

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index inched up 12.09 points or 0.1% during the week to close at 10,988.84. Market capitalization edged up 0.6% to QR623.0 billion (bn) compared with QR619.3bn at the end of the previous trading week. Of the 47 traded companies, 23 ended the week higher, 22 ended lower and two remained unchanged. Alkhaleej Takaful Insurance (AKHI) was the best performing stock for the week, climbing 8.5%. Meanwhile, Al Meera Consumer Goods Company (MERS) was the worst performing stock for the week, down 4.3%.

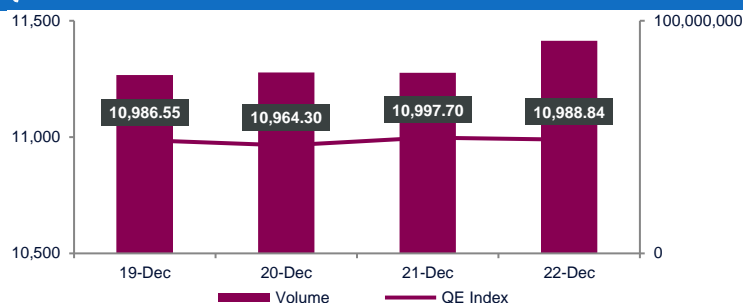
QNB Group (QNBK), Masraf Al Rayan (MARK), Qatar International Islamic Bank (QIIB) were the primary contributors to the weekly index gain. QNBK and MARK added 53.15 and 27.03 points to the index, respectively. Further, QIIB added another 6.69 points.

Traded value during the week declined 44.8% to QR1,280.5mn from QR2,317.8mn in the prior trading week. Masraf Al Rayan (MARK) was the top value traded stock during the week with total traded value of QR230.3mn.

Traded volume decreased 40.5% to 326.8mn shares compared to 548.8mn shares in the prior trading week. The number of transactions fell 39.0% to 49,158 vs 80,571 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 71.5mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR2.5mn vs. net selling of QR128.5mn in the prior week. Qatari institutions remained bearish with net selling of QR38.9mn vs. net selling of QR3.0mn in the week before. Foreign retail investors ended the week with net buying of QR6.2mn vs. net buying of QR16.1mn in the prior week. Qatari retail investors recorded net buying of QR35.2mn vs. net buying of QR115.4mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$4.37bn.

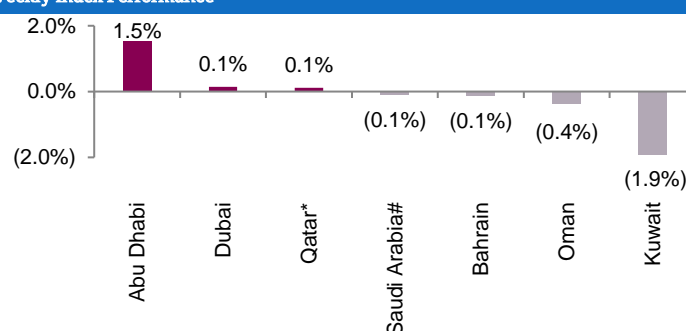
QSE Index and Volume



Market Indicators	Week ended Dec 22, 2022	Week ended Dec 15, 2022	Chg. %
Value Traded (QR mn)	1,280.5	2,317.8	(44.8)
Exch. Market Cap. (QR mn)	622,959.4	619,294.0	0.6
Volume (mn)	326.8	548.8	(40.5)
Number of Transactions	49,158	80,571	(39.0)
Companies Traded	47	47	0.0
Market Breadth	23:22	9:36	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,508.72	0.1	(7.9)	(2.2)
ALL Share Index	3,534.21	1.3	(7.9)	(4.4)
Banks and Financial Services	4,550.61	2.6	(11.3)	(8.3)
Industrials	3,862.56	(0.3)	(6.8)	(4.0)
Transportation	4,423.82	(0.1)	(1.7)	24.4
Real Estate	1,629.81	0.4	(6.2)	(6.3)
Insurance	2,231.95	0.2	(1.3)	(18.2)
Telecoms	1,322.42	0.7	1.5	25.0
Consumer Goods & Services	8,061.10	(2.5)	(2.2)	(1.9)
Al Rayan Islamic Index	4,745.59	(0.3)	(5.6)	0.6

