

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 117.51 points or 1.12% during the week to close at 10,581.66. Market capitalization went up by 1.6% to reach QR618.1 billion (bn) from QR608.6bn at the end of the previous trading week. Of the 52 traded companies, 30 ended the week higher, 19 ended lower and three were unchanged. Ezdan Holding Group (ERES) was the best performing stock for the week, rising 19.6%. Meanwhile, Inma Holding Company (IHGS) was the worst performing stock for the week, moving down by 2.6%.

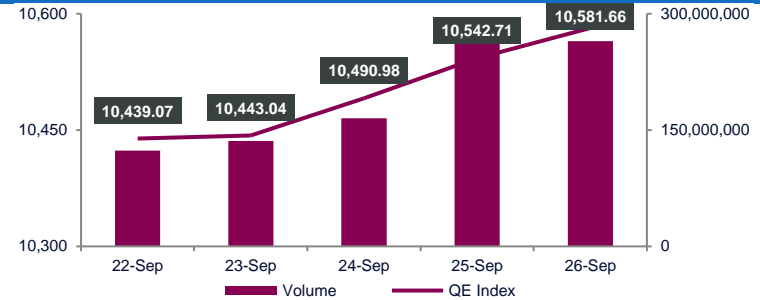
Qatar Islamic Bank (QIBK), Commercial Bank (CBQK) and Qatar Fuel Company (QFLS) were the main contributors to the weekly index gain. QIBK and CBQK added 35.04 and 14.35 points to the index, respectively. Further, QFLS contributed another 12.91 points.

Traded value during the week moved lower by 3.0% to QR2,055.1mn from QR2,117.7mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR215.4mn.

Traded volume moved up 6.5% to 983.9mn shares compared with 923.6mn shares in the prior trading week. The number of transactions shot up by 17.2% to 76,583 vs 65,344 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 165.3mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR153.8mn vs. net buying of QR11.1mn in the prior week. Qatari institutions turned bearish with net selling of QR53.6mn vs. net buying of QR47.4mn in the week before. Foreign retail investors ended the week with net selling of QR24.1mn vs. net selling of QR2.1mn in the prior week. Qatari retail investors recorded net selling of QR76.1mn vs. net selling of QR56.3mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers by \$23.6mn, while GCC institutions were net sellers of Qatari stocks by \$305.1mn.

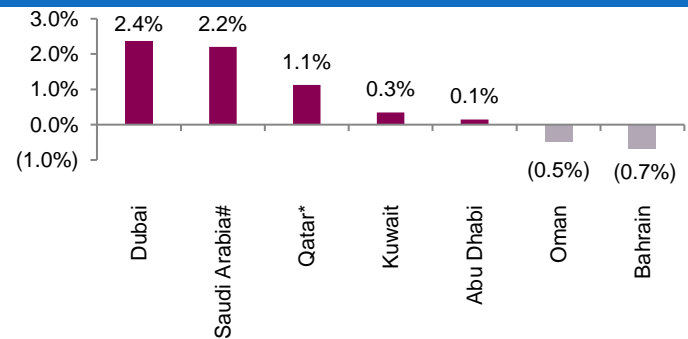
QSE Index and Volume



Market Indicators	Week ended. Sept 26, 2024	Week ended. Sept 19, 2024	Chg. %
Value Traded (QR mn)	2,055.1	2,117.7	(3.0)
Exch. Market Cap. (QR mn)	618,074.9	608,557.0	1.6
Volume (mn)	983.9	923.6	6.5
Number of Transactions	76,583	65,344	17.2
Companies Traded	52	51	2.0
Market Breadth	30:19	40:10	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,131.75	1.1	3.9	3.8
ALL Share Index	3,773.39	1.1	4.1	4.0
Banks and Financial Services	4,662.60	1.1	6.2	1.8
Industrials	4,257.58	0.5	1.3	3.4
Transportation	5,389.87	0.8	(1.6)	25.8
Real Estate	1,647.24	5.5	7.6	9.7
Insurance	2,409.40	1.0	2.0	(8.5)
Telecoms	1,816.54	1.5	5.1	6.5
Consumer Goods & Services	7,827.84	1.0	3.1	3.3
Al Rayan Islamic Index	4,928.84	1.4	3.4	3.5

