

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 169.48 points or 1.6% during the week to close at 10,471.97. Market capitalization increased by 1.6% to QR603.6 billion (bn) compared with QR594.0bn at the end of the previous trading week. Of the 50 traded companies, 30 ended the week lower, 18 ended higher, with two unchanged. Estithmar Holding (IGRD) was the best performing stock for the week, climbing 12.3%. Meanwhile, Qatar National Cement (QNCD) was the worst performing stock for the week, losing 11.9%.

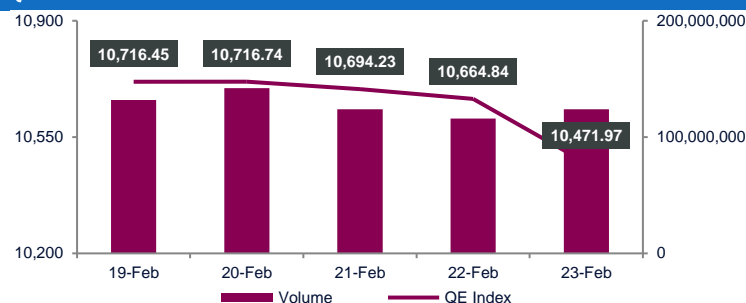
Qatar Islamic Bank (QIBK), Qatar Fuel (QFLS) and Industries Qatar (IQCD) were the primary contributors to the weekly index decline. QIBK and QFLS deducted 45.64 and 18.95 points from the index, respectively. Further, IQCD subtracted another 18.09 points.

Traded value during the week decreased 2.5% to QR2,040.2mn from QR2,093.3mn in the prior trading week. Industries Qatar (IQCD) was the top value traded stock during the week with total traded value of QR261.9mn.

Traded volume rose 11.3% to 637.5mn shares compared to 573.0mn shares in the prior trading week. The number of transactions decreased 7.3% to 67,175 vs 72,475 in the prior week. Estithmar Holding (IGRD) was the top volume traded stock during the week with total traded volume of 111.0mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR110.4mn vs. net buying of QR80.0mn in the prior week. Qatari institutions remained bearish with net selling of QR86.7mn vs. net buying of QR76.7mn in the week before. Foreign retail investors ended the week with net buying of QR0.5mn vs. net selling of QR11.1mn in the prior week. Qatari retail investors recorded net selling of QR24.2mn vs. net buying of QR7.8mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers of \$36.5mn.

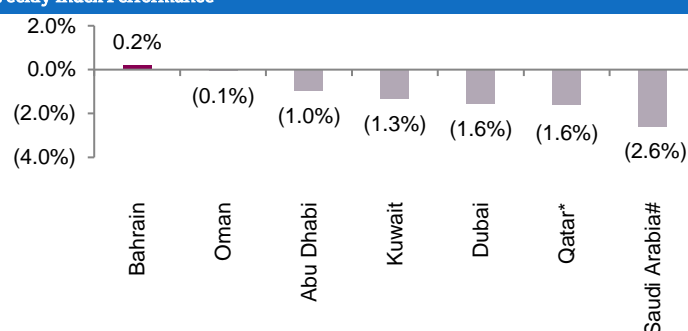
QSE Index and Volume



Market Indicators	Week ended Feb 23, 2023	Week ended Feb 16, 2023	Chg. %
Value Traded (QR mn)	2,040.2	2,093.3	(2.5)
Exch. Market Cap. (QR mn)	603,630.5	594,027.4	1.6
Volume (mn)	637.5	573.0	11.3
Number of Transactions	67,175	72,475	(7.3)
Companies Traded	50	49	2.0
Market Breadth	18:30	25:24	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,732.75	(1.1)	(2.9)	(0.7)
ALL Share Index	3,388.87	(2.8)	(2.1)	(0.8)
Banks and Financial Services	4,290.47	(3.4)	(1.9)	(2.2)
Industrials	3,991.31	(0.2)	(1.4)	5.6
Transportation	4,133.66	1.7	(3.2)	(4.7)
Real Estate	1,417.59	(1.1)	(6.3)	(9.1)
Insurance	1,939.53	(4.5)	(7.1)	(11.3)
Telecoms	1,361.68	(1.6)	3.4	5.3
Consumer Goods & Services	7,535.39	(1.8)	(3.7)	(4.8)
Al Rayan Islamic Index	4,500.03	(1.2)	(2.8)	(2.0)

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*	10,471.97	(1.6)	(4.2)	(2.0)	560.84	165,153.3	12.7	1.4	4.4
Dubai	3,411.87	(1.6)	3.4	2.4	341.28	161,684.0	9.1	1.2	3.2
Abu Dhabi	9,751.47	(1.0)	0.6	(3.4)	1,374.21	663,826.1	23.1	3.3	2.1
Saudi Arabia#	10,269.73	(2.6)	(4.8)	(2.0)	3,737.15	2,637,867.0	16.4	2.1	2.8
Kuwait	7,266.89	(1.3)	(0.1)	(0.3)	408.64	152,877.7	18.1	1.7	3.5
Oman	4,650.16	(0.1)	(1.1)	(4.3)	23.57	21,807.6	11.3	0.7	3.7
Bahrain	1,939.27	0.2	0.6	2.3	14.37	68,792.9	8.1	1.1	5.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of February 21, 2023)