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*	10,988.84	0.1	(7.9)	(5.5)	349.49	170,005.6	12.3	1.4	4.2
Dubai	3,323.10	0.1	(0.1)	3.9	229.39	157,699.4	9.3	1.1	3.3
Abu Dhabi	10,306.51	1.5	(2.2)	21.6	1,213.66	693,997.0	18.3	2.9	2.0
Saudi Arabia#	10,276.94	(0.1)	(5.7)	(8.9)	4,692.19	2,545,073.1	15.9	2.1	2.8
Kuwait	7,209.33	(1.9)	(4.9)	2.4	463.71	151,112.2	19.4	1.6	2.9
Oman	4,838.40	(0.4)	4.9	17.2	25.41	22,277.1	13.8	1.1	3.6
Bahrain	1,851.79	(0.1)	(0.7)	3.0	6.14	65,543.1	5.1	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 December 21, 2022)

• **Amir approves the general budget for 2023:**

QR Billion	2022	2023	% Change
Total Revenues	196.0	228.0	16.3%
Total Expenditures	204.3	199.0	-2.6%
Surplus/(Deficit)	-8.3	29.0	n.m.
Oil Price Assumption (USD/b)	55.0	65.0	18.2%

HH Sheikh Tamim bin Hamad Al Thani, the Amir of the State Qatar issued Law No. (10) of 2022 approving the state's general budget of 2023, which enacted to be effective as of January 1st, 2023 and to be published in the official gazette. His Excellency Mr. Ali bin Ahmed Al Kuwari, Minister of Finance, chaired a press conference on 20 December announcing Qatar's general budget for the 2023 fiscal year, which sets spending at QR199 billion (\$54.6 billion), a 2.6% decline from the general budget for 2022. The general budget was based on an oil price of \$65 per barrel, a conservative figure adopted by the Ministry of Finance as part of its strategy to allocate financial resources towards existing commitments expected during the year and to fund national development strategy programs and projects. The budget estimates total revenues in 2023 at QR228 billion (\$65 billion), an increase of 16.3% compared to the 2022 budget. HE the Minister of Finance attributed the increase in public revenues mainly to the adoption of an average oil price of \$65 per barrel for the 2023 financial year in place of the \$55 per barrel price in the 2022 budget. This increase is a result of the remarkable recovery in global energy prices during the current year, in addition to energy prices, which International Financial Institutions (IFIs) estimate will continue to rise in the medium term. Estimates of total oil and gas revenues for the next year are estimated at QR186 billion compared to QR154 billion for 2022, which represents an increase of 20.8%. HE the Minister of Finance revealed that the increase in estimated revenues for 2023, in addition to the limited decline in expenditures, both have shifted the budget balance from a deficit to a surplus estimated at QR29 billion. His Excellency added that the Ministry of Finance will work to enhance the State's financial reserves by transferring the surplus to the general reserve account in accordance with the provisions of the State Financial System, no. 2 of 2015. His Excellency also pointed out that non-oil revenues for 2023 remain stable compared to the 2022 budget, estimated at QR42 billion. HE the Minister of Finance stated that the Ministry of Finance is currently working in coordination with the relevant authorities to follow up on the implementation of some measures that would increase non-oil revenues during 2023. Some of these measures include expanding the list of goods covered by the excise tax and reviewing some government fees. Estimates of revenues resulting from the possible implementation of these measures during 2023 were not added to the budget based in line with the Ministry's conservative approach to public revenues estimates. His Excellency further indicated that the volume of planned expenditures for 2023 decreased by 2.6% compared to 2022, at QR199 billion. His Excellency stated that spending on salaries and wages will increase in 2023 while spending on major projects will decline. Spending on salaries and wages will increase by QR4 billion (6.3%) compared to 2022, which is estimated at QR62.5 billion. This increase, His Excellency added, is caused by higher rates of public sector employment for 2023, prompted by the new government structure

approved by His Highness the Amir towards the end of 2021. Spending will also cover grants, allowances and retirement based on the recent pension plan, which sets a minimum age and period of service. Allocations for operating expenses will decline, primarily due to the high costs of sustaining public utilities and infrastructure. This will have an important impact on the post-World Cup phase, in light of the integrated infrastructure that is fundamental to the development and prosperity of the local economy. The allocations for major projects in 2023 will decline by 13.6% compared to 2022, estimated at QR63.9 billion, with the completion of several infrastructure and strategic projects, the latest of which is the expansion of Hamad International Airport prior to the start of the FIFA World Cup Qatar 2022. The continued high spending on public projects is also attributed to the State's plans to complete and finalize infrastructure projects, especially those related to existing and new citizens' lands as well as projects supporting the local economy.