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*	10,581.66	1.1	3.7	(2.3)	564.71	169,537.9	11.7	1.3	4.0
Dubai	4,526.61	2.4	4.7	11.5	396.23	205,819.8	8.7	1.4	5.3
Abu Dhabi	9,513.90	0.1	2.5	(0.7)	1,813.07	727,071.2	17.3	2.7	2.1
Saudi Arabia#	12,343.72	2.2	1.6	3.1	7,624.52	2,736,246.5	20.5	2.4	3.5
Kuwait	7,197.07	0.3	0.2	5.6	1,158.57	154,040.8	19.1	1.7	3.3
Oman	4,701.92	(0.5)	(0.9)	4.2	55.20	23,867.2	12.2	0.9	5.3
Bahrain	2,013.88	(0.7)	2.9	2.2	106.20	20,780.8	7.9	0.7	3.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of September 25, 2024)

- Ooredoo Group secures QR2bn in landmark financing deal to accelerate data center expansion** - Ooredoo Group announced on Tuesday a landmark QR2bn financing deal to accelerate the growth of its data center and AI business, enabling a significant expansion of capacity and the modernization of its data centers. The financing deal was signed with QNB, Doha Bank, and Masraf Al Rayan. The 10-year hybrid facility, comprising commercial and Islamic tranches, is the largest transaction – in terms of value and tenor – ever achieved in Qatar’s tech sector, underscoring the confidence of leading financial institutions in Ooredoo’s strategic vision. The funds will be strategically allocated to carve out existing data center assets from Ooredoo’s telecom operations, with a significant portion directed toward expanding capacity and upgrading infrastructure to support the growing demand for AI, cloud services, and hyperconnectivity in the Mena region. Aziz Aluthman Fakhroo, Group CEO, Ooredoo, said: “The Mena region is one of the fastest growing markets for data centers worldwide, and there is significant untapped potential in AI, Cloud services and accelerated computing. This financing deal marks a major milestone in our strategic vision for expanding our data center and AI business, and we are excited to meet the region’s increasing demand while upholding our commitment to sustainable, energy-efficient infrastructure. “I would like to thank QNB, Doha Bank, and Masraf Al Rayan for their invaluable support in this landmark transaction and their dedication to accelerating the growth of digital infrastructure both in Qatar and across the region.” Abdulla Mubarak al-Khalifa, QNB Group CEO, said: “We are proud to have worked alongside Ooredoo Group, Doha Bank, and Masraf Al Rayan on this important financing deal, which will facilitate the growth of data centers in Qatar and the region. We expect the data center market to grow significantly over the coming years, and by supporting Ooredoo, we are investing in the future of AI and Cloud services. This collaboration also strengthens Qatar’s leadership in technological innovation. We look forward to working closely with Ooredoo Group as this market evolves.” Fahad al-Khalifa, Group CEO, Masraf Al Rayan, commented: “We are excited to be part of this major financing deal, which will contribute to driving technological progress in Qatar and the region. By partnering with Ooredoo, we are investing in the future of digital infrastructure and supporting sustainable growth through innovation and economic diversification. We are proud to be at the forefront of this significant initiative, which will undoubtedly cement Qatar’s position as a leader in the digital economy.” Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Group CEO, Doha Bank, stated: “We are dedicated to supporting Ooredoo in its ambitious expansion of digital infrastructure through this financing deal. The growth of Ooredoo’s data centers will have a transformative impact on the tech sector, enhancing regional competitiveness and positioning the country as a leader in the digital economy. We are proud to play a role in enabling this important step towards achieving comprehensive development in Qatar and the region.” Ooredoo’s Data Centre Company was established to pioneer the region’s digital transformation by providing cutting-edge colocation services to hyperscalers and enterprises. As part of its strategic growth, the company plans to expand its capacity to over 120 megawatts