- Dukhan Bank successfully lists its shares on Qatar Stock Exchange (QSE)** - The Dukhan Bank today successfully listed its shares on QSE's main market. The lender has been allotted the symbol "DUBK". Dukhan Bank listed 5.23bn shares with a sufficient free float of 33.344%. The Dukhan Bank was established in 2008 under the name of Barwa Bank, then it merged with Qatar International Bank in April 2019, and in October 2020 the bank changed its brand to Dukhan Bank, with an authorized and issued capital of QR5.234bn, which is paid in full at 100%. The main activities of Dukhan Bank are to carry out, whether for its own account or for the account of others, or to participate with it at home and abroad, in all aspects of banking, financing, investment, real estate and social services activities, in accordance with the provisions of Islamic Sharia. The shares of Dukhan Bank were listed through the "Direct Listing" mechanism, a common mechanism in all regional markets, which allows companies to be listed without an IPO. On this occasion, Mr. Abdul Aziz Nasser Al-Emadi, Acting CEO of the Qatar Stock Exchange, expressed his pleasure for listing Dukhan Bank on the Qatar Stock Exchange as the second company to be listed on its main market through the direct listing mechanism. He said: "The listing of this company will increase the depth of the market and unlock opportunities to expand our investor base and access to capital, while providing investors with the opportunity to invest in leading Qatari companies." The QSE is making unremitting efforts to increase the number of companies listed on the stock exchange by raising awareness of the advantages of listing on QSE's market, Mr. Al-Emadi added. Dukhan Bank's shares were listed Tuesday in the Banks & Financial Services sector with the ticker DUBK. The company's share price was floated on the first trading day. The stock's opening price was QR4.000, and the last transaction price was QR2.992. The highest price reached QR4.000 during the trading session and the lowest price reached QR2.990. Starting from the second day of trading, the stock price will be allowed to fluctuate by 10% up and down, as is the case for other companies listed on the market. It is worth noting that the company's shareholders' data have been made available to the brokerage firms as of Wednesday, February 15, 2023, to enable shareholders to submit their buy/sell orders directly to the brokerage firms. (QSE)
- QEWS posts 57.9% YoY increase but 18.5% QoQ decline in net profit in 4Q2022, beating our estimate** - Qatar Electricity & Water Company's (QEWS) net profit rose 57.9% YoY (but declined 18.5% on QoQ basis) to QR460.8mn in 4Q2022, beating our estimate of QR302.2mn. The company recorded a ~QR100mn sequential significant uptick in water revenue because of a take-or-pay agreement at RAF B. The company's revenue came in at QR810.0mn in 4Q2022, which represents an increase of 27.7% YoY (+13.9% QoQ). EPS amounted to QR0.42 in 4Q2022 as compared to QR0.27 in 4Q2021 and QR0.51 in 3Q2022. Cash dividend proposal will be presented to the General Assembly meeting to distribute QR0.95 per share (above our estimated DPS of QR0.80) for the year ended December 31, 2022, compared to QR. 0.80 for the previous year. (QSE, QNBFS)
- MCGS posts 9.2% YoY decrease but 12.3% QoQ increase in net profit in 4Q2022, misses our estimate** - Medicare Group's (MCGS) net profit declined 9.2% YoY (but rose 12.3% on QoQ basis) to QR23.1mn in 4Q2022, missing our estimate of QR27.8mn. The company's operating income came in at QR127.5mn in 4Q2022, which represents a decrease of 0.6% YoY. However, on QoQ basis operating income rose 11.7% QoQ. EPS amounted to QR0.080 in 4Q2022 as compared to QR0.090 in 4Q2021 and QR0.074 in 3Q2022. Accordingly, the board has decided to put forward to the Ordinary General Assembly its recommendation for the distribution of cash dividends of 26.25% of the nominal share value i.e., QR0.2625 per share (broadly in line with our estimated DPS). (QSE, QNBFS)
- QATI reports net loss of QR517.4mn in 4Q2022** - Qatar Insurance Company (QATI) reported net loss of QR517.4mn in 4Q2022 as compared to net profit of QR117.6mn in 4Q2021 and net loss of QR524.4mn in 3Q2022. The company's net earned premiums came in at QR2,115.3mn in 4Q2022, which represents a decrease of 5.5% YoY. However, on QoQ basis, net earned premiums rose 48.9%. The Loss per share amounted to QR0.169 in 4Q2022 as compared to QR0.171 in 3Q2022 and Earnings per share of QR0.020 in 4Q2021. The company did not propose any dividend payment. (QSE)
- QLMI's bottom line rises 5.2% YoY and 558.3% QoQ in 4Q2022** - QLM Life & Medical Insurance Company's (QLMI) net profit rose 5.2% YoY (+558.3% QoQ) to QR33.5mn in 4Q2022. The company's net earned premiums came in at QR284.3mn in 4Q2022, which represents an increase of 26% YoY (+3.7% QoQ). EPS amounted to QR0.10 in 4Q2022 as compared to QR0.09 in 4Q2021 and QR0.01 in 3Q2022. Cash dividend proposal will be presented to General Assembly meeting to distribute QR0.125 (12.5%) per share for the year ended December 31, 2022, compared to QR.0.22 (22%) per share for the previous year. (QSE)
- AKHI's bottom line declines 63.3% QoQ in 4Q2022** - Al Khaleej Takaful Insurance Company (AKHI) reported net profit of QR4.8mn in 4Q2022 as compared to net loss of QR3mn in 4Q2021 and net profit of QR13.1mn in 3Q2022. Earnings per share amounted to QR0.019 in 4Q2022 as compared to earnings per share of QR0.051 in 3Q2022 and loss per share of QR0.012 in 4Q2021. The company proposed a dividend distribution of Cash Dividends QR0.1. (QSE)
- BEEMA's bottom line rises 39% QoQ in 4Q2022** - Damaan Islamic Insurance Company (BEEMA) reported net profit of QR14.4mn in 4Q2022 as compared to net profit of QR10.3mn in 3Q2022. Earnings per share amounted to QR0.28 in FY2022. The Board recommended distribution of cash dividends at the rate of (16%) from the share par value i.e of (0.16 Qatari riyals) for each share for the year 2022. (QSE)
- QOIS reports net loss of QR1.4mn in 4Q2022** - Qatar Oman Investment Company (QOIS) reported a net loss of QR1.4mn in 4Q2022 as compared to a net loss of QR1.5mn in 4Q2021 and QR0.4mn in 3Q2022. The loss per share amounted to QR0.004 in 4Q2022 as compared to QR0.004 in 4Q2021 and QR0.001 in 3Q2022. The Board of Directors discussed profit distribution and decided to transfer the profits to the next year. (QSE)
- QInvest revenue up 40% to QR285.6mn in 2022** - QInvest, Qatar's leading investment bank and one of the most prominent Islamic financial institutions globally, today announced its financial results for the fiscal year 2022. The bank reported QR285.6mn revenues from all business lines and an operating profit of QR165mn for the year 2022. Hussain Abdulla, Co-Chief Executive Officer of QInvest, said: "Despite the unprecedented economic disruption and market volatility, and the challenging macroeconomic environment, our result proves the resilience of our business model and the adaptability of our strategy. The bank's latest results demonstrated a 40% Year-on-Year increase in revenues and 96% Year-on-Year rise in operating profit; thanks to the positive performance by all our