Priority Sectors

Allocations for the health and education sectors will increase during 2023, in line with the State's continued focus on these two sectors. This includes, as announced by the Minister of Finance, the development of a number of new schools and the improvement of school facilities, in addition to a number of new and existing hospitals and healthcare centers. Spending on health in the next year's budget is estimated at QR21.1 billion, compared to QR20 billion in 2022, which constitutes 11% of the total budget. Spending for the education and higher education sector, meanwhile, is estimated at QR18 billion, compared to QR17.8 billion in the 2022 budget, or 9% of the total budget. On the other hand, spending on the culture and sports sector is estimated at QR9.3 billion, compared to QR16.6 billion in the 2022 budget, or 5% of the total budget. The decline in spending on the culture and sports sector is attributed to finalizing all projects tied to the hosting of the FIFA World Cup Qatar 2022 and related expenses. In this context, His Excellency indicated that the assets already developed and currently available still give the State of Qatar an advantage when presented with an opportunity to host other sporting events and would contribute to realizing the State's goal of becoming a global sports hub.

Government debt

Public debt decreased from 58% in 2021 to about 44.5% of GDP, as a result of the State's commitment to paying due external debt, in addition to the growth in GDP at current prices. The rise in energy prices and the Qatar's conservative fiscal policy (spending control and reducing levels of public debt, especially external debt) have improved the State's credit rating. His Excellency revealed that the credit rating company known as Moody's had raised Qatar's outlook from stable to positive, while Standard & Poor's had raised the country's credit rating from (AA-) to (AA), with a stable outlook. The country's credit rating, His Excellency said, reaffirms financial stability as well as a strong and flexible local economy, both of which attract foreign investments and help reduce the cost of borrowing. (Ministry of Finance)

- **Qatar's budget surplus to be used to support reserves of Qatar Central Bank and increasing capital of Qatar Investment Authority** - Qatar's budget surplus for the fiscal year 2023, which is expected to reach QR 29bn, will be directed to paying public debt, supporting the reserves of the Qatar Central Bank, and increasing the capital of the Qatar Investment Authority, Minister of Finance HE Ali bin Ahmed Al Kuwari said on Tuesday. The minister said this while addressing a

press conference to announce Qatar's general budget for the 2023 fiscal year which sets spending at QR199bn (\$54.6bn), a 2.6% decline from the general budget for 2022. Several international credit ratings issued by reliable global agencies indicate that Qatar is able to commit to reducing public debt and fulfilling its financial obligations for 2023 and the years to come, he said. The minister said that Qatar's public debt decreased from 58% in 2021 to about 44.5% of GDP as a result of the state's commitment to paying the due external debt in addition to the growth in GDP at current prices. The minister said that the general budget is based on an oil price of \$65 per barrel, a conservative figure adopted by the Ministry of Finance as part of its strategy to allocate resources mainly towards existing commitments expected during the year and to fund national development strategy programs and projects. The budget estimates total revenue in 2023 at QR228bn (\$65bn), an increase of 16.3% compared to the 2022 budget, he said. The minister attributed the increase in revenues mainly to the adoption of an average oil price of \$65 per barrel for the 2023 financial year in place of a \$55 per barrel price in the 2022 budget. (Qatar Tribune)

