

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 155.10 points or 1.4% during the week to close at 10,990.21. Market capitalization decreased 1.7% to QR621.2 billion (bn) compared with QR631.9bn at the end of the previous trading week. Of the 47 traded companies, 25 ended the week higher, 20 ended lower and two were unchanged. QLM Life & Medical Insurance Company (QLMI) was the worst performing stock for the week, down by 6.6%. Meanwhile, Qatar Oman Investment Company (QOIS) was the best performing stock for the week, up 11.5%.

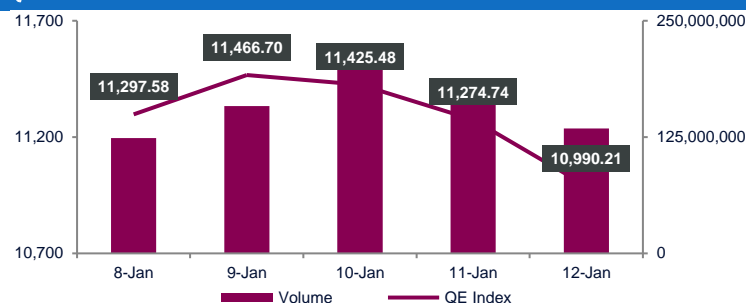
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Masraf Al Rayan (MARK) were the primary contributors to the weekly index loss. QNBK and QIBK removed 103.34 and 68.58 points from the index, respectively. Further, MARK removed another 30.34 points.

Traded value during the week increased 76.8% to QR2,766.4mn from QR1,564.9mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR540.5mn.

Traded volume rose 82.8% to 802.4mn shares compared to 439.0mn shares in the prior trading week. The number of transactions went up 68.4% to 97,079 vs 57,649 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 121.5mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR24.6mn vs. net buying of QR148.6mn in the prior week. Qatari institutions remained bearish with net selling of QR15.3mn vs. net selling of QR156.2mn in the week before. Foreign retail investors ended the week with net selling of QR7.7mn vs. net buying of QR20.0mn in the prior week. Qatari retail investors recorded net selling of QR1.6mn vs. net selling of QR12.4mn the week before. YTD (as of Today's closing), global foreign institutions were net sellers of \$11.7mn.

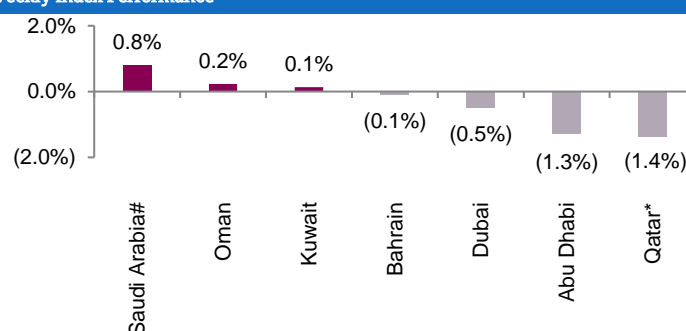
QSE Index and Volume



Market Indicators	Week ended Jan 12, 2023	Week ended Jan 05, 2023	Chg. %
Value Traded (QR mn)	2,766.4	1,564.9	76.8
Exch. Market Cap. (QR mn)	621,204.9	631,930.7	(1.7)
Volume (mn)	802.4	439.0	82.8
Number of Transactions	97,079	57,649	68.4
Companies Traded	47	46	2.2
Market Breadth	25:20	34:10	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,511.52	(1.4)	2.9	2.9
ALL Share Index	3,532.77	(3.8)	3.4	3.4
Banks and Financial Services	4,545.23	(7.1)	3.6	3.6
Industrials	3,954.53	1.7	4.6	4.6
Transportation	4,248.66	(3.3)	(2.0)	(2.0)
Real Estate	1,589.41	(0.1)	1.9	1.9
Insurance	2,189.95	(0.4)	0.2	0.2
Telecoms	1,275.64	(3.5)	(3.3)	(3.3)
Consumer Goods & Services	8,167.14	2.2	3.2	3.2
Al Rayan Islamic Index	4,687.88	(0.5)	2.1	2.1