business lines and the success of QInvest's strategy, which aims to deliver consistent value." Hussein Fakhreddine, Co-Chief Executive Officer of QInvest, said: "QInvest's performance in 2022 with significant increase in revenue and strict control over costs reasserts the Group's ability to deliver positive returns despite financial headwinds across the region and the world. During the past year, we have repositioned the business to focus all activities on the profitability while maintaining the quality of operations across the business franchises and back-office functions. (Peninsula Qatar)

- Capital Intelligence raises QIBK's Long Term Rating to AA- with a Stable Outlook** - Qatar Islamic Bank (QIBK) today announced that Capital Intelligence (CI), the international credit rating agency, raised its Long-Term Foreign Currency Rating (LT FCR) and Short-Term Foreign Currency Rating (ST FCR) to 'AA-' and 'A1+', respectively with a stable outlook. At the same time, CI Ratings has affirmed QIBK's Standalone Rating (BSR) of 'a-'. Core Financial Strength (CFS) rating of 'a-', and Extraordinary Support Level (ESL) of 'High'. Based on the report, the raising of QIBK's LT FCR follows a similar action on the rating of the Qatari Sovereign. The Bank's ST FCR has also been raised, reflecting the CI mapping between LT and ST FCRs. The affirmation of QIBK's other ratings reflects its strong financial metrics. Asset quality continues to be good while the Non-performing financing (NPF) provisions coverage is strong. In 2022, QIBK managed to post improved profitability at both the operating and net levels. Moreover, the liquidity profile is generally sound with the already modest reliance on wholesale funding having further declined. Capital ratios are particularly strong. According to CI's report, the stable outlook on the LT FCR and BSR indicates that the ratings are unlikely to change over the next 12 months. The LT FCR could be raised by one notch over the next 12 months if QIBK's BSR were to be upgraded, which is unlikely since the Core Financial Strength (CFS) rating is already high. Commenting on these ratings, Mr. Bassel Gamal, QIBK's Group Chief Executive Officer, said: "The affirmation of our ratings continues to highlight the success of our business and cements our position as the leading Islamic bank in Qatar. We continue to diversify our business despite the challenging and competitive market, and we will continue to invest in innovation as part of our business strategy and risk management framework contributing to the growth of the local economy. We are pleased with the ratings, and we look forward to further improvements and growth." QIBK recently announced its 2022 financial results delivering a Net Profit of QR 4,005bn and total income of QR 9bn. Both are the highest on record, as the Bank keeps on growing its business through supporting its customers' evolving banking needs. Furthermore, since the end of 2017 QIBK has consistently outperformed the market by increasing its Net Profit by 67% while increasing its total Assets by 22%. During the same period, QIBK became the third largest institution in the Qatar Stock Exchange and the second biggest institution in the financial sector with a market cap of QR 43.9bn at the end of 2022 as its share price grew by 91%. QIBK operates a universal banking model and although it has subsidiaries and partners abroad, the business focus is very much on Qatar. The Bank has a domestic network of 23 branches and offices, and over 178 ATMs and CDMs. (QSE)

- FTSE Russell Global Equity Index Series March 2023 semi-annual review** - Results of FTSE Russell Global Equity Index Series semi-annual review, published on February 17th 2023, will be effective on 16th March 2023 after the close for the Qatari market. The details of the semi-annual review are as follows:

Additions:

- a) Doha Insurance Group: Addition to FTSE Russell Micro Cap

Deletions:

- a) Qatar Insurance: Deletion from FTSE Russell Mid Cap
- b) Qatari German Company for Medical Devices: Deletion from FTSE Russell Micro Cap
- c) QLM Life and Medical Insurance: Deletion from FTSE Russell Micro Cap

Reclassifications:

- a) Commercial Bank of Qatar: Downgrade from FTSE Russell Large Cap to FTSE Russell Mid Cap
- b) Ezdan Holding: Downgrade from FTSE Russell Large Cap to FTSE Russell Mid Cap
- c) Mesaieed Petrochemical Holding: Downgrade from FTSE Russell Large Cap to FTSE Russell Mid Cap
- d) United Development Company: Downgrade from FTSE Russell Mid Cap to FTSE Russell Small Cap. (QSE)

- QNBFS will start Liquidity Provision Activity on Dukhan Bank as of 27 February 2023** - Qatar Stock Exchange announces that QNBFS will start Liquidity Provision Activity on Dukhan Bank (DUBK) as of 27 February 2023. (QSE)

- Qatar Islamic Bank: The AGM and EGM Endorses items on its agenda** - Qatar Islamic Bank announces the results of the AGM and EGM. The meeting was held on 22/02/2023 and the following resolution were approved. Extraordinary Meeting: 1) The Assembly approved the modification of some articles in the Bank's Articles of Association, based on the updated version from the Governance instructions issued by Qatar Central Bank, as per circular (25) for the year 2022. Ordinary Meeting: 1) Approved the Board of Director's Report on the results of the Bank and financial statements for year ended 31/12/2022 and discussion of the plan for the year 2023. 2) Approved the Sharia Supervisory Board report. 3) Approved the External auditors' report on the financial statements for the year ended 31/12/2022. 4) Approved the Bank's balance sheet and profit and loss for the year ended 31/12/2022. 5) Approved the board of directors' proposal to distribute 62.50% cash dividends of the nominal value per share, i.e. QR0.625 per share. 6) Absolved the Board members from liability for the year ended 31/12/2022 and approval of the remuneration prescribed to them. 7) Approved QIB Governance Report for the year 2022. 8) Approved the Nomination of the external auditors of the Bank for the year 2023 and determination of the fees to be paid to them. 9) The Assembly has selected by acclamation the members of the Board of Directors for the new cycle 2023-2025, listed below: 1) Sheikh /Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani (representing Al Mirqab Capital) 2) Mr. Abdullatif Bin Abdullah Al Mahmoud (representing Dar Al Sharq Group) 3) Mr. Mohamed Bin Issa Al Mohannadi 4) Mr. Abdulrahman Abdullah Abdul Ghani 5) Mr. Mansour Mohamed Abdel Fattah Al Muslih 6) Mr. Abdullah Bin Saeed Al Eidah (representing Al Zubara Real Estate Investment Company WLL) 7) Mr. Nasser Rashid Sraiya Al-Kaabi (representing Al Sraiya Holding Group) 8) Sheikh/ Khalifa Bin Thani Bin Abdullah al Thani (representing Al-Namaa Company for Maintenance and Services) 9) Sheikh/ Jassim Faisal Qassim Thani Al Thani (representing Al Faisal International for Investment) 10) Sheikh/ Hanoof Thani Faisal Thani Al Thani (Independent Member) 11. Mr. Nasser Abdullah Saad Al Mahmoud Al-Shareef (Independent Member). (QSE)

- Vodafone Qatar the AGM and EGM Endorses items on its agenda** - Vodafone Qatar P announces the results of the AGM and EGM. The meeting was held on 20/02/2023 and the following resolution were approved Annual General Assembly: 1) Approved the Board of Directors' report of the Company's activities and its financial position for the financial year ended 31 December 2022; 2) Approved the External Auditor's report on the Company's Accounts for the

financial year ended 31 December 2022; 3) Approved the Company's Balance Sheet and the Profit and Loss Accounts for the financial year ended 31 December 2022; 4) Approved the proposal of the Board of Directors regarding the distribution of a cash dividend in the rate of 10% of the share nominal value (QR 0.10 per share) for the financial year ended 31 December 2022; 5) Discharged the members of the Board of Directors from any liability and approved their remuneration for the financial year ended 31 December 2022; 6) Approved the External Auditor's reports in accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities listed on the Stock Exchange issued by the Qatar Financial Markets Authority Board Decision No.5 of 2016; 7) Approved the Company's Corporate Governance Report for the financial year ended 31 December 2022; 8) Re-appointed KPMG as the External Auditor of the Company for the period from 1 January 2023 to 31 December 2023 and fix their fees. Extraordinary General Assembly: 1) Approved (subject to obtaining all relevant regulatory approvals) the proposed changes to Article (3) of the Company's Articles of Association in order to allow the Company to invest in shares, bonds, securities and activities similar to its activities inside and outside Qatar. Furthermore, to allow the Company to own intellectual property rights, patents, trademarks, industrial designs and models, privilege rights and other moral rights. The Company shall also be entitled to exploit and lease these rights to its subsidiaries or others whether in the State of Qatar or abroad; 2) Authorized the Chairman of the Board and/or the Vice Chairman to sign the amended AoA and to complete the required formalities in this regard, subject to obtaining all necessary regulatory approvals, provided that the Chairman of the Board and/or the Vice Chairman shall be entitled to delegate this right to any member of the Board and/or the CEO of the Company and to allow authorized persons to assign this task to the Company's employees as they deem appropriate. (QSE)