- Argentina clinch World Cup; Qatar wins hearts** - Argentina clinched the FIFA World Cup title beating France 4-2 on penalties after a 3-3 draw in a thrilling finale at the Lusail Stadium yesterday. With 88,966 spectators attending the match at the iconic venue and billions across the globe watching on TV, the dramatic title clash provided a magnificent finish to Qatar 2022 hailed as the best ever edition of the World Cup – the first to be hosted in the Middle East and the Arab world. Amir HH Sheikh Tamim bin Hamad Al Thani crowned Argentina, who won their third world title. The Amir and FIFA President Gianni Infantino handed over gold medals to the winning players while President of France HE Emmanuel Macron and Infantino presented silver medals to France's players. Also, HH the Amir handed the World Cup Best Player of Qatar 2022 award to Argentina captain Lionel Messi. The ceremony was also attended by Personal Representative of HH the Amir HH Sheikh Jassim bin Hamad Al Thani. Despite being the most compact World Cup in modern history, Qatar staged 29 days of thrilling action and entertainment with huge success. No untoward incident was reported during the 64 matches at eight state-of-the-art stadiums which remained packed during all the games as more than 3.4mn tickets were sold for the global tournament. Fans reveled the opportunity to attend more than one match a day during the early stages of the tournament. Qatar welcomed more than 1.4mn fans and the country continued to draw praise from competing players of 32 teams, their coaches, officials and fans for its excellent organization, hospitality and world class facilities throughout the tournament. "Qatar is incredibly proud to have hosted a landmark and unforgettable edition of the FIFA World Cup. This tournament has inspired billions of people across the Middle East, Arab world and globally," said Hassan Al Thawadi, Secretary-General, Supreme Committee for Delivery & Legacy (SC), and Chairman, FIFA World Cup Qatar 2022 LLC (Q22). "Through football, we have bridged the gap between East and West and showcased the very best of our people and culture. The social, cultural, economic and environmental benefits of hosting this magnificent tournament will be felt for decades to come." (Peninsula Qatar)
- Record-breaking fan attendance registered in World Cup Qatar 2022** - The FIFA World Cup Qatar 2022 recorded a high fan attendance of 3,404,252 fans over the tournament period from Nov. 20 till Dec. 18. The final match on Sunday at the Lusail Iconic Stadium, that saw Argentina defeating France 4-2 on penalty shootout, recorded the groundbreaking attendance of 88,966 spectators. The fan attendance at the end of the group stage of the tournament amounted to 2,457,059 fans, while the round of 16 witnessed the presence of 411,609 fans in eight matches. In the quarterfinals, 245,221 fans were recorded in the stands - 43,893 fans in the Croatia-Brazil match at the Education City Stadium, 44,198 fans in the Morocco-Portugal showdown at Al Thumama Stadium, and 88,235 fans in the Netherlands-Argentina clash at Lusail Stadium, and 68,895 in the France-England match at Al-Bayt Stadium. A total of 157,260 fans attended the semifinals at stadiums of Lusail and Al Bayt. The Argentine-Croatia clash saw an attendance of 88,966 fans, while Morocco against France at Al-Bayt Stadium witnessed the presence of 68,294 fans. The third-place play-off match, which was held yesterday between Morocco and Croatia at Khalifa International Stadium, and ended with a 2-1 victory for Croatia, witnessed the attendance of 44,137 fans. The World Cup in Qatar ranked third in the fan attendance in the history of the championship (3,404,252 fans), while the World Cup in America 1994 topped the list with 3,587,538 fans, and the Brazil 2014 came second with an attendance of 3,429,873 fans. (Gulf Times)
- International media laud magnificent World Cup** - International news agencies and newspapers have highlighted the closing ceremony of the FIFA World Cup Qatar 2022, describing it as exceptional, majestic and most magnificent in the history of the tournament. Argentina, captained by Lionel Messi, lifted the coveted trophy beating France 4-2 in a penalty shootout on Sunday. The French news agency Agence FrancePresse (AFP) pointed out the tweet of His Highness the Amir Sheikh Tamim bin Hamad Al Thani in which he said that Qatar has fulfilled its promise of delivering an exceptional tournament from the land of Arabs and thanked everyone who contributed to its success. The agency recalled the statement of FIFA President Gianni Infantino, in which he described the tournament as the best among all the previous editions. German news agency DPA referred to the closing ceremony performance by two Arab poets – Tamim al-Barghouti and Mohamed Ould Bemba, who affirmed that the spirit of football was reflected in the tournament, promoting peace, equality and coexistence by emphasizing that there are no differences between the competitors, as humanity is equal in the football world and the privileges are distributed equally to everyone. "These words embody the relationship between Qatar and the challenges it faced in order to organize an exceptional event such as the World Cup, and shed light on Qatar's resilience and determination supported by regional and International stances with the right to organize, without double standards or changing measures in judgments," DPA said. The agency indicated that more than 3.4mn tickets were sold for the tournament matches that took place in eight world-class stadiums, all located within an hour of the center of the Qatari capital, Doha. The German news agency stressed Qatar's success in hosting the first close-distance edition in the history of the World Cup since its launch in 1930, explaining that the proximity between stadiums allowed the fans to attend more than one match in a day during the first stages of the tournament matches, and that the country received more than 1.4mn visitors over a period of 29 days. DPA noted that in addition to attending the World Cup matches, fans enjoyed a variety of recreational activities at many locations across the country, including the FIFA Fan Festival at Al Bidda Park in Doha, which received nearly 2mn fans, in addition to the Doha Corniche, and the areas surrounding the stadiums. The tourist attractions in Qatar served as destinations for fans from everywhere to get together to celebrate their passion for football and learn about diverse cultures from around the globe in an exceptional atmosphere, DPA added. (Gulf Times)