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*	10,990.21	(1.4)	2.9	2.9	759.07	170,023.8	12.2	1.4	4.1
Dubai	3,313.41	(0.5)	(1.1)	(1.1)	246.47	156,579.1	9.3	1.1	3.3
Abu Dhabi	10,089.65	(1.3)	(0.9)	(0.9)	1,445.59	686,229.9	17.9	2.9	2.0
Saudi Arabia#	10,617.49	0.8	1.3	1.3	5,399.92	2,632,742.4	16.0	2.1	2.7
Kuwait	7,131.47	0.1	(2.2)	(2.2)	725.54	151,711.9	19.5	1.6	2.9
Oman	4,879.39	0.2	0.5	0.5	22.12	22,317.0	14.9	1.1	3.5
Bahrain	1,890.43	(0.1)	(0.3)	(0.3)	12.92	65,286.7	5.2	0.7	5.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of January 11, 2023)

- QNB Group discloses 2022 results marking another year of stellar and consistent performance – Income statement results:** Annual Net Profit before the impact of hyperinflation for the year ended 31 December 2022 reached QR16.1bn, an increase of 22% YoY. QNB Group successfully managed the negative impact arising from hyperinflation in Turkey, thereby net profit after the impact of hyperinflation reached QR14.3bn, an increase of 9% YoY. Since 2Q2022, QNB's Turkey operations has been subject to hyperinflationary accounting requirements as per International Financial Reporting Standards due to which an accounting non-cash adjustment called "net monetary loss arising from hyperinflation" is reported in the Group's income statement amounting to QR1.7bn. This accounting adjustment remains neutral on the Group's total equity. Operating Income increased by 24% to QR35.1bn which reflects the Group's continued successful efforts in maintaining growth across a range of revenue sources. QNB Group continues to drive operational efficiency to reap cost-savings and enhanced revenue sources helped the Group to improve the efficiency (cost to income) ratio to 19.7% from 22.2%, which is considered one of the best ratios among large financial institutions in the MEA region.

Balance sheet drivers: Total Assets reached QR1,189.0bn, an increase of 9% YoY, mainly driven by growth in loans and advances by 6% to reach QR808.0bn. Strong customer deposits helped to increase customer deposits by 7% to reach QR842bn YoY. The above helped to improve the loans to deposits ratio to 95.9% as at 31 December 2022 reflecting the improvement in QNB Group's liquidity.

Credit quality: The ratio of non-performing loans to gross loans reached 2.9% as at 31 December 2022, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also during the year, QNB Group set aside QR8.8bn as a precaution for potential loan losses. This helped the Group maintain its coverage ratio at 99%, which reflects the prudent approach adopted by the Group towards non-performing loans.

