

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased 31.89 points or 0.3% during the week to close at 10,465.74. Market capitalization edged up by 0.1% to QR609.4 billion (bn) compared with QR608.7bn at the end of the previous trading week. Of the 51 traded companies, 21 ended the week higher and 30 ended lower. Qatar Navigation (QNNS) was the best performing stock for the week, rising 9.1%. Whereas, Al Ahli Bank (ABQK) was the worst performing stock for the week, dropping 9.3%.

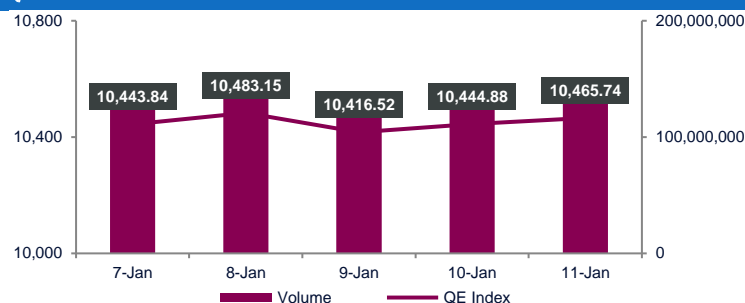
Qatar Navigation (QNNS), Masraf Al Rayan (MARK) and Nakilat (QGTS) were the main contributors to the weekly index gain. QNNS and MARK added 36.53 and 19.88 points to the index, respectively. Further, QGTS added another 19.75 points.

Traded value during the week dipped 26.5% to QR1,990.8mn from QR2,708.0mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR295.8mn.

Traded volume declined 18.4% to 680.6mn shares compared with 834.5mn shares in the prior trading week. The number of transactions fell 11.3% to 74,986 vs 84,498 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 92.7mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR0.4mn vs. net selling of QR55.4mn in the prior week. Qatari institutions remained bullish with net buying of QR33.5mn vs. net buying of QR125.4mn in the week before. Foreign retail investors ended the week with net selling of QR10.0mn vs. net buying of QR7.1mn in the prior week. Qatari retail investors recorded net selling of QR23.1mn vs. net selling of QR77.1mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers by \$2.2mn, while GCC institutions were net sellers of Qatari stocks by \$16.8mn.

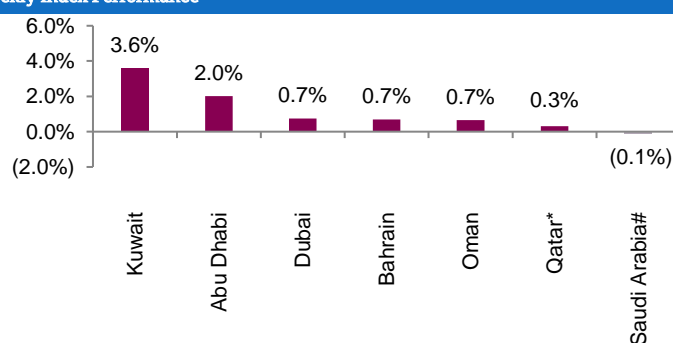
### QSE Index and Volume



Market Indicators	Week ended. Jan 11, 2024	Week ended. Jan 04, 2024	Chg. %
Value Traded (QR mn)	1,990.8	2,708.0	(26.5)
Exch. Market Cap. (QR mn)	609,355.3	608,660.5	0.1
Volume (mn)	680.6	834.5	(18.4)
Number of Transactions	74,986	84,498	(11.3)
Companies Traded	51	51	0.0
Market Breadth	21:30	20:30	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,460.95	0.3	(3.4)	(3.4)
ALL Share Index	3,525.03	0.4	(2.9)	(2.9)
Banks and Financial Services	4,423.59	0.6	(3.4)	(3.4)
Industrials	3,985.93	(1.0)	(3.2)	(3.2)
Transportation	4,488.59	6.0	4.7	4.7
Real Estate	1,497.86	0.4	(0.2)	(0.2)
Insurance	2,520.29	(0.0)	(4.3)	(4.3)
Telecoms	1,576.81	(0.9)	(7.5)	(7.5)
Consumer Goods & Services	7,390.94	(0.5)	(2.4)	(2.4)
Al Rayan Islamic Index	4,616.27	0.2	(3.1)	(3.1)

### 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*	10,465.74	0.3	(3.4)	(3.4)	546.59	167,146.2	12.5	1.4	4.7
Dubai	4,117.98	0.7	1.4	1.4	362.34	191,390.3	9.3	1.3	4.2
Abu Dhabi	9,844.70	2.0	2.8	2.8	1,666.40	747,763.8	27.8	3.1	1.6
Saudi Arabia#	12,136.90	(0.1)	1.4	1.4	12,151.11	3,011,060.0	20.6	2.4	3.0
Kuwait	7,214.22	3.6	5.8	5.8	1,174.59	148,599.3	15.2	1.6	3.9
Oman	4,607.10	0.7	2.1	2.1	21.58	23,514.1	13.7	0.9	4.8
Bahrain	1,986.39	0.7	0.8	0.8	52.09	56,922.6	7.1	0.7	8.4