through a \$1bn investment in the medium to long term. This expansion will position Ooredoo to better serve the increasing demand for localized Cloud services and IT workloads, particularly from hyperscalers. With 26 active data centers across Qatar, Kuwait, Oman, Iraq, and Tunisia, Ooredoo continues to lead the Mena region’s data center market. The company is committed to building a new generation of sustainable, energy-efficient data centers that securely process IT workloads for governments, hyperscalers, enterprises, and startups, driving innovation and AI adoption across the region. The deal will position Ooredoo and its Data Centre Company among the leading companies in the region to utilize the rise of generative AI and solidify Ooredoo’s position as the leading digital infrastructure provider in the region. Ooredoo Group has strong partnerships with hyperscalers, enabling the company to offer cloud-based solutions including Software as a Service (SaaS), Platform as a Service (PaaS) and Infrastructure as a Service (IaaS). Earlier this year Ooredoo Group announced a collaboration with NVIDIA, which will see the company leverage NVIDIA’s advanced accelerated computing platform to help enable the AI revolution across the Mena region and provide sovereign cloud solutions to governments and enterprises. The agreement marked NVIDIA’s first large-scale launch in the region. (Gulf Times)
- Qatar National Bank \$300mn 5Y Formosa SOFR+115** - May price today. \$300mn 5Y Fixed IPT SOFR+115. Coupon: USD SOFR+115bps, quarterly, act/360. Issuer: QNB Finance Ltd (QNBK). Guarantor: Qatar National Bank QPSC. Settlement: Oct. 8, 2024. Listing: London, Taipei. Bookrunners: ANZ Securities, StanChart. Bond Type: Formosa. Guarantor ratings: Aa3 stable (Moody’s) / A+ stable (Fitch). Reoffer price: 100%. (Bloomberg)
- QIIB successfully issues \$300mn Tier 1 capital sukuk** - QIIB has announced the successful issuance of a \$300mn Tier 1 capital sukuk, aimed to strengthen its capital position and benefitting from opportunities in the global sukuk market. The sukuk witnessed great demand from investors with the total order book reaching more than eight times the issuance size, which confirms confidence in QIIB and the Qatari economy. The subscription came from some 115 investors around the world, with the total subscription requests exceeding amount of \$2.5bn. The issue was priced at a profit margin of 187 basis points over the 5.5yrs US Treasury, with a final return of 5.45% per annum. The issuance was arranged by a group of banks, namely Standard Chartered Bank as the sole global coordinator, along with Al Rayan Investment Company, Citibank, Doha Bank, Dubai Islamic Bank, Dukhan Bank, Emirates NBD Capital, HSBC, Leshia Bank, Mashreq, QNB Capital, and Warba Bank as joint lead managers and book runners. Commenting on the issuance, QIIB Chief Executive Officer Dr Abdulbasit Ahmed al-Shaibei stated, "This is our second sukuk issuance this year, which has attracted strong demand from investors worldwide. The favorable pricing of these sukuk reinforces the global appeal and strength of the Qatari economy, which continues to enjoy exceptional investment attractiveness. Qatar’s strong and attractive economy plays a pivotal role in supporting the country’s institutions, especially its banks." He noted, "The significant demand for our sukuk reflects the financial strength and credit worthiness of QIIB, which is backed by the assets quality, strong liquidity, robust capitalization, and high efficiency in the banking sector. Reports from international credit rating agencies confirm our strong profitability and stable outlook, ensuring our long-term growth prospects." The CEO explained, "Issuing the sukuk within the Tier 1 capital framework is a strategic move to bolster QIIB’s financial strength and meet our growth ambitions. This also enhances our presence in international markets and strengthens relationships with global investors and financial institutions." He highlighted, "Earlier this year, QIIB issued a \$500mn sustainable

