

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index moved lower by 88.66 points or 0.9% during the week to close at 9,960.70. Market capitalization went down by 1.5% to QR577.0 billion (bn) compared with QR585.6bn at the end of the previous trading week. Of the 51 traded companies, 41 ended the week down and 10 ended higher. Al Ahli Bank (ABQK) was the worst performing stock for the week, dropping 12.0%. Whereas, Qatar Islamic Insurance (QISI) was the best performing stock for the week, gaining 5.5%.

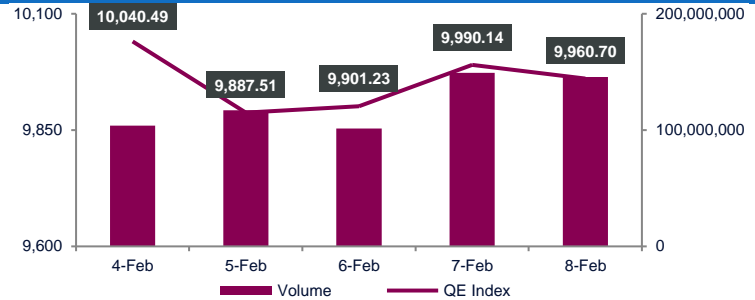
QNB Group (QNBK), Industries Qatar (IQCD) and Commercial Bank (CBQK) were the main contributors to the weekly index decline. QNBK and IQCD removed 48.37 and 44.68 points from the index, respectively. Further, CBQK dragged down another 31.78 points.

Traded value during the week declined 10.5% to QR1,950.2mn from QR2,179.6mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR267.4mn.

Traded volume decreased 9.3% to 616.8mn shares compared with 680.3mn shares in the prior trading week. The number of transactions edged down 0.1% to 76,340 vs 76,404 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 92.0mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR27.6mn vs. net selling of QR80.2mn in the prior week. Qatari institutions turned bearish with net selling of QR31.6mn vs. net buying of QR30.0mn in the week before. Foreign retail investors ended the week with net buying of QR53.6mn vs. net buying of QR23.2mn in the prior week. Qatari retail investors recorded net buying of QR5.6mn vs. net buying of QR27.0mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers by \$29.7mn, while GCC institutions were net sellers of Qatari stocks by \$96.8mn.

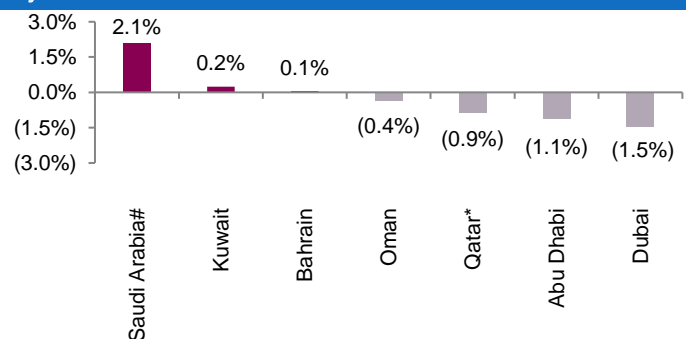
QSE Index and Volume



Market Indicators	Week ended. Feb 08, 2024	Week ended. Feb 01, 2024	Chg. %
Value Traded (QR mn)	1,950.2	2,179.6	(10.5)
Exch. Market Cap. (QR mn)	576,973.9	585,586.4	(1.5)
Volume (mn)	616.8	680.3	(9.3)
Number of Transactions	76,340	76,404	(0.1)
Companies Traded	51	52	(1.9)
Market Breadth	10:41	7:42	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,377.06	(0.9)	(1.3)	(8.0)
ALL Share Index	3,343.27	(1.2)	(1.5)	(7.9)
Banks and Financial Services	4,174.85	(0.5)	(0.9)	(8.9)
Industrials	3,777.89	(2.2)	(1.9)	(8.2)
Transportation	4,166.66	(4.1)	(4.9)	(2.8)
Real Estate	1,456.54	(0.5)	(1.2)	(3.0)
Insurance	2,372.64	(0.7)	(0.9)	(9.9)
Telecoms	1,586.10	(0.6)	(2.3)	(7.0)
Consumer Goods & Services	7,101.85	(1.4)	(1.0)	(6.3)
Al Rayan Islamic Index	4,456.96	(0.1)	(0.6)	(6.4)

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,960.70	(0.9)	(1.3)	(8.0)	535.23	158,206.3	11.9	1.3	4.9
Dubai	4,159.10	(1.5)	(0.2)	2.4	407.84	192,901.8	8.8	1.3	4.2
Abu Dhabi	9,362.60	(1.1)	(1.5)	(2.2)	1,202.13	718,882.3	26.5	2.9	1.7
Saudi Arabia#	12,165.93	2.1	3.1	1.7	10,975.38	2,904,478.7	20.6	2.4	2.9
Kuwait	7,256.16	0.2	(0.2)	6.4	890.30	150,802.9	15.5	1.6	3.2
Oman	4,546.61	(0.4)	(0.3)	0.7	30.88	23,338.7	12.4	0.7	4.7
Bahrain	2,068.25	0.1	0.1	4.9	23.89	57,604.6	8.1	0.7	8.1

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; \*Data as of February 07, 2024)

