

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index soared 304.86 points or 3.0% during the week to close at 10,590.16. Market capitalization went up 2.5% to QR611.8 billion (bn) compared with QR596.7bn at the end of the previous trading week. Of the 51 traded companies, 37 ended the reduced week higher and 10 ended lower, while four was unchanged. Qatar General Insurance & Reinsurance (QGRI) was the best performing stock for the week, gaining 19.5%. Whereas, Al Ahli Bank (ABQK) was the worst performing stock for the week, going down 4.7%.

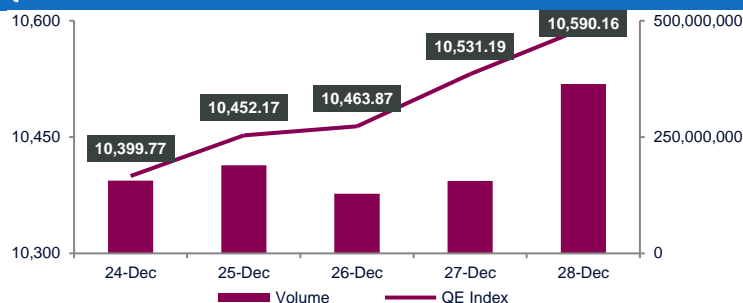
Qatar Islamic Bank (QIBK), Commercial Bank (CBQK) and Masraf Al Rayan (MARK) were the main contributors to the weekly index climb. QIBK and CBQK added 52.28 and 45.01 points to the index, respectively. Further, MARK contributed another 33.22 points.

Traded value during the week climbed 133.8% to QR3,733.7mn from QR1,597.1mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR961.3mn.

Traded volume jumped 97.2% to 994.6mn shares compared with 504.4mn shares in the prior trading week. The number of transactions rose 99.5% to 112,591 vs 56,424 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 169.0mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR70.7mn vs. net buying of QR92.2mn in the prior week. Qatari institutions remained bullish with net buying of QR304.8mn vs. net buying of QR31.3mn in the week before. Foreign retail investors ended the week with net selling of QR5.1mn vs. net selling of QR30.1mn in the prior week. Qatari retail investors recorded net selling of QR229.0mn vs. net selling of QR93.3mn the week before. YTD (as of Today's closing), global foreign institutions were net long \$52.6mn, while GCC institutions were also net buyers of Qatari stocks by \$479.9mn.

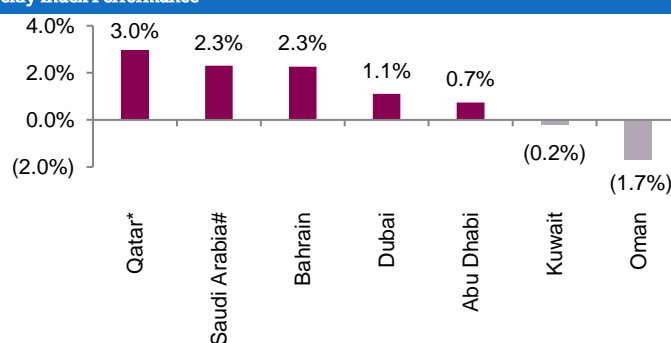
QSE Index and Volume



Market Indicators	Week ended. Dec 28, 2023	Week ended. Dec 21, 2023	Chg. %
Value Traded (QR mn)	3,733.7	1,597.1	133.8
Exch. Market Cap. (QR mn)	611,837.2	596,747.0	2.5
Volume (mn)	994.5	504.4	97.2
Number of Transactions	112,591	56,424	99.5
Companies Traded	51	49	4.1
Market Breadth	37:10	40:8	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,727.96	3.0	5.5	3.9
ALL Share Index	3,552.27	2.8	4.9	4.0
Banks and Financial Services	4,460.40	2.8	5.7	1.7
Industrials	4,052.91	2.9	4.1	7.2
Transportation	4,226.20	0.2	4.1	(2.5)
Real Estate	1,484.76	2.3	4.4	(4.8)
Insurance	2,618.49	7.1	6.2	19.8
Telecoms	1,642.86	4.3	5.0	24.6
Consumer Goods & Services	7,484.65	2.3	2.2	(5.4)
Al Rayan Islamic Index	4,676.88	3.0	5.0	1.9