- **Estithmar Holding announces the Opening of "The View" Hospital** - Under the Patronage of HE Sheikh Khalid Bin Khalifa Al Thani, Prime Minister and Minister of Interior, Estithmar Holding announces the opening of "The View" Hospital on Sunday, December 18th, 2022. (QSE)
- **Al Faleh Educational Holding discloses its financial statements for the period ended November 30, 2022** - Al Faleh Educational Holding discloses its financial statements for the period ended November 30, 2022. The financial statements present a net profit for the year of QR 1,052,124 compared to last year's net profit amounted to QR. 2,493,146. The basic Earnings per Share (EPS) for the period ended November 30, 2022, amounted to QR. 0.0044 compared to QR. 0.0104 of the last year. (QSE)
- **Baladna Farms receives King of Malaysia for dialogue** - His Majesty King of Malaysia Al Sultan Abdullah Ri'ayatuddin Al Mustafa Billah Shah, His Royal Highness Tuanku Syed Faizuddin Putra ibni Tuanku Syed Sira-juddin Jamalullail, The Crown Prince of Perlis and his official delegation visited Baladna Farms, the market leader in dairy and beverages in Qatar, on occasion of a state visit to the country yesterday. The visit follows an agreement between Baladna and several Malaysian companies to jointly establish a state-of-the-art integrated dairy farm in Malaysia. The visit was attended by Senior members of Touch Group Berhard and FGV Holdings Berhard; Ambassador of Malaysia to the State of Qatar HE Zamshari Shaharan and board members of Baladna. Commenting on the visit, Moutaz Al Khayyat, Group Chairman, said, "It was an honor to receive King of Malaysia Al Sultan Abdullah Ri'ayatuddin Al Mustafa Billah Shah at Baladna and to tour our facilities. Our close relationship with Malaysia continues to expand with bilateral agreements, aimed at exporting Baladna's successful sustainable production concept to other countries to ensure food security. We continue in our commitment to supporting Malaysia's national food security agenda and look forward to much more collaboration in the future. "An initial meeting between Baladna officials and the Malaysian delegation was held in August of this year at the National Palace of Malaysia in Kuala Lumpur. The integrated dairy farm project, led by Baladna along with Malaysia's FGV Holdings Berhad (FGV), a government linked company and Touch Group Holdings Sdn Bhd (TGH), is expected to be commercially operational soon and to produce 100mn liters of fresh milk per annum within the first three years. Based on Baladna's highly successful "grass to glass" concept, the joint venture will be fully integrated, from crop production to livestock feeding, and processing and sale of high-quality fresh milk. For Baladna, Qatar's largest locally owned food and dairy supplier, the project in Malaysia is part of an ongoing strategy to expand its successful milk and dairy production model to other countries to address food security and promote sustainable food production with minimal impact on the environment. A proud 100% Qatari brand, Baladna routinely receives foreign delegations in line with its long-term growth strategy. Today, Baladna exports locally produced goods across the region, including to Yemen, Afghanistan, Iraq, and Oman. (Peninsula Qatar)
- **Qatar Sells QR500mn 7-day Bills at Yield 5.005%** - Qatar sold QR500mn (\$136.4mn) of bills due Dec. 27 on Dec. 19. The bills have a yield of 5.005% and settled Dec. 20. (Bloomberg)
- **Qatar's economy offers promising opportunities** - Qatar's economy holds promise of several opportunities. Hosting the biggest sporting event - the FIFA World Cup Qatar 2022, and the strategic national goal of diversifying the economy away from hydrocarbons attracts foreign investment according to a recent report by EY. The report entitled 'Qatar Investment Outlook Pulse 2022' stated that Qatar is