- **GISS successfully accomplishes Amwaj's merger with Shaqab and Atyab to create largest local Qatari Champion in catering segment with sustainable value creation** - Gulf International Service, announced today that the Company's Board of Directors during its meeting on 13th Feb 2023, has approved to call for the Extra Ordinary General Assembly Meeting scheduled for 13th March 2023 to obtain the shareholders' approval of the Merger. The proposed Merger of Amwaj Catering Services Limited ("Amwaj"), a wholly owned subsidiary of GISS, with selected entities of Shaqab Abela Catering Services Co. ("Shaqab") and Atyab Fruits and Vegetables ("Atyab") is intended to be effective from 1st January 2023. The Merger is an all-share combination of Amwaj with in-kind contribution from two new incumbent strategic merging shareholders (who are currently 100% joint owners of Shaqab & Atyab) namely – Tamween Capital W.L.L. ("Tamween") and Abela Qatar International W.L.L. ("AQI"). New strategic shareholders of Amwaj along with GISS have jointly agreed to make the Merger's effective date as the 1st January, 2023 and will enter into definitive shareholders agreement alongside appropriate regulatory approvals. (QSE)
- **Ooredoo hopes to finalize Tower Portfolio deal in 1H, CEO** - The Qatari phone operator is currently in final round of talks for its tower portfolio and hopes to announce a transaction before the end of 1H, CEO Aziz Aluthman Fakhroo tells Bloomberg TV. Ooredoo had over 50 bids for its tower portfolio, in the finalized bidding round late last year, receiving local, regional and international interest, while keeping an eye out for potential acquisitions, remains "extremely disciplined". Last year Saudi Wealth Fund said to weigh bid for Ooredoo's Tower Unit. (Bloomberg)

- **Qatar's Ooredoo plans to carve out telecom tower unit this year** - Qatari telecom operator Ooredoo QPSC expects to carve out its portfolio of tower networks this year, in a transaction that has reportedly drawn interest from suitors including Saudi Arabia's wealth fund and American Tower Corp. The firm received interest from over 50 regional and international bidders and is currently in the final round of talks, Chief Executive Officer Aziz Aluthman Fakhroo told Bloomberg TV in an interview. "We're hoping to announce something before the end of the first half of this year." Ooredoo said in September it will carve out its portfolio of almost 20,000 towers as part of a shift to an asset-light model. The operator last year sold its Myanmar business for an enterprise value of \$576mn and is also considering carving out its data center unit. Saudi Arabia's Public Investment Fund, American Tower, IHS Holding Ltd. and Helios Towers Plc were among suitors weighing a bid for the tower assets, which could be valued at \$3bn to \$5bn, Bloomberg reported in November. Ooredoo is committed to investing up to \$1bn in its data centers over the next five years to grow its capacity, Fakhroo said. "We're bringing in investors to help us accelerate this catalyst of growth." Data centers typically attract strong interest from investors as they are seen to generate stable returns and growth amid increasing reliance on technology. (Peninsula Qatar)
- **Baladna signs an agreement** - Baladna has announced signing a manufacturing agreement with global cheese and snack giant The Bel Group in a landmark agreement. This collaboration brings new opportunities for both companies, starting with the production of The Laughing Cow® jars cheese in 2023 and Baladna producing more of Bel Group's products in the near future. Producing popular products by international brands such as Bel not only reduces imports and makes the food in supermarkets less vulnerable to supply chain disruptions, it also provides a more responsible, environmentally conscious option Qatari consumers. Malcolm Jordan, Chief Executive Officer of Baladna, remarked: "We are pleased to enter into this agreement with Bel Group, who are world leaders in cheese products. This collaboration will allow us to expand the dairy offerings in Qatar and provide customers with even more high-quality products. As a leading dairy brand in Qatar, Baladna is committed to supporting food sustainability efforts in the country. We are excited to benefit from Bel Group's unparalleled know-how as we look to expand our range of dairy products and make international brands more accessible in the Qatari market. We believe this partnership will have a positive impact on the dairy industry in Qatar and improve consumer choices." Perhaps best known in this region for the popular Jibnet Abu Walad® cheese, the Bel Group has a long history and reputation in the cheese industry, with roots dating back to 1865. Its core international brands include The Laughing Cow®, Kiri®, Babybel®, Boursin®, Nurishh®, Pom'Potes® and GoGo squeeZ®, with products distributed in nearly 120 countries. Garo Matossian – Chief Executive Officer at BEL for Near & Middle East - said: "The Bel Group is deeply committed to making our products accessible to new consumers and building sustainable partnerships with local producers around the world. This strategic partnership with Baladna in Qatar is an exciting step forward in our presence in the Middle Eastern Gulf, in line with our mission to deliver healthier and responsible food for all. We are proud to partner with Baladna they are Qatar's homegrown company. By combining their expertise with our delicious cream cheese, and our knowledge of cheese products, this partnership will enable to offer consumers, delicious, nutritious and accessible cheese products, and become a leader in the region's fast-growing dairy market." The manufacturing agreement between Baladna and Bel Group officially began on Thursday, February 16th, 2023. The partnership with Bel