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*	10,590.16	3.0	5.5	(0.9)	1,025.29	166,569.2	12.6	1.4	4.6
Dubai	4,049.53	1.1	1.4	21.4	204.40	185,327.7	9.1	1.3	4.3
Abu Dhabi	9,563.96	0.7	0.0	(6.3)	1,508.65	718,384.9	27.0	3.0	1.6
Saudi Arabia#	11,889.35	2.3	6.4	13.5	8,193.29	3,001,174.5	20.1	2.4	2.9
Kuwait	6,817.29	(0.2)	2.5	(6.5)	782.60	142,262.3	14.5	1.5	4.1
Oman	4,485.48	(1.7)	(3.7)	(7.7)	34.10	23,229.0	13.9	0.9	4.9
Bahrain	1,961.39	2.3	1.1	3.5	62.76	54,117.9	6.9	0.7	8.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of December 27, 2023)

- **Edaa amends the percentage of foreign ownership in Qatar National Cement Company to become 100% of the capital** - Edaa has modified the foreigners' ownership limit of Qatar National Cement Company to be 100% of the capital, which is equal to (653,528,940) shares. (QSE)
- **Edaa amends the percentage of foreign ownership in Ezdan Holding to become 100% of the capital** - Edaa has modified the foreigners' ownership limit of Ezdan Holding Group to be 100% of the capital, which is equal to (26,524,966,910) shares. (QSE)
- **Mekdam Holding Group: Increase the ownership limit for non-Qatari to 100%** - Mekdam Holding Group announces that it has obtained the necessary approvals to increase the ownership limit for non-Qatari in its capital to 100%. Consequently, the group will proceed to complete the required procedures by amending its articles of association in accordance with relevant laws and regulations. (QSE)
- **MPHC issues advance notice of free second Incentive Shares Allocation by QatarEnergy** - Mesaieed Petrochemical Holding Company ("MPHC" or "the Company"; QE:MPHC), one of the region's premier diversified petrochemical conglomerates with interests in the production of olefins, polyolefins, alpha olefins and chlor-alkali products, announces that QatarEnergy – the founder and main shareholder of the Company- wishes to inform eligible MPHC shareholders at closing of Qatar Stock Exchange on 31st December 2023 and as outlined in the Initial Public Offering (IPO) Prospectus, they will receive a second and last free incentive shares distribution. This distribution will be equivalent to 50% of the shares initially allocated to shareholders during the IPO of MPHC. The free incentive shares are ordinary shares with equal rights to capital shares. This distribution will not add to or alter the share capital of the Company, as the distribution will be from QatarEnergy's shareholding in MPHC. (QSE)
- **Ooredoo: The EGM endorses items on its agenda** - Ooredoo announces the results of the EGM. The meeting was held on 27/12/2023 and the following resolution were approved 1-Approval of the amendment of Article (8), Article (22), Article (26) and Article (27) of the Company's Articles of Association by changing Qatar Holding company to become Qatar Investment Authority. 2- Approval of the amendment of Article (62) of the Articles of Association: Article (62) before the amendment: "2 - The General Assembly shall deduct a part of the profit to face the Company's obligation under Labor Laws. The Ordinary General Assembly may, on the recommendation of the Board, decide to deduct parts of net profits to be allocated into an optional reserve account, this reserve is used on areas decided by the General Assembly, then an amount sufficient for distributing initial dividends to the Shareholders equal to at least five percent (5%) of the paid part of their shares shall be deducted from the net profits. If in any year, the profits realized would not allow for such distribution of Dividends from the profits of any subsequent years. The Ordinary General Assembly may delegate the Board the power to distribute Semi-Annual Dividends on account of the final Dividends among the Shareholders based on the results of the Semi-Annual audited financial statements provided that such distribution shall be made with the consent