sukuk, listed on the London Stock Exchange. As Qatar's first institution to issue sustainable sukuk, we received a phenomenal response from investors across the globe." "This issuance underscores our commitment to sustainability and aligns with Qatar National Vision 2030, as well as the Third Financial Sector Strategy launched by the Qatar Central Bank, which prioritizes environmental, social, and governance (ESG) principles. Our efforts contribute to the continued development and prosperity of the financial sector from multiple dimensions." The CEO expressed confidence in QIIB's ability to strengthen its financial standing and achieve growth in line with the interim and strategic plans approved by the Bank's Board of Directors. He also extended his gratitude to the banks that have been involved in arranging the latest sukuk issuance, which was a success by all standards. (Gulf Times)

- Estithmar Holding lists the First Corporate Sukuk in Qatari Riyals on the London Stock Exchange - the first listing ever in Qatari Riyals on the London Stock Exchange** - Estithmar Holding celebrated the listing of its first Sukuk in Qatari Riyals on the London Stock Exchange, at the Stock Exchange's headquarters on 19th September. This is the first time that London Stock Exchange has witnessed listing in Qatari riyals. The market open ceremony for the listing of Estithmar Holding Sukuks was attended by Eng. Mohammed bin Bader Al-Sada, Group CEO of Estithmar Holding, in addition to key executives from the company, Mr. Shrey Kohli, Head of Debt Capital Markets and Issuer Services in London Stock Exchange, members of the LSE team, and a group of media representatives. The ceremony was also attended by representatives of the joint lead managers of the issuance and Qatari financial institutions; Mr. Mohammed Ismail Al-Emadi, CEO of Lesha Bank, Mr. Ahmed Hashem, acting CEO of Dukhan Bank, Mr. Akber Khan, acting CEO of Al Rayan Investment and Mr. Haithem Katerji, CEO of The First Investor. The ceremony was attended also by Mr. Charbel AbuCharaf, Managing Partner, White and Case Qatar in addition to representatives of legal and consultancy firms. Estithmar Holding recently announced its successful issuance of the first corporate Sukuk denominated in Qatari Riyals, worth QR500mn, with an annual profit rate of 8.75%. This issuance is the inaugural tranche of Estithmar Holding's QR3.4bn Sukuk program which earned great interest from investors and governmental and non-governmental institutions. The list of investors included banks, insurance companies, and asset management companies. Commenting on the event, Eng. Mohammed bin Badr Al-Sada, CEO of Estithmar Holding, highlighted the significance of the listing to the Qatari economy, "This issuance demonstrates confidence in Qatar's robust economy and highlights the ability of the Qatari private sector to expand both domestically and internationally, with support from government initiatives that create a seamless environment where companies can develop and thrive." Al-Sada also pointed out the importance of the issuance as a milestone for the company: "Today Estithmar Holding operates in 7 countries across four sectors and the Sukuk program we have listed on the London Stock Exchange is a key component of our growth strategy and will facilitate further expansion and value creation." (QSE)
- Commercial Bank issues largest ever Green CHF-denominated bond from Qatar following strong demand** - The Commercial Bank (CBQK) has successfully issued its inaugural Green Bond denominated in CHF (Swiss Franc). This is Commercial Bank's debut Green Bond issuance under its Sustainable Finance Framework published in 2023 and represents the next step in its sustainable financing journey. The bond is the largest ever CHF Green bond issued in Qatar, the largest CHF bond issuance from Qatar since 2013, and the largest CHF Green bond out of the Central and Eastern Europe, Middle East and Africa

(CEEMEA) region since 2021. Initial pricing terms of a spread of 130bps but due to significant demand was tightened by 10bps to a final spread of 120bps with the final size up tiered to CHF 225mn from a range of institutional investors. Commercial Bank considers sustainable financing as an integral part of its overall financing strategy and seeks to provide global and domestic bond investors with access to the positive environmental impacts associated with green projects in Qatar through the Green Bond issuance. Commercial Bank expects to allocate proceeds to categories such as Sustainable Water and Wastewater Management, Green Buildings and Clean Transportation, which is expected to contribute towards achieving the goals of Qatar National Vision 2030 and Qatar's National Environment and Climate Change Strategy. Joseph Abraham, Group CEO at Commercial Bank said: "Commercial Bank's debut Green CHF-denominated bond issuance marks a significant milestone in our sustainable financing journey, reinforcing our commitment to driving impactful green projects in Qatar. This issuance not only aligns with our strategic vision but also demonstrates our capability to tap into international markets, offering investors a unique opportunity to support Qatar National Vision 2030. By integrating sustainability into our financing strategy, we are positioning ourselves at the forefront of environmental stewardship, while delivering value to our investors and the broader community." The issuance was under Commercial Bank's existing EMTN program and received substantial interest from investors. The Bank issued a 3-year bond raising CHF 225mn at a coupon rate of 1.7075% payable annually. The bonds are listed on SIX Swiss Exchange and is rated A by Fitch. Parvez Khan, EGM, Treasury and Investments Commercial Bank said: "Our inaugural Green Bond issuance reflects our commitment to advancing sustainable projects in Qatar. This achievement underscores our dedication to responsible financing, with a vision to drive meaningful environmental impact. The overwhelming interest from investors not only highlights their confidence in our approach but also reinforces the growing importance of green initiatives in shaping the future of global finance." Commerzbank, Deutsche Bank, and Standard Chartered Bank acted as Joint Lead Managers for the transaction. Standard Chartered acted as the Sole Sustainability Structurer supporting the Bank's Treasury and Investment and ESG Team in structuring the transaction. Sustainability issued a second party opinion on the Bank's sustainable finance framework. (QSE)

