

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index decreased 482.45 points or 4.9% during the week to close at 9,319.30. Market capitalization declined 4.8% to QR550.5 billion (bn) compared with QR578.5bn at the end of the previous trading week. Of the 50 traded companies, 39 ended the week lower and 10 ended higher, while one remained flat. Widam Food Company (WDAM) was the worst performing stock for the week, losing 18.1%. Whereas, Doha Bank (DHBK) was the best performing stock for the week, increasing 7.6%.

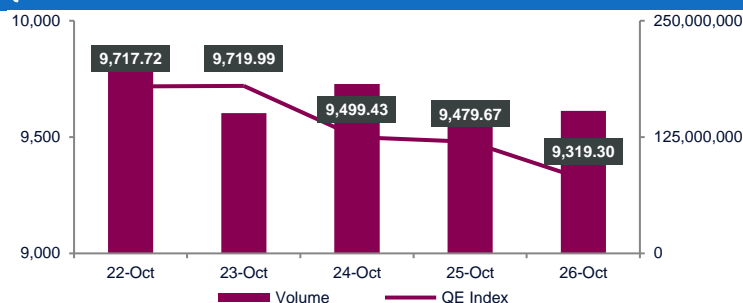
Industries Qatar (IQCD), Qatar Islamic Bank (QIBK) and QNB Group (QNBK) were the primary contributors to the weekly index decline. IQCD and QIBK removed 81.54 and 72.56 points from the index, respectively. Further, QNBK deducted another 69.11 points.

Traded value during the week increased 1.6% to QR2,162.5mn from QR2,127.8mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR230.0mn.

Traded volume climbed 17.6% to reach 842.7mn shares compared with 716.6mn shares in the prior trading week. The number of transactions fell 2.1% to 82,962 vs 84,756 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 104.1mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR98.5mn vs. net buying of QR16.4mn in the prior week. Qatari institutions remained bullish with net buying of QR67.1mn vs. net buying of QR37.4mn in the week before. Foreign retail investors ended the week with net selling of QR7.1mn vs. net selling of QR30.7mn in the prior week. Qatari retail investors recorded net buying of QR38.5mn vs. net selling of QR23.1mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$184.3mn, while GCC institutions were net buyers of Qatari stocks by \$724.3mn.

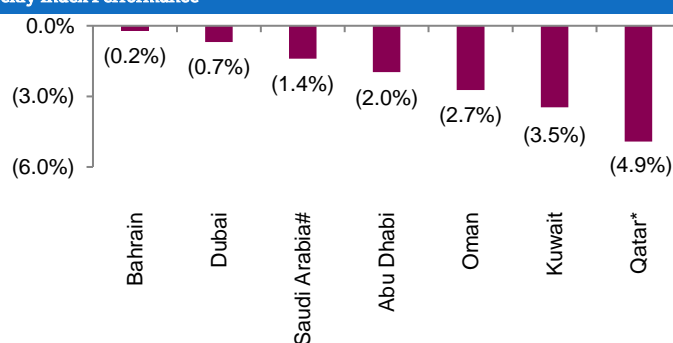
### QSE Index and Volume



Market Indicators	Week ended. Oct 26, 2023	Week ended. Oct 19, 2023	Chg. %
Value Traded (QR mn)	2,162.5	2,127.8	1.6
Exch. Market Cap. (QR mn)	550,490.8	578,541.8	(4.8)
Volume (mn)	842.7	716.6	17.6
Number of Transactions	82,962	84,756	(2.1)
Companies Traded	50	49	2.0
Market Breadth	10:39	3:45	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	20,000.52	(4.9)	(9.1)	(8.6)
ALL Share Index	3,163.27	(4.6)	(8.5)	(7.4)
Banks and Financial Services	3,836.56	(4.4)	(7.0)	(12.5)
Industrials	3,824.94	(5.3)	(8.9)	1.2
Transportation	3,987.29	(3.7)	(11.8)	(8.0)
Real Estate	1,304.20	(2.2)	(11.0)	(16.4)
Insurance	2,432.75	(3.1)	(8.8)	11.3
Telecoms	1,389.35	(6.2)	(13.3)	5.4
Consumer Goods & Services	6,895.54	(6.0)	(9.7)	(12.9)
Al Rayan Islamic Index	4,068.51	(5.2)	(10.5)	(11.4)