Capital strength: Group Capital Adequacy Ratio (CAR) as at 31 December 2022 amounted to 19.6% higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee. In addition, the hyperinflation accounting adjustments relating to our Turkey operations had incremental impact on Group's capital by about QR3.9bn.
- Top-tier credit ratings:** QNB remains the highest-rated bank in Qatar and one of the highest-rated banks in the world with ratings of Aa3 from Moody's, A+ from S&P and A from Fitch. Also during November 2022, S&P Global Ratings upgraded QNB's credit rating to A+ from A due to improved credit profile. These ratings are a testament to QNB Group's capital strength, governance, prudent risk management, business and operating model. This provides QNB Group with a competitive advantage when accessing global capital markets for wholesale funding and enables QNB to continue its growth and expansion plans in line with the strategy. **QR0.60 of DPS declared for 2022 vs. QR0.55 in 2021:** The Board of Directors of QNB Group have recommended to the General Assembly the distribution of a cash dividend of 60% of the nominal share value (QR0.60 per share) after taking into account of the solid financial performance recorded by QNB for the year ended 31 December 2022. The annual financial results for 2022 along with the proposed profit distribution are subject to Qatar Central Bank (QCB) approval. (QNB Press Release)
- MEEZA announces the offering of its shares for public subscription through book building mechanism for the first time in Qatar's Financial Market -** MEEZA QSTP LLC ("MEEZA"), a leading provider of end-to-end IT services in Qatar, announced that it has obtained QFMA's approval to commence the book-building process, which will be used for the first time in Qatar's financial markets, to determine the offering price of the company's shares in preparation for proceeding with offering 50% of its capital to institutional and individual investors within the next few weeks. This book-building process will follow QFMA's Offering and Listing Regulations, which include a set of new procedures that would provide additional options for companies wishing to offer and list in the financial market. The Qatar Stock Exchange takes this opportunity to express its thanks to the Qatar Financial Markets Authority for its continuous support and efforts to develop the rules and regulations applicable in the market. The book-building mechanism is used in many global and regional markets to determine the share offering price by relying on qualified investors who have sufficient experience and knowledge and the necessary mechanisms for fair pricing of the security. MEEZA intends to carry out the offering process in two stages: (1) Offering shares to qualified investors through the book-building process will commence on 15 January 2023 and will end on 26 January 2023. (2) Offering shares for public subscription to individual and institutional investors, which will be based on the price that is determined through the book-building mechanism, is expected to start on 12 February 2023 until 23 February 2023. MEEZA clarified that the price range of the company's shares has been set between QR2.61 and QR2.81 and is composed of a nominal value of QR1.00 per share, an issuance premium ranging from QR1.60 to QR1.80 per share; and offering and IPO fees of QR0.01 per share. MEEZA and the listing advisor appointed by QInvest will announce on their website the relevant details. (QSE)
- Ooredoo announces the appointment of new Chief Executive Officer -** Ooredoo announced the appointment of Sheikh Ali Bin Jabor Al Thani as Chief Executive Officer with effect from 08/01/2023. (QSE)
- PSA: Faster non-oil expansion triggers 4.3% year-on-year real GDP growth in Qatar in Q3, 2022 -** A strong double-digit expansion - especially in non-oil sectors such as transportation and storage, wholesale and retail trade and information and communication - led Qatar to report a 4.3% real (inflation adjusted) growth on an annualized basis during the third quarter (Q3) of 2022, according to the official estimates. The mining and quarrying sector, under which hydrocarbons fall, grew 2.7% year-on-year and the non-mining and quarrying sector rose faster at 5.3% to QR175.03bn. The agriculture, forestry and fishing sectors soared 13.1% during Q3, 2022, according to figures released by the Planning and Statistics Authority (PSA). On a quarterly basis, the country's real GDP gained 3.6% during Q3, 2022 as the mining and quarrying sector was up 0.8% and non-quarrying by 5.4%. The farm sector had seen a 0.7% growth compared to the second quarter of 2022. Within non-hydrocarbons, the transport and storage sector is estimated to have grown 28.4% in real terms on an annualized basis, followed by information and communication (15.9%), wholesale and retail trade (10.7%), construction (4.5%), utilities (3.6%), manufacturing (2.5%) and real estate (2.3%). However, finance and insurance services sector declined 5.4% and accommodation and food services (2.8%). On a quarterly basis, the accommodation and food service sector surged

34.6%, wholesale and retail trade (19.1%), information and communication (18.6%), utilities (18.4%), construction (9.3%), finance and insurance (9.3%), transport and storage (1.1%) and realty (0.2%); while manufacturing shrank 1.5% during the review period. On a nominal basis (at current prices), Qatar's GDP is estimated to have soared 30.7% and 5.5% year-on-year and quarter-on-quarter respectively at the end of Q3, 2022. The mining and quarrying sector saw a healthy 56.2% and 8% surge on yearly and quarterly basis respectively and non-hydrocarbons 14.5% and 3.5% year-on-year and quarter-on-quarter respectively in the review period. Within the non-hydrocarbons sector (in nominal terms), there was a stupendous 39% surge in transport and storage, 26.3% in manufacturing, 17.7% in construction, 15.2% in information and communication, 12.3% in wholesale and retail trade, 12% in real estate, 4.5% in finance and insurance and 3.6% in utilities; even as accommodation and food services weakened 3.1% during the review period. (Gulf Times)

