

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 110.73 points or 1.1% during the week to close at 10,232.95. Market capitalization declined 0.8% to QR600.7 billion (bn) from QR605.8bn at the end of the previous trading week. Of the 53 traded companies, 10 ended the week higher and 43 ended lower. Mekdam Holding Group (MKDM) was the worst performing stock for the week, dropping 19.3%. Meanwhile, Estithmar Holding (IGRD) was the best performing stock for the week, gaining 6.7%.

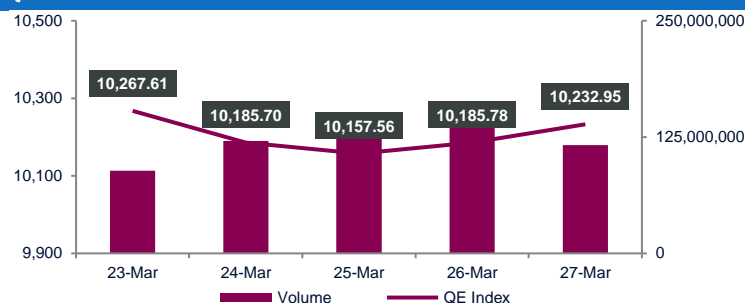
Industries Qatar (IQCD), Nakilat (QGTS) and Commercial Bank (CBQK) were the main contributors to the weekly index drop. IQCD and QGTS removed 30.34 and 9.70 points from the index, respectively. CBQK subtracted another 9.04 points from the index.

Traded value during the week decreased 28.7% to reach QR1,583.1mn from QR2,221.3mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR168.3mn.

Traded volume fell 31.7% to 587.8mn shares compared with 861.1mn shares in the prior trading week. The number of transactions declined 48.1% to 71,475 vs 137,814 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 60.5mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR145.1mn vs. net selling of QR227.2mn in the prior week. Qatari institutions remained bullish with net buying of QR160.6mn vs. net buying of QR185.4mn in the week before. Foreign retail investors ended the week with net selling of QR4.0mn vs. net buying of QR15.1mn in the prior week. Qatari retail investors recorded net selling of QR11.5mn vs. net buying of QR26.7mn. Global foreign institutions are net sellers of Qatari equities by \$327.6mn YTD, while GCC institutions are also net shorts by \$80.5mn.

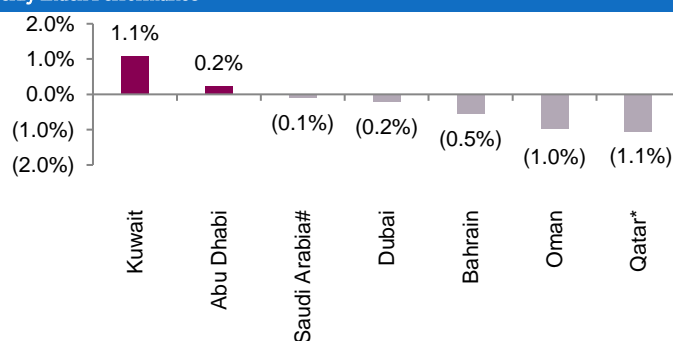
QSE Index and Volume



Market Indicators	Week ended. March 27, 2025	Week ended. March 20, 2025	Chg. %
Value Traded (QR mn)	1,583.1	2,221.3	-28.7%
Exch. Market Cap. (QR mn)	600,704.0	605,841.1	-0.8%
Volume (mn)	587.8	861.1	-31.7%
Number of Transactions	71,475	137,814	-48.1%
Companies Traded	53	52	1.9%
Market Breadth	10:43	31:20	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,140.48	(0.4)	(0.7)	0.1
ALL Share Index	3,758.69	(0.5)	(1.0)	(0.4)
Banks and Financial Services	4,592.39	(0.3)	(2.0)	(3.0)
Industrials	4,276.90	(1.0)	(1.1)	0.7
Transportation	5,635.67	0.7	3.8	9.1
Real Estate	1,574.51	(1.0)	0.2	(2.6)
Insurance	2,218.56	(3.8)	(4.8)	(5.5)
Telecoms	1,962.70	(0.6)	0.2	9.1
Consumer Goods & Services	7,802.91	(0.4)	1.7	1.8
Al Rayan Islamic Index	4,895.24	(0.2)	0.0	0.5