of and in accordance with terms approved by the Department of Trade Affairs of the Ministry of Economy and Trade." Article (62) after the amendment: "2 - The General Assembly shall deduct a part of the profit to face the Company's obligation under Labor Laws. The Ordinary General Assembly may, on the recommendation of the Board, decide to deduct parts of net profits to be allocated into an optional reserve account, this reserve is used on areas decided by the General Assembly, then an amount sufficient for distributing initial dividends to the Shareholders equal to at least five percent (5%) of the paid part of their shares shall be deducted from the net profits. If in any year, the profits realized would not allow for such distribution of Dividends from the profits of any subsequent years. The Ordinary General Assembly may delegate the Board the power to distribute interim dividends (quarterly or semi-annual) during the year, in accordance with the regulations of the Qatar Financial Markets Authority and the provisions of the Commercial Companies Law promulgated by Law No. (11) of 2015 and its amendments by Law No. (8) of 2021." (QSE)
- **Al Faleh Educational Holding Q.P.S.C disclose the financial statements for 3-month period ending 30th November 2023** - Al Faleh Educational Holding Q.P.S.C discloses the interim financial statement for the three-month period ending 30th November, 2023. The financial statements revealed a Net Profit of QR 1,897,208 in comparison to Net Profit QR 1,052,124 for the same period of the previous year. The Earnings per Share (EPS) amounted to QR 0.008 as of 30th November , 2023 versus Earnings per Share (EPS) QR 0.004 for the same period in 2022 . (QSE)
- **Petrotec, an Al Mahhar Holding (MHAR) subsidiary announces three major contracts for upgrade of Electrical installations in Qatar** - Petrotec, an Al Mahhar Holding subsidiary announces that it has received three major contracts for upgrading Electrical installations in Qatar during the month of November, the values amounting to an excess of 150mn Qatari Riyals and will run concurrently for a 4-year period. (QSE)
- **QNB Financial Services will start Market Making Activity for number of Companies as of Tuesday, 02 January 2024** - Qatar Stock Exchange announces that QNB Financial Services will start Market Making activity for the following listed companies as of Tuesday, 02 January 2024: 1-(MARK), 2-(ABQK), 3-(AHCS), 4- (DOHI), 5-(QFBQ), 6-(QGMD), 7-(QIMD), 8-(QISI), 9- (ZHCD), 10- (IGRD). (QSE)
- **GWC sets up 4mn sqm of modern logistics infrastructure in Qatar; marks 20th anniversary** - Qatar's top logistics and supply chain solutions provider GWC, which marks its 20th anniversary, has more than 4mn sq m of state-of-the-art logistics infrastructure in the country. From its humble beginnings as a small warehousing company, GWC has evolved into a premier logistics firm, witnessing two decades of remarkable growth and success. Over two decades, the company has expanded its services, establishing itself as an integrated logistics and supply chain solutions provider in a range of fields, including energy, marine, hazmat, pharmaceutical, fine art, mega events, fast-moving consumer goods, and others. GWC played a pivotal role in the successful delivery of the FIFA World Cup Qatar 2022 as the Official Logistics Provider. GWC's 4,000,000sqm of state-of-the-art logistics infrastructure in Qatar, include GWC Al Wukair Logistics Park, Logistics Village Qatar, GWC Bu Sulba Warehousing Park, and Bu Fesseela Warehousing Park. It has also developed industry specific hubs at Ras Laffan Industrial City and Mesaieed Industrial City. In addition, the company inaugurated its regional logistics hub in Qatar's first free zone in Ras Bufontas in 2020. GWC has expanded across the region through its subsidiary FLAG Logistics, which is operational in Saudi Arabia, Bahrain, UAE, and