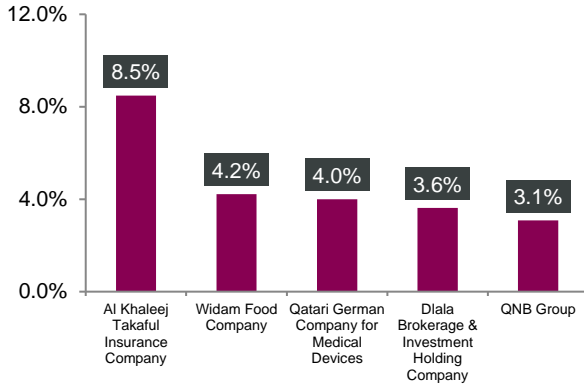
on the world stage with the prestigious football tournament, the North Field South (NFS) expansion underway, a new global sporting event on the horizon with the award of the 2030 Asian Games, and the strategic national goal of diversifying the economy away from hydrocarbons. All these considerations have drawn the attention of foreign investors and resulted in positioning Qatar as an investment destination of choice. Executives in Qatar remain bullish about future prospects for the country, with around 82% expecting the economic growth of the coming five years to meet or exceed forecasts. "The past two years have been turbulent and challenging globally, from both economic and social perspectives. Qatar has also faced challenges but has shown resilience and resolutely navigated unique as well as challenging regional and global events. On the social and public health front, Qatar brought the COVID-19 pandemic under control through an efficient and agile vaccination program. On the economic front, Qatar maintained balanced growth rates of its GDP in 2021 and 2022. This was achieved through the economic policies adopted in line with the Qatar National Vision 2030 to develop a diversified and competitive knowledge-based economy," the report noted. It further added that recent initiatives and mega projects such as the development of Hamad Port Qatar Free Zones Authority (QFZA), the significant expansion of Hamad International Airport, the establishment of the Investment Promotion Agency, and the development of Media City as well as Doha Metro are a few such examples of strategic initiatives and projects that bolstered the resilience of the Qatari economy and aided in its sustained growth. Leading global businesses including Google, DB Schenker, Volkswagen, DHL and UPS choosing Qatar as their business hub exemplify the achievement of the country in enhancing its position as a key business destination in the region. This report aims to provide insights into investment and economic sentiments in Qatar and the publication is based on extensive one-on-one discussions we have had, from Q4 2021 to Q1 2022, with executive decision-makers across the largest businesses in Qatar. The report revealed that 82% of interviewed executives believe that hosting the prestigious football event would make a 'strong' to a 'very strong' impact in shifting the perception of Qatar as a global tourism hub, ultimately resulting in improved tourism flows and spending. While 55% indicated that they have invested in projects specifically to capitalize on the opportunities presented by the football event. Half of these investments went into tourism, hospitality, and real estate. (Peninsula Qatar)

- **"Tourism industry will make a major contribution to economy this year"** - Tourism sector experts and industry personnel are optimistic that Qatar's travel and tourism industry would make a major contribution to the economy this year following the success of the state hosting the FIFA World Cup which will trickle down benefits to the rapidly growing tourism industry of the country. M Grand Managing Director and Finance Controller Kumudu Fonseka said that even though the contribution of the tourism sector compared to the other sectors such as oil and gas is not so big it has enormous potential to spur further economic growth in the years ahead with many major tourism related sports events lined up for 2023. "Ambitious programs such as the ATP and WTA tennis tournaments, Motor GP and Formula 1 Grands Prix 2023 and many MICE tourism events lined up for next year will be a boon for the travel and tourism," Fonseka said adding that transit passengers on pilgrimages to regional countries will return to the country following all the positive sentiments that were conveyed by visitors and fans of the World Cup. He said that the business sector will also be a beneficiary as the travel industry due to the new shops and malls that are to come up in the coming year. "Not undermining the

interest by locals and foreigners towards camel and horse rides, desert safaris and visits to the sand dunes which have been the highlights of the travelers to Qatar. There is lot of planning going on under the 2030 Vision which will augur well for the travel and tourism industry of Qatar," he said. Al Manzil Residence and Suites of Doha Operations Manager Kashif Javed Khan said the tourism industry in Qatar is witnessing rapid growth with milestones such as hosting the FIFA World Cup 2022. Qatar Tourism, guided by the Qatar National Tourism Sector Strategy 2030, is liaising with various public bodies, policy advocates, tourism-enabling entities, private enterprises and media to improve the business environment, diversify the country's tourism portfolio and increase visitor traffic as well as spending. "Qatar strives to be counted among the top tourist destinations, in terms of leisure and MICE tourism. Strong offline representation in Asia Pacific and European countries, alongside widespread marketing campaigns help highlight the country's tailored visitor offerings. While business travel will be the main driver for tourism services, leisure tourism should pick up on the back of diversification in source markets, lifting of the regional blockade, investments in sporting events and development of tourism infrastructure," Khan said. (Peninsula Qatar)

