

Market Review and Outlook

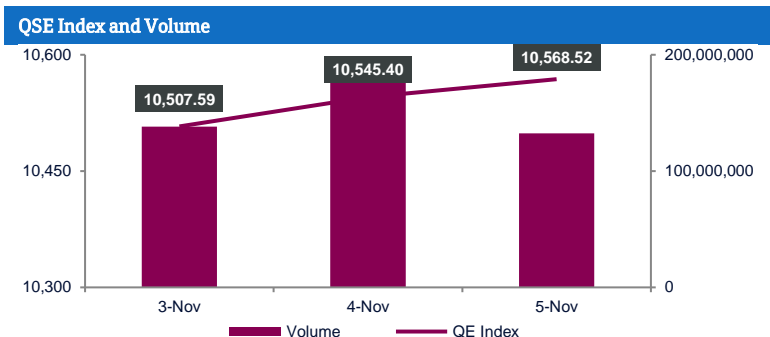
The Qatar Stock Exchange (QSE) Index gained 44.18 points or 0.4% during the week to close at 10,568.52. Market capitalization increased by 0.3% to reach QR627.1 billion (bn) from QR625.2bn at the end of the previous trading week. Of the 52 traded companies, 18 ended the week up, 33 ended down and one remained the same. Estithmar Holding (IGRD) was the best performing stock for the week, rising 5.2%. Meanwhile, Doha Insurance (DOHI) was the worst performing stock for the week, down by 4.0%.

Qatar Islamic Bank (QIBK), Ooredoo (ORDS) and Qatar International Islamic Bank (QIIB) were the main contributors to the weekly index gain. QIBK and ORDS added 28.10 and 14.66 points to the index, respectively. Further, QIIB added another 10.35 points.

Traded value during the week fell 57.9% to QR1,033.8mn from QR2,453.0mn in the prior trading week. Estithmar Holding (IGRD) was the top value traded stock during the week with total traded value of QR105.2mn.

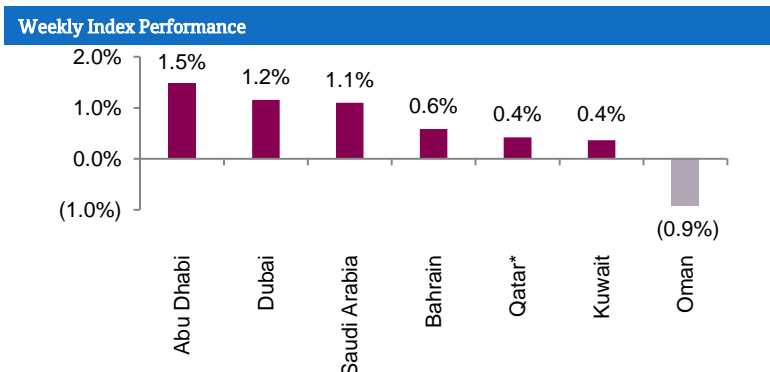
Traded volume declined 59.4% to 468.0mn shares compared with 1,151.7mn shares in the prior trading week. The number of transactions decreased 56.0% to 33,881 vs 76,922 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 77.6mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR58.7mn vs. net selling of QR90.7mn in the prior week. Qatari institutions turned bearish with net selling of QR10.7mn vs. net buying of QR138.5mn in the week before. Foreign retail investors ended the week with net selling of QR3.0mn vs. net buying of QR13.7mn in the prior week. Qatari retail investors recorded net selling of QR45.0mn vs. net selling of QR61.6mn the week before. YTD, global foreign institutions were net sellers by \$89.0mn, while GCC institutions were net sellers of Qatari stocks by \$347.1mn.