### 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*	9,319.30	(4.9)	(9.1)	(12.7)	596.35	150,944.6	11.3	1.3	5.2
Dubai	3,782.04	(0.7)	(9.2)	13.4	390.18	176,420.0	8.7	1.2	4.9
Abu Dhabi	9,242.18	(2.0)	(5.6)	(9.5)	1,036.03	701,228.0	30.2	2.9	1.7
Saudi Arabia#	10,504.76	(1.4)	(5.0)	0.3	5,786.57	2,884,718.3	17.6	2.1	3.5
Kuwait	6,504.31	(3.5)	(5.6)	(10.8)	671.98	137,694.7	15.3	1.4	4.3
Oman	4,553.70	(2.7)	(2.7)	(6.3)	144.97	23,121.1	15.0	0.9	4.9
Bahrain	1,941.12	(0.2)	0.1	2.4	18.35	54,081.2	7.1	0.7	8.6

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of October 25, 2023)

- IQCD posts 25.3% YoY decrease but 30.7% QoQ increase in net profit in 3Q2023, in-line with our estimate** - Industries Qatar's (IQCD) net profit declined 25.3% YoY (but rose 30.7% on QoQ basis) to QR1,205.2mn in 3Q2023, in line with our estimate of QR1,202.7mn (variation of +0.2%). The company's revenue came in at QR2,833.9mn in 3Q2023, which represents a decrease of 32.7% YoY. However, on QoQ basis revenue rose 7.6%. EPS amounted to QR0.54 in 9M2023 as compared to QR1.16 in 9M2022. (QSE, QNBFS)
- QIIK's bottom line rises 9.3% YoY and 20.9% QoQ in 3Q2023, misses our estimate** - Qatar International Islamic Bank's (QIIK) net profit rose 9.3% YoY (+20.9% QoQ) to QR361.8mn in 3Q2023, missing our estimate of QR351.6mn (variation of +2.9%). Total income from financing & investing activities increased 44.7% YoY and 14.6% QoQ in 3Q2023 to QR861.4mn. The company's total income came in at QR972.3mn in 3Q2023, which represents an increase of 40.6% YoY (+15.5% QoQ). The bank's total assets stood at QR60.8bn at the end of September 30, 2023, up 5.4% YoY (+4.7% QoQ). Financing assets were QR36.8bn, registering a rise of 4.5% YoY (+2.6% QoQ) at the end of September 30, 2023. Customers' current accounts declined 13.6% YoY and 8.7% QoQ to reach QR7.1bn at the end of September 30, 2023. EPS amounted to QR0.24 in 3Q2023 as compared to QR0.22 in 3Q2022. (QSE, QNBFS)
- DHBK posts 12.4% YoY decrease but 28.0% QoQ increase in net profit in 3Q2023, beating our estimate** - Doha Bank's (DHBK) net profit declined 12.4% YoY (but rose 28% on QoQ basis) to QR234.8mn in 3Q2023, beating our estimate of QR218.1mn (variation of +7.7%). Net interest income decreased 6.4% YoY in 3Q2023 to QR561.8mn. However, on QoQ basis net interest income gained 4.5%. The company's net operating income came in at QR793.5mn in 3Q2023, which represents an increase of 7.2% YoY (+11% QoQ). The bank's total assets stood at QR96.3bn at the end of September 30, 2023, up 2.3% YoY (+3.5% QoQ). Loans and advances to customers were QR56.7bn, registering a rise of 0.8% YoY (+1.6% QoQ) at the end of September 30, 2023. Customer deposits declined 7.7% YoY to reach QR45.3bn at the end of September 30, 2023. However, on QoQ basis customer deposits rose 2.8%. EPS amounted to QR0.08 in 3Q2023 as compared to QR0.09 in 3Q2022. (QSE, QNBFS)
- VFQS's bottom line rises 12.0% YoY and 4.6% QoQ in 3Q2023, in-line with our estimate** - Vodafone Qatar's (VFQS) net profit rose 12.0% YoY (+4.6% QoQ) to QR132.3mn in 3Q2023, in line with our estimate of QR133.0mn (variation of -0.6%). The company's revenue came in at QR747.4mn in 3Q2023, which represents an increase of 1.0% YoY. However, on QoQ basis revenue fell 3.5%. EPS amounted to QR0.093 in 9M2023 as compared to QR0.079 in 9M2022. (QSE, QNBFS)
- GWCS's net profit declines 10.7% YoY and 0.5% QoQ in 3Q2023, misses our estimate** - Gulf Warehousing Company's (GWCS) net profit declined 10.7% YoY (-0.5% QoQ) to QR53.1mn in 3Q2023, missing our estimate of QR54.2mn (variation of -2.2%). The company's revenue came in at QR349.6mn in 3Q2023, which represents a decrease of 10.5% YoY (-6.3% QoQ). EPS amounted to QR0.091 in 3Q2023 as compared to QR0.101 in 3Q2022. (QSE, QNBFS)