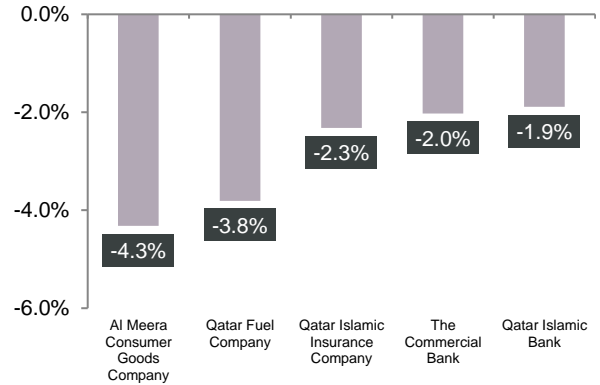
Qatar Stock Exchange

Top Gainers



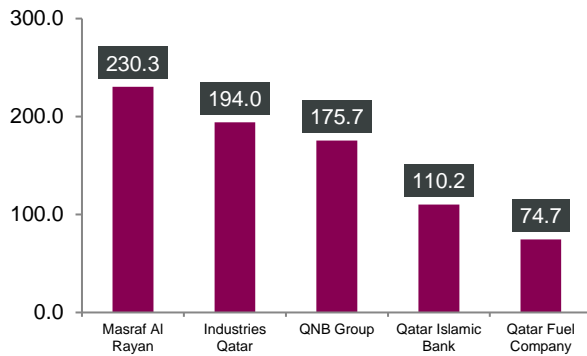
Source: Qatar Stock Exchange (QSE)

Top Decliners



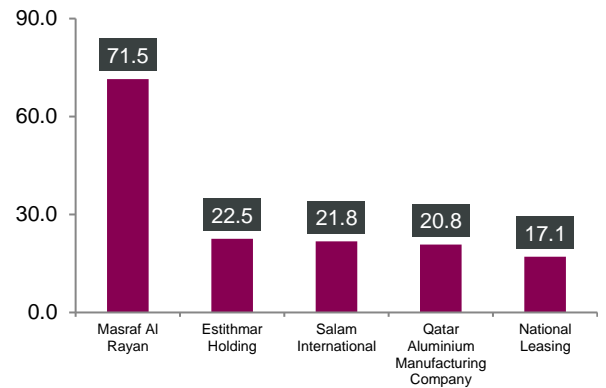
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



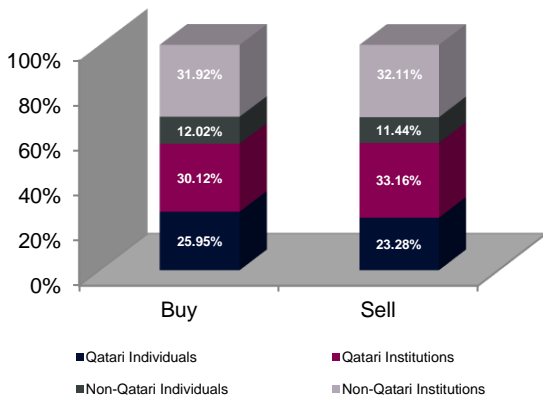
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



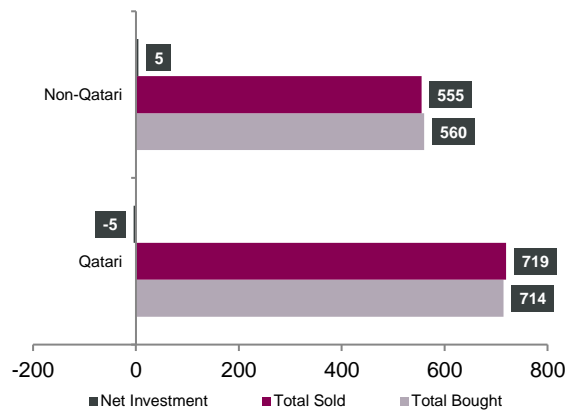
Source: Qatar Stock Exchange (QSE)

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 flat, up only 0.11% from the week before and printed at 10,988.84. The weakness is expected to continue and the general trend remains on the corrective side. The upcoming weekly support around 10,500 level.

