harness the power of advanced computing to accelerate technological advancements and address the evolving needs of the market," said Zaid Ghattas, regional manager CEEMETA, AMD. This collaboration marks a



significant step towards leveraging AI to meet regional market demands and drive technological progress. Both Meeza and AMD are committed to fostering innovation and delivering cutting-edge solutions to their clients and partners. (Gulf Times)

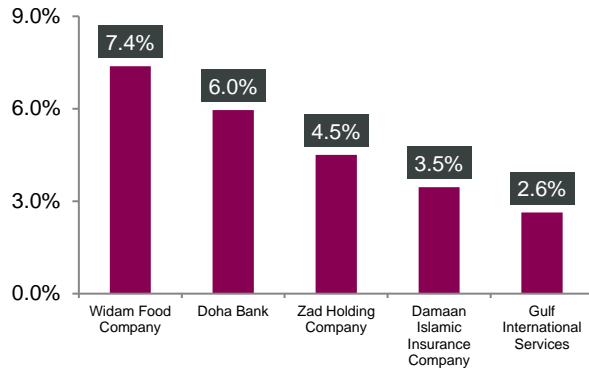
- **Mubadala, QIA lead \$600mn investment in trailer lessor TEN** - Private equity firm I Squared Capital has raised more than \$600mn from investors including Mubadala Investment Co. and Qatar Investment Authority for Transportation Equipment Network, the largest full-service trailer lessor in the US. The fundraising comes after I Squared earlier this year grouped several trailer-leasing companies it acquired under a single brand name. The proceeds will be used to support TEN's acquisitions including the purchase of TIP Canada, according to a statement reviewed by Bloomberg News. Sovereign wealth funds like Mubadala and QIA have been boosting their infrastructure investments globally as they seek to generate steady long-term returns. They're increasingly becoming go-to sources of capital for private equity firms at a time when other players are shying away from pursuing big-ticket deals. TEN operates more than 83,000 trailers and locations across the US and Canada. It provides full-service support from leasing and maintenance to consultation services. I Squared, which manages about \$40bn in assets, separately owns European- focused trailer lessor TIP. Mubadala sees the US as a top investment destination with about \$100bn invested in the country, Waleed Al Muhairi, its deputy group chief executive officer, said in an interview in December, despite increasing scrutiny on Middle Eastern investments by the Biden administration. For Qatar Investment Authority, its high-profile investments in the US include taking a 5% stake in the parent company of NBA team Washington Wizards. (Bloomberg)
- **Qatar's business environment among most competitive globally** - Qatar offers significant opportunities for foreign investment as the business environment is attractive for investors. The foreign direct investment (FDI) flows into the country have seen an upward trend. Speaking to The Peninsula, Scott Livermore, ICAEW Economic Advisor and Chief Economist and Managing Director at Oxford Economics highlighted the strategic initiatives Qatar has taken to diversify its economy and attract foreign direct investment. "Qatar has taken a number of steps to keep up with growing competition in the region and spur FDI. In addition to expanded special economic zones, these include the property ownership law, more flexible rules regulating employment and allowing 100% foreign ownership of businesses," he said. In adherence to Qatar National Vision 2030 to establish a knowledge-based and diversified economy, the government has introduced reforms to its foreign investment and foreign property ownership laws to allow 100% foreign ownership of businesses in most sectors and real estate in designated areas. Qatar's economic policies have provided support for various sectors and bolstered their contribution to economic growth, thus strengthening and enhancing investor confidence in the national economy. Commenting on the recent decision by Ministry of Commerce and Industry to reduce the fees for services provided by the Ministry to the commerce, industry and business development, and consumer protection sectors that reach up to more than 90% for certain fees, Livermore said "As Qatar pursues its diversification strategy, the authorities strive to create a more competitive business climate and lower fees will make it more attractive." He added, "Qatar's business environment is among the most competitive globally, demonstrated by the country moving up to the 11th place in the latest IMD competitiveness index." The ministerial decision aims to support economic growth in the country, encourage national and foreign enterprises, and create an attractive business environment for investment. It aims at enhancing the investment

environment and developing the trade and industry sectors in Qatar. It also aims to implement the objectives of the Third National Development Strategy (2024-2030), which seeks to achieve sustainable economic growth, economic diversification, and the development and enhancement of the business environment, in pursuit of achieving the Qatar National Vision 2030. Regarding the local market performance, he said, "Qatar's market performance has markedly underperformed regional trends this year in the context of downward pressure on natural gas prices and higher-for-longer interest rates. Headwinds appear to be gradually abating and we expect the market to edge higher going into 2025." (Peninsula Qatar)