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*	10,232.95	(1.1)	(2.0)	(3.2)	435.15	166,182.2	11.2	1.2	4.9
Dubai	5,120.4	(0.2)	(3.7)	(0.7)	465.67	243,755.8	9.1	1.4	5.0
Abu Dhabi	9,390.5	0.2	(1.8)	(0.3)	1,202.53	728,345.8	20.9	2.5	2.3
Saudi Arabia#	12,025.05	(0.1)	(3.3)	(2.7)	1,215.0	2506,649.5	17.7	2.3	3.7
Kuwait	8,074.04	1.1	(0.3)	9.7	1,315.83	168,260.0	17.3	1.9	2.9
Oman	4,367.03	(1.0)	(1.6)	(4.6)	64.44	32,347.0	9.6	0.8	6.0
Bahrain	1,951.36	(0.5)	(0.5)	(1.7)	87.24	20,118.0	14.5	1.3	9.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any;)

- **Eid Al-Fitr Holiday** - Qatar Stock Exchange is pleased to inform you that it has been decided that the Holiday of Eid Al-Fitr will be from Sunday 30/03/2025 until Thursday 03/04/2025. Work in Qatar Stock Exchange will be resumed on Sunday 06/04/2025. This is based on Qatar Central Bank circular and QFMA instructions. (QSE)
- **Lesha Bank acquires an indirect stake in Edinburgh airport** - Lesha Bank LLC (Public) (the "Bank") is pleased to announce the indirect acquisition of a stake in Edinburgh airport, through an investment in an infrastructure-focused investment fund managed by a leading infrastructure fund manager. The investment is structured by way of an Islamic Shari'a-compliant financing arrangement. The value of the transaction was approximately QR210mn. This investment aligns with the Bank's strategic focus on resilient asset classes and marks the Bank's entry into the global infrastructure investment market. (QSE)
- **Ahlibank completes new bond issuance of \$500mn for 5 years** - Ahlibank has successfully completed the issuance of the sixth tranche of bonds valued at \$500mn in the global debt markets. This is part of the guaranteed medium-term notes program of \$2bn guaranteed by the bank. The bond yield (coupon) was 4.95% after being oversubscribed more than four times by over 120 investors in Europe, Asia, the United Kingdom, the Middle East, and North Africa. Ahlibank CEO Hassan Ahmed AlEfrangi stated, "We are pleased to successfully complete the sixth issuance despite the challenging market conditions, which reflects the confidence global investors have in the State of Qatar and the stable financial position of Ahlibank. This issuance will have a positive impact on the bank's operations and financial results". AlEfrangi added, "Ahlibank has set a successful benchmark in the global debt markets with the support of the joint lead managers, which include Barclays Bank, QNB Capital, Mizuho, Deutsche Bank, J.P. Morgan, and Standard Chartered Bank. "The strong demand from global investors led to good geographical diversity, with European investors, Asian investors, and UK investors 76%, and Middle East and North Africa investors 24%. "I would like to thank our international investors for their continued confidence in the State of Qatar and Ahlibank, and the Barclays Bank, QNB Capital, Mizuho, Deutsche Bank, J.P. Morgan, and Standard Chartered Bank for successfully executing the bond issuance." (Gulf Times)
- **NPC: Qatar's real economic growth estimated at 2.4% in 2024** - Qatar's economy is estimated to have grown 2.4% in 2024, reflecting the country's strong trajectory towards sustainable development and economic diversification, in alignment with the Third National Development Strategy (NDS3), according to a top official of the National Planning Council (NPC). The gross domestic product (GDP) at constant prices, or real GDP, reached QR713bn, NPC secretary-general Dr Abdulaziz bin Nasser al-Khalifa said. Non-hydrocarbons demonstrated impressive performance, with a combined annual growth of 3.4%, while hydrocarbon activities remained "stable", he said. In 2024, non-hydrocarbons accounted for nearly 64% of total GDP, up from around 63% in 2023; highlighting the resilience of the Qatari economy and its ability to withstand economic fluctuations, including declining oil and gas prices and reduced demand for these resources. "These indicators demonstrate the consistent progress of Qatar's economy, particularly in the non-hydrocarbon sectors, which continue to open up new opportunities for growth and investment. With a strategic focus on economic diversification and the reinvestment of oil and gas revenues, Qatar is steadily building a
- robust and sustainable economy, in alignment with Qatar National Vision 2030," al-Khalifa said. The NPC data revealed a 6.1% Y-o-Y real GDP growth for the fourth quarter or Q4 of 2024. Against Q4 2023, hydrocarbons sector grew by 6.2% and non-hydrocarbon by 6.1%. Within non-hydrocarbons, accommodation and restaurants recorded the highest growth at 14.7%; followed by finance by 11.1%, construction by 9.6%, wholesale and retail trade by 9% and real estate by 6.3%. The construction sector has regained momentum fueled by the launch of new projects, NPC said, adding this rebound reflects the strong commitment of both the public and private sectors to investing in the local market and spurring economic growth. "The impressive economic performance in Q4 of 2024 marks a significant step toward achieving the sustainable development goals," NPC said. Moreover, through ongoing efforts in economic diversification and the growth of competitive sectors, Qatar is poised to strengthen its economic position both regionally and globally, it added. (Gulf Times)
- **North Field gas expansion to have a positive medium-term impact; Qatar GDP growth to more than double in 2026: ICAEW** - Qatar's economy is slated to expand by 2.1% this year, with growth expected to more than double in 2026 as additional LNG (liquefied natural gas capacity) comes online, the Institute of Chartered Accountants of England and Wales (ICAEW) has said in its latest report. Estimating that the economy to have grown by 1.9% last year, it said the recent third quarter (Q3) gross domestic product (GDP) revealed output grew by 2% Y-o-Y, lifting the expansion in the first three quarters of last year to 1.4%. The near-term outlook for the energy sector remains weak and expected to grow by just 0.6% this year, it said, adding this will still be an improvement on last year – weak industrial production data for Q4 (fourth quarter) confirm energy output likely contracted overall, according to the report. The oil output has been relatively flat in recent years at around 600,000 barrels per day. However, the North Field gas expansion project will have a positive medium-term impact as the LNG capacity is raised to 126mn tons per annum or Mtpa in 2027, from 77 Mtpa currently. The report projected the non-energy economy will grow by 2.9% this year, remaining the primary growth engine and mitigating weakness in industry. Overall, the non-energy sectors continued to drive growth, boosting the expansion in the first three quarters to 2.9% y/y, while the continued decline in energy sector output resulted in a contraction to 1.1% over the same period. Tourism has provided significant support to non-energy growth and will remain a driver of future activity and employment, the ICAEW said. Data show the number of foreign arrivals neared 4.5mn last year up to November amid sustained double-digit annual growth. "We estimate overnight arrivals reached 5mn by end-2024, a 23% increase on 2023 and 134% higher than 2019 levels. The launch of the pan-GCC (Gulf Cooperation Council) visa will likely help extend the positive performance this year, lifting the number of arrivals to 5.3mn," according to the report. Forecasting fiscal surplus of QR27.3bn (3.3% of GDP), it said this is a significantly better outcome than the deficit of QR13.2bn penciled into this year's budget. (Zawya)
- **GECF: Middle East LNG exports to top 200mn tons by 2050; Qatar's projects to drive growth** - Middle East region contributed 96mn tons to global LNG exports, accounting for 23% of the worldwide total in 2023, according to Gas Exporting Countries Forum (GECF). Qatar was the top global LNG exporter shipping 78mn tons. Asia remained the dominant market, receiving 75% of Qatar's LNG. By 2050, LNG