- MPHC, QIMC, Turkiye's Atlas JV to build salt plant in Qatar** - In a landmark move towards enhancing Qatar's industrial self-sufficiency and supporting the national localization drive, QatarEnergy has witnessed the signing of a Memorandum of Understanding (MoU) to establish Qatar Salt Products Company (QSalt). The new joint venture is a collaborative effort between Mesaieed Petrochemical Holding Company (MPHC), Qatar Industrial Manufacturing Company (QIMC), and Turkey's Atlas Yatirim Planlama, under the framework of QatarEnergy's TAWTEEN localization program. **The joint venture sees MPHC holding a 40 % share, with QIMC and Atlas each owning 30 %.** Together, they will build a state-of-the-art salt production facility in the Um Al Houl area, aiming to address both local and regional demands. The project will be operated by two of Qatar's key industrial players, Qatar Petrochemical Company (Qapco) and Qatar Vinyl Company (QVC), leveraging their expertise to ensure high-quality production and operational efficiency. The signing ceremony, held at QatarEnergy's headquarters in Doha, was presided over by Minister of State for Energy Affairs and President and CEO of QatarEnergy HE Saad Sherida Al Kaabi. Senior executives from the participating companies also attended the event. Highlighting the importance of

the new joint venture for Qatar's economic development. In his remarks, Al Kaabi said, "We are pleased to witness the establishment of this very important joint venture that will help enhance Qatar's self-sufficiency by producing both industrial and table salts to meet local demand and to support regional and international exports." The new facility marks a significant milestone in Qatar's efforts to reduce its reliance on imported raw materials. **Currently, Qatar imports around 850,000 tonnes of table and industrial salts annually. With a projected production capacity of 1mn tonnes per year, the QSalt plant will play a pivotal role in reducing imports and contributing to the country's strategic goals of supply chain resilience and industrial localization.** In addition to salt, the facility will produce other key chemical products such as Bromine, Potassium Chlorides, and demineralized water at a later stage, diversifying the product portfolio and boosting Qatar's economic growth. Al Kaabi also emphasized the project's alignment with sustainable environmental practices, noting that the plant will utilize reject water from reverse osmosis (RO) desalination units. This innovative process will transform waste from desalination into a valuable resource, reflecting Qatar's commitment to sustainability and efficient resource utilization. QIMC Chairman Sheikh Abdulrahman bin Mohammed bin Jabr Al Thani expressed pride in QIMC's involvement in the project, which he described as the first of its kind in the region. He applauded QatarEnergy's role in fostering public-private partnerships and advancing the private sector's contribution to Qatar's economy. "This project employs advanced technology to utilize brine from the desalination process, turning waste into a valuable resource, while also contributing to Qatar's economic growth and diversification," Sheikh Abdulrahman said. The joint venture with Turkey's Atlas Yatirim Planlama underscores the importance of international collaboration in achieving Qatar's industrial goals. **The new salt production facility will be constructed at an estimated cost of QR1bn, reflecting the scale and ambition of the project.** The production of industrial salts will be crucial for supporting Qatar's petrochemical industry, while food-grade salt production will cater to local and export markets. This facility represents a critical step in Qatar's broader strategy to diversify its industrial base and strengthen the national economy. As part of QatarEnergy's TAWTEEN localization program, the project will benefit from initiatives aimed at enhancing local content and supporting the growth of domestic industries. The TAWTEEN program focuses on creating opportunities for local suppliers and manufacturers, driving the development of Qatar's industrial ecosystem. The establishment of QSalt underscores the strength of public-private partnerships in achieving national objectives. By combining the resources and expertise of MPH, QIMC, and Atlas Yatirim Planlama, the project will serve as a model for future collaborations that contribute to Qatar's economic resilience, sustainability, and industrial leadership in the region. (Qatar Tribune)

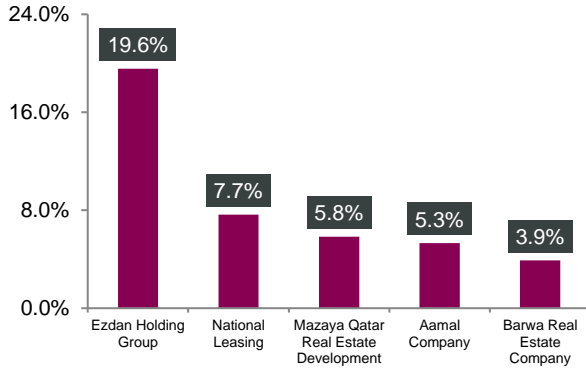
- **Middle Eastern funds are plowing billions of dollars into hottest AI start-ups** – Sovereign wealth funds out of the Middle East are emerging as key backers of Silicon Valley's artificial intelligence darlings. Oil-rich nations like Saudi Arabia, United Arab Emirates, Kuwait and Qatar have been looking to diversify their economies, and are turning to tech investments as a hedge. In the past year, funding for AI companies by Middle-Eastern sovereigns has increased fivefold, according to data from Pitchbook. MGX, a new AI fund out of The United Arab Emirates, was among investors looking to get a slice of OpenAI's latest fundraise this week, two sources told CNBC. The round is set to value OpenAI at \$150 billion, said the people, who asked not to be named because the discussions are