- QEWS's net profit declines 39.8% YoY and 7.5% QoQ in 3Q2023, misses our estimate** - Qatar Electricity & Water Company's (QEWS) net profit declined 39.8% YoY (-7.5% QoQ) to QR340.4mn in 3Q2023, missing our estimate of QR404mn (variation of -15.7%). EPS amounted to QR1.01 in 9M2023 as compared to QR1.14 in 9M2022. (QSE, QNBFS)
- MCGS's net profit declines 31.8% YoY and 19.9% QoQ in 3Q2023, misses our estimate** - Medicare Group's (MCGS) net profit declined 31.8% YoY (-19.9% QoQ) to QR14.1mn in 3Q2023, missing our estimate of QR20.5mn (variation of -31.5%). The company's operating income came in at QR109.3mn in 3Q2023, which represents a decrease of 4.2% YoY (-8.1% QoQ). EPS amounted to QR0.18 in 9M2023 as compared to QR0.20 in 9M2022. (QSE, QNBFS)
- MPHC's net profit declines 39.0% YoY and 16.5% QoQ in 3Q2023** - Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 39.0% YoY (-16.5% QoQ) to QR264.0mn in 3Q2023. The company's share of results from joint ventures came in at QR235.5mn in 3Q2023, which represents a decrease of 43.5% YoY (-19.1% QoQ). EPS amounted to QR0.068 in 9M2023 as compared to QR0.117 in 9M2022. (QSE)
- AHCS posts 0.9% YoY decrease but 24.5% QoQ increase in net profit in 3Q2023** - Aamal Company's (AHCS) net profit declined 0.9% YoY (but rose 24.5% on QoQ basis) to QR98.7mn in 3Q2023. The company's revenue came in at QR482.0mn in 3Q2023, which represents a decrease of 10.5% YoY (-13.3% QoQ). EPS amounted to QR0.042 in 9M2023 as compared to QR0.041 in 9M2022. (QSE)
- IHGS's bottom line rises 25.9% YoY and 30.7% QoQ in 3Q2023** - Inma Holding Group's (IHGS) net profit rose 25.9% YoY (+30.7% QoQ) to QR2.7mn in 3Q2023. The company's net brokerage & commission income came in at QR2.97mn in 3Q2023, which represents a decrease of 7.8% YoY. However, on QoQ basis Net brokerage & commission income rose 70.8%. EPS amounted to QR0.048 in 3Q2023 as compared to QR0.038 in 3Q2022. (QSE)
- MCCS's net profit declines 98.9% YoY and 81.6% QoQ in 3Q2023** - Mannai Corporation's (MCCS) net profit declined 98.9% YoY (-81.6% QoQ) to QR4.75mn in 3Q2023. The company's revenue came in at QR4.75mn in 3Q2023, which represents an increase of 9.9% YoY. However, on QoQ basis Revenue fell 1.2%. EPS amounted to QR0.09 in 9M2023 as compared to QR1.12 in 9M2022. (QSE)
- BEMA posts 89.3% YoY increase but 0.4% QoQ decline in net profit in 3Q2023** - Damaan Islamic Insurance Company's (BEMA) net profit rose 89.3% YoY (but declined 0.4% on QoQ basis) to QR19.6mn in 3Q2023. EPS amounted to QR0.26 in 9M2023 as compared to QR0.21 in 9M2022. (QSE)
- MKDM's bottom line rises 10.6% YoY and 21.3% QoQ in 3Q2023** - Mekdam Holding Group's (MKDM) net profit rose 10.6% YoY (+21.3% QoQ) to QR7.3mn in 3Q2023. The company's revenue came in at QR131.7mn in 3Q2023, which represents a decrease of 3.7% YoY. However, on QoQ basis revenue rose 11.8%. EPS amounted to QR0.094 in 3Q2023 as compared to QR0.088 in 3Q2022. (QSE)
- SIIS's bottom line rises 75.4% YoY in 3Q2023** - Salam International Investment Limited (SIIS) reported net profit of QR8.4mn in 3Q2023 as compared to net profit of QR4.8mn in 3Q2022 and net loss of QR2.4mn in 2Q2023. EPS amounted to QR0.011 in 9M2023 as compared to QR0.026 in 9M2022. (QSE)
- DBIS reports net loss of QR1.7mn in 3Q2023** - Dlala Brokerage and Investments Holding Co. (DBIS) reported net loss of QR1.7mn in 3Q2023 as compared to net loss of QR3.1mn in 3Q2022 and QR0.5mn

in 2Q2023. The company's net brokerage commission income came in at QR2.4mn in 3Q2023, which represents a decrease of 47.1% YoY. However, on QoQ basis net brokerage commission income rose 2.7%. EPS amounted to QR0.024 in 9M2023 as compared to QR0.007 in 9M2022. (QSE)