exports from the Middle East are projected to reach 202mn tons, driven largely by expansion efforts in Qatar. It is expected for the Middle East to significantly increase LNG net exports to 188mn tons by midcentury. In its Global Gas Outlook 2050, GECF said that in recent years, the Middle East has seen a notable increase in natural gas demand, driven by population growth and the subsidization of gas prices. These subsidies were designed to promote economic development, support energy-intensive industries, and share the benefits with the local population. At the same time, the region's vast natural gas reserves have created opportunities for expanded trade. While LNG exports to Asia and Europe have been the main focus, regional gas trade – both within the Middle East and beyond – has also involved smaller volumes transported through export pipelines. These include pipelines connecting Qatar to the UAE and Oman, Iran to Iraq and Türkiye and Armenia and Azerbaijan. According to GECF, the key driver of the Middle East's natural gas exports is expected to be the growth in LNG supplies, with Qatar at the forefront. Qatar's position as a leading global LNG exporter is set to strengthen further, with 2024 marking the continued expansion of its liquefaction capacities. Qatar aims to nearly double its LNG production capacity, increasing output by approximately 85% from the current 77mtpy to 142mtpy by 2030. This ambitious growth, led by the North Field Expansion project, will be implemented in three phases – through the North Field East (NFE), South (NFS), and West (NFW) expansion projects – and could contribute to a global oversupply later in the decade. This significant expansion will underpin Qatar's continued and sustainable economic growth, aligning with the Qatar National Vision 2030. In 2023, the Middle East's net gas exports reached 139bcm. Projections suggest a substantial increase, with total net exports expected to rise to 289bcm by 2050. Long-term LNG imports are expected to grow to 14mn tons by 2050, with Kuwait accounting for around 50% of this growth. Asia Pacific will remain the primary destination for Middle Eastern LNG. By 2050, the Asia Pacific region is expected to receive over 178mn tons, representing around 90% of the region's total LNG exports. Exports to Europe will decline significantly by mid-century reflecting Europe's shift towards alternative energy sources. Africa's role as a destination will diminish following a rise by 2030. The Middle East remains 100% self-sufficient in LNG imports, underscoring its dominant supply position. This trend highlights the growing Asia-centric nature of Middle Eastern LNG exports and a declining reliance on European markets, GECF said. (Gulf times)