Group is part of Baladna's ongoing commitment to expand its successful production model and ensuring dairy self-sufficiency in Qatar. As a 100% Qatari company, Baladna is dedicated to providing high-quality, locally-sourced products to the Qatar market and promoting sustainable food production with minimal impact on the environment. The company already exports its dairy and juice products across the region, including to Yemen, Afghanistan, Iraq, and Oman. (QSE)

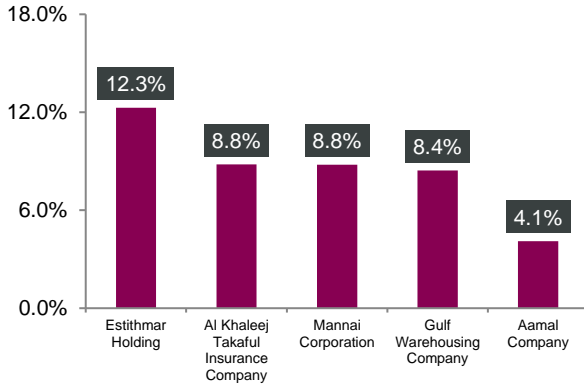
- **Capital Intelligence Rating upgrades QIIK's LT FCRs rating to (A+) with a stable outlook** - Capital Intelligence Ratings announced that it has upgraded its Long-Term Foreign currency rating (LT FCRs) for QIIK to (A+) with a stable outlook and highlighted the bank's many strengths that have enhanced its credit rating. In its report, which included upgrading the rating of QIIK, Capital Intelligence Rating stated: "The bank has a strong financial solvency in general, and the bank managed post improved profitability at both the operating and net levels, and it also has strong liquidity. Most importantly, these upward revisions follow the upgrade of Qatar's sovereign ratings ('AA'/'A1+'/'Stable) earlier this. The ratings agency also indicated that the rating upgrade has been based, in addition to what was mentioned, on the possibility of exceptional government support in case of need, and that the bank was able to develop a successful specialized business module. Commenting on Capital Intelligence's upgrading of the bank's LR FCRs rating to (A+) with a stable outlook, QIIK Chief Executive officer, Dr. Abdulbasit Ahmed al-Shaibei stated: "We are certainly pleased with this rating, because it clearly indicates that we are fully consistent with the strong and robust growth of the Qatari economy within which we draw our strength, and build on the rich opportunities it provides in various fields." He also emphasized "The reasons cited by Capital Intelligence vis-a-vis QIIK rating upgrade clearly indicates that the bank holds a distinguished financial position and continues to enhance its various indicators, including profits and capitalization and liquidity, which is reflected in our financial statements that we recently disclosed at the end of the year 2022." He also added: "Rating upgrade in this particular period has many indications, one of which is the momentum that we were able to achieve, despite the challenges that have risen along with the markets at the global level, foremost of these are the challenges posed by the spread of Covid-19 pandemic in the recent past as well as the global turmoil resulting from geopolitical and economic challenges. It has resulted in high inflation, and difficulties in supply chains clearly affected the markets." Dr. al-Shaibei pointed out: "Our strategy, which has always relied on the local market and participation in high-feasibility projects, as well as the adoption of a cautious risk policy, enabled us to maintain the growth trajectory. This has also helped us overcome various challenges, whether in foreign markets or those resulting from competition in the banking market, to which we were able to respond, especially through a large-scale activity in digital transformation operations. This has clearly enhanced our operational performance, improved the work environment and gave us a strong impetus forward." The CEO expressed his confidence that the "higher pace achieved in respect of various indicators of QIIK will continue during the coming period, driven by the strength of the Qatari economy, the plans and strategies drawn up by QIIK, and based on a solid foundation of indicators shown by the bank's financial statements." (QSE)
- **Qatar tests investor appetite for potential dollar Eurobond sale** - Qatar may sell dollar bonds after testing investor appetite from London to Asia for a potential deal, according to people with knowledge of the matter. The state commenced holding a non-deal roadshow yesterday to gauge market interest and may arrange a

Eurobond deal after that, the people said, asking not to be identified because the talks are private. The government may offer Islamic or conventional notes, or could decide not to proceed with a sale because it doesn't need the funds urgently, they said. A spokesperson for Qatar's ministry of finance didn't immediately respond to a request for comment. Qatar, one of the world's largest liquefied natural gas exporters, is anticipating a budget surplus of QR29bn (\$7.9bn) this fiscal year at an oil price assumption of \$65 per barrel. The country, which hosted the 2022 FIFA World Cup, is benefiting from a rising demand for LNG from Europe since Russia's invasion of Ukraine. The nation has about \$11bn in debt maturing this year, including \$3bn of bonds coming due in April, according to data compiled by Bloomberg. Regional debt sales have resumed, spurred on by lower funding costs and reduced volatility. Egypt, one of the region's most indebted countries, met investors last week before a potential debut sale of Islamic bonds known as sukuk, Bloomberg reported. (Peninsula Qatar)