Market Indicators	Week ended. Nov 07, 2024	Week ended. Oct 31, 2024	Chg. %
Value Traded (QR mn)	1,033.9	2,453.0	(57.9)
Exch. Market Cap. (QR mn)	627,078.3	625,214.2	0.3
Volume (mn)	468.0	1,151.7	(59.4)
Number of Transactions	33,881	76,922	(56.0)
Companies Traded	52	51	2.0
Market Breadth	18:33	39:11	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,101.78	0.4	0.4	3.7
ALL Share Index	3,778.28	0.3	0.3	4.1
Banks and Financial Services	4,666.51	0.4	0.4	1.9
Industrials	4,302.38	0.3	0.3	4.5
Transportation	5,285.64	(1.0)	(1.0)	23.3
Real Estate	1,681.21	0.7	0.7	12.0
Insurance	2,377.16	(0.8)	(0.8)	(9.7)
Telecoms	1,829.42	2.1	2.1	7.5
Consumer Goods & Services	7,785.31	(0.3)	(0.3)	2.8
Al Rayan Islamic Index	4,901.93	0.7	0.7	2.9



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,568.52	0.4	0.4	(2.4)	284.85	172,007.6	11.5	1.3	4.0
Dubai	4,644.17	1.2	1.2	14.4	358.83	208,347.9	8.6	1.4	5.2
Abu Dhabi	9,466.21	1.5	1.5	(1.2)	1,428.41	723,084.2	17.1	2.7	2.1
Saudi Arabia	12,130.83	1.1	(1.7)	0.5	5,924.85	2,669,527.8	19.5	2.4	3.7
Kuwait	7,183.70	0.4	0.4	5.4	1,127.40	153,024.5	19.0	1.7	4.1
Oman	4,705.83	(0.9)	(0.9)	4.2	98.99	31,681.5	12.5	0.9	5.5
Bahrain	2,030.66	0.6	0.6	3.0	9.95	20,757.4	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)