- **World Bank forecasts Qatar's economy to grow at 3.4% in 2023** - Qatar's economy has been forecast to grow at 3.4% this year, which will exceed that of Middle East and North African oil exporters' growth in 2023, World Bank's latest report has shown. In its 'Global Economic Prospects' report released yesterday; World Bank forecasts Qatar economic growth will slow down to 2.9% in 2024. The World Bank's estimate shows Qatar economy will have grown at 4% in 2022, much higher than -3.6% in 2020 and 1.5% in 2021. The Middle East and North Africa (Mena) region saw output expand by an estimated 5.7% in 2022 — the region's highest growth rate in a decade — as oil exporters enjoyed windfalls from increased oil and gas prices and rising production, World Bank noted. The rebound also reflected the ongoing recovery in the services sector from the pandemic slump. Nonetheless, the report said region is still characterized by widely divergent economic conditions and growth paths, high levels of poverty and unemployment in many countries, low labor productivity growth, elevated vulnerabilities, and fragile political and social contexts. Many oil-exporting economies in the region enjoyed a rapid expansion in exports and production last year. With fixed exchange rates and fuel subsidies, Gulf Co-operation Council countries were able to maintain consumer inflation well below the global average, World Bank pointed out. In contrast, rising inflation and tightening financing conditions have weighed on output in net oil importers in the region. Consumer price inflation, on a year-on-year basis, increased last year to double-digit rates in many countries who suffered significant exchange rate depreciation and faced high food and energy prices. Outlook: Growth in Mena is projected to decelerate to 3.5% in 2023 and to 2.7% in 2024, World Bank said. The regional slowdown is mainly on account of a fading boom in net oil exporters, where growth is expected to slow to 3.3% and 2.3% in 2023 and 2024, respectively, from 6.1% in 2022. In the region's net oil importers, growth is projected to be steady over 2023-24, at slightly above 4% a year, it said. Risks: Risks to growth in the Middle East and North Africa region remain to the downside. Spillovers from further weakness in key trading partners, tighter global financial conditions, increasing climate-related risks, rising social tensions, and political instability highlight the possibility of further economic contractions and increasing poverty. "A further deterioration in global and domestic financial or economic conditions could see economies with large macroeconomic imbalances fall into crisis," World Bank said. (Gulf Times)
- **QatarEnergy makes largest investment in petrochemical sector in Qatar** - QatarEnergy reached another major milestone yesterday by entering into an agreement with Chevron Phillips Chemical Company LLC (CPChem) to build the Ras Laffan Petrochemicals

complex - a \$6bn integrated olefins and polyethylene facility at Ras Laffan Industrial City. The announcement was made in Doha in a ceremony during which Minister of State for Energy Affairs and the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi, and the President and CEO of Chevron Phillips Chemical Bruce Chinn signed the agreement for a joint venture company to implement the project, in which QatarEnergy will own a 70% equity share while CPChem will own a 30% share. The signing ceremony was also graced by the President and CEO of Phillips 66 Mark Lashier and senior executives from QatarEnergy and CPChem. QatarEnergy also announced the award of the engineering, procurement and construction (EPC) contract for the ethylene plant to SCJV, a joint venture company between Samsung Engineering Company Ltd. of South Korea and CTCI of Taiwan. The EPC contract for the polyethylene plant was awarded to Maire Tecnimont of Italy, while Emerson of the USA was awarded the main automation contract. The Ras Laffan Petrochemicals complex, expected to begin production in 2026, consists of an ethane cracker with a capacity of 2.1mn tons of ethylene per annum, making it the largest in the Middle East and one of the largest in the world. It also includes two polyethylene trains with a combined output of 1.7mn tons per annum of High-Density Polyethylene (HDPE) polymer products, raising Qatar's overall petrochemical production capacity to almost 14mn tons per annum. Minister Al Kaabi said: "The landmark agreement marks QatarEnergy's largest investment ever in Qatar's petrochemicals sector and the first direct investment in 12 years. It will double our ethylene production capacity and increase our local polymer production from 2.6 to more than 4mn tons per annum and place the utmost emphasis on sustainable growth and the environment." "There is no doubt that this cornerstone investment in Ras Laffan Industrial City marks an important milestone in QatarEnergy's downstream expansion strategy. It will not only facilitate further expansion in the downstream and petrochemical sectors in Qatar but will also reinforce our integrated position as a major global player in the upstream, LNG, and downstream sectors. This will be further enhanced once the new world-scale petrochemical project in Orange, Texas, in the United States of America comes online in partnership with Chevron Phillips Chemical, executed by our joint venture Golden Triangle Polymers Company" the Minister added. (Peninsula Qatar)