- Moody's upgrades ratings of QatarEnergy LNG and Nakilat Inc** - International credit rating agency Moody's has upgraded the backed senior secured debt rating of QatarEnergy LNG S (3) (QE LNG 3) to 'Aa3' from 'A1' and Nakilat Inc to 'Aa3' from 'A1' as well as upgraded the senior subordinated debt rating of Nakilat Inc to 'A1' from 'A2'. The baseline credit assessment (BCA) is affirmed at 'baa1' for QE LNG 3 and affirmed at 'a3' for Nakilat. The outlook on these issuers has been changed to "stable", from "positive". The rating actions of the two Qatari project finance issuers follow Moody's upgrade of the government bond and issuer ratings of the government to 'Aa2' from 'Aa3', and change in outlook to "stable", from "positive". The rating actions on QE LNG 3 and Nakilat reflect that each is a government related issuer (GRI) and that the ratings benefit from Moody's assumption of extraordinary support, if required, from the government to avoid a default on their debt obligations, which leads to a significant uplift from the standalone credit strength, or BCA, of the projects. The 'baa1' BCA for QE LNG 3 is affirmed and reflects its strong competitive position, very strong financial metrics, even in a low oil and gas price scenario, generally beneficial project finance structural features, although lacking certain security interests and subject to limitations on the likely effectiveness of certain creditor protections, event risk considerations, including asset concentration risk and geopolitical risk and exposure to oil and gas commodity price risk. The credit quality of the bonds, as captured in 'Aa3' rating reflects Moody's assessment of a high likelihood of extraordinary government support should it become necessary. The 'a3' BCA for Nakilat is affirmed and reflects the critical importance of its vessels to their liquefaction company charterers, high quality net cash flows, underpinned by charter payments that are highly resilient and well-matched to operating costs and debt service costs, financial metrics capable of supporting long tenure project finance debt, generally beneficial project finance structural features, certain event risk considerations including exposure to force majeure risks potentially affecting the vessels, and exposure to refinancing risk arising from the bullet maturities of certain facilities. QE LNG 3 operates in conjunction with its affiliate QatarEnergy LNG S (2) (QE LNG 2), (together, QE LNG 2-3). QE LNG 2-3 engages in the upstream production of natural gas, gas treatment and liquefaction and the export of natural gas in liquid form. QE LNG 2-3 has successfully developed five liquefied natural gas (LNG) liquefaction trains, with total nameplate capacity of 29.7mn tonnes of LNG per annum, representing approximately 7.4% of globally traded LNG in 2022. QE LNG 2-3 produces a number of other valuable hydrocarbon byproducts, including condensates and liquefied petroleum gas (LPG). "We consider QE LNG 2-3 as a single entity from a credit perspective since all senior secured debt raised by QE LNG 2 is unconditionally and irrevocably guaranteed by QE LNG 3, and vice versa. All such senior debt raised by the companies ranks pari passu and is secured against a project finance security package. Secured creditors also benefit from project finance structural features," Moody's said. Nakilat Inc. was formed in April 2006 to be an intermediate special purpose holding company for a portfolio of wholly owned special purpose companies, with each such company procuring the construction of an LNG carrier, and becoming that vessel's owner following construction completion. The 25 vessels are contracted under long-term time charter party agreements with LNG liquefaction companies based at Ras Laffan Industrial City in Qatar. (Gulf Times)
- Qatar Derivatives Market to be launched this year; to have three-month rolling contract cycle** - The Qatar Derivatives Market (QDM), which is expected to be launched this year, will have futures and options based on the 20-stock index and "certain" individual stocks, according to an official of the Qatar Stock Exchange (QSE). The QDM will have trading platform QDX and central counterparty QCCP and the settlement will be in cash basis and have a three month rolling contract cycle, Kevin Day, Derivatives Business Development Manager at QSE told a webinar yesterday. "We hope to launch (the QDM) sometime this year," he said. The Qatar Financial Centre Regulatory Authority (QFCRA) had in March 2023 issued a framework for the listed derivatives. The Derivatives Markets and Exchanges Rules 2023 (DMEX) was launched following an extensive three-month public consultation with investors and market participants. "We are going to launch with index futures and options. That is an absolute guarantee," he said, adding closer to the launch, a decision would be made on the options on the individual stocks. "That will be done by approaching the market and seeing where their appetite closer to the launch," according to him. The regulatory framework is in place in the Qatar Financial Centre to allow for the establishment of a derivatives exchange (QDX) and also a Central Clearing Counterparty (QCCP) to ensure efficient settlement of trades and management of settlement risk. The derivatives exchange will offer investors the ability to trade cash-settled options and futures on individual stocks listed on the QSE and the QSE equity index that will be listed on the new derivatives exchange, he added. Eric Bertrand, founder and senior consultant at Spyrnt Consult, said the choice that was made by the Qatari authorities was to have all derivative contracts settled by cash, which means that there would be no physical delivery at the end of the contract. "Everything is going to be settled by a monetary exchange, either positive or negative," he said, adding on the settlement, Kevin Day said the proposal is that the QDM would have a three-month rolling contract cycle. Highlighting that the index futures and options would have the same expiry calendar and that will be March, June, September and December, he said at any point of time, there will be three of those expiries available to trade as one trade expires, the next one will get added. "So there will be a continuous nine-month, effective 11-month, if you would like potential forward pricing curve to work off," Day said, adding it would be the same for the stocks that would be selected to go live within the options. The launch of the derivatives exchange will be an important milestone in the development of the Qatar capital markets and the country's ambition to move to developed market status, Abdulaziz al-Emadi, QSE acting chief executive officer had said. (Gulf Times)
- Dukhan Bank's Board of Directors approves a plan to dispose the Treasury shares held by the Group, subject to regulatory approvals** - Dukhan Bank announced that its Board of Directors has approved a plan to dispose the Treasury shares held by the Group, subject to regulatory approvals. The Bank plans to dispose the existing treasury shares totaling 38,350,000 shares, which represents 0.733% of the total share capital of the Bank. This plan to dispose the treasury shares is subject to the approval of regulatory authorities, and once the same is approved, the Bank will inform the markets about the details of the plan in another notification. This proposed disposal does not affect the existing shareholders. (QSE)
- DUBK posts 13.1% YoY increase but 43.8% QoQ decline in net profit in 4Q2023; misses our estimate** - Dukhan Bank's (DUBK) net profit