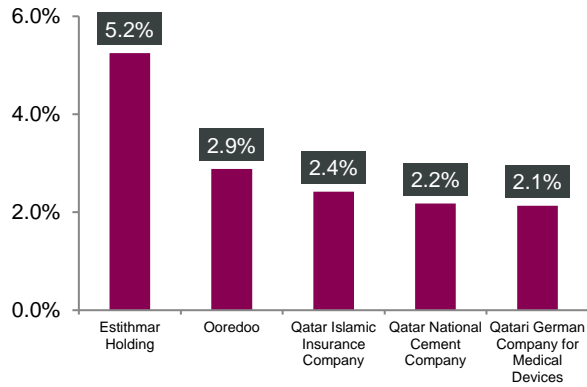
- **Referendum on constitutional amendments** – Citizens aged 18 years and above exercised their right to vote in the referendum on the proposed constitutional amendments for 2024 to the permanent constitution of Qatar. **The referendum comes pursuant to Decree No. 87 of 2024, re-embodying one of the forms of solidarity between the people of Qatar and their leader, while highlighting the deep-rooted belief in the significance of national unity, social cohesion, and steadfastness in upholding cherished inherited values and enduring national principles.** Since its declaration, the draft constitutional amendments have received an overwhelming welcome from all segments of the population, as clearly demonstrated by the constructive collaboration between the legislative and executive authorities from the time the draft was submitted to the Shura Council until it was unanimously endorsed. Both authorities intend to execute the vision of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, which places national unity above all considerations, upholds the principles of justice, consultation, and the rule of law, and promotes equal citizenship in rights and duties. (Gulf Times)
- **Qatar Stock Exchange listed companies reported QR39.75bn in the first nine months of 2024** - All companies listed on the Qatar Stock Exchange (*except Al Faleh Educational Holding) have disclosed their financial statements results for the nine months period ended September 30, 2024, the results show a net profit of QR39.75bn compared to QR37.39bn for the same period last year (2023), reflecting an increase of 6.31%. (QSE)
- **GFH and GWC join forces to expand Grade 'A' logistics infrastructure across key trade hubs in Saudi Arabia** - Gulf Warehousing Co. announces it has signed agreement with GFH Financial Group (GFH) B.S.C, to power the expansion plans by developing 200,000 square meters of Grade 'A' logistics facilities across key locations in Saudi Arabia, including Riyadh, Jeddah, and Dammam. As part of the Head of Terms, GFH will finance and oversee the development of these state-of-the-art logistics spaces, tailored to meet GWC's specific operational requirements. GWC will lead the technical development of these facilities while being the anchor tenant once completed. GWC will leverage its expertise in logistics and supply chain solutions to ensure the facilities are optimized to serve the clients' needs. The Head of Terms states that GWC will be responsible for operating the logistics facilities to serve its expanding client base across the Kingdom, incorporating cutting-edge technologies, highest sustainability standards and optimal operational infrastructure to meet the highest industry standards. The facilities will provide GWC with the capacity to manage and optimize its logistics operations efficiently, supporting the company's growth and enhancing the country's logistics capabilities. (QSE)
- **Masraf Al Rayan: Announcement of intention to purchase minority shares in UK subsidiary Al Rayan Bank Plc** - Masraf Al Rayan QPSC ("MAR") announces its intention to purchase the stake of Minority Shareholders of 1.66% of the share capital of its UK subsidiary, Al Rayan Bank Plc (formerly Islamic Bank of Britain) (hereinafter referred to as "ARB"), an entity incorporated and registered under the laws of England and licensed by United Kingdom regulatory authorities, subject to Minority Shareholders' approval ("the Transaction"). (QSE)
- **Qatar General Insurance & Reinsurance Company: leasing of General Tower building** - Qatar General Insurance & Reinsurance Company disclosed that one of its subsidiaries has signed a lease agreement for General Tower building, located in the Corniche area of Dafna Doha, with the Civil Service and Government Development Bureau. This step will have a positive impact on achieving the company's strategic plans and enhances profitability and shareholders equity. (QSE)
- **Kahramaa's Tarsheed saves QR840mn** - The Qatar General Electricity and Water Corporation (Kahramaa) announced that its National Program for Conservation and Energy Efficiency (Tarsheed) achieved financial savings of approximately QR840mn during 2024, while also reducing harmful carbon emissions by 1.2mn tonnes. The Conservation and Energy Efficiency Department director Engineer Rashid Hussein al-Rahimi highlighted the broader impact of the Tarsheed program. (Gulf Times)
- **Mannai InfoTech signs exclusive software distributorship with Rockwell Automation for Qatar** - Mannai InfoTech, an ICT Division under Mannai Trading Company, has announced the signing of a software distributorship agreement with Rockwell Automation as part of initiatives to transform Qatar's industrial landscape. The agreement was finalized during the ConteQ Expo in Doha, further reinforcing Mannai InfoTech's leadership in the region's technology sector. The signing ceremony was attended Mannai InfoTech Senior Vice-President Binu M R and Rockwell Automation Regional Vice-President for the META region Ediz Eren. High-ranking officials from both companies were present, including Rockwell Automation Country Sales Director Middle East Wael Radwan, Software Channel Manager META region Sheeraz Ahamed K, Country Manager Qatar Shakeel Moidin, and Head of Sales, Enterprise Digital Solutions, META region Mohammed Elnakib. Mannai InfoTech Senior Director Ramchandra Pawar and Presales Manager Lakshmana Panchena also played instrumental roles in fostering the partnership. The strategic collaboration marks a significant milestone for both companies, leveraging Rockwell's cutting-edge solutions and Mannai's deep market expertise to deliver unparalleled industrial innovations. The partnership is expected to drive heightened efficiency, productivity, sustainability, and safety across smart cities, the oil and gas sector, and other manufacturing segments in Qatar. Binu M R said: "This strategic collaboration with Rockwell Automation marks a significant milestone for Mannai and Qatar's industrial sector. By combining our extensive expertise with Rockwell's cutting-edge technologies, we are not only redefining industrial operations but also accelerating the evolution of smart infrastructure and cities in Qatar. Together, we will set new benchmarks for efficiency, safety, and innovation, strengthening our role as a leading force in the region's digital and industrial transformation." Eren said: "Qatar has always been at the forefront of technological advancement in the region. With Mannai, we can better serve our installed base across various customers, including Q companies, and advance smart, sustainable AI-based initiatives." Sheeraz Ahamed Khateeb, Software Channel Manager META region, Rockwell Automation, said: "The partnership with Mannai, combined with our robust ecosystem of partners in Qatar and globally, now creates the strongest ecosystem among any technology provider in the country. This enables us to serve Qatar in a more refined and enhanced manner, delivering greater value and innovation to our customers." The partnership aligns with Qatar's vision towards embracing digital transformation and industrial

modernization, with both companies committed to driving sustainable, future-ready solutions for the region. (Gulf Times)