- **QE Index ETF discloses its financial statements as at and for the period from 01 January 2023 to 30 September 2023** - QE Index ETF disclosed its financial statements as at and for the period ending 30 September 2023. The statements show that the net asset value as of 30 September 2023 amounted to QR404,530,325 representing QR9.936 per unit. In addition, QE Index ETF distributed dividends during the second quarter of 2023. (QSE)
- **Baladna signs an agreement** - Baladna signs a memorandum of cooperation with Suez Canal Authority on cooperation in the fields of food security in Egypt. Baladna signed a memorandum of cooperation (MOC) with the Suez Canal Authority (SCA) on cooperation in the fields of food security including studying the establishment of a cattle breeding project with a capacity of 20,000 cattle, dairy production, and cultivating 280,000 Acres (113,000 Hectares) of lands in the New Valley Governorate "El Wadi El Gedi" to meet the project's requirements feed and agricultural products for both local consumption and export. The memorandum covers the initial areas of cooperation for dairy production in Egypt, with an investment volume of up to \$1.5bn, it includes the launch of a cattle farm with an initial capacity of 20,000 Holstein cows, aiming to produce an annual production of 300mn liters of fresh milk. Furthermore, it outlines the cultivation of 280,000 Acres (113,000 Hectares) in the New Valley Governorate to supply the necessary fodder and agricultural products to meet the project's requirements, both for local use and export. (QSE)
- **Mazaya Real Estate Company - Launch of the VERA Tower project in Lusail City** - Mazaya Real Estate Company has announced the launch of the Vera Tower project in Lusail city. It is an upscale residential tower distinguished by its modern design and its view of Lusail city and its diverse amenities. The Vera Tower project is scheduled to be completed in 2026. (QSE)
- **Masraf Al Rayan Appointment of representative Director** - Masraf Al Rayan announced the appointment of Mr. Ahmed Al Hamadi as representative director of General Retirement and Social Insurance Authority in MAR Board of Directors replacing Mr. Turki Al Khater. The new representative shall continue the mandate of his predecessor for the Board term 2023-2024-2025. (QSE)
- **Mekdam Holding Group: Ownership percentages in the Company** - In preparation for strategic expansion and with the aim of overcoming the most important obstacles to strategic expansion, which may include the acquisition of local or foreign companies through private placement, the Board of Directors decided to recommend to the Extraordinary General Assembly the cancelation of the maximum ownership percentages stipulated in Article No. (21) of the Articles of Association. This article states that ("A Shareholder may not own either directly or indirectly more than 5% of the total Shares of the Company. Non-Qatari investors may own no more than 49% of the Company's Share Capital.") Accordingly, Mekdam Holding Group will coordinate with all regulatory authorities and invite the Extraordinary General Assembly to convene as soon as possible to approve the Board of Directors' recommendation and amend the Articles of Association accordingly. (QSE)
- **Woqod to open one more fuel station to total 118 by year-end** - Woqod (Qatar Fuel) will open one more fuel station before the year-

end, taking the total to 118, said company managing director and CEO Saad Rashid al-Muhannadi. Woqod, he said, pursues a "dynamic" plan vis-à-vis construction of fuel stations, taking into account the current and future requirements. Al-Muhannadi said the company has installed some 26 Electrical Vehicle Chargers (EVCs) in as many as 19 petrol stations in Qatar in co-operation with Kahramaa. Last year, Kahramaa and Woqod had signed an agreement to supply, install and operate some 37 charging units for electric vehicles distributed over 22 sites in the country. Al-Muhannadi noted that Woqod is studying several other options in order to increase the income from non-petroleum products segments, which will be "applied" during the current year. He informed that the Cabinet has approved the renewal of Woqod's concession for an additional five years. Currently, Woqod holds "exclusive concession in Qatar to distribute, sell, transport and market refined petroleum products and gas within the country including airports and seaports. "Woqod Group will continue deploying all efforts in enhancing the benefits of its shareholders and all stakeholders, by taking appropriate initiatives in developing the petroleum products distribution sector in the country. "This will be done within the framework of Qatar's general policy of modernization, development, strengthening the pillars of the country's national economy and securing the permanent supply of fuel in accordance with the best international standards in the fields of health, security, safety and environmental considerations," al-Muhannadi said. (Gulf Times)