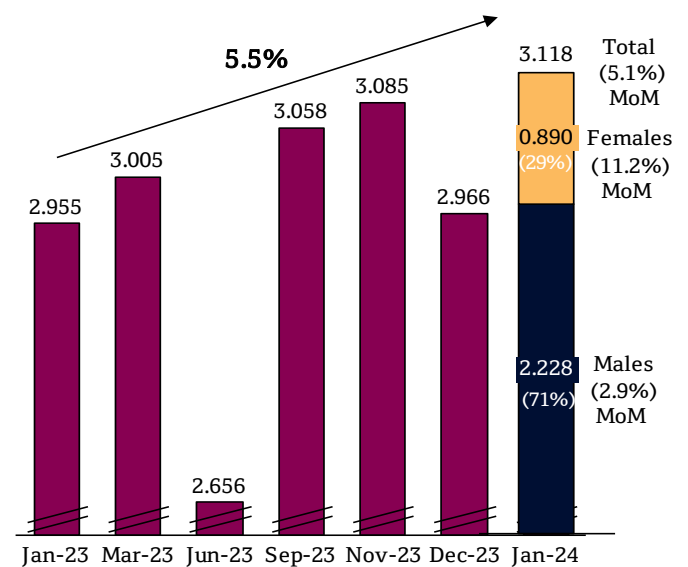
rose 13.1% YoY (but declined 43.8% on QoQ basis) to QR194.8mn in 4Q2023, missing our estimate of QR223.2mn (variation of -12.7%). Total income from financing & investing activities increased 42.3% YoY and 23.3% QoQ in 4Q2023 to QR1,668.3mn. The company's total Income came in at QR1,728.8mn in 4Q2023, which represents an increase of 33.0% YoY (+15.5% QoQ). The bank's total assets stood at QR114.4bn at the end of December 31, 2023, up 7.7% YoY (+1.6% QoQ). Financing Assets were QR77.6bn, registering a rise of 2.5% YoY (+2.3% QoQ) at the end of December 31, 2023. Customers' current accounts rose 98.8% YoY to reach QR16.4bn at the end of December 31, 2023. However, on QoQ basis Customers' current accounts were flat. EPS amounted to QR0.237 in FY2023 as compared to QR0.227 in FY2022. The Board of Directors recommended a cash dividend distribution for year 2023 amounting to QR0.16 per share (Less than our estimated DPS of QR0.17), which is 16% of the nominal value of share, subject to the approval of Qatar Central Bank and General Assembly. (QSE, QNBFS)

- QAMC's net profit declines 20.3% YoY and 18.7% QoQ in 4Q2023** - Qatar Aluminum Manufacturing Company's (QAMC) net profit declined 20.3% YoY (-18.7% QoQ) to QR92.5mn in 4Q2023. The company's share of net results of investment in a joint venture came in at QR74.3mn in 4Q2023, which represents a decrease of 32.5% YoY (-23.7% QoQ). EPS amounted to QR0.080 in FY2023 as compared to QR0.165 in FY2022. The Board of Directors recommended a cash dividend of QR0.07 per share, equating to a payout ratio of 88% of net earnings for 2023. (QSE)
- QIMD posts 23.1% YoY increase but 45.0% QoQ decline in net profit in 4Q2023** - Qatar Industrial Manufacturing Company's (QIMD) net profit rose 23.1% YoY (but declined 45.0% on QoQ basis) to QR19.8mn in 4Q2023. The company's sales came in at QR118.7mn in 4Q2023, which represents a decrease of 21.7% YoY. However, on QoQ basis sales rose 4.9%. EPS amounted to QR0.34 in FY2023 as compared to QR0.32 in FY2022. The company submitted recommendation to the General Assembly to approve the distribution of cash dividends of 13% of the nominal value of the share, equivalent to QR0.13 per share. (QSE)
- QNNS's net profit declines 1.0% YoY and 27.7% QoQ in 4Q2023, misses our estimate** - Qatar Navigation's (QNNS) net profit declined 1.0% YoY (-27.7% QoQ) to QR160.5mn in 4Q2023, missing our estimate of QR220.3mn (variation of -27.2%). The company's operating revenue came in at QR714.4mn in 4Q2023, which represents a decrease of 1.1% YoY (-0.3% QoQ). EPS amounted to QR0.91 in FY2023 as compared to QR0.89 in FY2022. The Board of Directors recommended DPS of QR0.375 (lower than our estimated DPS of QR0.400). The dividend is up 7.1% YoY. (QSE, QNBFS)
- QIIK posts 8.4% YoY increase but 48.1% QoQ decline in net profit in 4Q2023, in line with our estimate** - Qatar International Islamic Bank's (QIIK) net profit rose 8.4% YoY (but declined 48.1% on QoQ basis) to QR187.8mn in 4Q2023, beating our estimate of QR183.7mn (variation of +2.2%). Total income from financing & investing activities increased 30.6% YoY and 0.1% QoQ in 4Q2023 to QR862.1mn. The company's total Income came in at QR958.2mn in 4Q2023, which represents an increase of 27.6% YoY. However, on QoQ basis total Income fell 1.4%. The bank's total assets stood at QR61.6bn at the end of December 31, 2023, up 9.3% YoY (+1.3% QoQ). Financing assets were QR36.5bn, registering a rise of 4.2% YoY at the end of December 31, 2023. However, on QoQ basis Financing Assets decreased 0.8%. Customers' current accounts declined 18.2% YoY and 10.2% QoQ to reach QR6.4bn at the end of December 31, 2023. EPS amounted to QR0.70 in FY2023 as compared to QR0.64 in FY2022. The board of directors has proposed a cash dividend of 45%