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 December 22	% Change WTD	% Change YTD	Market Cap. Q R Million	TIM P/E	P/B	Div. Yield
Qatar National Bank	18.09	3.08	(10.40)	167,087	12.6	2.0	3.0
Qatar Islamic Bank	20.28	(1.89)	10.64	47,920	12.7	2.1	2.8
Commercial Bank of Qatar	4.93	(2.03)	(26.98)	19,945	9.3	1.1	3.2
Doha Bank	2.03	(0.10)	(36.44)	6,306	11.6	0.6	3.7
Al Ahli Bank	4.01	0.00	9.93	10,230	14.4	1.5	3.6
Qatar International Islamic Bank	10.67	1.23	15.85	16,151	17.0	2.4	3.5
Masraf Al Rayan	3.29	3.07	(29.20)	30,551	23.4	1.3	5.2
Qatar First Bank	1.17	0.60	(25.27)	1,313	6.8	1.2	N/A
National Leasing	0.72	0.14	(23.09)	358	35.9	0.5	N/A
Dlala Holding	1.23	3.62	(33.22)	234	N/A	1.0	N/A
Qatar & Oman Investment	0.56	1.81	(31.08)	177	115.3	0.6	1.8
Islamic Holding Group	4.46	1.53	13.05	253	22.1	1.7	1.1
Banking and Financial Services				300,524			
Zad Holding	15.13	0.13	(4.87)	4,142	21.8	2.8	4.1
Qatar German Co. for Medical Devices	1.30	4.00	(59.12)	150	120.9	4.4	N/A
Salam International Investment	0.64	(0.77)	(21.49)	735	15.9	0.5	N/A
Baladna	1.55	(1.59)	7.27	2,947	33.8	1.3	3.4
Medicare Group	6.30	1.61	(25.86)	1,773	21.8	1.7	28.6
Qatar Cinema & Film Distribution	3.13	0.00	(11.92)	196	85.5	1.4	1.9
Qatar Fuel	18.20	(3.81)	(0.44)	18,095	17.4	2.0	4.2
Qatar Meat and Livestock	2.15	4.22	(40.18)	387	N/A	1.5	N/A
Mannai Corp.	7.81	0.05	64.45	3,562	126.7	2.7	80.7
Al Meera Consumer Goods	15.95	(4.32)	(18.62)	3,190	16.7	2.1	5.6
Consumer Goods and Services				35,177			
Qatar Industrial Manufacturing	3.15	1.29	2.61	1,497	8.4	0.8	3.8
Qatar National Cement	4.70	0.90	(7.92)	3,069	13.4	1.0	6.4
Industries Qatar	13.18	(0.15)	(14.91)	79,739	8.4	2.0	7.6
Qatari Investors Group	1.71	0.59	(22.97)	2,126	8.7	0.7	5.8
Qatar Electricity and Water	17.52	(0.40)	5.54	19,272	12.6	1.3	4.6
Aamal	1.00	(0.89)	(7.66)	6,306	17.7	0.8	5.0
Gulf International Services	1.53	(0.52)	(11.13)	2,834	10.1	0.8	N/A
Mesaieed Petrochemical Holding	2.18	(1.36)	4.31	27,388	14.5	1.6	5.0
Investment Holding Group	1.88	(0.48)	53.05	6,403	17.4	1.4	N/A
Qatar Aluminum Manufacturing	1.61	0.44	(10.88)	8,956	8.0	1.3	5.0
Industrials				157,590			
Qatar Insurance	2.01	(0.20)	(26.76)	6,578	14.4	1.0	5.0
QLM Life & Medical Insurance	4.55	1.29	(9.94)	1,592	19.7	3.1	4.8
Doha Insurance	2.00	(0.20)	3.96	998	10.7	0.8	6.0
Qatar General Insurance & Reinsurance	1.52	(0.13)	(24.10)	1,328	21.2	0.3	N/A
Al Khaleej Takaful Insurance	2.33	8.49	(35.39)	594	13.8	1.1	3.2
Qatar Islamic Insurance	8.30	(2.32)	3.79	1,245	13.0	2.8	4.8
Insurance				12,335			
United Development	1.34	1.14	(13.31)	4,727	13.3	0.4	4.1
Barwa Real Estate	3.01	(0.07)	(1.67)	11,709	10.4	0.6	5.8
Ezdan Real Estate	1.09	(0.18)	(18.57)	28,965	194.5	0.9	N/A
Mazaya Qatar Real Estate Development	0.72	1.41	(21.63)	835	N/A	0.8	N/A
Real Estate				46,236			
Ooredoo	9.18	1.50	30.71	29,393	10.3	1.2	3.3
Vodafone Qatar	1.62	(1.76)	(3.00)	6,835	14.9	1.5	3.7
Telecoms				36,228			
Qatar Navigation (Milaha)	10.37	(0.77)	35.77	11,782	12.8	0.7	2.9
Gulf Warehousing	4.04	(1.00)	(11.00)	237	10.0	1.1	2.5
Qatar Gas Transport (Nakilat)	3.74	0.48	13.33	20,721	13.9	1.9	3.2
Transportation				32,739			
Qatar Exchange				622,959			

Source: Bloomberg

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