- **Ten Qatari firms among Forbes Middle East 'Sustainable 100' list** - Ten Qatari firms have ranked among 'Sustainable 100' list in the Middle East by Forbes magazine. The list includes under the category of Banking and Financial Services - QNB Group (rank 2) and Qatar Islamic Bank (QIB, rank 10); Investments - Qatar Investment Authority (QIA, rank 4); Oil and Gas - QatarEnergy (rank 3); Real Estate and Construction - Qatari Diar (rank 10); Technology and Telecom - Ooredoo Group (rank 4); Transport and Logistics - Nakilat (rank 5), GWC (rank 9), and Qatar Navigation (Milaha, rank 10); Travel and Tourism - Qatar Airways Group (rank 7). The Middle East is investing in a sustainable transformation, with initiatives underway to advance the harnessing of clean energy sources, innovations in waste management, water conservation, green architecture, and cultivating food sovereignty through smart and sustainable agricultural projects. The financial sector is playing a pivotal role in the region's sustainability drive as banks and financial institutions promote accessibility through navigating sustainable finance, green bonds, and green sukuk. Even oil and gas companies are playing a central role in investing in alternative renewable energy sources. All those strategies are bringing the region closer to its goals of economic diversification in an economy traditionally dependent on fossil fuels. Forbes Middle East noted on its website, "Our Sustainable 100 includes 44 companies from the UAE, 22 from Saudi Arabia, 10 from Qatar, and 12 global companies with 11 regional offices in the UAE. Five entries are from Egypt, three are from Kuwait, and two each are from Bahrain and Oman." Regarding the methodology, Forbes said, "To provide a comprehensive perspective, we have categorized our list into 11 key sectors. In each sector, different criteria have been assigned various scoring weights in association with their relevance within that category." "We considered the company size in relation to its positive environmental impact, whether the company has a sustainability/ESG report, Levels of preciseness and transparency in the report and sustainability-related initiatives in 2022/23," it added. It also considers levels of collaborations with other companies and sectors to achieve sustainable goal, level of reliance on renewable energy waste management, water waste reduction, and conservation

strategies or initiatives in place, the company's clear roadmap toward net zero. For the Banking and Financial Services sector, the amount of sustainable finance facilitated. (Peninsula Qatar)

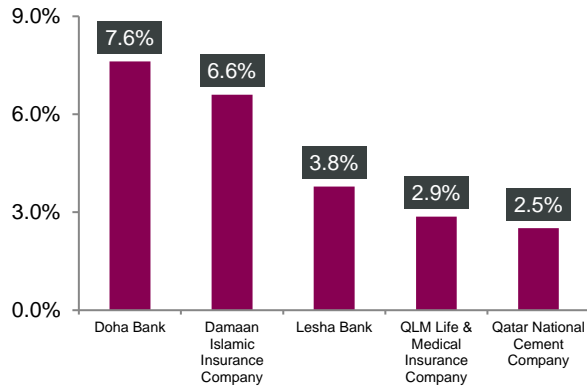
- **QatarEnergy, Eni sign 27-year LNG supply agreement for up to 1mn tonnes per year to Italy** - Affiliates of QatarEnergy and Eni signed a long-term LNG sale and purchase agreement (SPA) for the supply of up to 1mn tonnes per year (MTPY) of LNG from Qatar to Italy. Pursuant to the SPA, the LNG will be delivered to FSRU Italia, a floating storage and regasification unit, located in the port of Piombino, in Italy's Tuscany region. LNG deliveries are expected to start in 2026 for a term of 27 years and will be sourced from the joint venture between QatarEnergy and Eni that holds an interest in Qatar's North Field East (NFE) expansion project. The SPA was signed by HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, and Claudio Descalzi, CEO, Eni, at a special event held in Doha in the presence of senior executives from both companies. Commenting on this occasion, al-Kaabi said: "Today, we are taking another important step in strengthening our partnership with Eni that will foster our mutual co-operation for many years to come. Our partnership with Eni has borne fruitful results including LNG deliveries through the Fluxys LNG terminal in Belgium's Zeebrugge port and upstream exploration projects in various locations around the world. This agreement further builds on Eni's first entry in the upstream sector in the State of Qatar through our partnership in the historic North Field East expansion project." Al-Kaabi added: "Together, we will continue to demonstrate commitment to the European markets in general, and to the Italian market in particular. Since 2009, Qatari LNG has been arriving at the Adriatic LNG terminal in the northern Adriatic to meet more than 10% of Italy's natural gas requirements." Eni is a partner in the 32 MTPA NFE expansion project with a 3.125% share. (Gulf Times)
- **Doha joins top 50 cities for first time in Kearney's 2023 Global Cities Index** - Doha climbs seven positions in Kearney's 2023 Global Cities Index amid a changing profile of globalization, entering the top 50 for the first time and ranking second regionally. The index highlights the beginning of a shake-up in the traditional hierarchy of global cities, with emerging hubs including Doha experiencing incredible gains, contributing to a new distributed geography of opportunity. The Global Cities Index (GCI) seeks to quantify the extent to which a city can attract, retain, and generate global flows of capital, people, and ideas. Cities are measured against five key dimensions: human capital, information exchange, cultural experience, political engagement, and business activity. This year, Doha made significant improvements in the Human Capital dimension, moving up the global rankings by 13 places. This was primarily driven by the return of movement to pre-pandemic levels of freedom of international travel, attracting large volumes of migrant talent and tourism, with the FIFA World Cup 2022 welcoming over 1.4mn visitors. The city also saw a six-point jump in its Business Activity ranking, continuing to reap the benefits of open economic policies introduced in recent years. "Qatar's commitment to realizing its National Vision 2030 has led its capital city to begin closing in on more established global city leaders. An increased focus on improving the investment environment, building upon the country's decades-long undertaking to develop a world-class educational system and relative ease of access to global talent, has helped Doha to prove its resilience amid challenging global conditions," comments Rudolph Lohmeyer, Kearney partner, National Transformation Institute. While the GCI captures the current state of global city leadership, the Global Cities Outlook (GCO) aims to identify those cities most likely to achieve global prominence in the future. Here, the emergence of a distributed