- **After the World Cup, Qatar looks to revive its stock market** - Qatar's stock market is set to welcome its first initial public offering (IPO) in nearly three years in a test of new regulations that Doha has introduced, hoping to compete with more active exchanges in the region. IT services firm MEEZA could raise up to QR911mn (\$249mn) when it launches its IPO on January 15 through the sale of 50% of its shares under a new book-building process in Qatar that allows companies to offer a price range to test investor appetite and determine pricing. Qatar, the world's top LNG exporter and host of the FIFA World Cup 2022, is turning its attention to diversifying its economy away from gas. That strategy includes building its equities market by opening it up to a wider investor base and introducing more listings. "Now that the World Cup has been successfully hosted, we can see the focus is shifting to other diversification areas," said Osama Ali, HSBC's head of global banking in Qatar. In an attempt to emulate the dramatic transformation of Dubai and Abu Dhabi, Qatar has spent at least \$229bn on infrastructure since winning the bid to host the World Cup. The absence of listings has created pent-up demand for new flotations and companies have realized this and are lining up. Barring volatility from global markets, activity in Qatar is expected to pick up in the first half of the year, Ali said, adding that up to six companies may go public through IPOs in

the next 18 months. The new rules, which Qatar has introduced over the last three years, have also shortened the settlement period, where ownership of shares is transferred within two days after the trade is concluded. Qatar missed an IPO boom that swept neighboring Saudi Arabia and the United Arab Emirates last year and market insiders attribute the dearth of deals in Qatar to the impact of the coronavirus pandemic and the focus on organizing the World Cup. “The country has ample attractive government and family-owned businesses that are ripe for being offered to the public and we wouldn’t be surprised to see a healthy pipeline of IPOs over the medium term,” said Bassam Slim, a senior portfolio manager at Aventicum Capital Management in Doha. HSBC’s Ali, who advises key stakeholders in Qatar, expects allowing foreign investors to buy shares in public offerings will be the next step. “Book building is being tested out with this IPO and in my opinion will eventually be rolled out in a phased manner, initially with local institutions and then it may actually be expanded to foreign investors,” Ali said. (Qatar Tribune)

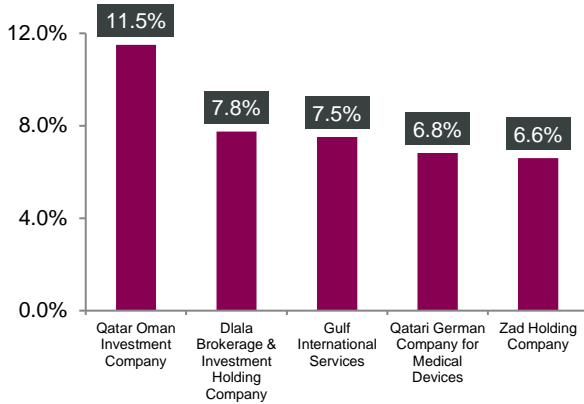
- **Press: Pakistan to sell two gas power plants to Qatar** - Pakistan is expected to sell two gas-fired power plants to Qatar in an estimated \$1.5bn deal to avoid a looming sovereign default, The Express Tribune reported on January 7. The development came two days after the government constituted a new cabinet committee to sell state assets on a fast-track basis. The newspaper reported that the 2460 MW capacity LNG-fired power plants will now be handed over to this committee to find a suitable foreign buyer. These plants had been set up with government funding during the last PML-N government and are owned by the National Power Park Management Company. A new law enacted last year authorizes the direct sale of assets to foreign nations, instead of following the long and cumbersome process set under the Privatization Ordinance of 2000. There is one view that only 30% equity will be sold to Qatar and the price discovery will be based on known factors, reducing the element of discretion, the newspaper reported. Pakistan faces an imminent threat of sovereign default due to a delay in the revival of the International Monetary Fund program. Finance minister Ishaq Dar has listed the sale of the gas-fired power plants among the “low-hanging fruits” that will be sold to arrange foreign currency. Dar has vehemently denied that Pakistan will default on its debt obligations. Pakistan had engaged Credit Suisse in April 2019 to sell the plants, but the contract expired in October 2020 and was extended for a period of one and a half years. The agreement, however, expired again on April 29, 2022, The Express Tribune reported. (Bloomberg)
- **Construction market forecasts 9.5% growth in Qatar** - The expansion of various industries including commercial, residential, infrastructure, energy, and utility has led to a significant rise in the market. The sector is poised to grow at a Compound Annual Growth Rate (CAGR) of 9.5% from this year till 2030, stated a report by Verified Market Research. The research organization that analyses the data globally outlined that the construction sector will keep increasing and is projected to amount to an estimation of QR448bn (\$123.1bn). In the given data provided, it highlights that some of the major players in the sector include Bilfinger Burger Qatar WLL, QDVC Q.S.C., HBK Contracting Company WLL, Medgulf Construction Company (WLL), Ammico Contracting Co WLL, MIDMAC Contracting Co WLL, Redco International WLL, Construction & Reconstruction Engineering Co, Khayyat Contracting and Trading, Gulf Contracting Co WLL. The industry remains buoyant during the forecast period with enhancing and expanding projects in the region. The report noted that the construction sector is upbeat in boosting the country’s economy by playing a vital role in surging tourism and hospitality. Brand new