of paid-up share capital (QR0.450 per share) which is beating our estimated DPS of QR0.425. (QSE, QNBFS)

- BEMA posts 20.7% YoY increase but 11.4% QoQ decline in net profit in 4Q2023** - Damaan Islamic Insurance Company 's (BEMA) net profit rose 20.7% YoY (but declined 11.4% on QoQ basis) to QR17.4mn in 4Q2023. The company's total income came in at QR30.5mn in 4Q2023, which represents an increase of 21.6% YoY. However, on QoQ basis Total income fell 2.3%. EPS amounted to QR0.35 in FY2023 as compared to QR0.28 in FY2022. The board recommended a DPS of QR0.18. (QSE)
- MEZA's net profit declines 13.8% YoY and 12.9% QoQ in 4Q2023 beating our estimate** - MEEZA 's (MEZA) net profit declined 13.8% YoY (-12.9% QoQ) to QR14.2mn in 4Q2023 vs. our estimate of QR12.4mn. The company's revenue came in at QR111.7mn in 4Q2023, which represents an increase of 10.0% YoY (+24.9% QoQ). EPS amounted to QR0.09 in FY2023 as compared to QR0.08 in FY2022. The board recommended a DPS of QR0.08, which is better than QR0.06 we had anticipated. (QSE and QNBFS Research)
- UDCD posts 4.3% YoY decrease but 303.9% QoQ increase in net profit in 4Q2023** - United Development Company's (UDCD) net profit declined 4.3% YoY (but rose 303.9% on QoQ basis) to QR171.9mn in 4Q2023. The company's revenue came in at QR838.5mn in 4Q2023, which represents an increase of 46.4% YoY (+153.3% QoQ). EPS amounted to QR0.114 in FY2023 as compared to QR0.110 in FY2022. The board recommended a DPS of 5.5 Qatari Dirhams. (QSE)
- Qatar population reaches all-time high of 3.118mn** - Qatar's population reached an all-time high of 3.118mn at the end of January 2024, with a monthly increase of 5.1% from December 2023 and an increase of 5.5% from the same month in 2023 (See Fig Below). As per figures, released by the Planning and Statistics Authority (PSA), Qatar's population reached 3,118,000 at the end of January. Females accounted for 29% of the population as at January 2024 and grew by 11.2% MoM, while Males accounted for 71% of the population and moved up by 2.9% MoM as at January 2024.

Million (% Change Month-on-Month)

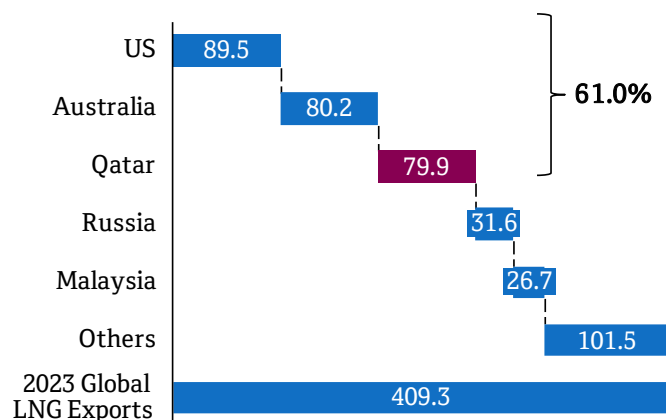


(PSA, Gulf Times and QNBFS Research)