- **Qatar Airways Cargo maintains position as world's leading airfreight carrier** - Qatar Airways Cargo has maintained its position as the world's leading airfreight carrier in 2023/24, bringing great enhancements to its services and sharply accelerating its digital transformation by retiring its last Boeing 747 aircraft and transitioning to an all Boeing 777F fleet. Throughout the 2023/24 fiscal year the national carrier of Qatar has maintained a strong position in relation to its fleet number and worth. With more than 236 aircraft worth over QR239bn (\$63.1bn) still on order (including options and Letters of Intent), the airline's fleet and network continue to grow, and position the Group well for further future expansion noted Qatar Airways Group annual report for the financial year 2023/24. Qatar Airways is renowned for its modern fuel-efficient fleet which enables the airline to fulfil its commitment to connecting people globally. The Qatar Airways Group's strategic investment in the world's most technologically advanced aircraft has helped the airline to maintain agility when responding to opportunities and challenges during the 2023/24 financial year. With capacity requirements meticulously planned, the airline continued to meet increased passenger and cargo demand with adaptability and flexibility, adapting its network to serve passenger demand and increase the sustainability of operations. The report stated that in the last financial year, the Group expanded its fleet by acquiring more than 25 additional aircraft – this included nine Boeing 737 MAX-8, five Airbus A350-1000, seven Boeing 787-9, three Boeing 777-300ER and one Boeing 777-F. This expansion brings the total fleet size, as of 31 March 2024, to 284 aircraft of which 230 are for passengers, 29 for Qatar Airways Cargo and 25 for Qatar Executive. During the 2023/24 fiscal year, Qatar Airways announced a key upgrade to the fleet offering with the redesign of its premium Qsuite Business Class, which redefined industry norms when it was first launched in 2017. In addition to the Qsuite redesign, Qatar Airways Group also revealed plans for a unique and newly designed First-Class cabin on some of its fleet, combining the experience of flying commercial and executive jets for the first time in the airline's history. Qatar Airways Group continued to grow its network and show great adaptability throughout the 2023/2024 financial year. The national carrier of Qatar maintained high levels of trust, reliability and confidence with passengers through seamless connectivity to more than 170 destinations worldwide. This included the resumption of operations to 14 destinations including Bahrain, Bahrain; Birmingham, UK; Beijing, Chengdu and Chongqing, China; Davao, Philippines; Tokyo Haneda and Osaka, Japan; Marrakesh, Morocco; Nice, France; Penang, Malaysia; Phnom Penh, Cambodia, Ras Al Khaimah, UAE; and Yanbu, Saudi Arabia. The airline also launched several new routes, including Lyon and Toulouse, France; Al Ula, Neom and Tabuk, Saudi Arabia; Medan, Indonesia; and Trabzon, Turkey, providing increased travel choices and greater connectivity for its passengers. (Peninsula Qatar)

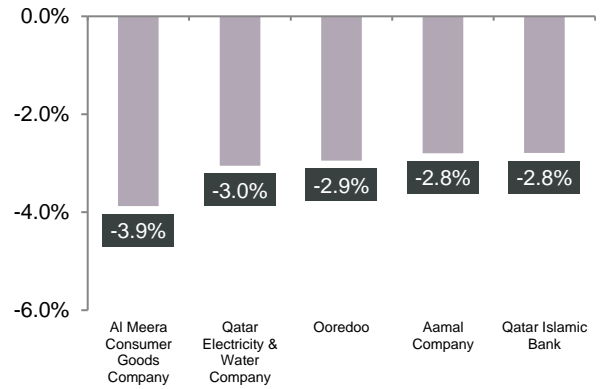
# Qatar Stock Exchange

## Top Gainers



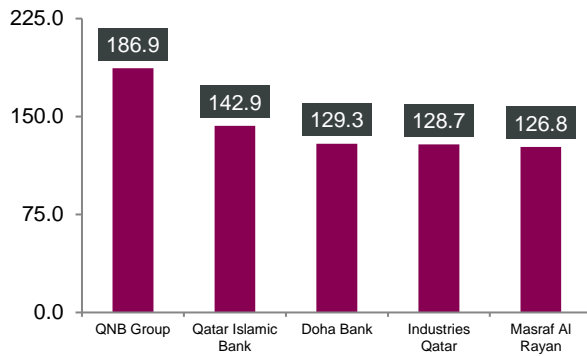
Source: Qatar Stock Exchange (QSE)