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of January 10, 2024)

## Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results
QIBK	Qatar Islamic Bank	16-Jan-24
QFLS	Qatar Fuel Company	17-Jan-24
ABQK	Ahli Bank	18-Jan-24
GWCS	Gulf Warehousing Company	23-Jan-24
QNCD	Qatar National Cement Company	23-Jan-24
MARK	Masraf Al Rayan	23-Jan-24
QFBQ	Lesha Bank	24-Jan-24
VFQS	Vodafone Qatar	24-Jan-24
CBQK	The Commercial Bank	24-Jan-24
NLCS	National Leasing Holding	24-Jan-24
DHBK	Doha Bank	24-Jan-24
QATR	Al Rayan Qatar ETF	25-Jan-24
MKDM	Mekdam Holding Group	27-Jan-24
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-24
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24
MEZA	Meeza QSTP LLC	07-Feb-24

## Economic, Market & Company News

- QNB Group disclose the annual financial statements of 2023** - QNB discloses the financial statements for the twelve-month period ending 31st December, 2023. The financial statements revealed a net profit of QR15.5bn in comparison to QR14.3bn for the same period of the previous year. The earnings per share (EPS) amounted to QR1.55 as of 31st December, 2023 versus QR1.44 for the same period in 2022. Proposed Dividends: Cash dividends of 65% of the nominal value of the share. (QSE)
- Nakilat expands its fleet with 2 cutting-edge LNG and 4 LPG/Ammonia carriers; positive news but still awaiting North Field contracts** - Nakilat, a global leader in LNG shipping and maritime transportation, is pleased to announce a strategic shipping expansion through a significant vessel acquisition. Nakilat has placed orders with Hyundai Samho Heavy Industries (HSHI) of South Korea for the construction of six gas vessels (two cutting-edge LNG carriers with a cargo capacity of 174,000 cubic meters each and four modern Very Large LPG/ Ammonia Gas carriers, with a substantial cargo capacity of 88,000 cubic meters.) These modern vessels are set to be delivered between 2026 and 2027. The new LNG carriers and LPG carriers will embody the latest technologies, showcasing advanced environmentally friendly and efficient propulsion systems through fuel-saving devices, reinforcing Nakilat's commitment to sustainable and eco-conscious shipping solutions. Nakilat's Chief Executive Officer, Eng. Abdullah Al Sulaiti, commented on the announcement, saying, "Our investment in these advanced vessels reflects our ongoing commitment to delivering exceptional service and environmental stewardship. We strive to meet the increasing demand for safe, reliable, and eco-friendly transportation of gas, contributing to a more sustainable future." Mr. S.Y. Park, President and COO of HD Hyundai Heavy Industries, said, "This opportunity will strengthen the ongoing partnership between our two companies for the benefit of our two countries. We affirm our full commitment to contribute the latest technologies and expertise to ensure safer and more efficient transportation. We are proud of our decades-long relationship with Nakilat and look forward to establishing a closer business link that will enable both parties to take the initiative in leading Gas sector." Upon delivery, Nakilat's LNG fleet will expand to 71 vessels, and the LPG fleet will grow to 8 vessels with the addition of the 4 new vessels. This latest addition to Nakilat's ever-expanding fleet not only signifies an increase in capacity and flexibility for its esteemed customers but also reinforces the company's pioneering role in the energy transportation sector. Once these vessels are operational, they will further cement Nakilat's position as a global leader in the gas shipping and regasification industry. In our view, these 2 LNG vessels are expected to be placed under term contracts with international charterers. The 4 new Very Large LPG/ Ammonia Gas carriers will also be wholly-owned by Nakilat and will be separate from their existing JV with Milaha (which has 4 VLGCCs). While these announced vessels target international markets, we remain optimistic that QGTS will be able to secure a piece of QatarEnergy's massive North Field-related LNG expansion contracts over the next few months. We also estimate that every incremental vessel (@100%) adds ~1% to target price and an award of 20-25 ships could markedly boost our PT/estimates. Given typical lead-times for LNG ship construction, we should expect to hear about final ship owner selections over the next few months. We maintain our Accumulate rating with QR4.10 price target. (QSE and QNBFS Research)
- Indosat-BDx JV to acquire data center assets in IDR2.6tn deal** - BDx Indonesia, a JV between Indosat, BDx Data Centers and Indonesia's Lintasarta has agreed to acquire a portfolio of carrier-neutral colocation and edge sites in several big cities, including 10 sites connected to six domestic and five international subsea cables, according to a joint statement. BDx Indonesia has secured loans from Bank Central Asia, Bank Permata, and Bank Bukopin to optimize its capital structure and support the acquisition. It plans to have a total data capacity of 150MW+ across ten operating carrier-neutral colocation facilities in all major cities in the country, including a 15MW

facility being built near Jakarta expected to complete in 4Q. Indosat sees the partnership having positive impact on profitability, says Indosat CEO Vikram Sinha in a briefing on Tuesday. (Bloomberg)