- Global LNG shipments increase by 3.4% in 2023** - Global LNG shipments in 2023 grew by 3.4% compared to the previous year, according to statistics from the Organization of Arab Petroleum Exporting Countries' (OAPEC) LNG market report. OAPEC figures show that global LNG imports hit a record high of 409.3 million tonnes last year (See Graph Below). The Asian market dominated imports, with China, Japan, and South Korea accounting for the lion's share. LNG imports into the Asian market rose by 3% to 261.6 million tonnes last year, compared to 2022. In Europe, including Türkiye and the UK, LNG imports totaled 126 million tonnes last year, up 0.07% from 2022. However, excluding Türkiye and the UK, the EU's LNG imports climbed by 4.9% year over year in 2023, reaching 100.3 million tonnes. US LNG accounted for 48% of Europe's LNG import portfolio, totaling 60 million tons. Russia followed with a 13% share, Qatar with 12%, and Algeria with 8%, while other countries also contributed to the remainder. North and South America's LNG imports increased by 8.3% to 13 million tonnes, although the Middle East's imports decreased by 8% to 6.6 million tonnes. China's demand increased by more than 13% on an annual basis compared to 2022, which enabled China to overtake Japan and become the largest market in the global LNG market again. While the EU's overall LNG imports have increased as a result of Germany's orientation toward a new LNG market to meet its natural gas needs, he said that in general, the Asian market is the main route of LNG shipments, with a 64% share of total global demand, followed by Europe with 31% and other markets with 5%. US becomes 2023 LNG export leader While the US, Australia, and Qatar accounted for approximately 61% of global LNG exports last year, the US exported the majority at 89.5 million tonnes (See Graph Below).

(Million Tonnes)



On the global LNG market, Algeria, Angola, Cameroon, Indonesia, Mozambique, Norway, and the US were among the countries that saw increases in their exports last year. The Russia-Ukraine war has significantly affected LNG markets worldwide with increased competition, the consequences of which have been expanded liquefaction capacity at LNG terminals and Qatar ramping up production. According to the report, Qatar aims to complete the expansion of the North Field oil and gas project in 2027 and increase the liquefaction capacity from 77 million tonnes to 126 million tonnes to once again rank as the world leader in LNG exports. (OAPEC, Anadolu Agency and QNBFS Research)

- QatarEnergy, Petronet sign 20-year agreement to supply 7.5 MTPY of LNG to India** - QatarEnergy announced it has entered into a 20-year LNG Sale and Purchase Agreement (SPA) with Petronet LNG for the supply of 7.5mn tonnes per year (MTPY) of LNG destined to India, its single biggest deal with India. Pursuant the terms of the SPA, the contracted LNG volumes from Qatar will be delivered ex-ship to

terminals across India onboard QatarEnergy's vast LNG fleet starting May 2028. The signing of the SPA was celebrated during a special ceremony held in Goa, India under the patronage of HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, and Hardeep Singh Puri, India's Minister of Petroleum & Natural Gas, and Housing & Urban Affairs. In attendance were Pankaj Jain, secretary, Ministry of Petroleum & Natural Gas and chairman of Petronet LNG; Sandeep Kumar Gupta, chairman and managing director, GAIL (India); Shrikant Madhav Vaidya, chairman, Indian Oil Corporation; and Krishnakumar Gopalan, chairman and managing director, Bharat Petroleum Corporation Limited. To mark this important achievement, a document commemorating the occasion was signed by Akshay Kumar Singh, managing director & CEO, Petronet LNG Limited and Abdulla Ahmad al-Hussaini, QatarEnergy's executive vice-president (Marketing). In remarks welcoming the successful conclusion of the SPA, al-Kaabi said: "This agreement is another key milestone in the long-standing energy partnership between Qatar and India and comes on the heels of the 20th anniversary of the first LNG shipment to India." Al-Kaabi added: "We believe that this new agreement, with our valued customers Petronet LNG and its esteemed shareholder companies, will further strengthen the relationship with India and support its vision to increase the contribution of natural gas in its energy mix." Petronet first entered into an agreement for the supply of LNG from Qatar in 1999 for the delivery of 7.5 MTPY. It was followed in 2015 by another agreement for the supply of an additional 1 MTPY of LNG, raising the total annual long-term volumes contracted between the two sides to 8.5 MTPY. (Gulf Times and Reuters)

- QatarEnergy announces 10-year condensate supply agreement with Mitsui & Co.** - QatarEnergy has announced a long-term condensate supply agreement with Mitsui & Co Energy Trading Singapore, a wholly owned subsidiary of Mitsui & Co, a global conglomerate engaged in the energy sector and general trading, headquartered in Japan. The 10-year supply agreement stipulates the supply of up to 11mn barrels of condensates per annum, starting from April 2024. HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said, "We are delighted to announce the signing of this long-term sales agreement with one of our strategic Japanese partners, solidifying our decades-long relationship with Mitsui. This agreement marks a significant step in advancing synergy between our companies and fostering mutual growth and value for both parties." The agreement highlights QatarEnergy's strategy of establishing longer-term strategic business relationship and co-operation. The terms of the supply agreement provide options for increasing the condensate volumes, as additional condensate volume is expected to be exported from Qatar once the North Field East (NFE) and North Field South (NFS) expansion projects come online. QatarEnergy and Mitsui have a long-standing strategic partnership through several shared investments in the energy industry in Qatar. (Gulf Times)
- Chairman: Investments in Qatar Free Zones reach QR5bn** - Minister of State and Chairman of Qatar Free Zones Authority (QFZ), HE Dr Ahmad Al-Sayed welcomed a delegation from the Qatar Chamber, led by Qatar Chamber's First Vice-Chairman, Mohamed bin Ahmed bin Twar Al Kuwari. The visit was also attended by Sheikh Mohammed H. F. Al-Thani, the CEO of QFZ and various executive officials from both organizations. The Chamber's delegation included several members of its Board of Directors, along with businessmen and delegates from Qatari companies. During a field tour to the Ras Bufontas Free Zone, the delegation explored the investment benefits and business opportunities within the free zones. Discussions