Oman. The company has also developed strategic partnerships with global firms, including United Parcel Services (UPS), representing the express courier global giant in the State of Qatar as their Authorized Service Contractor. GWC has also launched subsidiaries dedicated to key sectors, including GWC Marine, which handles international shipping liners; LEDD Technologies, which offers technology solutions to a wide variety of clients; and the latest addition, GWC Energy, which caters to the expansive requirements of the oil and gas industry, both onshore and offshore. (Gulf Times)

- **Qatar launches electronic platform for holding listed companies' annual general assembly** - Qatar has launched an electronic platform for arranging the annual general assembly of the listed companies as part of efforts to effectively enhance shareholder participation. This initiative is a result of the collaboration between Edaa and the Ministry of Commerce and Industry (MoCI). In this regard, the MoCI organized a seminar, which was attended by representatives from shareholding companies and audit offices. The digital platform aims at facilitating electronic voting for shareholders on presented agenda items during general assemblies. It ensures immediate access to voting results and the final general assembly report, with the aim of offering flexibility to shareholders and their representatives, facilitating access to general assemblies of shareholding entities and streamlining the voting process on agenda items. The digital platform seeks to emphasize the significance of shareholders' roles in fully and effectively practicing their voting rights during annual general assembly meetings through the convenience of remote meetings, ultimately enhancing shareholder participation. "The introduction of digital platform, through collaboration between Edaa and the MoCI, for conducting remote general assemblies, would significantly contribute to streamlining the establishment, management, and organization of general assemblies, facilitating remote voting and decision-making processes," said Salem bin Salem al-Mannai, Director of the Corporate Affairs Department at the MoCI. This initiative aligns with the ministry's efforts to facilitate investment and commercial activities in the country by removing barriers for investors, safeguarding them from unfair practices. It aims to enhance the development and organization of the commercial companies' sector, offering comprehensive support and improving the regulatory environment through the development of tools that help companies achieve the highest level of compliance with the law. "This initiative supports the ministry's digital transformation efforts in line with the goals of the Qatar National Vision 2030," he said. Sheikha Jawaher bin Mohamed al-Thani, Head of Control and Inspection Department at MoCI, presented introductory videos about the digital platform, highlighting the ministry's efforts to introduce this system to the public, which is aimed at enhancing the management and organization of general assembly meetings for companies. Emphasizing the program's role in achieving the highest standards in the field of corporate governance, she underscored the "significance in streamlining" the work of investors and shareholders, thus improving the operations of shareholding companies and contributing to the overall economic development in the country. (Gulf Times)
- **QCB urges incentives to help BigTechs' entry** - The Qatar Central Bank (QCB) has suggested incentives to BigTech and fintech entities for facilitating their entry into the country. In its third financial sector strategy, built upon four pillars and supported by five cross-cutting themes and launched by HE Prime Minister Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani, the QCB recommended enhancing financial inclusion, measures to facilitate building a world-class shared market infrastructure and establishing a financial technology talent center of excellence. The third financial sector strategy is to make Qatar a leading ecosystem embracing emerging technologies to accelerate digital transformation supported by adaptable and consistent regulatory frameworks and trusted market infrastructure. One of the select growth areas is to scale payments ecosystem by promoting fintech players in retail payments to stimulate ecommerce growth and development of leading market infrastructure to support innovation and collaboration. The financial sector strategy seeks to introduce cutting-edge solutions to the Qatari financial sector like platform trading, robo advisory, blockchain, artificial intelligence, digital assets and tokenization. The strategy also aims at making the country a leader in digitalization within Islamic finance and ESG (environment, social and governance). Overall, it "will be achieved through seven initiatives and 48 action items, including 20 priority ones", said the strategy, which comes as part of efforts to enhance the sector's contribution to QR84bn in gross domestic product (GDP) by 2030 and transform the country into an innovation hub and global center for cutting-edge financial services. A key initiative would be to develop and enhance the regulatory framework for distributed ledger technology, crypto and digital assets, and decentralized finance to ensure secure and trusted legal and economic environment as anti-money laundering, property right and know your customer (KYC)/know your transaction (KYT). The Qatar Financial Centre Regulatory Authority and QFC Authority have jointly developed a QFC digital assets framework, which is designed to develop a legal and regulatory framework for digital assets through the establishment of a tokenization framework in the QFC that will provide legal certainty and a trusted technology environment for digital assets. (Gulf Times)
- **Qatar ranks high on quality-of-life index** - Qatar has gained over all high scores in Quality-of-Life Index in 2023 according to Numbeo. The country has scored 169.77 points on the index, which is higher than most of the countries in the region. According to the latest update of Quality-of-Life Index in Numbeo, Qatar has high scores in purchasing power of individuals, safety and health care which are considered in the scores. Besides, the low crime rates and competent healthcare are among factors that contributed to higher scores on the Quality-of-Life Index. Qatar's place on Purchasing Power Index is 127.79, Safety Index 84.56 and both are classified as 'very high.' The country's place on Health Care Index is 73.13 and classified as 'high.' The country's place on the Climate Index and Pollution Index are classified as moderate, while on Cost-of-Living Index, Property Price to Income Ratio, and Traffic Commute Time Index are classified as low, calculated on the Quality-of-Life Index in Numbeo. The neighboring UAE has scored 162.41; Saudi Arabia scored 149.43; Bahrain 144.59 and Kuwait scored 134.57 on Numbeo's Quality of Life Index which has been updated in December. Numbeo is the world's largest cost of living database. It is also a crowd-sourced global database of quality-of-life data, housing indicators, perceived crime rates, healthcare quality, transport quality, and other statistics. Qatar has maintained its position as the 'Safest Country' in the world according to Numbeo Crime Index by Country for five years since 2017, and several times Doha has been ranked as one of the safest cities. Qatar was ranked among top 20 countries in Numbeo Healthcare Index by Country 2021, scoring 73 points. Owing to continuous investments and timely strategies Qatar has topped in safety, healthcare, peace and several other areas in international rankings in the recent times. It has also demonstrated the country's commitment to enable quality living for citizens and residents. (Peninsula Qatar)
- **Demand for key residential areas surge in Q3 2023** - The country's prime localities resulted in popular demand during the third quarter