- **CEO: Ooredoo seeks to capitalize on growth before monetization** - Qatar's Ooredoo seeks to capitalize and capture all the growth from the new entity of combined towers in at least the next 18 to 24 months before monetization, CEO Aziz Aluthman Fakhroo tells Bloomberg TV in an interview. Says towers company to give "a lot of capacity" to grow organically or inorganically in terms of infrastructure. Says firm is looking to migrate from being a traditional telecom firm to a digital infrastructure company. (Bloomberg)
- **Ooredoo announces date to pay interest to bondholders** - Ooredoo announces that Ooredoo International Finance Limited (OIFL), its wholly owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium-Term Note (GMTN) holders' interest payment on 31 January 2024. Below is the announcement in full: \$500,000,000 @ 4.50%. Guaranteed Notes due 31 January 2043 (ISIN Code: 144 A- US74735K2C55, Reg S - XS0881740384) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders U.S. 11,250,000.00 on the Interest Payment Date falling due on 31 January 2024. \$500,000,000 @ 3.875%. Guaranteed Notes due 31 January 2028 (ISIN Code: 144 A- US74735K2B72, Reg S - XS0880134258) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders U.S. 9,687,500.00 on the Interest Payment Date falling due on 31 January 2024. (QSE)
- **Baladna signs an agreement** - Baladna announces it has signed agreement a memorandum of cooperation with the National Service Academy for training on Factories Operation and Management Procedures. Baladna Food Industries Company, a subsidiary of Baladna Q.P.S.C., signed today Wednesday, January the 10th, memorandum of cooperation with Qatar Ministry of Defense represented by the National Service Academy, with the aim of strengthening the partnership between the private sector and state institutions, for training members of the armed forces on the procedures for operating and managing factories, especially strategic food production factories that support food security in Qatar. The agreement was signed by Mr. Malcolm James Jordan, in his capacity as CEO and authorized signatory of Baladna Food Industries, and General Abdulaziz Jassim Al Jaber, in his capacity as Director of the Supply and Equipment Directorate of the Qatar Armed Forces. Baladna is a leading Qatari company in the field of cattle breeding, milk production, dairy products and juices, and has the largest herd of cows in the country and is the largest national food and dairy producer in Qatar, providing more than 90% of the country's fresh dairy products. (QSE)
- **Lesha Bank announce the exit from its existing building in Mesila Area** - Lesha Bank is pleased to announce the completion of the exit from its existing building in Mesila Area with total value of 278,250,000 Qatari riyals. (QSE)
- **Iraq says Qatar's UrbaCon offers to rebuild northern power plant** - Iraq's government said UrbaCon Trading & Contracting Co., a Qatari construction company, submitted an offer to rebuild a 2.1-gigawatt thermal power plant in the north of the country. The project involves six separate units and it will feed power to the provinces of Anbar, Salahuddin, Nineveh and Kirkuk, Iraq's electricity ministry said in a statement. The Baiji plant was destroyed by Islamic State militants in 2014. The construction will take at least three years and may cost about \$2bn, according to a ministry official, who asked not to be identified by name because they aren't authorized to speak to the media. (Bloomberg)
- **QCB issues treasury bills worth QR3.5bn** - The Qatar Central Bank (QCB) has issued treasury bills worth QR3.5bn for maturities of one week, one month, three months, six months, and nine months, reports QNA. The QCB said on its website that the treasury bills were issued as follows: QR500mn for one week at an interest rate of 5.7550%; QR500mn for one month with an interest rate of 5.8125%; QR500mn for three months at an interest rate of 5.8950%; QR1bn for six months with an interest rate of 5.9525%; and QR1bn for nine months with an interest rate of 6.0000%. (Gulf Times)
- **QFC PMI: Qatar records 'solid' non-energy private sector growth in 2023** - Doha's non-energy private sector completed a year of solid overall growth during 2023, even as the business optimism "softened" this year, according to the Qatar Financial Centre (QFC). Across 2023 as a whole the PMI (purchasing managers' index) trended at 52.4, mainly in line with the solid long-run average since 2017 (52.3), according to the latest QFC PMI survey. The PMI registered 49.8 in December, from 51.5 in November. The latest figure was close to the no-change mark of 50. "The final PMI for 2023 signaled the stable business conditions for Qatari non-energy firms; completing a year of solid economic expansion. The survey data for the second half of the year suggest that annual growth in official GDP (gross domestic product) will have been maintained," said QFC Authority chief executive officer Yousuf Mohamed al-Jaida. Qatari firms ended 2023 with positive expectations for activity in 2024, although overall confidence was softer than the long-run survey trend, according to the PMI. "The business outlook for the year ahead remains positive, although unsurprisingly optimism has softened somewhat compared with the peak seen in the aftermath of the World Cup," according to al-Jaida. The latest PMI survey data from the QFC said volumes of output, new business and backlogs of work were all largely stable compared with November levels, while employment growth was maintained, and the 12-month business outlook remained "positive". The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The headline QFC PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. Of the five components of the headline figure, output, new orders and stocks of purchases registered similar index readings, indicative of stable volumes compared with November. A positive contribution from employment was offset by shorter suppliers' times. Demand for goods and services in Qatar's non-energy economy were mostly stable in December 2023, completing a year of solid overall growth on average. Firms reported new customers during the month. By sector, manufacturing continued to see comparatively strong new business, as did financial services. Similar to new orders, total activity was broadly unchanged in December since the previous month. Again, financial services remained a source of growth. Meanwhile, the overall level of outstanding business remained stable in December. Qatari firms continued to raise employment in December, extending the current sequence of growth that began in March. Purchases of inputs also