buildings and infrastructure facilities in Qatar have been an added benefit for the market. The report further stated that “The sector’s growth is driven by government expenditure, with huge reserves and budget surpluses allowing the government to fund many projects directly rather than depending on public-private partnerships. The Central Tenders Committee (CTC), which was founded in 2005 to handle all government projects and requests, including those from Ashghal (the Public Works Authority), Qatar General Electricity and Water Corporation (Kahramaa), and Qatar Foundation, awards contracts.” In the years to come, “Qatar is also spending extensively on infrastructure and building projects, with over QR800bn (\$220bn) planned for the road network, stadiums, and facilities, as well as several big projects in the planning or construction stages, including hotels, leisure, and recreation,” it added. (Peninsula Qatar)

- **Tourism sector to contribute 12% of Qatar GDP by 2030** - Qatar Tourism has announced a package of plans and programs for 2023, as part of its strategy aimed at strengthening Qatar’s position as a leading global tourist destination by attracting 6mn visitors annually and raising the tourism sector’s contribution to the gross domestic product (GDP) to 12% by 2030. Among the most prominent programs of the new year is the cruise season, with expectations of more than 100 visits, receiving about 300,000 visitors, the Qatar News Agency (QNA) reported. With the curtain falling on the FIFA World Cup Qatar 2022, Qatar is moving steadily towards the future to achieve its National Vision 2030, which aims to diversify the national economy. The tourism sector comes at the forefront of sectors that enhance this trend by raising its contribution to the GDP from 7% to 12%, in addition to doubling job opportunities, while continuing efforts to enhance Qatar’s position as a leading global destination for service excellence. (Gulf Times)
- **Qatar’s agricultural output tops 100,000 tonnes in 2022** - Qatar produced 100,000 tonnes of agricultural produce in 2022, increasing the self-sufficiency rate of the country in vegetables to 46%, an official has said. “Local vegetables production witnessed an increase of over 100% last year compared to 2017, said Director of Agricultural Affairs Department at the Ministry of Municipality, Youssef Khalid Al Khulaifi. Speaking to Qatar TV recently, he said ambition of the Ministry is to increase the local agricultural produce to a certain level of self-sufficiency. “To do so, we have taken a number of measures such as expanding the agricultural season which is from November to May in Qatar because of the climate,” said Al Khulaifi. He said that the season is being expanded by ensuring agricultural produce throughout the year with the support of greenhouses. “Since the climate of Qatar is not much favorable to produce vegetables in farms during summer, we have provided suitable environment for growing vegetables through cold houses (shaded facilities with necessary equipment to serve as greenhouse),” said Al Khulaifi. He said that the imported cold houses, which were used after making necessary modification to suite the local climate, have contributed greatly in increasing the agricultural output. “The Agricultural Research Department made partnerships with a number of research intuitions to develop water efficient cold houses for agricultural produce according to the climate of Qatar,” said Al Khulaifi. The Director of Agricultural Affairs Department also highlighted marketing platforms provided by the Department to local farms to sell their produce directly to consumers without any middlemen. (Peninsula Qatar)