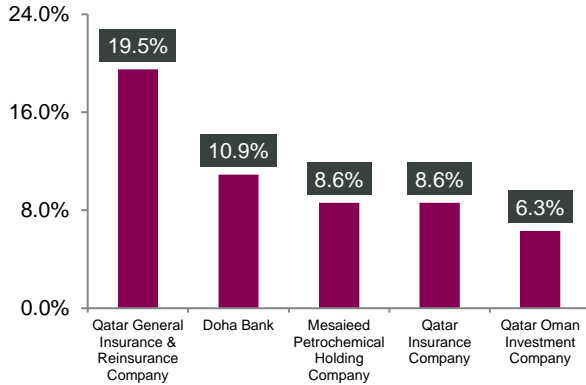
of the year. The Pearl, West Bay, Lusail, and other downtown residential areas witnessed a soaring rate among tenants who preferred renting apartments close to the business hub. In a recent report, Hapondo, Qatar's realty platform analyzing the markets explained that "Convenience is a primary driver of living in apartments. Buyers want to either live nearer the city or rent their properties to tenants who want to be nearer places of work." However, the residents are merely not looking for top-notch locations, noted Hapondo and stated the stunning amenities, facilities, and services offered are also taken into consideration. The latest data revealed by the platform highlights two significant rising trends in the country. Firstly, the rental market is dominated by furnished units. More than 3 in every 4 apartments listed on the website during Q3 of this year are furnished. In the meantime, 20% of these listings are semi-furnished. Soaring numbers of listed apartments for rent come second and are owned and operated by hotels, offering services like cleaning, which are not implemented by typical rent units. Among the key areas that are in popular demand, Lusail and The Pearl are tops for apartment buyers followed by West Bay. The researchers highlight that albeit both cities remain neck-to-neck in "search impressions". The listings by the real estate platform indicate that The Pearl surpasses Lusail with having the highest median price in the studio, 1, 2, and 3-bedroom apartment categories. Lusail, however, has the most expensive 1 and 2-bedroom apartment options in terms of weighted average price per square meter in the country. The report also outlines intriguing projects, which have the most expensive 1-bedroom properties. While the WaterFront district within Lusail registers tops them at QR20,128 p sqm, the Qatefan Island leases at QR16,687 p sqm. Analysts expound that one of the main reasons is the average unit cuts from the two primary cities. The quarterly property market report underscores that the apartment leasing market is dominated by 1 and 2-bedroom units, accounting for 37% and 39% of total listings. (Peninsula Qatar)

- Qatar ranks as top picks for investment in real estate** – Qatar secured the top position for residential property investment in 2023, along with Oman, as per the inaugural ranking released recently by Housearch Investment Index. The index, which delves into opportunities and risks of investing in real estate across 50 countries of the world, has ranked Oman as third while Qatar as fourth with an investment payback of 11 and 14 respectively. Europe's Ireland tops the index with 16 investment payback due to its high rental yields, followed by Cyprus with 11. The other Asian countries that made it to the top 10 are United Arab Emirates (5th), Georgia (8th) and Armenia (9th). Costa Rica, ranked 7th, is the only North American country to be listed among the top 10, while European countries Malta and Bulgaria are listed as 6th and 10th, respectively. This trend underscores the Gulf region's appeal as a stable and reliable investment haven, especially amidst cooling property markets in Europe and North America due to expected 'higher-for-longer' interest rates, stated Housearch. According to the Index's ranking, Oman and Qatar are gaining traction, attracting global investors seeking reliable and stable cash flows. These markets are emerging as attractive alternatives to traditional investment destinations, offering promising opportunities for portfolio diversification. Mark Wilson, Adviser to CEO and Head of Research at Housearch, in a statement, said, "Oman and Qatar's strong showing in our 2024 Index reflects a growing investor confidence in the Gulf region as a whole". He further added that these markets offer lucrative opportunities for those seeking stable returns in the current economic climate. The countries are ranked according to four criteria – rental yields or investment payback, global peace index, property rights index, and GDP growth. (Peninsula Qatar)