geography of opportunity was also present. European cities maintained a strong presence in the top 30 rankings, while Asia's global hubs including Seoul, Osaka, and Chennai made significant strides. In the US, second-tier metropolitan areas performed particularly well, having successfully attracted talent and capital over the turbulent past few years, positioning themselves as increasingly formidable rivals to more established global cities. "In this shifting global landscape of distributed opportunity, top-tier global cities cannot take their positions for granted. The traditional hierarchy of leading cities will only become more fluid in the future as opportunities for growth and enhanced productivity become less concentrated during the coming waves of AI-driven innovation. Those cities that adopt a regenerative model, one that moves beyond resilience and thinks proactively will have a competitive advantage," concludes Brenna Buckstaff, Kearney Manager, National Transformations Institute. (Gulf Times)

- **Qatar signs agreement with World Economic Forum** - Minister of Finance, HE Ali bin Ahmed Al Kuwari met with Executive Chairman of World Economic Forum, Professor Klaus Schwab during his visit to the country. Topics relating to latest regional and global economic developments and challenges were discussed during the meetings, as well as bilateral relations and areas of mutual cooperation. The State of Qatar, represented by the Ministry of Finance, signed an agreement with the World Economic Forum (WEF) to establish a Centre of Excellence for the Fourth Industrial Revolution in Qatar. This strategic partnership paves the way for future collaboration, as the Centre aims to promote technological progress, diversify the economy and promote sustainable development in Qatar. It also provides resources and an appropriate environment for research and development and the application of modern technologies that include artificial intelligence, blockchain technology, advanced manufacturing, Internet of Things, renewable energy and others. Lastly, it will provide learning and training opportunities in those fields for Qatari nationals, developing their skills to keep pace with global developments. The State of Qatar continues to fulfil its commitment to strengthening multilateral action to address current challenges to contribute to global growth. (Peninsula Qatar)