- **Qatar Airways becomes Official Airline and Global Partner of Formula 1** - Qatar Airways is now the Global Partner and Official Airline of Formula 1. Qatar Airways and F1 will be partners through the 2027 season, bringing thrills and exciting speeds to fans globally. Minister of Sports and Youth H E Salah bin Ghanim Al Ali inaugurated the official partnership at an event along with QMMF's President Abdulrahman Al Mannai, Formula 1 President and CEO, Stefano Domenicali, and MotoGP CEO Carmelo Ezpeleta. In addition to the global partnership, Qatar Airways will be the Title Sponsor of three Grands Prix this year: The Qatar Airways Emilia Romagna Grand Prix (May 19 to 21), the Qatar Airways Hungarian Grand Prix (July 21 to 23), and the Qatar Airways Qatar Grand Prix (October 6 to 8). This season, Formula 1 boasts its most global racing calendar to date with 23 races across 21 countries and five continents. (Peninsula Qatar)

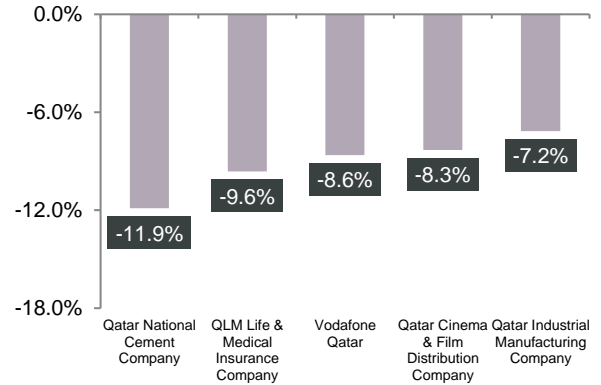
Qatar Stock Exchange

Top Gainers



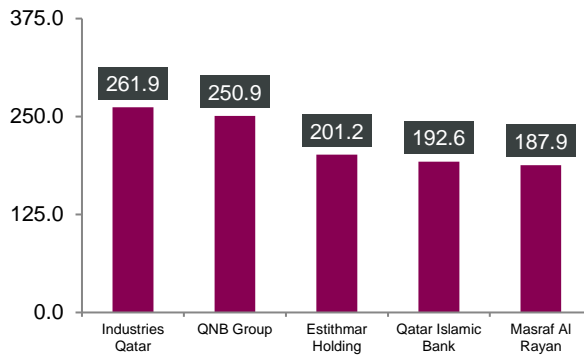
Source: Qatar Stock Exchange (QSE)

Top Decliners



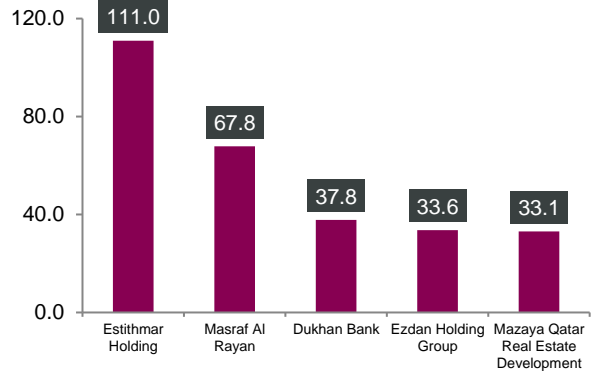
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



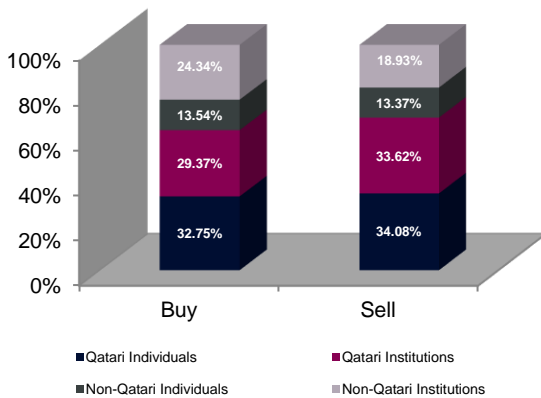
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



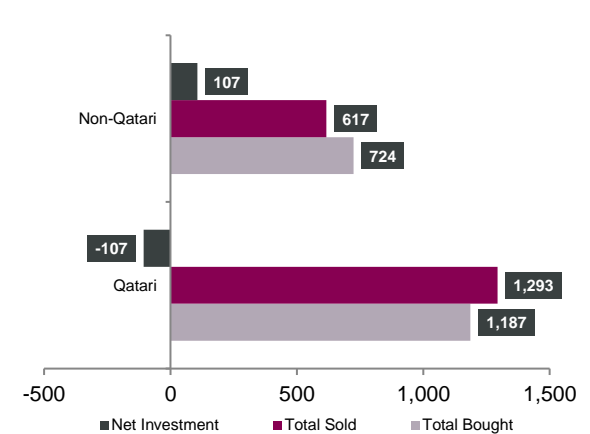
Source: Qatar Stock Exchange (QSE)