- Minister of Finance: Inflation rate in Qatar is expected to decrease in 2024** - Minister of Finance HE Ali bin Ahmed Al Kuwari unveiled expectations that the inflation rate in Qatar is expected to decrease during the next fiscal year compared to the current fiscal year based on data from the general budget of the State of Qatar for the year 2024. In a press conference on Thursday, HE said that the inflation witnessed in Qatar in 2023 was temporary and associated with a specific period and reasons, such as a surge in food prices. He added that inflation rates are returning to their average levels, which rank as the best in the region and globally. Minister Al Kuwari outlined that next year's budget will adopt a conservative approach in estimating oil and gas revenues, in line with international best practices, and to achieve a strong financial plan suited to withstand fluctuations in energy markets. As a result, an average oil price of \$60 per barrel has been set, compared to \$65 in 2023. This will lead to a 11.4% decrease in the anticipated revenue generation for 2024, with the total amounting to QR202bn. He confirmed that the 2024 budget will focus on driving forward the third National Development Strategy (NDS3) objectives of enhancing non-oil sectors, where goals were set for the potential growth of this sector by 2030. Speaking on securing Qatar's economic sustainability, he praised a 4.3% growth in the industrial sector in the first half of the current year, and the success of the tourism sector in offsetting the slight decline in construction - in which Qatar achieved a record number of 3.54mn visitors from the beginning of the year until last November. He also emphasized the impact of the country's rigorous financial practices on its credit rating, which is recognized as among the best in the region and globally. In addition, Minister Al Kuwari underscored the significance of taxes in diversifying the country's revenues and managing its economy during crises, noting that while current conditions do not favor the imposition of new taxes, taxes on harmful products, such as sweetened and carbonated drinks, aim to safeguard public health. Driving forward Qatar's commitment to enhancing strategic partnerships between the public and private sectors, Minister of Finance affirmed that the 2024 budget will provide various opportunities to include private sector entities in national projects, including the development of government schools, and the Al Wakrah and Al Wukair wastewater project. Moreover, Minister Al Kuwari said that to further increase private sector contributions to the NDS3, plans for collaboration opportunities are being prepared along with the Ministry of Commerce. He went on to praise the localization programs for prioritizing Qatari companies, products, content and citizens. (Peninsula Qatar)
- Manchester United saga ends with \$1.3 Billion Ratcliffe deal** – Billionaire Jim Ratcliffe has completed the purchase of a stake in Manchester United, defeating rival bids from petro-states and hedge funds and ending a bidding war marked by hype and rancor, people familiar with the matter said Sunday. Through his chemical conglomerate Ineos Group, Ratcliffe will pay \$33 a share for a 25% stake in the club, valuing the club at \$5.4 billion, falling below initial hopes of \$6 billion. The decision to bring in Ratcliffe, one of Britain's richest people, marks the end of a drawn-out sale process officially begun by the Glazer family just over a year ago. Bloomberg first reported that the Glazers would consider selling a minority stake in the team, and that Ratcliffe had emerged as the front-runner. For much of the past year, Ratcliffe battled a rival offer from Sheikh Jassim bin Hamad Al Thani, for outright control of the club. However, neither bidder could match co-chairs Joel and Avram Glazer desire to cement Manchester United as the world's most expensive sporting asset. (Bloomberg)