- **29% of visitors to Qatar coming from Saudi Arabia** - Qatar continues to see record tourist numbers this year, having already welcomed more than 3.6mn visitors so far. According to statistics released by Qatar Tourism, the country saw 3.599mn visitors in first three quarters of 2024. This is 26.1% more than the numbers in the same period last year. Qatar logged the highest ever figure of 4mn visitors in 2023, up from 2.56mn in 2022, the World Cup year. The visitor numbers have been witnessing strong growth for the last few years. The trend has continued after the slump in 2020 and 2021 due to the coronavirus pandemic. September 2024 saw 315,000 visitors, up 27% from 247,000 in September 2023. Industry experts estimate the total number of visitors in 2024 to be around 4.5mn and rise further to 4.9mn by 2025. The visitor numbers are usually higher in the last quarter of the year due to pleasant weather conditions. Saudi Arabia remains by far the top source country for visitors to Qatar. The neighbor, the only country sharing land border with Qatar, contributed 1.029mn visitors in the nine-month period, making up 29% of total visitors to Qatar this year. Saudi Arabia is followed by India which contributed 297,000 visitors in the first three quarters, while Bahrain stood third with 161,000 visitors. Other top source countries remained the UK, United States, Kuwait, Oman, Germany, United Arab Emirates, and China. Percentage wise, 8% visitors have come from India and 4% each from Bahrain, the UK, United States, Kuwait, and Oman. Roughly 2% each originated from the United Arab Emirates and Germany, and 2% travelled from China. Of the total international arrivals in September, 203,000 came by air while 110,000 entered via the Abu Samra land border crossing with Saudi Arabia. About 2,000 visitors entered Qatar via the sea ports. Arrivals by sea are also expected to pick up in the last quarter as the 2024-25 cruise season starts. Easing and simplifying the visit visa procedures through the Hayya platform has been instrumental in the growth of the country's tourism sector. Qatar allows visa-free entry to nationals of 102 countries, while the rest can get an e-visa through the Hayya platform. Record number of tourists have also been drawn to Qatar due to its multitude of tourism offerings throughout the year. (Peninsula Qatar)
- **Bait Al-Mashura: Qatar's Islamic finance assets valued at QR656bn** - Qatar is the fifth largest Islamic finance market in the world with assets valued at QR656bn, growing at 3.3% on an annualized basis, according to Bait Al-Mashura Journal, published by Bait Al-Mashura Financial Consultations Company. "The estimates indicate that Islamic banks are expanding all over the world and witnessing an increase in their market share and demand for their innovative financial products. Takaful insurance companies and Islamic investment firms are also experiencing significant growth worldwide," said Dr Khalid bin Ibrahim al-Sulaiti, Editor-in-Chief of Bait Al-Mashura magazine and Vice-Chairman of Bait Al-Mashura Financial Consultations Company. Bait Al-Mashura Journal was ranked first in the Arab world for the specialization of "Islamic Economics and Finance" among "19" Arab countries and more than "1500" scientific and research institutions. The rank was awarded by the Arab Citation and Impact Factor (ARCIF), for the year 2024. It was classified in the first quartile (Q1), which is the top quadrant for the field. It also obtained an impact factor of (0.5926) and succeeded in achieving the accreditation criteria of the (ARCIF) factor, by meeting the 32 global standards required by ARCIF, which aligns with the international benchmarks. The ARCIF database collects, studies and analyses data from thousands of titles of Arab scientific and research journals in various disciplines, while the Supervisory and Coordination Council for the ARCIF Impact Factor consists of representatives of several Arab and international entities, namely: UNESCO Regional Office for Education in the Arab States in Beirut, United Nations Commission for Western Asia (ESCWA), Bibliotheca Alexandrina, and the Knowledge Database of the Association of Special Libraries - Gulf Branch. (Gulf Times)
- **Qatar Central Bank issues treasury bills worth QR2.7bn** - Qatar Central Bank issued treasury bills for 7 days, 28 days, 91 days, 182 days, 273 days and 364 days, worth QR2.7bn. Qatar Central Bank explained, in a post on the social media platform X yesterday, that the treasury bills were distributed as follows: QR500m for 7 days, in addition to an existing issue, at an interest rate of 5.2170%, QR500m for 28 days, in addition to an existing issue, at an interest rate of 5.1790%, QR500m for 91 days, in addition to an existing issue, at an interest rate of 5.0370%, QR500m for 182 days, a new issue, at an interest rate of 4.8500%, QR500m for 273 days, a new issue, at an interest rate of 4.7260%, and QR200m for 364 days, a new issue, at an interest rate of 4.6550%. The total bids for Qatar Central Bank bills amounted to QR11bn. (Peninsula Qatar)
- **Qatar Chamber calls for study on carbon tax implications for GCC economies** - Qatar Chamber Chairman Sheikh Khalifa bin Jassim al-Thani has emphasized the importance of the consultative meeting among the ministers of commerce and industry and the heads of unions and chambers of commerce in the GCC states, highlighting its role in advancing Gulf economic integration. Sheikh Khalifa made these remarks during the recent consultative meeting held in Doha, where he lauded the directives of the council leaders to support the private sector and strengthen its pivotal role in the comprehensive development of GCC nations. He noted that this reflects their commitment to enhancing economic and trade co-operation among our countries. He said Qatar Chamber proposed to conduct a study assessing the impact of imposing a carbon tax on GCC economies, noting that Gulf economies rely primarily on oil, gas, and hydrocarbon industries and that such a tax could therefore reduce the competitive advantage of Gulf exports. Sheikh Khalifa noted that the EU plans to impose this tax in 2026, targeting exports of aluminum, petrochemicals, steel products, and manufactured goods. Sheikh Khalifa expressed hope that the consultative meeting would address the challenges facing GCC countries, expand the role of the private sector in Gulf economic activity, and enhance support for the role of the Federation of GCC Chambers in this context. He emphasized that Qatar Chamber is looking forward to increased cooperation with GCC unions and chambers, as well as stronger partnerships between the private sector in Qatar and its counterparts in the Gulf countries. He stressed that this collaboration aims to enhance trade and economic cooperation and elevate the levels of intra-GCC trade. On the sidelines of the consultative meeting, Sheikh Khalifa participated in the inauguration of the Second Gulf Industrial Exhibition held at the Sheraton Grand Doha Resort & Convention Hotel and attended the ceremony honouring GCC manufacturers and inventors. (Gulf Times)