rose, albeit only slightly, while suppliers' delivery times shortened. Average input prices rose slightly in December, driven mainly by wages and salaries as purchase prices fell, it said, adding output prices declined marginally again. Financial services remained a key source of growth at the end of the year. Price pressures were still subdued, and supply chains continued to improve. Qatari financial services companies recorded further increases in total business activity and new contracts in December. The seasonally adjusted Financial Services Business Activity Index posted 51.6, still comfortably above the overall private sector figure of 49.6 albeit the lowest in over two years. In terms of prices, average charges set by financial services companies rose to the greatest degree since April, while cost inflation in the sector eased. (Gulf Times)

- **QCB foreign reserves increase 6.9% at end of 2023 to QR246bn** - International reserves and foreign currency liquidity of Qatar Central Bank (QCB) rose by 6.9% at the end of 2023, to reach QR245.928bn, compared to QR230.026bn at the end of 2022. Figures issued by QCB on Monday showed an increase in its official reserves at the end of 2023 compared to what it was at the end of 2022, by about QR 14.977bn, to reach QR 187.069bn, driven by the increase in QCB balances of bonds and foreign treasury bills by about QR 1.880bn, to the level of QR133.654bn in 2023. The official reserves consist of major components, which are foreign bonds and bills, cash balances with foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in the International Monetary Fund. In addition to the official reserves, there are other liquid assets (Foreign Currency Deposits), so the two together constitute what is known as the total foreign reserves. Relatedly, gold reserves increased, as of the end of 2023, by about QR 4.781bn compared to 2022, to reach QR 24.372bn. Balances in foreign banks rose by about QR 8.346bn to reach QR 23.815bn at the end of 2023 compared to 2022. On the other hand, Qatar's shares of SDR deposits at the IMF declined by QR 31mn at the end of 2023 compared to 2022, reaching QR5.227bn. (Qatar Tribune)
- **Amir reshuffles Cabinet appoints new ministers** - Amir HH Sheikh Tamim bin Hamad Al Thani issued Amiri Order No. (1) of 2024, reshuffling the Cabinet, yesterday. The Order stipulates that the Cabinet shall be reshuffled as follows: HE Dr. Abdullah bin Abdulaziz bin Turki Al Subaie as Minister of Environment and Climate Change; HE Sheikh Hamad bin Khalifa bin Ahmed Al Thani as Minister of Sports and Youth; HE Ibrahim bin Ali bin Issa Al Hassan Al Mohammadi as Minister of Justice; Minister of State for Cabinet Affairs HE Abdullah bin Hamad bin Abdullah Al Attiyah as Minister of Municipality; and HE Sultan bin Saad bin Sultan Al Muraikhi as Minister of State for Foreign Affairs, member of the Cabinet. The Amiri Order is effective starting from the date of issue and is to be published in the official gazette. The newly appointed cabinet members also took oath before HH the Amir at the Amiri Diwan yesterday. The oath taking ceremony was attended by Deputy Amir HH Sheikh Abdullah bin Hamad Al Thani. It was also attended by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani. (Peninsula Qatar)
- **Amir appoints undersecretary of MoCI** - Amir HH Sheikh Tamim bin Hamad Al Thani issued yesterday decree No. (1) of 2024, appointing HE Mohammed bin Hassan Al Malki as Undersecretary of the Ministry of Commerce and Industry. The decree is effective starting from its date of issue and is to be published in the official gazette. (Peninsula Qatar)
- **Amir issues Amiri Decision appointing Chairman of Real Estate Regulatory Authority** - Amir HH Sheikh Tamim bin Hamad Al Thani issued yesterday Amiri Decision No. (1) of 2024, appointing Khalid Ahmed Saleh Ahmed Al Obaidli as Chairman of the Real Estate