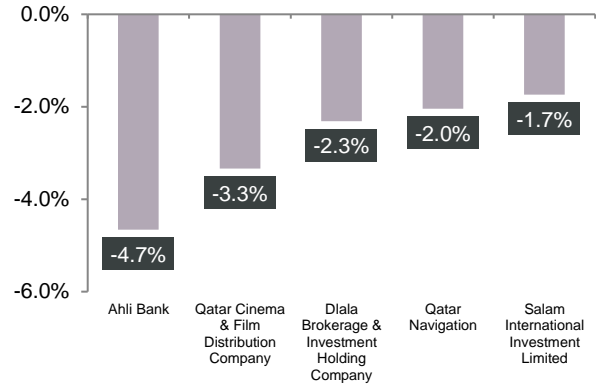
Qatar Stock Exchange

Top Gainers



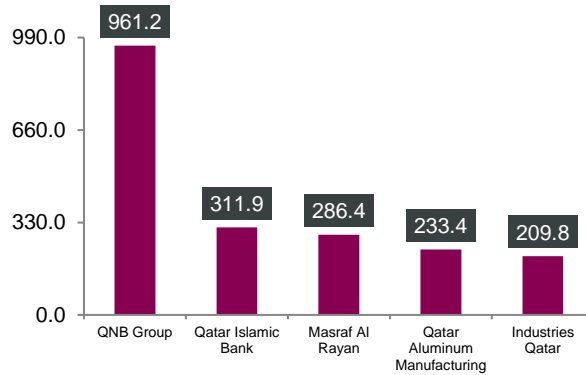
Source: Qatar Stock Exchange (QSE)

Top Decliners



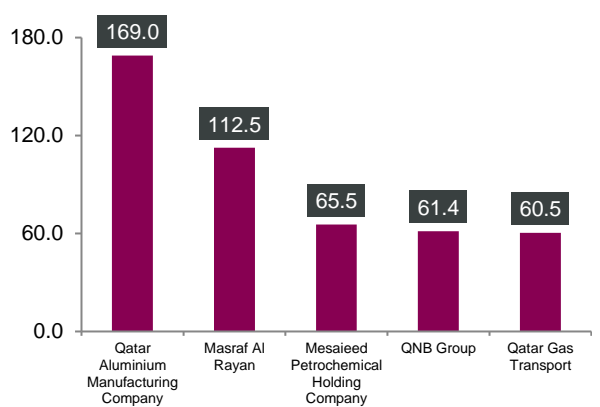
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



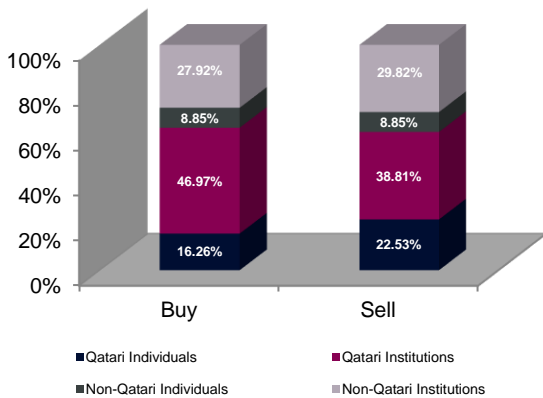
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



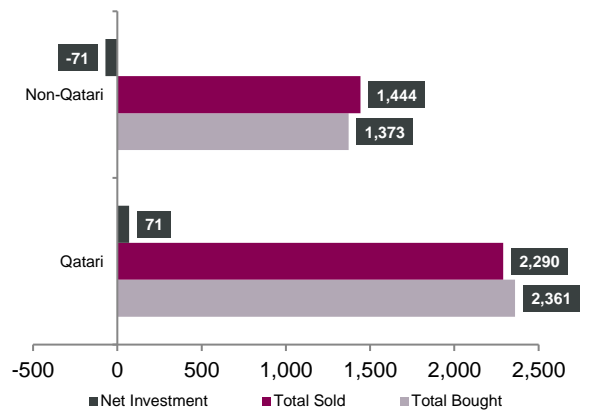
Source: Qatar Stock Exchange (QSE)