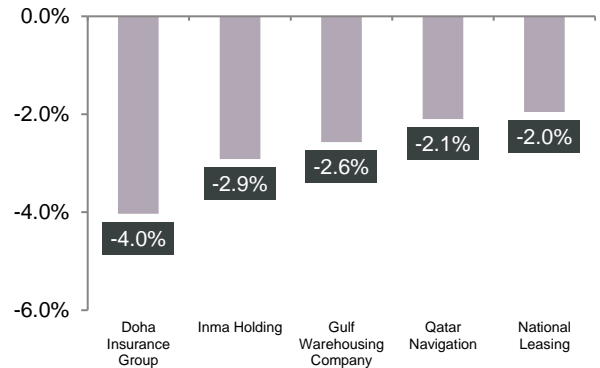
Qatar Stock Exchange

Top Gainers



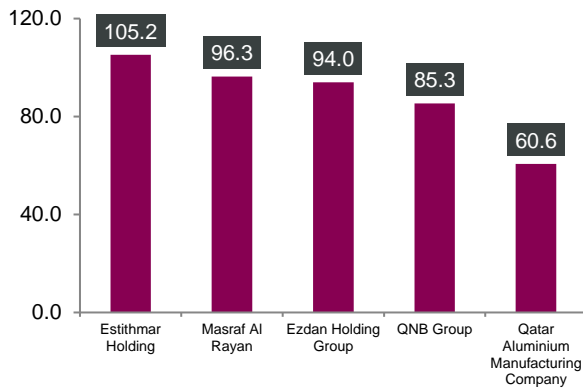
Source: Qatar Stock Exchange (QSE)