## Top Decliners



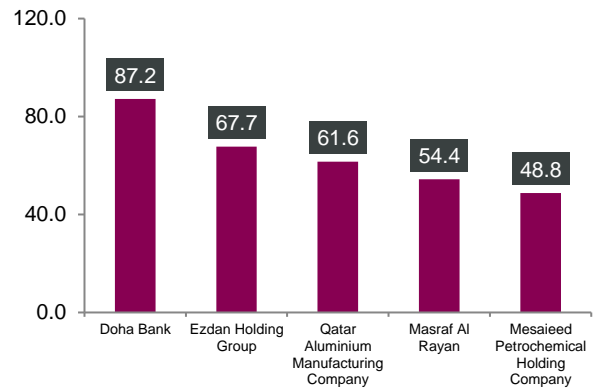
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



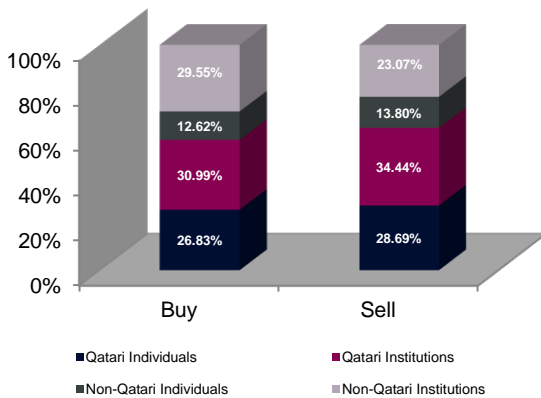
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



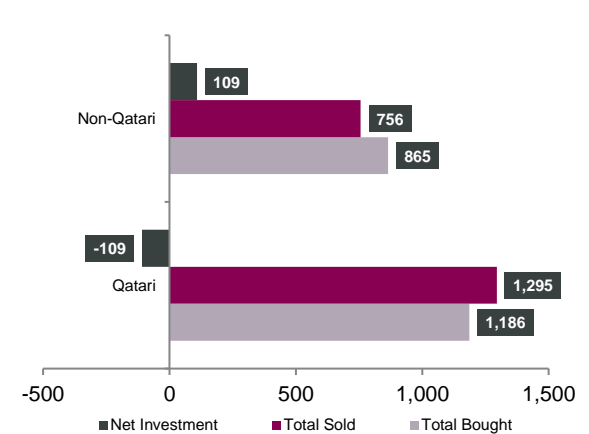
Source: Qatar Stock Exchange (QSE)

## 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 dropped (-1.4%) for the week, it closed at 10,034.3 points. Except for last week, the Index has been in bullish rebound over the past six weeks. However, that could change (in the short-term) as the Index created a bearish-reversal candlestick in the past week. From a longer-term perspective, the QE Index remains in a flat range. We keep the weekly resistance level to the 10,500 points level and the support remains at 9,300 points.

### DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

**RSI (Relative Strength Index) indicator** – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

**MACD (Moving Average Convergence Divergence) indicator** – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

**Candlestick chart** – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

**Doji candlestick pattern** – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

**Shooting Star/Inverted Hammer candlestick patterns** – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price July 18	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	14.78	(2.12)	(10.59)	136,514	9.2	1.5	6.6
Qatar Islamic Bank	19.15	(2.79)	(10.93)	45,250	10.8	1.8	3.8
Commercial Bank of Qatar	4.07	(1.33)	(34.44)	16,452	5.8	0.8	6.2
Doha Bank	1.51	5.95	(17.32)	4,691	5.9	0.4	5.0
Al Ahli Bank	3.70	(0.72)	2.15	9,439	11.6	1.4	6.8
Qatar International Islamic Bank	10.41	(0.38)	(2.62)	15,757	14.5	2.2	4.3
Masraf Al Rayan	2.32	(0.47)	(12.62)	21,576	15.1	0.9	4.3
Lesha Bank	1.29	0.78	(2.49)	1,445	13.3	1.2	N/A
National Leasing	0.72	0.00	(1.78)	354	22.0	0.6	4.2
Dlala Holding	1.23	0.16	(6.59)	235	N/A	1.3	N/A
Qatar & Oman Investment	0.77	1.45	(18.93)	243	N/A	1.1	N/A
Islamic Holding Group	4.27	(0.12)	3.04	242	19.1	1.5	1.2
Dukhan Bank	3.76	(0.63)	(5.36)	19,691	15.9	1.5	4.3
<b>Banking and Financial Services</b>				<b>271,890</b>			
Zad Holding	13.70	4.50	1.48	3,938	20.2	2.8	4.7
Qatar German Co. for Medical Devices	1.87	(0.53)	28.81	216	238.6	5.9	N/A
Salam International Investment	0.69	2.38	0.88	788	17.2	0.5	4.4
Baladna	1.34	(1.11)	9.48	2,547	18.4	1.1	5.2
Medicare Group	4.29	(1.13)	(21.88)	1,207	18.1	1.2	5.1
Qatar Cinema & Film Distribution	2.70	0.00	(6.83)	170	35.8	1.4	2.6
Qatar Fuel	14.87	(0.67)	(10.31)	14,785	14.7	1.7	6.1
Widam Food	3.06	7.38	29.45	550	N/A	3.4	N/A
Mannai Corp.	3.91	(0.43)	(7.05)	1,781	N/A	1.7	6.4
Al Meera Consumer Goods	14.38	(3.88)	4.28	2,962	15.8	1.8	5.9
Mekdam Holding Group	3.60	(0.88)	(10.35)	455	12.2	3.1	N/A
Meeza QSTP	3.57	1.19	24.50	2,318	N/A	3.4	2.3
Al Faleh Education Holding	0.68	(2.31)	(20.07)	162	13.5	0.6	4.6
<b>Consumer Goods and Services</b>				<b>31,879</b>			
Qatar Industrial Manufacturing	2.51	(0.52)	(16.50)	1,190	7.8	0.6	5.2
Qatar National Cement	3.69	(1.97)	(6.51)	2,412	12.5	0.8	8.1
Industries Qatar	12.96	(2.04)	(0.92)	78,408	16.2	2.1	6.0
Qatari Investors Group	1.62	2.46	(1.28)	2,017	11.5	0.7	9.2
Qatar Electricity and Water	15.26	(3.05)	(18.83)	16,786	11.2	1.2	5.6
Aamal	0.80	(2.79)	(5.33)	5,040	13.5	0.6	N/A
Gulf International Services	3.43	2.63	24.32	6,374	13.0	1.7	4.4
Mesaieed Petrochemical Holding	1.69	0.54	(5.65)	21,194	21.1	1.3	5.1
Estithmar Holding	1.92	(1.39)	(8.54)	6,522	18.2	1.3	N/A
Qatar Aluminum Manufacturing	1.33	(0.45)	(5.07)	7,416	17.0	1.1	5.3
<b>Industrials</b>				<b>147,359</b>			
Qatar Insurance	2.10	(1.87)	(18.92)	6,859	13.5	1.1	4.8
QLM Life & Medical Insurance	2.01	(0.25)	(19.77)	702	9.5	1.2	6.2
Doha Insurance	2.41	0.00	0.84	1,205	7.7	1.0	7.3
Qatar General Insurance & Reinsurance	0.91	0.66	(37.82)	800	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.40	1.27	(19.26)	612	9.5	1.0	5.0
Qatar Islamic Insurance	8.00	(0.67)	(10.10)	1,200	7.7	2.4	6.3
Damaan Islamic Insurance Company	3.86	3.46	(3.26)	772	10.6	1.6	4.7
<b>Insurance</b>				<b>12,149</b>			
United Development	1.12	(1.14)	5.54	3,980	10.3	0.4	4.9
Barwa Real Estate	2.79	(0.11)	(3.77)	10,837	8.8	0.5	6.5
Ezdan Real Estate	0.79	(0.50)	(7.46)	21,061	202.4	0.6	N/A
Mazaya Qatar Real Estate Development	0.62	(0.16)	(13.97)	622	24.1	0.6	4.0
<b>Real Estate</b>				<b>36,500</b>			
Ooredoo	10.21	(2.95)	(10.44)	32,705	11.0	1.3	5.4
Vodafone Qatar	1.71	(2.29)	(10.33)	7,228	13.0	1.6	6.4
<b>Telecoms</b>				<b>39,933</b>			
Qatar Navigation (Milaha)	11.70	1.74	20.62	13,293	12.9	0.8	3.2
Gulf Warehousing	3.33	(1.33)	6.32	195	9.5	0.8	3.3
Qatar Gas Transport (Nakilat)	4.56	(2.10)	29.60	25,275	16.0	2.1	3.1
<b>Transportation</b>				<b>38,763</b>			
<b>Qatar Exchange</b>				<b>580,259</b>			

Source: Bloomberg

## **Contacts**

QNB Financial Services Co. W.L.L. Contact  
Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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