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 by 2.96% from the week before; it closed at 10,590.2 points. The major downtrend has been breached on the upside, and we hope for this breakout to continue for the possibility of a new uptrend to commence for a positive start in 2024. The 9,200 level remain to be our support levels on the weekly chart and the resistance level at the 10,500 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 December 28	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.05	1.33	(10.83)	148,245	10.5	1.7	3.7
Qatar Islamic Bank	20.90	3.31	12.61	49,385	12.3	2.0	3.0
Commercial Bank of Qatar	5.95	5.87	19.00	24,081	9.0	1.3	4.2
Doha Bank	1.83	10.94	(6.55)	5,658	20.4	0.5	4.1
Al Ahli Bank	3.62	(4.66)	(9.68)	9,240	11.9	1.3	5.5
Qatar International Islamic Bank	10.54	1.25	1.35	15,954	15.3	2.2	3.8
Masraf Al Rayan	2.59	4.94	(18.26)	24,106	20.5	1.0	3.9
Lesha Bank	1.32	0.23	15.46	1,481	20.3	1.2	N/A
National Leasing	0.72	(0.28)	2.84	358	24.5	0.6	4.1
Dlala Holding	1.31	(2.31)	14.71	249	N/A	1.4	N/A
Qatar & Oman Investment	0.96	6.33	74.00	301	N/A	1.2	N/A
Islamic Holding Group	3.96	2.56	(3.67)	224	34.5	1.5	1.3
Dukhan Bank	4.00	0.35	(8.11)	20,921	1.8	0.2	4.0
Banking and Financial Services				300,204			
Zad Holding	13.68	0.66	(1.62)	3,932	21.3	3.1	4.3
Qatar German Co. for Medical Devices	1.56	(0.57)	23.95	180	N/A	5.2	N/A
Salam International Investment	0.68	(1.73)	10.75	777	19.1	0.5	N/A
Baladna	1.20	(0.74)	(21.55)	2,283	25.1	1.0	N/A
Medicare Group	5.45	0.00	(12.23)	1,534	20.9	1.5	4.8
Qatar Cinema & Film Distribution	2.90	(3.33)	(6.90)	182	40.7	1.4	2.1
Qatar Fuel	16.35	3.55	(8.91)	16,256	16.0	1.8	5.5
Widam Food	2.35	2.05	15.40	422	N/A	3.4	N/A
Mannai Corp.	4.12	5.81	(45.77)	1,877	N/A	1.9	2.4
Al Meera Consumer Goods	13.22	1.61	(13.71)	2,723	14.3	1.7	3.3
Mekdam Holding Group	5.25	4.52	(8.92)	427	12.3	3.1	5.0
Meeza QSTP	2.87	2.83	32.26	1,863	N/A	N/A	N/A
Consumer Goods and Services				32,456			
Qatar Industrial Manufacturing	3.00	0.00	(6.54)	1,426	8.7	0.8	4.3
Qatar National Cement	3.95	1.39	(18.41)	2,581	12.3	0.9	7.6
Industries Qatar	12.90	2.30	0.70	78,045	16.8	2.0	8.5
Qatari Investors Group	1.62	(1.16)	(3.86)	2,015	12.7	0.7	9.3
Qatar Electricity and Water	18.08	3.43	2.15	19,888	12.8	1.3	5.3
Aamal	0.84	(0.71)	(13.85)	5,292	14.8	0.7	6.0
Gulf International Services	2.74	0.44	87.59	5,086	11.7	1.3	3.7
Mesaieed Petrochemical Holding	1.77	8.59	(16.78)	22,237	19.5	1.3	6.2
Estithmar Holding	2.07	1.22	14.83	7,036	20.6	1.5	N/A
Qatar Aluminum Manufacturing	1.40	4.71	(7.83)	7,818	16.6	1.2	6.4
Industrials				151,424			
Qatar Insurance	2.60	8.56	35.15	8,489	36.1	1.5	N/A
QLM Life & Medical Insurance	2.50	0.00	(47.91)	875	10.1	1.5	5.0
Doha Insurance	2.39	1.66	20.72	1,195	8.1	1.0	6.3
Qatar General Insurance & Reinsurance	1.34	19.48	(8.51)	1,175	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.97	0.24	28.99	758	13.2	1.3	3.4
Qatar Islamic Insurance	8.90	1.70	2.29	1,335	10.4	2.7	5.1
Damaan Islamic Insurance Company	3.92	4.48	(6.89)	784	N/A	1.6	4.1
Insurance				14,610			
United Development	1.04	2.37	(20.23)	3,672	9.0	0.3	5.3
Barwa Real Estate	2.88	2.89	0.28	11,211	9.5	0.5	6.1
Ezdan Real Estate	0.85	0.00	(14.69)	22,652	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.73	0.28	(10.02)	725	22.8	0.7	N/A
Real Estate				38,260			
Ooredoo	10.90	4.81	18.48	34,915	11.7	1.3	3.9
Vodafone Qatar	1.88	2.73	18.61	7,947	14.1	1.7	5.3
Telecoms				42,862			
Qatar Navigation (Milaha)	9.60	(2.04)	(5.42)	10,907	10.6	0.7	3.6
Gulf Warehousing	3.11	0.32	(23.25)	182	7.8	0.8	3.2
Qatar Gas Transport (Nakilat)	3.46	2.06	(5.52)	19,169	12.9	1.6	3.8
Transportation				30,259			
Qatar Exchange				611,837			

Source: Bloomberg

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