Top Decliners



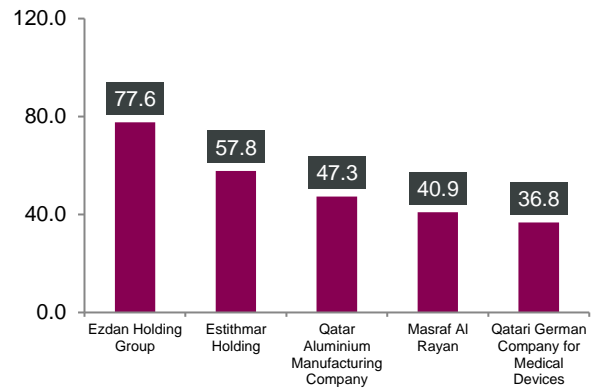
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



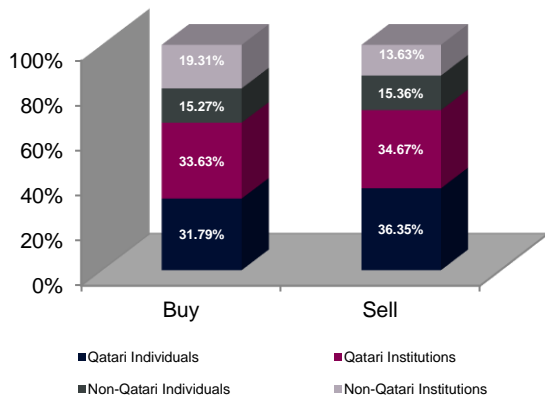
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



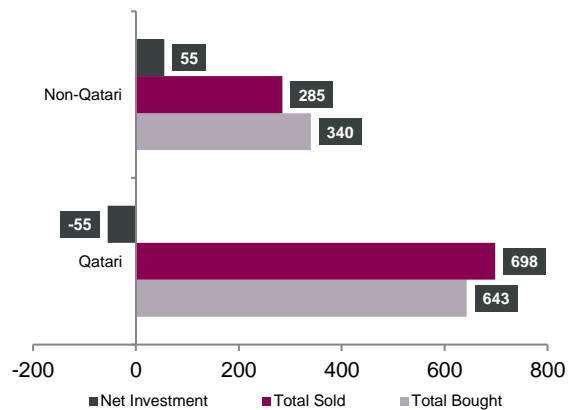
Source: Qatar Stock Exchange (QSE)