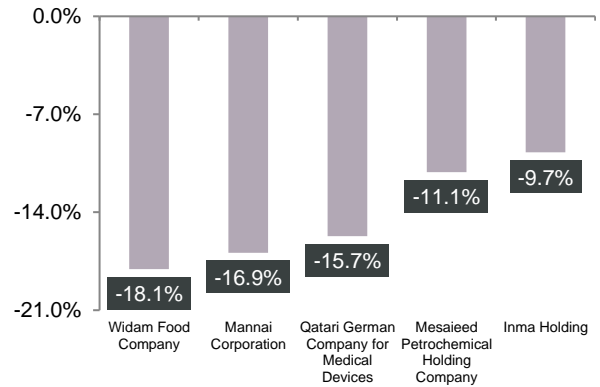
# Qatar Stock Exchange

## Top Gainers



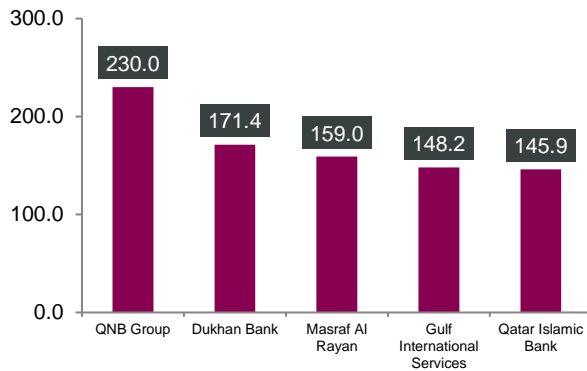
Source: Qatar Stock Exchange (QSE)

## Top Decliners



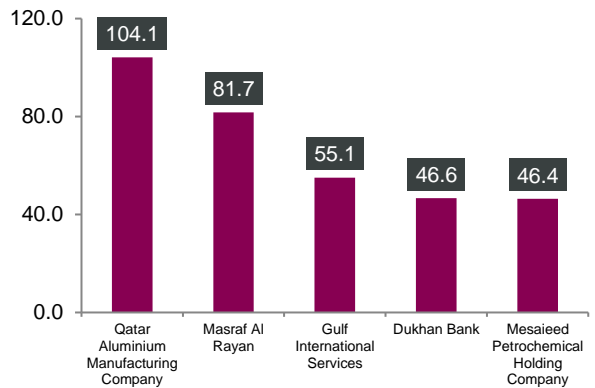
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



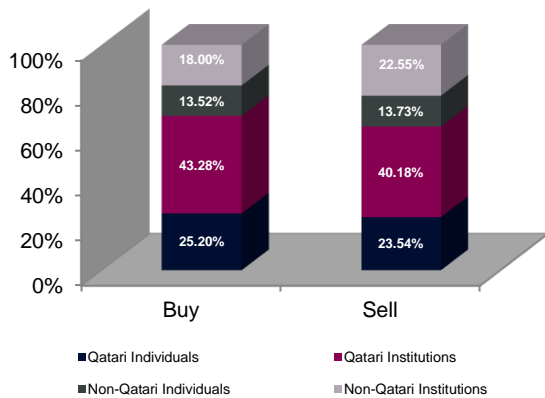
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



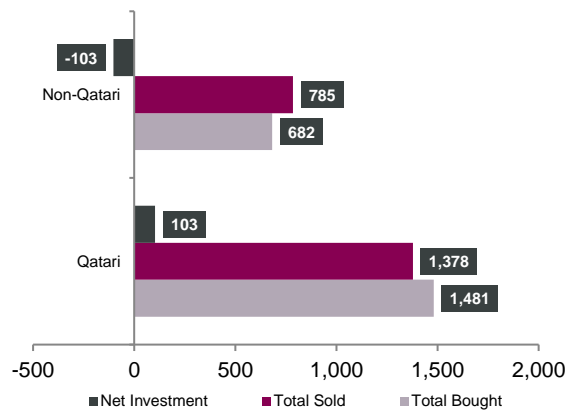
Source: Qatar Stock Exchange (QSE)

## 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 (-4.9% from the week before); it closed at 9,319.3 points. As expected last week, the Index breached below the 10,000 level and triggered the continuation of the downtrend. The 9,200-9,000 levels are the next expected support levels; the weekly resistance level remains at the 10,800 points on the Index.