Regulatory Authority. The decision is effective starting from its date of issue and is to be published in the official gazette. (Peninsula Qatar)

- **Qatar launches Third National Development Strategy 2024-2030** - Qatar launched the Third National Development Strategy (NDS3) 2024-2030, which is the final stage on the path to achieving the goals of the Qatar National Vision 2030, launched in 2008. It aims to transform Qatar into an advanced state capable of achieving sustainable development and ensuring the continuation of a decent life for its people for generations to come, through four basic pillars that include human, social, economic, and environmental development. The strategy aims to transform Qatar into an advanced state capable of achieving sustainable development and ensuring the continuation of a decent life for its people through four basic pillars - human, social, economic, and environmental development. During a press conference Wednesday, HE Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali bin Issa al-Hassan al-Mohannadi reviewed the results of the Cabinet's discussion of the NDS3 (2024-2030), which aims to continue readiness to face challenges and guide Qatar toward moving to the ranks of developed countries by 2030, achieve sustainable development, and provide a high-quality life for all its people and future generations. He indicated that the new strategy would give priority to competitiveness, enhancing innovation, and supporting institutional excellence while achieving a balance between sustainable growth and social cohesion according to national results. HE al-Mohannadi pointed out that Qatar is working to accelerate the pace of economic growth at an average annual growth rate of 4% until 2030 by expanding gas production and accelerating the growth of activities related to economic diversification, as the economic diversification agenda aims to make Qatar among the top 10 destinations in the world for investors and companies to create specialized economic clusters and to build a vital innovation system that relies on the private sector. Qatar aspires to achieve global status as a country that provides the best standards of life, especially for families, and this ambition includes major areas such as education, health care, entertainment, culture, environment and public safety. He added that Qatar would also focus on increasing workforce productivity by 2% annually to enhance economic growth and create jobs that require highly experienced skills and higher wages while maintaining a sustainable rate of population growth that does not create challenges to the social structure or infrastructure. HE al-Mohannadi explained that one of the significant main elements of the economic development model in the NDS3 is developing the government's role to enable the private sector to lead and drive economic growth and concentrate efforts on highly productive, specialized, and competitive economic clusters instead of developing isolated sectoral policies, in addition to adopting bold and fast reforms in the business environment instead of adopting incremental improvements, as well as encouraging the active participation of leading national companies, as well as the Qatar Investment Authority in developing economic diversification clusters and supporting qualitative innovations that are mainly led by the business sector. With regard to financial sustainability, HE Minister of Justice, and Minister of State for Cabinet Affairs said that the third national development strategy (2024-2030) aims to prepare a framework for medium-term public budgets that are more sustainable and able to handle surprises, where it is financed from diverse and stable revenue sources, in addition to access to a flexible balance sheet characterized by healthy levels of debt, as well as an increased contribution of non-hydrocarbon sectors to government revenues. He pointed out that also seeks to maintain the