confidential. Few venture funds have deep enough pockets to compete with the multibillion-dollar checks coming from the likes of Microsoft and Amazon. But these sovereign funds have no problem coming up with cash for AI deals. They invest on behalf of their governments, which have been helped by rising energy prices in recent years. The Gulf Cooperation Council, or GCC, countries' total wealth is expected to rise from \$2.7 trillion to \$3.5 trillion by 2026, according to Goldman Sachs. The Saudi Public Investment Fund, or PIF, has topped \$925 billion, and has been on an investing spree as part of Crown Prince Mohammed bin Salman's "Vision 2030" initiative. The PIF has investments in companies including Uber, while also spending heavily on the LIV golf league and professional soccer. UAE's Mubadala has \$302 billion under management, and the Abu Dhabi Investment Authority has \$1 trillion under management. Qatar Investment Authority has \$475 billion, while Kuwait's fund has topped \$800 billion. Earlier this week, Abu Dhabi-based MGX joined a partnership on AI infrastructure with BlackRock, Microsoft and Global Infrastructure Partners, aiming to raise as much as \$100 billion for data centers and other infrastructure investments. MGX was launched as a dedicated AI fund in March, with Abu Dhabi's Mubadala and AI firm G42 as founding partners. UAE's Mubadala has also invested in OpenAI rival Anthropic, and is among the most active venture investors, with eight AI deals in the past four years, according to Pitchbook. Anthropic ruled out taking money from the Saudis in its last funding round, citing national security, sources told CNBC. Saudi Arabia's PIF is in talks to create a \$40 billion partnership with U.S. venture capital firm Andreessen Horowitz. It also launched a dedicated AI fund called the Saudi Company for Artificial Intelligence, or SCAI. (CNBC and Bloomberg)

- **US admits Qatar into visa waiver program** - The United States on Tuesday announced it was admitting Qatar into its visa waiver program, allowing visa-free travel by Qatari citizens for up to 90 days starting no later than Dec. 1. The US Department of Homeland Security and the Department of State said in a statement that Qatar is the first Gulf country to be admitted to the US Visa Waiver Program, commending Doha for meeting the strict security requirements to join. The tiny Gulf state has played a key role in mediation talks with Hamas and Israeli officials in relation to the war in Gaza and the release of hostages captured by the Palestinian Islamist group in its Oct. 7 cross-border attack on Israel. An administration official told reporters the US has a strong defense relationship with Qatar and praised Doha for taking the lead on pressing the Taliban on human rights and providing assistance in Sudan, among other issues. "Qatar's fulfillment of the stringent security requirements to join the Visa Waiver Program will deepen our strategic partnership and enhance the flow of people and commerce between our two countries," Secretary of State Antony Blinken said in a statement. For admission to the program allowing visitors traveling for tourism or business purposes to stay up to 90 days without a visa, Washington requires countries to meet requirements on issues such as counterterrorism, law enforcement, immigration enforcement, document security, and border management. Qatar put forth a "significant whole-of-government effort to meet all program requirements," including on partnering to share information on terrorism and serious crimes, according to the statement. Qatar is the 42nd member of the program, with nations added infrequently. Croatia was added in 2021 and Israel last year. The program requires countries to allow U.S. citizens similar visa-free travel. US citizens can currently travel to Qatar without a visa but starting on Oct. 1 they will be allowed to stay for up to 90 days instead of 30. (Gulf Times)