revolved around strategies to enhance collaboration between the Chamber and QFZ, with a focus on supporting the national economy and fostering the establishment of projects by the Qatari private sector in the free zones. Minister of State and Chairman of Qatar Free Zones Authority (QFZ), HE Dr. Ahmad Al-Sayed welcomed Qatar Chamber and businessmen delegation, and underscored the consistent commitment of QFZ to intensify collaboration with the Qatari private sector and offer the essential facilitation to encourage investors. He said: "The Qatari private sector plays a pivotal role in the economic activities of the State and contributes significantly to the realization of the objectives outlined in the Third National Development Strategy 2024-2030. Since its establishment around five years ago and having attracted nearly 500 companies spanning diverse sectors with estimated investments at about QR5bn, QFZ places great importance on the dynamism and expertise offered by the private sector. At QFZ, we value the contributions of Qatari companies and businessmen who have investments abroad, to invest or establish partnerships with prominent international companies within our free zones. This facilitates the transfer of knowledge to Qatar, fostering business growth and the development of active cadres across all sectors." (Qatar Tribune)

- **IMF: Qatar's GDP Output to reach over QR1tn by 2027 and medium-term growth to average 5.5%** - Qatar's nominal GDP output is estimated to reach over QR1.0tn by 2027 (See Table Below) and medium-term growth is expected to average around 5.5%, boosted by significant LNG (liquefied natural gas) production expansion (65% by 2028) and the initial reform gains from implementing the third National Development Strategy (NDS3), according to the International Monetary Fund (IMF).

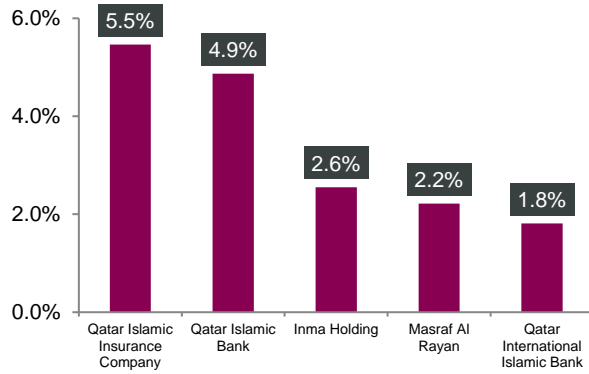
Key Economic Indicators	2022	2023	2024	2025	2026	2027	2028
Real GDP Growth (%)	4.2	1.6	1.9	2.0	5.9	7.6	3.4
Nominal GDP (QR Bn)	860.0	853.7	888.2	919.7	982.4	1,054.9	1,097.8
Inflation (%)	5.0	2.8	2.4	2.2	2.2	2.0	2.0
Exports (\$ Bn)	115.0	98.0	97.6	94.7	101.5	113.5	116.5
Brent Crude Oil Price (\$/barrel)	99.0	82.7	80.1	76.5	73.4	71.1	69.4
LNG Exports (Million tonnes per year)	76.7	79.9	82.3	84.4	100.4	124.4	132.8

- As global commodity prices decline and domestic demand normalizes, headline inflation is to moderate to around 2% over the medium terms against the projected below 3% in 2023, said the IMF after concluding its Article IV consultation with Qatar. Highlighting that the fiscal and current accounts will likely remain in "sizeable" surplus, the Bretton Wood's institution said hydrocarbon prices are likely to stay elevated, albeit declining over the medium term. "Qatar's LNG production expansion, combined with increasing demand from Asia and Europe, is set to boost LNG export over the medium term," it said. Amid high hydrocarbon prices, both fiscal and current account positions strengthened significantly in 2022, with surpluses reaching 10.5% of GDP (gross domestic product) and 26.5% of GDP, respectively. Finding that risks are broadly "balanced"; it said maintaining prudent macroeconomic policy and intensifying reform efforts will support Qatar's resilience to shocks and accelerate its economic transformation. The IMF suggested that the fiscal strategy should balance discipline with growth in the near term and facilitate the transition to more diversified, private sector-led growth over the medium term. If downside risks to growth materialize and the ongoing growth slowdown sharpens, some fiscal space could be

deployed through productive and efficient spending, while maintaining broad fiscal prudence, according to the IMF. "In the medium term, fiscal strategy should aim at sustaining prudent and countercyclical policy, accelerating revenue diversification including via VAT (value added tax) introduction, enhancing current expenditure efficiency by rationalizing wage bill and gradually removing remaining subsidies, and reorienting expenditure from traditional infrastructure to reforms that facilitate transformation to a private sector-led growth model," it said. A medium-term fiscal framework anchored around maintaining intergenerational equity, complemented by greater fiscal transparency, would support the implementation of the fiscal strategy, it added. Qatar's medium-term fiscal strategy should be underpinned by sustained prudence, accelerated revenue diversification and enhanced spending composition and efficiency, it said, forecasting that the central government debt is projected to gradually decline to close to 30% of GDP by 2028. On the need to intensify reform efforts to shift from a traditional state-led growth model to a more dynamic, knowledge-based, private sector-driven one; the IMF said attracting more skilled expatriates, improving education outcome, incentivizing Qatari nationals to take up private sector jobs, and raising female labor force participation will enhance human capital and labor market dynamics. Highlighting the need to promote further trade liberalization, ease access to finance, and continue enhancing administrative efficiency; it said these measures should be implemented comprehensively in a well-sequenced manner to boost potential growth. Furthering digitalization and climate actions are also critical, it said, adding broadening gains from economic zones and centers to the wider economy would accelerate economic diversification. Qatar's decade-long efforts to diversify the economy culminated into the successful hosting of the 2022 FIFA World Cup. After very strong performance in 2022 on the back of World Cup-induced buoyancy and high hydrocarbon prices, growth has been normalizing, with real GDP growth in 2023 projected at 1.6%. "Growth normalization is expected to continue in the near term, with non-hydrocarbon growth supported by investment in public projects, construction of the North Field LNG expansion project, and their spillovers to logistics, manufacturing, and trade," IMF said. (IMF Qatar Article IV Report, Gulf Times and QNBFS Research)