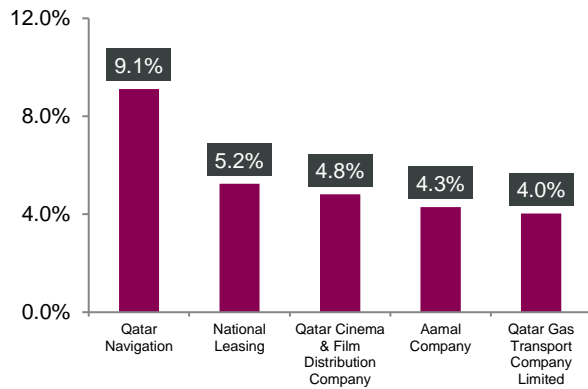
sustainability of the general budget, reduce the negative effects of economic fluctuations, and enhance the efficiency and effectiveness of government spending. To achieve this goal, Qatar has adopted a medium-term budget framework based on programs and will develop the government procurement process and institutionalize harmonization processes between planning and budget preparation processes, in addition to managing the public debt system, including emergency liabilities, to create sufficient financial space that can be resorted to during periods of economic recession. As Qatar seeks to build a workforce that is ready for the job market and is competitive in light of the changing pace of global markets, HE al- Mohannadi pointed out that several steps will be implemented that will raise the level of the required workforce, including raising the proportion of skilled workers out of the total workforce to 46% by improving the recruitment policy to enhance the ability to attract highly skilled people, applying new methods of work, adopting a new performance management system in civil service institutions, and implementing skills-building programs in government institutions. Regarding the inclusion of Qatari citizens in future economic sectors, HE al-Mohannadi said that the strategy aims to employ more than 20% of the Qatari workforce in the private and joint sectors by encouraging the private sector to employ Qataris and implementing programs to develop skills in cooperation with the private sector and improving the benefits of higher education and its appeal to Qataris, and modernizing a governance model to align education with the needs of the job market. To achieve this, HE al-Mohannadi noted that a better-educated and more motivated competency base will be built through developing the teaching profession journey, reforming the academic supervision model in public and private schools, and developing new curricula. He also pointed out that the new strategy aims to strengthen the family since it is the basic building block of society's strength and stability. The strategy also affirms the necessity of social and economic integration of the first care category, ensuring that no group of society is left behind. He added that to build a cohesive society that maintains its authentic values and strong family ties, promote responsible citizenship, and build a harmonious local society to achieve prosperity, Qatar is building and strengthening strong families by expanding family policies that support procreation, supporting the institution of marriage, promoting positive parenting, increasing flexibility in women's work as well as raise the fertility rate to an average of 3 births per woman. In the same context, HE Minister of Justice, and Minister of State for Cabinet Affairs affirmed the commitment of Qatar to improving the lives of the most vulnerable groups to ensure that they receive support and opportunities for active participation in society. He explained that Qatar will work through the third national development strategy to unify the service platforms provided to them, launch home social care for the elderly, develop national strategies to prevent domestic violence and expand social centers for people with disabilities. He added that it is also a priority to increase awareness of and celebrate national identity, enhance the production and consumption of local cultural content, in addition to promoting a culture of responsibility and participation for all segments, including youth, by strengthening the volunteer system and enabling civil society organizations and the private sector to provide social support. Regarding Qatar's international role, HE the minister affirmed that the country continues to commit to its vital role in the international arena, supporting peace and stability and contributing to the peaceful settlement of conflicts through its approach that emphasizes dialogue and mediation as two basic pillars of conflict resolution. It also continues to strengthen its initiatives for humanitarian and development aid, including ensuring that it swiftly and efficiently reaches the people who need

it most. Qatar will also continue to strengthen international cooperation and solidarity, expand global partnerships, actively participate in multilateral efforts sponsored by the UN and relevant regional organizations, and enhance co-operation and dialogue to confront global challenges. HE Minister of Justice, and Minister of State for Cabinet Affairs, Ibrahim bin Ali bin Issa al-Hassan al-Mohannadi also stressed the importance of providing high-quality life as an essential factor in enhancing the well-being of the people of Qatar and making it an appealing global destination. Qatar aspires to achieve global status as a country that provides the best standards of life, especially for families, and this ambition includes major areas such as education, health care, entertainment, culture, environment and public safety. (Gulf Times)

- **Football fever returns to Qatar with AFC Asian Cup, festive events -** Following the immensely successful delivery of the FIFA World Cup Qatar 2022, voted the best this century, the country is gearing up to welcome the world once more with the AFC Asian Cup 2023 from January 12 - February 10, 2024. The AFC Asian Cup 2023 demonstrates Qatar's ongoing sporting legacy and showcases the ability to host large-scale events and welcome visitors from across the globe with its world-class tourism infrastructure, which includes an award-winning airport Hamad International Airport and national airline Qatar Airways, metro and tram network (which carried over 18.2mn passengers during the FIFA World Cup 2022, hotels, and leisure attractions. In addition, Qatar will be abuzz with some of the biggest events of the year during the AFC Asian Cup 2023, providing visitors and residents with a packed itinerary of things to do and see pre- and post- matches. Qatar Tourism (QT) chairman Saad bin Ali al-Kharji, said: "We are pleased to host the AFC Asian Cup Qatar 2023, from January 12 to February 10. Visitors will have the opportunity to enjoy exciting times and explore many tourist attractions in Qatar. "Qatar Tourism will offer a rich array of exciting events and festivals that will amuse both Qatar's residents and its visitors. The kickoff of the AFC Asian Cup Qatar 2023 coincides with the organization of various festivals and events, including Shop Qatar, Doha Jewelry and Watches Exhibition (DJWE), Qatar International Food Festival (QIFF), Qatar Kite Festival, and International Horticultural Doha Expo 2023, which continues until late March. Additionally, there will be a series of musical and entertainment events that together form an unforgettable and exceptional experience. "Over the past years, Qatar has successfully become a distinguished sports tourism destination, due to its advanced infrastructure, sports facilities, and medical facilities. This is in addition to the diversity of sports events it hosts, especially FIFA World Cup Qatar 2022™. Qatar has demonstrated to the world its hospitality, exceptional organization, complemented by the presence of luxurious tourist facilities and the picturesque landscapes that characterize the destination," the QT chairman added. Shop Qatar 2024 is running until January 27, with incredible discounts in stores, raffle draws, and entertainment spread out in malls. (Gulf Times)