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



The QE index posted a 0.4% gain for the week, closing at 10,568.5 points. It continues to consolidate within its current range, holding a technically constructive position above its moving averages. Immediate resistance is noted at the 10,800-point level, with 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 November 07	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.29	(0.35)	4.60	159,698	10.5	1.7	3.8
Qatar Islamic Bank	20.87	1.80	(2.93)	49,314	11.5	1.9	2.4
Commercial Bank of Qatar	4.22	(0.80)	(32.00)	17,063	6.1	0.8	5.9
Doha Bank	1.78	(0.73)	(2.73)	5,519	7.0	0.5	4.2
Al Ahli Bank	3.67	(0.68)	1.33	9,363	11.3	1.3	6.8
Qatar International Islamic Bank	10.70	2.00	0.09	16,196	15.5	2.2	4.3
Masraf Al Rayan	2.38	0.34	(10.36)	22,134	15.2	0.9	4.2
Lesha Bank	1.37	(1.01)	3.25	1,530	13.8	1.2	N/A
National Leasing	0.80	(1.95)	10.15	397	23.0	0.6	3.7
Dlala Holding	1.20	(0.17)	(9.09)	228	38.0	1.2	N/A
Qatar & Oman Investment	0.74	(0.67)	(22.29)	233	N/A	1.0	N/A
Islamic Holding Group	3.90	(2.91)	(5.96)	221	12.8	1.3	1.3
Dukhan Bank	3.75	1.52	(5.76)	19,607	15.8	1.5	4.3
Banking and Financial Services				301,504			
Zad Holding	13.70	(0.22)	1.48	3,938	19.9	2.9	4.7
Qatar German Co. for Medical Devices	1.48	2.13	2.21	171	508.1	4.9	N/A
Salam International Investment	0.69	(1.29)	0.88	788	12.9	0.5	4.4
Baladna	1.34	(1.33)	9.23	2,542	13.8	1.1	5.2
Medicare Group	4.73	(1.03)	(13.92)	1,330	15.6	1.3	4.7
Qatar Cinema & Film Distribution	2.66	0.00	(8.17)	167	37.3	1.3	2.7
Qatar Fuel	15.37	0.26	(7.30)	15,282	14.6	1.8	5.2
Widam Food	2.52	(0.47)	6.69	453	24.2	3.0	N/A
Mannai Corp.	3.81	(0.63)	(9.43)	1,736	N/A	1.9	6.6
Al Meera Consumer Goods	14.63	(1.15)	6.09	3,014	16.3	1.9	5.8
Mekdam Holding Group	3.57	(0.47)	(11.07)	589	13.1	2.2	N/A
Meeza QSTP	3.27	(1.45)	13.91	2,121	37.7	3.0	2.5
Al Faleh Education Holding	0.80	(0.50)	(5.55)	192	15.4	0.7	3.9
Consumer Goods and Services				32,322			
Qatar Industrial Manufacturing	2.54	(0.47)	(15.50)	1,205	9.0	0.6	5.1
Qatar National Cement	3.76	2.18	(4.84)	2,455	13.2	0.8	8.0
Industries Qatar	13.43	0.60	2.68	81,252	15.2	2.2	4.6
Qatari Investors Group	1.50	1.35	(8.70)	1,865	10.3	0.6	10.0
Qatar Electricity and Water	16.18	(0.25)	(13.94)	17,798	10.8	1.2	3.1
Aamal	0.89	1.25	5.09	5,594	13.8	0.7	N/A
Gulf International Services	3.12	(1.74)	12.90	5,789	10.0	1.4	4.8
Mesaieed Petrochemical Holding	1.58	(0.38)	(11.86)	19,800	24.9	1.2	3.4
Estithmar Holding	1.81	5.25	(13.84)	6,144	16.1	1.2	N/A
Qatar Aluminum Manufacturing	1.28	(0.23)	(8.57)	7,143	13.8	1.1	4.7
Industrials				149,043			
Qatar Insurance	2.14	(1.06)	(17.22)	7,003	12.9	1.1	4.7
QLM Life & Medical Insurance	2.07	0.58	(17.37)	723	9.1	1.1	6.1
Doha Insurance	2.48	(4.03)	3.56	1,238	7.6	1.0	7.1
Qatar General Insurance & Reinsurance	1.27	(0.63)	(13.81)	1,109	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.32	1.00	(22.05)	591	8.1	1.0	5.2
Qatar Islamic Insurance	8.68	2.42	(2.46)	1,302	8.5	2.3	5.8
Damaan Islamic Insurance Company	4.08	(0.46)	2.31	816	10.3	1.5	4.4
Insurance				12,780			
United Development	1.16	1.14	8.64	4,097	9.9	0.4	4.8
Barwa Real Estate	2.88	0.84	(0.48)	11,207	9.1	0.5	6.3
Ezdan Real Estate	1.20	(0.58)	39.63	31,777	377.7	0.9	N/A
Mazaya Qatar Real Estate Development	0.63	0.96	(13.14)	628	N/A	0.7	4.0
Real Estate				47,708			
Ooredoo	11.77	2.88	3.25	37,702	11.5	1.3	4.7
Vodafone Qatar	1.85	(0.59)	(3.04)	7,816	13.4	1.6	5.9
Telecoms				45,517			
Qatar Navigation (Milaha)	11.21	(2.10)	15.57	12,736	11.8	0.8	3.3
Gulf Warehousing	3.19	(2.57)	1.72	187	9.6	0.8	3.5
Qatar Gas Transport (Nakilat)	4.28	(0.02)	21.56	23,707	14.4	2.0	3.3
Transportation				36,630			
Qatar Exchange				627,078			

Source: Bloomberg

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