## 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 October 26	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	14.80	(4.52)	(17.78)	136,699	9.7	1.6	4.1
Qatar Islamic Bank	17.02	(5.18)	(8.30)	40,217	10.0	1.6	3.7
Commercial Bank of Qatar	4.91	(4.64)	(1.78)	19,876	7.4	1.0	5.1
Doha Bank	1.54	7.62	(21.15)	4,775	17.2	0.5	4.9
Al Ahli Bank	3.75	0.00	(6.48)	9,567	12.3	1.4	5.3
Qatar International Islamic Bank	9.03	(3.43)	(13.18)	13,667	13.1	1.9	4.4
Masraf Al Rayan	1.90	(5.91)	(40.24)	17,624	17.0	0.8	5.3
Lesha Bank	1.37	3.79	19.65	1,534	21.0	1.3	N/A
National Leasing	0.65	(3.72)	(8.10)	320	21.9	0.5	4.6
Dlala Holding	1.28	(5.74)	12.08	244	N/A	1.3	N/A
Qatar & Oman Investment	0.88	(3.53)	59.09	276	N/A	1.1	N/A
Islamic Holding Group	3.68	(9.72)	(10.51)	208	32.1	1.4	1.4
Dukhan Bank	3.57	(3.77)	(17.93)	18,686	1.6	0.1	4.5
<b>Banking and Financial Services</b>				<b>263,692</b>			
Zad Holding	13.00	(6.74)	(6.51)	3,736	20.9	3.1	4.5
Qatar German Co. for Medical Devices	1.26	(15.70)	(0.08)	145	112.0	4.0	N/A
Salam International Investment	0.58	(8.35)	(5.21)	665	16.4	0.5	N/A
Baladna	1.07	(4.96)	(29.98)	2,038	26.7	0.9	N/A
Medicare Group	5.35	(2.11)	(13.90)	1,504	20.5	1.5	4.9
Qatar Cinema & Film Distribution	3.01	(2.90)	(3.37)	189	54.8	1.5	2.0
Qatar Fuel	15.00	(5.72)	(16.43)	14,914	14.7	1.7	6.0
Widam Food	1.76	(18.07)	(13.44)	317	N/A	2.1	N/A
Mannai Corp.	3.71	(16.89)	(51.17)	1,690	N/A	1.7	5.4
Al Meera Consumer Goods	12.70	(4.80)	(17.10)	2,616	13.4	1.7	3.4
<b>Consumer Goods and Services</b>				<b>27,815</b>			
Qatar Industrial Manufacturing	2.86	(3.05)	(10.90)	1,359	7.8	0.8	4.5
Qatar National Cement	3.51	2.51	(27.42)	2,296	11.0	0.8	8.5
Industries Qatar	12.70	(5.44)	(0.86)	76,835	16.5	2.0	8.7
Qatari Investors Group	1.49	0.07	(11.63)	1,852	11.7	0.6	10.1
Qatar Electricity and Water	16.35	(5.65)	(7.63)	17,985	11.6	1.2	5.8
Aamal	0.84	2.07	(13.85)	5,292	14.8	0.7	6.0
Gulf International Services	2.61	(3.52)	78.68	4,845	12.1	1.3	3.8
Mesaieed Petrochemical Holding	1.50	(11.12)	(29.38)	18,870	16.5	1.1	7.3
Estithmar Holding	1.90	(0.05)	5.56	6,468	18.7	1.4	N/A
Qatar Aluminum Manufacturing	1.20	(4.99)	(21.05)	6,696	12.2	1.0	7.5
Mekdam Holding Group	5.00	(1.05)	(13.24)	405	11.7	2.9	5.3
Meeza QSTP	2.50	(0.79)	15.21	1,622	N/A	N/A	N/A
<b>Industrials</b>				<b>142,903</b>			
Qatar Insurance	2.37	(5.20)	23.19	7,737	62.5	1.3	N/A
QLM Life & Medical Insurance	2.84	2.86	(40.84)	994	11.7	1.7	4.4
Doha Insurance	2.10	0.96	6.11	1,050	9.6	0.9	7.1
Qatar General Insurance & Reinsurance	1.21	0.00	(17.92)	1,054	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.90	(2.36)	26.03	740	12.4	1.3	3.4
Qatar Islamic Insurance	8.74	(0.11)	0.46	1,311	11.4	2.9	5.2
Damaan Islamic Insurance Company	3.86	6.60	(8.34)	772	N/A	1.7	4.2
<b>Insurance</b>				<b>13,659</b>			
United Development	0.93	0.87	(28.31)	3,300	8.1	0.3	5.9
Barwa Real Estate	2.45	(2.00)	(14.72)	9,534	8.1	0.4	7.1
Ezdan Real Estate	0.79	(9.51)	(21.08)	20,955	N/A	0.6	N/A
Mazaya Qatar Real Estate Development	0.59	(3.94)	(15.95)	677	21.3	0.6	N/A
<b>Real Estate</b>				<b>34,466</b>			
Ooredoo	8.92	(7.53)	(3.01)	28,582	10.7	1.1	4.8
Vodafone Qatar	1.75	(2.46)	10.16	7,380	13.1	1.5	5.7
<b>Telecoms</b>				<b>35,962</b>			
Qatar Navigation (Milaha)	8.76	(8.14)	(13.70)	9,952	9.6	0.6	4.0
Gulf Warehousing	2.97	1.09	(26.66)	174	7.4	0.7	3.4
Qatar Gas Transport (Nakilat)	3.35	(0.33)	(8.52)	18,560	12.5	1.5	3.9
<b>Transportation</b>				<b>28,686</b>			
<b>Qatar Exchange</b>				<b>550,491</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)

**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.