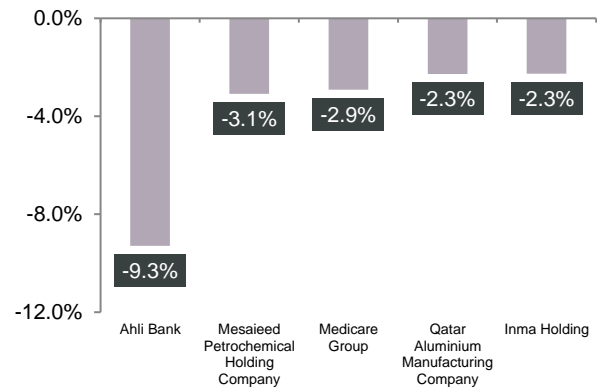
# Qatar Stock Exchange

## Top Gainers



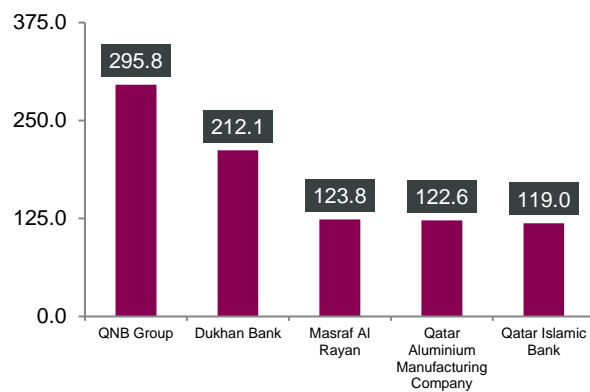
Source: Qatar Stock Exchange (QSE)

## Top Decliners



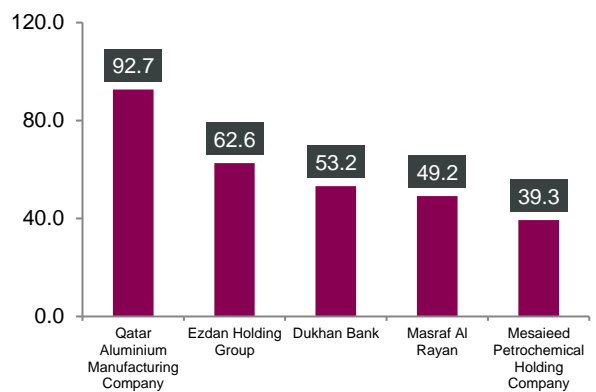
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



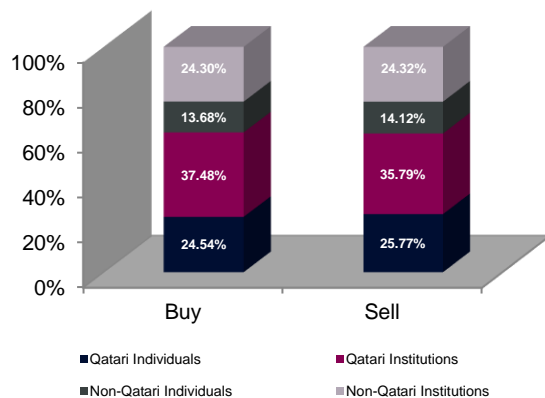
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



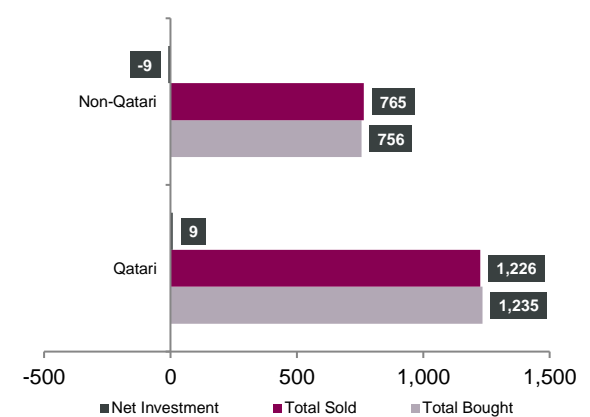
Source: Qatar Stock Exchange (QSE)

## Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

## Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

## TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE index closed flat (+0.3%) from the week before. It closed at 10,465.7 points. The Index remains inside flat range, even though it broke above major downtrend line. Mixed signals detected, 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 January 11	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.37	1.24	(0.97)	151,200	10.5	1.7	3.7
Qatar Islamic Bank	20.21	(0.69)	(6.00)	47,755	11.9	1.9	3.1
Commercial Bank of Qatar	5.57	(1.76)	(10.16)	22,543	8.4	1.2	4.5
Doha Bank	1.73	(0.06)	(5.52)	5,361	19.3	0.5	4.3
Al Ahli Bank	3.78	(9.29)	4.36	9,643	12.4	1.4	5.3
Qatar International Islamic Bank	10.75	1.51	0.56	16,272	15.6	2.2	3.7
Masraf Al Rayan	2.55	2.94	(3.88)	23,734	20.2	1.0	3.9
Lesha Bank	1.34	2.36	1.44	1,503	20.6	1.3	N/A
National Leasing	0.78	5.24	7.41	387	26.6	0.6	3.8
Dlala Holding	1.31	(0.61)	(0.91)	249	N/A	1.4	N/A
Qatar & Oman Investment	0.91	(1.19)	(3.89)	288	N/A	1.2	N/A
Islamic Holding Group	4.10	(2.26)	(1.13)	232	35.8	1.5	1.2
Dukhan Bank	3.95	(0.40)	(0.55)	20,690	1.7	0.2	4.0
<b>Banking and Financial Services</b>				<b>299,858</b>			
Zad Holding	13.81	(0.43)	2.30	3,969	21.5	3.2	4.3
Qatar German Co. for Medical Devices	1.42	(0.77)	(2.27)	164	N/A	4.7	N/A
Salam International Investment	0.69	1.02	1.17	790	19.4	0.6	N/A
Baladna	1.21	(0.08)	(1.55)	2,291	25.2	1.0	N/A
Medicare Group	5.32	(2.92)	(3.08)	1,497	20.4	1.5	4.9
Qatar Cinema & Film Distribution	3.05	4.81	5.17	192	42.8	1.5	2.0
Qatar Fuel	15.98	(0.31)	(3.62)	15,888	15.7	1.8	5.6
Widam Food	2.32	(0.21)	(1.57)	418	N/A	3.4	N/A
Mannai Corp.	4.07	(0.05)	(3.19)	1,855	N/A	1.9	2.5
Al Meera Consumer Goods	13.45	(0.81)	(2.47)	2,771	14.5	1.8	3.2
Mekdam Holding Group	4.98	(0.38)	(3.47)	403	11.7	2.9	5.3
Meeza QSTP	2.77	(0.54)	(3.42)	1,798	N/A	N/A	N/A
<b>Consumer Goods and Services</b>				<b>32,036</b>			
Qatar Industrial Manufacturing	3.05	1.50	1.50	1,447	8.8	0.8	4.3
Qatar National Cement	4.00	1.39	1.42	2,616	12.5	0.9	7.5
Industries Qatar	12.51	(1.11)	(4.36)	75,686	16.3	2.0	8.8
Qatari Investors Group	1.69	2.36	3.04	2,105	13.3	0.7	8.9
Qatar Electricity and Water	17.62	(1.84)	(6.28)	19,382	12.5	1.3	5.4
Aamal	0.90	4.30	6.27	5,657	15.8	0.7	5.6
Gulf International Services	2.76	2.99	0.04	5,129	11.7	1.3	3.6
Mesaieed Petrochemical Holding	1.82	(3.09)	1.79	22,865	20.1	1.4	6.0
Estithmar Holding	2.02	(0.39)	(3.58)	6,876	20.1	1.4	N/A
Qatar Aluminum Manufacturing	1.33	(2.27)	(4.79)	7,438	15.8	1.1	6.8
<b>Industrials</b>				<b>149,201</b>			
Qatar Insurance	2.44	(0.41)	(5.79)	7,969	33.9	1.4	N/A
QLM Life & Medical Insurance	2.45	(1.05)	(1.80)	859	9.9	1.5	5.1
Doha Insurance	2.50	2.04	4.60	1,250	8.5	1.1	6.0
Qatar General Insurance & Reinsurance	1.30	(1.74)	(11.56)	1,138	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.94	(0.78)	(1.14)	749	13.1	1.3	3.4
Qatar Islamic Insurance	9.00	2.85	1.13	1,350	10.5	2.8	5.0
Damaan Islamic Insurance Company	4.00	2.17	0.30	800	N/A	1.7	4.0
<b>Insurance</b>				<b>14,115</b>			
United Development	1.06	1.83	(0.94)	3,736	9.1	0.3	5.2
Barwa Real Estate	2.87	(0.66)	(0.83)	11,168	9.5	0.5	6.1
Ezdan Real Estate	0.89	0.79	3.96	23,660	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.73	1.25	0.69	728	22.9	0.7	N/A
<b>Real Estate</b>				<b>39,292</b>			
Ooredoo	10.30	(1.81)	(9.65)	32,993	11.1	1.3	4.2
Vodafone Qatar	1.89	1.83	(0.89)	7,989	14.2	1.7	5.3
<b>Telecoms</b>				<b>40,982</b>			
Qatar Navigation (Milaha)	10.43	9.11	7.53	11,850	11.5	0.7	3.4
Gulf Warehousing	3.24	(1.13)	3.51	190	8.1	0.8	3.1
Qatar Gas Transport (Nakilat)	3.61	4.03	2.56	20,000	13.5	1.7	3.6
<b>Transportation</b>				<b>32,041</b>			
<b>Qatar Exchange</b>				<b>609,355</b>			

Source: Bloomberg



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