- **Amir appoints QFMA Board of Directors** - His Highness the Amir Sheikh Tamim bin Hamad Al-Thani on Tuesday issued Amiri Decision No. 11 of 2025, appointing the Board of Directors of the Qatar Financial Markets Authority (QFMA). The decision appointed the Board of Directors of QFMA, with HE Sheikh Bandar bin Mohammed bin Saoud Al-Thani as Chairman, and HE Sheikh Ahmed bin Khalid bin Ahmed bin Sultan Al-Thani as Vice-Chairman, along with the following members: Dr. Yahya Saeed Al Jafali Al Nuaimi, Sheikh Khalid bin Saud bin Fahad Al-Thani, Michael Rayan, Dr. Khalid Nasser Al Khater, and Ahmed Mohammed Issa Al Hassan Al Mohannadi. The decision is effective starting from the date of issue and is to be published in the official gazette. (Gulf Times)
- **Qatar takes huge step towards sustainability** - Qatar is advancing towards environment friendly solutions, such as diversifying energy sources, investing in solar energy, moving towards an electric public transport system, shifting to green buildings and expanding natural solutions. The country is taking a huge step towards sustainability through the Tarsheed smart electric vehicle charging platform which is a game-changer for electric vehicle users. The Ministry of Communications and Information Technology (MCIT) through the

Tasmu Smart Qatar Program in collaboration with the Qatar General Electricity and Water Corporation (Kahramaa) unveiled the Tarsheed Smart EV Charging Platform, recently. In a post on its X platform, Tasmu Qatar said, "This enhanced platform introduces new features, including real-time monitoring of charging points, advanced payment integration for seamless transactions, and improved user support with chatbot capabilities for users, in addition to upgraded tools for service providers that enhance station performance, streamline management, and optimize network efficiency. "This upgrade is designed to make EV charging across Qatar faster, smarter, and more efficient," it added. This cutting-edge solution streamlines the management of EV charging stations, offering a seamless, efficient and eco-friendly experience for users nationwide. By integrating advanced digital technologies, this initiative supports Qatar's efforts to reduce carbon emissions and promote sustainable mobility, aligned with Qatar National Vision 2030, it further noted. Driving smarter and more sustainable EV charging in Qatar, the post stated that the platform introduces several features which include 24/7 chatbot support that provides real-time assistance anytime, ensuring smooth and hassle-free EV charging experiences for users; advanced reporting tools that is valuable insights with enhanced data analytics provided to service providers allowing better EV station performance and maintenance. It also enables more enhanced charging management with simplified tools allowing service providers to monitor, manage, and optimize charging networks efficiently. This platform offers seamless, efficient and eco-friendly charging solutions and supports Qatar's drive to reduce emissions and promote green mobility. The Third Qatar National Development Strategy (NDS3) priorities a high quality of life by benefiting from Qatar's advanced transportation infra-structure by increasing utilization and efficiency and accelerating the transition to more sustainable mobility options. This effort is also aligned with the pillars of the Qatar National Vision 2030 and the initiatives outlined in the Transportation Master Plan for Qatar (TMPQ 2050). (Peninsula Qatar)