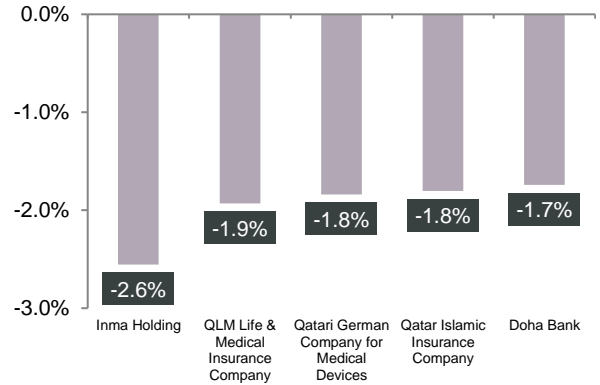
Qatar Stock Exchange

Top Gainers



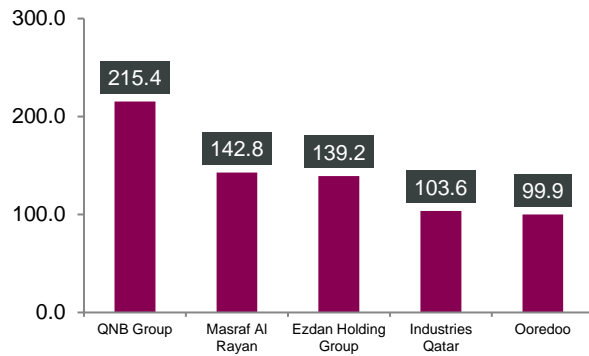
Source: Qatar Stock Exchange (QSE)

Top Decliners



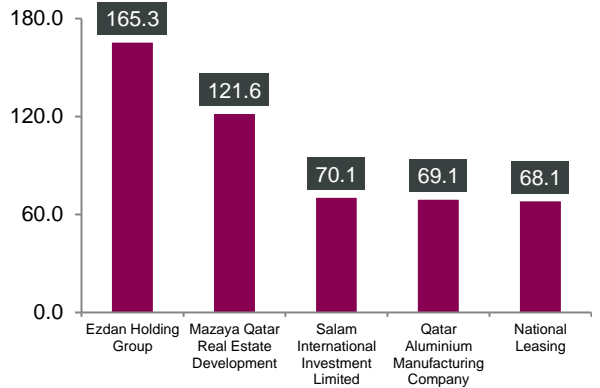
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



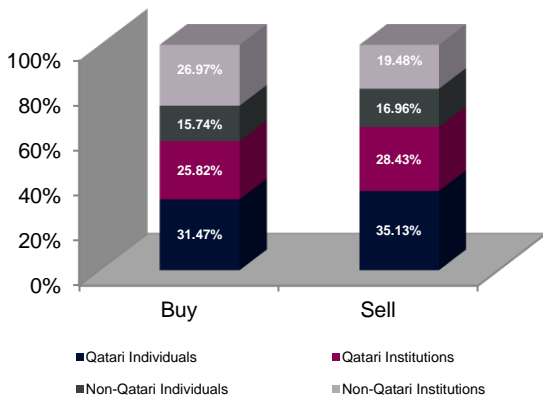
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



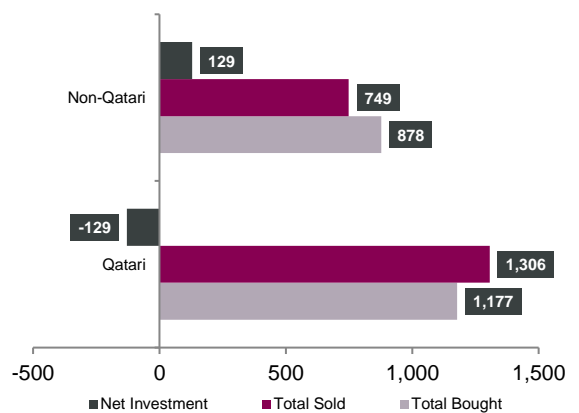
Source: Qatar Stock Exchange (QSE)