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 down by 1.6% from the week before; it closed at 10,471.97 level. The trend remains down and the Index and testing the lower side of the corrective channel, it should be noted that the current levels is around the 61.8% of the Fibonacci retracements. Our thesis has not changed; the next support level is around the 10,200 then 10,000 psychological support, while the first major weekly resistance facing the Index is around the 11,500 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	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.11	(0.56)	(10.50)	148,799	10.9	1.7	3.7
Qatar Islamic Bank	18.33	(6.05)	(1.24)	43,313	11.3	1.9	3.4
Commercial Bank of Qatar	6.11	(1.37)	22.20	24,729	9.4	1.3	2.6
Doha Bank	1.62	(4.08)	(17.00)	5,026	8.8	0.5	4.6
Al Ahli Bank	4.04	(0.02)	0.75	10,307	14.2	1.5	3.5
Qatar International Islamic Bank	10.25	(1.44)	(1.44)	15,515	16.2	2.2	3.7
Masraf Al Rayan	2.74	(1.51)	(13.62)	25,473	19.7	1.1	6.2
Qatar First Bank	0.88	1.50	(23.23)	984	11.2	0.9	N/A
National Leasing	0.67	0.15	(5.54)	329	17.0	0.5	N/A
Dlala Holding	0.76	(7.06)	(33.10)	145	N/A	0.6	N/A
Qatar & Oman Investment	0.55	(4.48)	0.73	175	107.4	0.6	1.8
Islamic Holding Group	3.06	3.38	(25.55)	173	17.2	1.1	1.6
Dukhan Bank	2.90	(33.36)	N/A	15,174	1.3	0.1	N/A
Banking and Financial Services				290,141			
Zad Holding	14.40	2.13	(1.37)	3,942	20.8	2.7	4.3
Qatar German Co. for Medical Devices	0.95	(1.45)	(24.42)	110	88.4	3.2	N/A
Salam International Investment	0.51	(4.52)	(17.43)	580	10.4	0.4	N/A
Baladna	1.31	0.85	(14.37)	2,492	28.6	1.1	4.0
Medicare Group	5.93	(1.17)	(4.48)	1,669	21.2	1.6	30.4
Qatar Cinema & Film Distribution	3.40	(8.31)	9.15	214	85.3	1.6	1.8
Qatar Fuel	16.31	(3.43)	(9.14)	16,216	15.2	1.8	5.5
Qatar Meat and Livestock	1.40	(0.78)	(31.15)	252	N/A	1.0	N/A
Mannai Corp.	8.20	8.78	8.04	3,740	133.0	2.9	76.8
Al Meera Consumer Goods	15.64	(1.64)	(0.89)	3,128	16.4	2.1	5.8
Consumer Goods and Services				32,342			
Qatar Industrial Manufacturing	3.06	(7.15)	(4.58)	1,456	9.6	0.8	3.9
Qatar National Cement	4.41	(11.88)	(8.97)	2,879	12.6	0.9	6.8
Industries Qatar	13.84	(1.14)	8.04	83,732	9.5	2.0	7.2
Qatari Investors Group	1.97	2.50	16.61	2,444	12.4	0.8	5.1
Qatar Electricity and Water	17.85	2.29	0.85	19,635	11.5	1.3	4.5
Aamal	0.99	4.11	1.44	6,231	17.8	0.8	5.1
Gulf International Services	1.80	0.06	23.44	3,347	11.5	0.9	N/A
Mesaieed Petrochemical Holding	2.11	1.79	(0.94)	26,471	15.0	1.5	5.2
Invesment Holding Group	1.84	12.29	2.06	6,253	17.0	1.4	N/A
Qatar Aluminum Manufacturing	1.66	(2.59)	8.95	9,241	10.1	1.4	4.8
Mekdam Holding Group	7.40	(0.28)	(2.94)	503	16.3	5.5	3.4
Industrials				162,192			
Qatar Insurance	1.65	(6.56)	(14.04)	5,399	N/A	0.9	6.0
QLM Life & Medical Insurance	3.62	(9.63)	(24.67)	1,265	15.3	2.2	6.1
Doha Insurance	2.13	1.33	7.48	1,064	12.0	0.9	5.6
Qatar General Insurance & Reinsurance	1.09	(1.63)	(25.95)	951	15.2	0.2	N/A
Al Khaleej Takaful Insurance	2.09	8.80	(9.21)	533	10.5	1.0	3.6
Qatar Islamic Insurance	8.60	(1.15)	(1.15)	1,290	12.9	2.8	4.7
Damaan Islamic Insurance Company	4.00	0.00	N/A	800	N/A	N/A	N/A
Insurance				11,302			
United Development	1.13	(1.48)	(13.00)	4,005	10.3	0.4	4.9
Barwa Real Estate	2.77	(1.67)	(3.45)	10,794	9.5	0.5	6.3
Ezdan Real Estate	0.85	1.67	(15.08)	22,546	151.4	0.7	N/A
Mazaya Qatar Real Estate Development	0.56	2.20	(19.97)	645	15.6	0.6	N/A
Real Estate				37,990			
Ooredoo	9.40	(1.16)	2.17	30,110	12.7	1.2	3.2
Vodafone Qatar	1.59	(8.62)	0.32	6,721	13.4	1.4	6.3
Telecoms				36,831			
Qatar Navigation (Milaha)	9.00	(1.53)	(11.33)	10,225	10.1	0.6	3.3
Gulf Warehousing	3.60	8.44	(11.12)	211	8.7	0.9	2.8
Qatar Gas Transport (Nakilat)	3.70	3.35	1.04	20,499	14.2	1.8	3.2
Transportation				30,935			
Qatar Exchange				603,631			

Source: Bloomberg

Contacts

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

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.