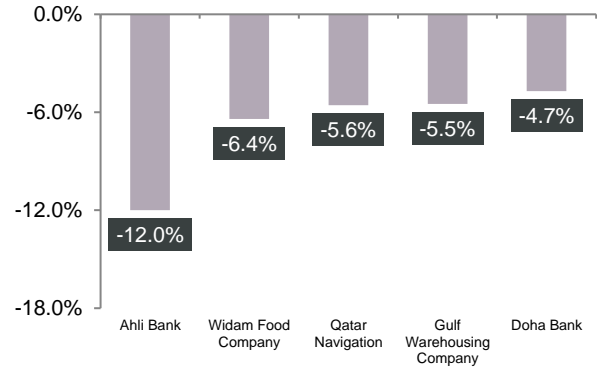
# Qatar Stock Exchange

## Top Gainers



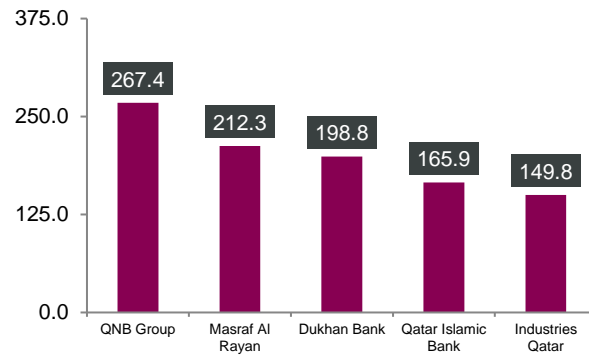
Source: Qatar Stock Exchange (QSE)

## Top Decliners



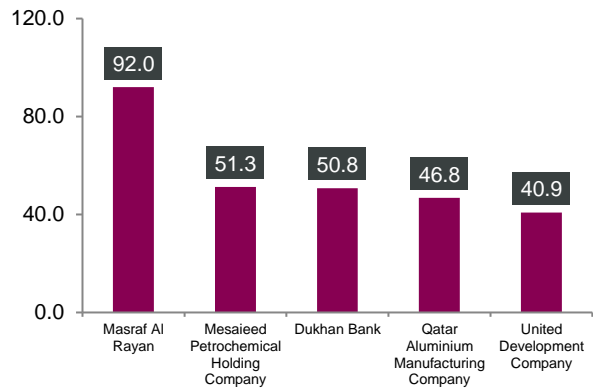
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



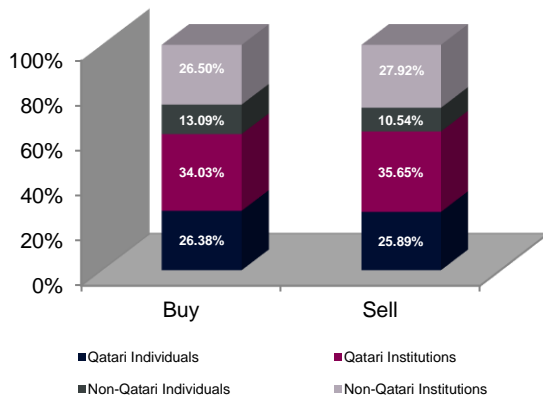
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



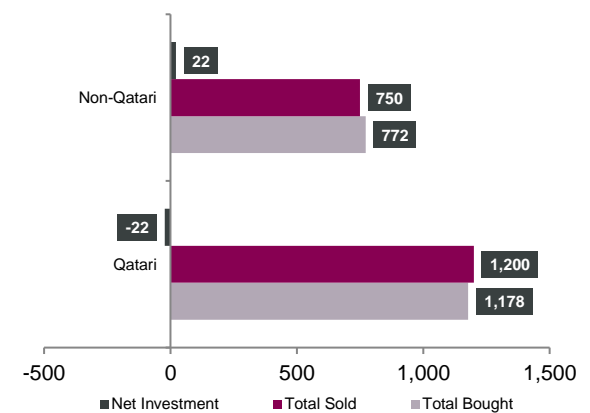
Source: Qatar Stock Exchange (QSE)

## Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

## Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

## TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE index closed down (-0.88%) from the week before; it closed at 9,960.7 points. The QE Index remains inside flat range; we see mixed signals and the correction could continue in the short term, and we await a strong breakout above the 10,800 level on higher volumes for the uptrend to ensue. The 9,200 level remains to be our support levels on the weekly chart and the resistance level at 11,000 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 February 08	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.00	(3.16)	(9.26)	138,546	9.7	1.6	4.0
Qatar Islamic Bank	20.24	4.87	(5.86)	47,826	11.8	1.9	3.1
Commercial Bank of Qatar	4.99	(4.46)	(19.52)	20,196	7.2	1.1	5.0
Doha Bank	1.64	(4.71)	(10.44)	5,082	8.6	0.5	4.6
Al Ahli Bank	3.52	(12.00)	(2.82)	8,980	11.3	1.3	5.6
Qatar International Islamic Bank	10.69	1.81	0.00	16,181	15.1	2.2	3.7
Masraf Al Rayan	2.35	2.22	(11.45)	21,864	15.6	0.9	4.3
Lesha Bank	1.22	(2.48)	(7.71)	1,368	13.6	1.1	N/A
National Leasing	0.75	(3.12)	2.19	369	24.1	0.6	4.0
Dlala Holding	1.22	(1.85)	(7.80)	232	N/A	1.3	N/A
Qatar & Oman Investment	0.88	(0.79)	(7.68)	277	N/A	1.1	N/A
Islamic Holding Group	3.90	2.55	(6.00)	221	21.4	1.4	1.3
Dukhan Bank	3.95	0.79	(0.75)	20,649	16.6	1.6	4.1
<b>Banking and Financial Services</b>				<b>281,789</b>			
Zad Holding	13.78	(0.22)	2.07	3,961	21.5	3.2	4.3
Qatar German Co. for Medical Devices	1.19	(1.17)	(18.26)	137	N/A	4.0	N/A
Salam International Investment	0.64	(0.78)	(7.03)	726	17.9	0.5	N/A
Baladna	1.11	(0.18)	(9.64)	2,103	23.1	0.9	N/A
Medicare Group	4.59	(2.53)	(16.32)	1,293	17.6	1.3	5.7
Qatar Cinema & Film Distribution	3.05	0.00	5.17	192	42.8	1.5	2.0
Qatar Fuel	15.60	(1.76)	(5.91)	15,510	15.8	1.7	5.8
Widam Food	1.94	(6.41)	(17.71)	350	N/A	2.8	N/A
Mannai Corp.	3.87	(1.23)	(7.97)	1,764	N/A	1.8	2.6
Al Meera Consumer Goods	12.86	0.31	(6.74)	2,649	13.9	1.7	3.4
Mekdam Holding Group	4.59	(2.61)	(11.03)	482	11.2	2.5	5.8
Meeza QSTP	2.70	0.26	(5.93)	1,752	N/A	2.5	N/A
<b>Consumer Goods and Services</b>				<b>30,917</b>			
Qatar Industrial Manufacturing	2.84	(3.14)	(5.30)	1,350	8.0	0.7	4.6
Qatar National Cement	4.07	(4.41)	3.17	2,661	12.9	0.9	7.4
Industries Qatar	11.67	(3.31)	(10.78)	70,604	15.2	1.8	9.4
Qatari Investors Group	1.80	(1.26)	9.68	2,240	12.3	0.7	8.3
Qatar Electricity and Water	17.09	(1.78)	(9.10)	18,799	12.1	1.2	5.6
Aamal	0.83	(3.49)	(1.78)	5,229	14.6	0.7	6.0
Gulf International Services	2.74	(2.28)	(0.65)	5,094	11.7	1.3	3.6
Mesaieed Petrochemical Holding	1.69	1.75	(5.48)	21,232	18.6	1.3	6.5
Estithmar Holding	1.98	(0.95)	(5.73)	6,723	19.7	1.4	N/A
Qatar Aluminum Manufacturing	1.28	(0.23)	(8.64)	7,137	15.9	1.1	7.0
<b>Industrials</b>				<b>141,069</b>			
Qatar Insurance	2.27	(0.87)	(12.20)	7,427	31.6	1.3	N/A
QLM Life & Medical Insurance	2.25	(1.36)	(10.00)	787	9.1	1.4	5.6
Doha Insurance	2.49	(4.16)	4.06	1,244	8.5	1.1	6.0
Qatar General Insurance & Reinsurance	1.09	(1.18)	(25.71)	956	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.79	(0.50)	(5.96)	713	12.4	1.2	3.6
Qatar Islamic Insurance	9.39	5.46	5.46	1,408	10.9	2.9	4.8
Damaan Islamic Insurance Company	3.80	(3.48)	(4.64)	761	10.8	1.6	4.2
<b>Insurance</b>				<b>13,295</b>			
United Development	1.03	(0.97)	(3.76)	3,629	9.0	0.3	5.4
Barwa Real Estate	2.85	(0.56)	(1.62)	11,078	9.4	0.5	6.1
Ezdan Real Estate	0.82	1.61	(4.55)	21,724	N/A	0.6	N/A
Mazaya Qatar Real Estate Development	0.66	(1.79)	(8.85)	659	20.8	0.6	N/A
<b>Real Estate</b>				<b>37,091</b>			
Ooredoo	10.48	(0.29)	(8.07)	33,570	11.3	1.3	4.1
Vodafone Qatar	1.84	(1.71)	(3.62)	7,769	14.3	1.6	5.4
<b>Telecoms</b>				<b>41,339</b>			
Qatar Navigation (Milaha)	9.70	(5.56)	(0.01)	11,020	10.7	0.7	3.6
Gulf Warehousing	3.10	(5.50)	(1.18)	181	8.4	0.8	3.6
Qatar Gas Transport (Nakilat)	3.33	(2.92)	(5.40)	18,449	11.9	1.5	3.9
<b>Transportation</b>				<b>29,650</b>			
<b>Qatar Exchange</b>				<b>576,974</b>			

Source: Bloomberg



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