- **ICAEW: Qatar's inflation to average to 1.6% in 2025 from 1.1% in 2024** - Qatar's consumer price index (CPI) inflation is expected to average to 1.6% in 2025 compared to 1.1% the previous year, according to the Institute of Chartered Accountants of England and Wales (ICAEW) report. "Our 2025 average inflation forecast remains at 1.6%, up from 1.1% last year. Survey data suggest inflation was mild in January, as firms absorb rising input costs rather than pass them on to consumers as they prioritize increasing sales volume," said the ICAEW report, prepared by Oxford Economics. According to the latest Article IV report on the country, the International Monetary Fund had said Qatar's headline inflation will likely ease to 1% in 2024 and converge to around 2% over the medium term. The ICAEW report said policy easing by the Qatar Central Bank (QCB) will now be slower, as it thinks the US Federal Reserve will hold policy steady until December, when it expects a 25 bps (basis points) rate cut. "This is down from our previous forecast of three rate cuts this year," it added. The IMF had said inflation (in Qatar) declined from 5% in 2022 to 3% in 2023 (period average). It decelerated further to 1.2% in 2024 through October as rent and recreation services inflation weakened. Producer price and wage inflation remained contained. Forecasting that the aggregate GCC (Gulf Cooperation Council) inflation projection for 2025 remains at 2.3%; ICAEW said "we see inflation stabilizing around 2% in the medium-term". Recent readings show inflation is below 1% in Bahrain, Oman and Qatar, while in Saudi Arabia, the region's largest economy, inflation averaged 1.7% in 2024, driven almost exclusively by upward pressure from housing rents. Housing prices are also pushing

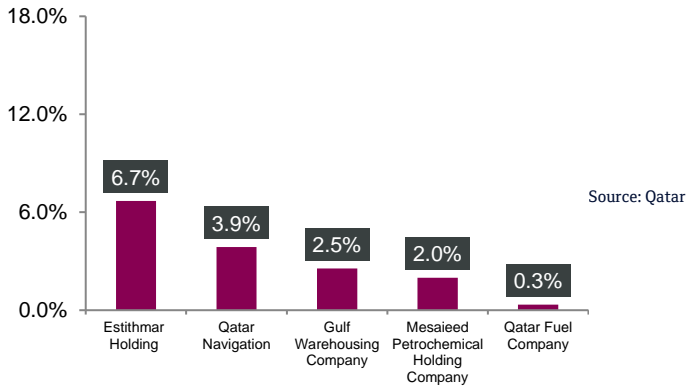
inflation up in Dubai, where inflation readings have hovered around 3%, but this is offset by much lower readings in other emirates. At 2.9%, Kuwait had the highest inflation rate in the region in 2024. Inflation in Bahrain has remained low, averaging 0.9% in 2024, with prices of food and restaurant hotels being the key driver of upward pressure, ICAEW said, adding "we think prices will rise to 2.8% this year, which may hinder consumer spending, before stabilizing around 2% in the medium-term." Finding that policy easing by GCC central banks will now slow against the backdrop of US dollar-pegged currencies; the report said the US Federal Reserve delivered a cumulative 100bps of cuts in 2024 before pausing in January and "we now think it will hold policy steady until December, when we expect a 25 bps rate cut." Consequently, the recent pick-up in lending growth may lose momentum in the near-term, albeit remaining supportive for non-energy sector growth, it added. (Gulf Times)

- **PwC: Qatar's \$550mn funding deal to expand AI and data centre infrastructure to strengthen Middle East's digital transformation** - Qatar's Ooredoo has secured \$550mn deal to expand AI (artificial intelligence) and data center infrastructure, further strengthening the digital transformation in the Middle East, where large transactions in AI, renewable energy and infrastructure have fueled the region's merger and acquisition (M&A) momentum, according to PricewaterhouseCooper's (PwC) report. "In the telecommunications sector, there has been a notable increase in investments in data centers, which are essential for powering. In 2024, Qatari telecom company Ooredoo announced a \$550mn financing deal to boost its data center and AI infrastructure across the region," PwC said in its report, which referred to key M&As in the Middle East in 2024. The region's deal making landscape was driven by a growing emphasis on innovation and sustainability across various sectors. The airline sector also saw increased activity, with Qatar Airways Group acquiring a 25% minority stake in Southern Africa's regional carrier, Airlink, in August 2024. Later in the year, the airline signaled further expansion, announcing plans in the final quarter of 2024 to acquire a 25% stake in Virgin Australia from the US private equity firm Bain Capital for an undisclosed amount, the PwC report highlighted. With AI now a key pillar of economic transformation strategies in the Middle East, the report said the stage has been set for increased deal making activities in AI and deep tech. This stands to attract investments from global tech firms, venture capital, and private equity players seeking exposure to this rapidly growing sector. "Sovereign wealth funds and Middle East corporates are actively expanding their global footprint, positioning themselves for an even bigger push in 2025," Romil Radia, Deals Markets Leader, PwC Middle East, said. Despite global headwinds, Middle East deals volumes experienced a modest decline of only 4% - from 493 deals in 2023 to 475 in 2024 - "significantly outperforming" the global market's decline of 17% and showcasing the region's resilience in M&A activity, PwC said, adding "large-scale transactions in AI, renewable energy, and infrastructure have fueled the region's M&A momentum." Sovereign wealth funds (SWFs) continue to prioritize investments in local businesses, industries and projects, where deal making will likely increase in sectors critical to the region's long-term economic goals, leading to a greater number of domestic deals as companies look to align with national priorities and regulatory frameworks that support local development, according to PwC. (Gulf Times)
- **KPMG: Qatar banks lead GCC region with lowest cost-to-income, highest coverage ratios** - Qatar banks continue to lead the region with the lowest cost-to-income ratio at 25.6% and the highest coverage ratio for stage 3 loans at 85.1%, reflecting strong financial resilience, according to KPMG. In its 'GCC listed banks' results'