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 up (+1.1%) for the week; it closed at 10,581.7 points. As expected last week, an uptick seen on the Index inside the broader flat price-range. We expect further travel north from current levels in the short term. We keep our weekly resistance level at the 10,650 points level and the support remains at 9,600 points.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Price September 26	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.89	0.54	2.18	156,003	10.5	1.8	3.9
Qatar Islamic Bank	20.73	2.32	(3.58)	48,984	11.7	1.9	2.4
Commercial Bank of Qatar	4.45	2.53	(28.23)	18,010	6.3	0.9	5.6
Doha Bank	1.75	(1.74)	(4.43)	5,423	6.8	0.5	4.3
Al Ahli Bank	3.75	(0.03)	3.53	9,567	11.7	1.4	6.7
Qatar International Islamic Bank	11.00	(0.45)	2.90	16,651	16.2	2.3	4.2
Masraf Al Rayan	2.46	1.44	(7.19)	22,915	16.0	1.0	4.1
Lesha Bank	1.41	0.21	6.42	1,577	14.2	1.2	N/A
National Leasing	0.83	7.65	13.85	411	24.9	0.6	3.6
Dlala Holding	1.24	1.56	(6.36)	235	483.2	1.3	N/A
Qatar & Oman Investment	0.77	3.77	(19.03)	243	N/A	1.1	N/A
Islamic Holding Group	4.39	(2.56)	5.74	248	15.4	1.5	1.1
Dukhan Bank	3.85	0.84	(3.09)	20,162	16.3	1.6	4.2
Banking and Financial Services				300,428			
Zad Holding	13.75	(1.43)	1.85	3,952	20.0	3.1	4.7
Qatar German Co. for Medical Devices	1.76	(1.84)	21.30	203	1073.8	5.5	N/A
Salam International Investment	0.73	2.83	6.44	831	13.0	0.6	4.1
Baladna	1.39	(1.07)	13.56	2,642	15.8	1.1	5.0
Medicare Group	4.51	(0.49)	(17.85)	1,269	17.0	1.3	4.9
Qatar Cinema & Film Distribution	2.66	0.00	(8.17)	167	39.6	1.3	2.6
Qatar Fuel	15.34	2.82	(7.48)	15,252	14.9	1.7	5.2
Widam Food	2.77	(0.93)	17.25	498	90.6	3.1	N/A
Mannai Corp.	3.87	1.05	(7.97)	1,764	N/A	1.9	6.5
Al Meera Consumer Goods	14.30	(1.38)	3.70	2,946	16.1	1.9	5.9
Mekdam Holding Group	3.62	(0.77)	(9.80)	597	12.8	2.3	N/A
Meeza QSTP	3.43	(1.04)	19.38	2,223	36.8	3.2	2.4
Al Faleh Education Holding	0.84	(1.06)	(0.59)	202	16.8	0.8	3.7
Consumer Goods and Services				32,547			
Qatar Industrial Manufacturing	2.56	0.35	(14.53)	1,218	8.9	0.7	5.1
Qatar National Cement	3.69	0.00	(6.56)	2,410	12.9	0.8	8.1
Industries Qatar	12.99	0.00	(0.69)	78,590	15.1	2.1	4.8
Qatari Investors Group	1.55	2.79	(5.96)	1,921	12.3	0.6	9.7
Qatar Electricity and Water	15.78	1.41	(16.06)	17,358	11.7	1.2	3.2
Aamal	0.89	5.33	5.33	5,607	14.4	0.7	N/A
Gulf International Services	3.26	(1.42)	18.16	6,058	12.3	1.5	4.6
Mesaieed Petrochemical Holding	1.65	0.79	(7.55)	20,767	23.3	1.3	3.3
Estithmar Holding	1.86	(0.21)	(11.22)	6,332	17.1	1.3	N/A
Qatar Aluminum Manufacturing	1.31	1.78	(6.29)	7,321	16.6	1.1	4.6
Industrials				147,582			
Qatar Insurance	2.20	2.19	(15.17)	7,176	11.6	1.2	4.6
QLM Life & Medical Insurance	2.19	(1.93)	(12.57)	765	10.7	1.2	5.7
Doha Insurance	2.50	0.04	4.64	1,251	6.9	1.0	7.0
Qatar General Insurance & Reinsurance	1.26	(0.79)	(14.42)	1,101	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.38	0.38	(19.97)	607	9.3	1.0	5.0
Qatar Islamic Insurance	8.23	(1.80)	(7.51)	1,235	7.8	2.3	6.1
Damaan Islamic Insurance Company	4.10	1.66	2.81	820	10.5	1.6	4.4
Insurance				12,953			
United Development	1.18	3.59	11.08	4,189	11.7	0.4	4.6
Barwa Real Estate	2.92	3.91	0.90	11,362	9.2	0.5	6.2
Ezdan Real Estate	0.91	19.55	6.18	24,164	210.4	0.7	N/A
Mazaya Qatar Real Estate Development	0.65	5.83	(9.68)	653	N/A	0.7	3.8
Real Estate				40,369			
Ooredoo	11.60	2.11	1.75	37,157	12.0	1.4	4.7
Vodafone Qatar	1.88	(0.32)	(1.26)	7,959	13.9	1.7	5.8
Telecoms				45,117			
Qatar Navigation (Milaha)	11.25	0.90	15.98	12,782	12.7	0.8	3.3
Gulf Warehousing	3.47	0.55	10.89	204	10.1	0.8	3.2
Qatar Gas Transport (Nakilat)	4.40	0.66	24.97	24,372	15.1	2.0	3.2
Transportation				37,357			
Qatar Exchange				618,075			

Source: Bloomberg

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