report, KPMG noted that in Qatar's banking sector, Qatar National Bank's position has been reaffirmed as the largest bank in the GCC by assets, reaching \$356bn. The report highlights strong asset growth across GCC banks, supported by robust capital adequacy ratios. Profitability saw a notable increase, driven by higher interest margins and disciplined cost control, while net interest margins (NIMs) remained stable despite economic fluctuations. Non-performing loan (NPL) ratios declined, reflecting prudent credit risk management, and cost-to-income ratios remained among the lowest globally, emphasizing continued operational efficiency. Investor confidence has also been reinforced, with bank share prices showing stability in a volatile market. Across the GCC, profitability increased by 10.5%, driven by loan book growth, stable interest margins, lower loan impairments, and ongoing cost-efficiency measures, KPMG noted. Total assets increased by 9.2%, supported by lending to high-quality customers. While net interest margins saw a slight dip of 0.1%, the overall NPL ratio improved, decreasing by 0.3% to 3.3%, signaling a continued conservative approach to credit risk management. Return on Assets (ROA) (1.5% in 2023) slightly increased by 0.04% compared to the previous year reflecting stable profitability relative to asset growth. Cost-to-income ratios remained stable compared to 2023 at 39%, reflecting the continued focus on cost reductions and operating efficiency. Moreover, the average coverage ratio for stage 3 loans remained broadly in line with prior year at 67%, highlighting the listed banks' cautious provisioning approach. Looking ahead, KPMG predicts that the GCC banking sector will continue evolving with an increased focus on AI and automation to enhance operational efficiencies, alongside the strengthening of ESG frameworks to embed sustainability within banking strategies. The rise of regulatory technology (RegTech) is expected to support compliance and risk management, while further industry consolidation will likely foster stronger and more competitive financial institutions. Additionally, balance sheet growth is projected to accelerate, driven by strategic investments and effective risk management, ensuring sustained financial stability and resilience. (Gulf Times)

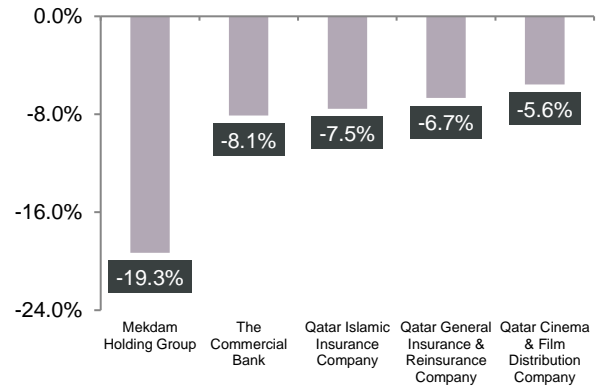
Qatar Stock Exchange

Top Gainers



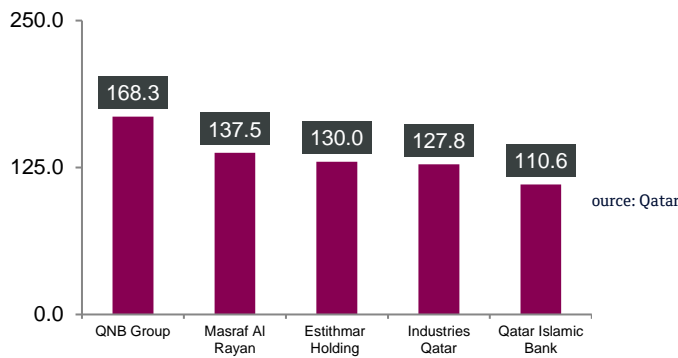
Stock Exchange (QSE)

Top Decliners



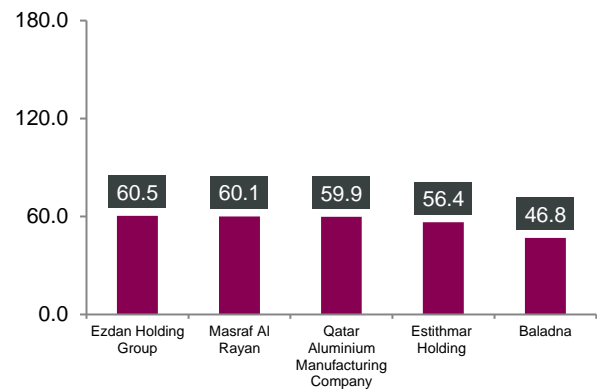
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



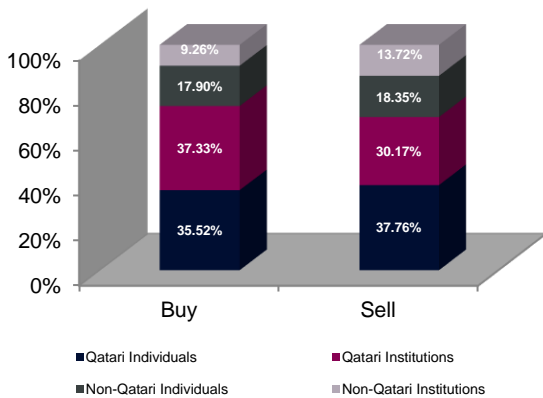
Stock Exchange (QSE)

Most Active Shares by Volume (Million)



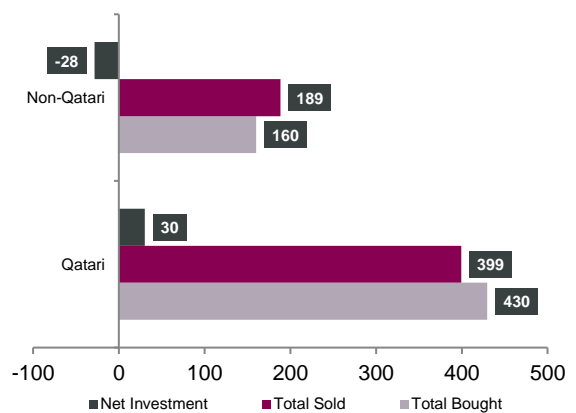
Source: Qatar Stock Exchange (QSE)

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 1.1% from last week on lower volumes for the week; it closed at 10,232 points. Nothing has changed in our thesis; the Index remains inside the broader flat price-range and moving in no specific direction for the past two years. The Index is close to our resistance around the 10,850 points. The weekly resistance level remains around the 10,850 points level and the support at 10,000 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 March 27	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.10	(0.06)	(6.88)	148,706	9.5	1.6	4.3
Qatar Islamic Bank	20.57	(0.15)	(3.70)	48,606	11.1	1.8	3.9
Commercial Bank of Qatar	4.18	(8.09)	(3.91)	16,918	5.9	0.8	7.2
Doha Bank	1.92	0.05	(3.52)	5,956	7.3	0.6	5.2
Al Ahli Bank	3.39	0.06	(1.74)	8,648	10.2	1.2	7.4
Qatar International Islamic Bank	10.20	(1.64)	(6.42)	15,440	13.4	2.1	4.9
Al Rayan Bank	2.25	(1.79)	(8.65)	20,925	14.3	0.9	4.4
Lesha Bank	1.25	0.24	(7.46)	1,403	10.9	1.0	4.0
National Leasing	0.71	(2.34)	(8.97)	351	20.5	0.5	4.9
Dlala Holding	1.01	(3.98)	(11.84)	193	N/A	1.0	N/A
Qatar & Oman Investment	0.65	(3.56)	(7.41)	205	N/A	0.9	N/A
Islamic Holding Group	3.55	(0.67)	(6.29)	201	15.8	1.2	2.0
Dukhan Bank	3.53	(2.65)	(4.41)	18,487	14.5	1.4	4.5
Banking and Financial Services				286,039			
Zad Holding	14.77	(0.74)	4.23	4,245	20.7	3.1	4.4
Qatar German Co. for Medical Devices	1.34	(2.97)	(2.26)	155	N/A	4.4	N/A
Salam International Investment	0.65	(2.27)	(2.27)	737	14.3	0.5	6.2
Baladna	1.17	(1.35)	(6.41)	2,226	12.8	1.0	5.6
Medicare Group	4.52	(1.29)	(0.62)	1,273	13.5	1.3	4.9
Qatar Cinema & Film Distribution	2.41	(5.57)	0.33	151	36.2	1.1	2.9
Qatar Fuel	14.85	0.34	(1.00)	14,765	14.0	1.6	6.7
Widam Food	2.23	(2.37)	(5.15)	401	N/A	4.0	N/A
Mannai Corp.	3.51	(3.41)	(3.52)	1,601	N/A	1.7	7.1
Al Meera Consumer Goods	15.09	(0.40)	3.93	3,109	16.9	1.9	5.6
Mekdam Holding Group	2.87	(4.35)	(5.42)	544	12.5	2.0	N/A
Meeza QSTP	2.96	(0.34)	(9.50)	1,924	31.8	2.7	2.7
Al Faleh Education Holding	0.70	(3.34)	0.00	167	13.4	0.6	2.7
Al Mahhar Holding	2.36	(1.79)	(3.84)	488	N/A	1.4	4.2
Consumer Goods and Services				31,785			
Qatar Industrial Manufacturing	2.50	(0.60)	(0.32)	1,189	7.7	0.6	5.2
Qatar National Cement	3.51	(0.76)	(12.79)	2,291	14.3	0.8	7.7
Industries Qatar	12.89	(2.05)	(2.86)	77,985	17.4	2.1	5.7
Qatari Investors Group	1.48	(4.64)	(3.77)	1,840	11.1	0.6	8.8
Qatar Electricity and Water	14.88	0.07	(5.22)	16,368	11.6	1.1	5.2
Aamal	0.88	(2.65)	3.04	5,544	12.8	0.7	N/A
Gulf International Services	3.07	(0.93)	(7.63)	5,713	8.0	1.3	5.5
Mesaieed Petrochemical Holding	1.44	1.99	(3.81)	18,066	25.3	1.1	4.0
Estithmar Holding	2.35	6.69	38.39	8,781	21.6	1.7	N/A
Qatar Aluminum Manufacturing	1.27	(1.94)	4.37	7,059	11.5	1.0	6.3
Industrials				144,835			
Qatar Insurance	1.84	(4.47)	(13.42)	6,003	9.0	0.9	5.4
QLM Life & Medical Insurance	1.90	(3.50)	(7.94)	665	10.1	1.0	5.3
Doha Insurance	2.40	(0.91)	(4.08)	1,199	6.3	0.9	7.3
Qatar General Insurance & Reinsurance	1.06	(6.67)	(7.81)	930	29.9	0.3	N/A
Al Khaleej Takaful Insurance	2.29	(2.89)	(4.35)	583	7.7	0.9	6.6
Qatar Islamic Insurance	8.36	(7.54)	(3.64)	1,254	8.7	2.2	6.0
Damaan Islamic Insurance Company	3.82	(1.55)	(3.39)	764	9.0	1.4	5.2
Insurance				11,399			
United Development	1.03	0.10	(8.55)	3,636	13.8	0.3	5.4
Barwa Real Estate	2.64	(1.82)	(6.71)	10,273	8.3	0.5	6.8
Ezdan Real Estate	0.98	(0.51)	(7.58)	25,888	307.7	0.8	N/A
Mazaya Qatar Real Estate Development	0.57	(1.39)	(3.08)	566	N/A	0.6	N/A
Real Estate				40,364			
Ooredoo	11.80	(0.25)	2.16	37,798	11.0	1.3	5.5
Vodafone Qatar	1.97	(1.75)	7.38	8,306	13.8	1.6	6.1
Telecoms				46,104			
Qatar Navigation (Milaha)	10.99	3.88	0.00	12,486	11.1	0.7	3.6
Gulf Warehousing	3.10	2.55	(8.04)	182	10.6	0.7	3.2
Qatar Gas Transport (Nakilat)	4.67	(1.50)	12.44	25,845	15.8	1.9	3.0
Transportation				38,513			
Qatar Exchange				600,704			

Source: Bloomberg

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