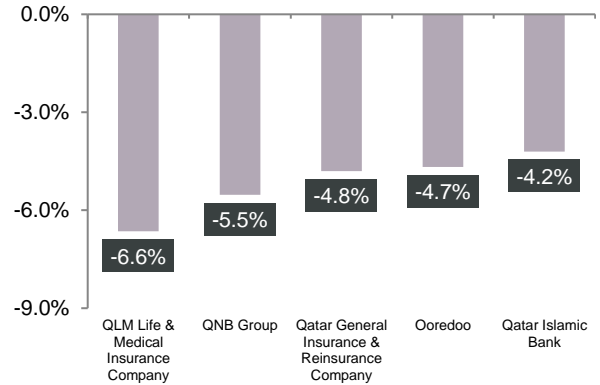
Qatar Stock Exchange

Top Gainers



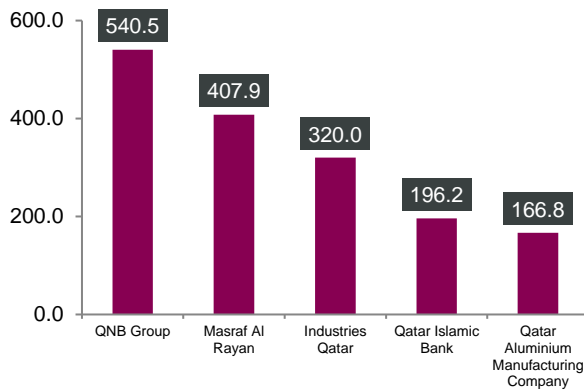
Source: Qatar Stock Exchange (QSE)

Top Decliners



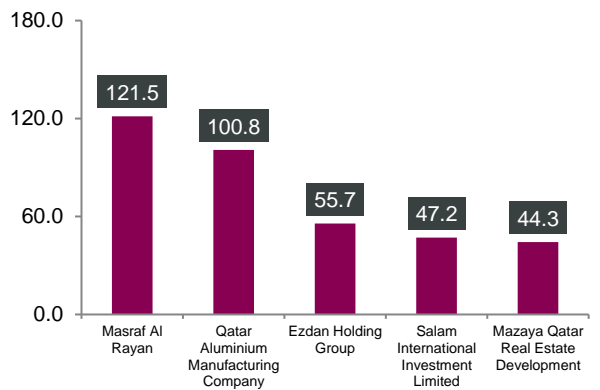
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



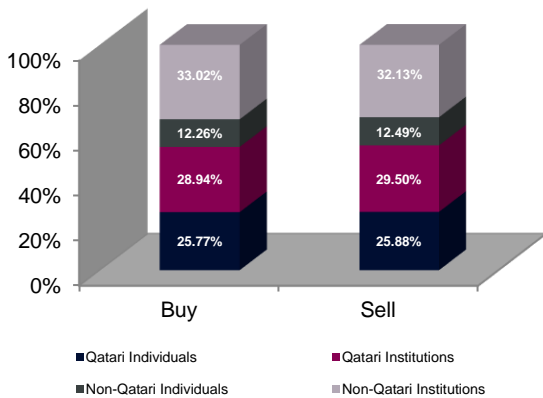
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



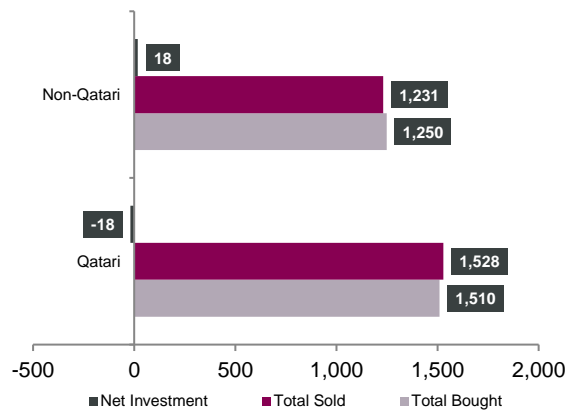
Source: Qatar Stock Exchange (QSE)

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 (1.38%) from the previous week and printed 10,990.2 last. The Index remains in a down-trending channel on the weekly chart, testing the lower side of that channel. That said, chances for a bounce remains high around the current levels.

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 12	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.95	(5.53)	(0.28)	165,794	12.1	1.9	3.1
Qatar Islamic Bank	19.83	(4.20)	6.84	46,857	12.4	2.1	2.9
Commercial Bank of Qatar	5.54	3.75	10.80	22,422	10.5	1.2	2.9
Doha Bank	1.99	0.30	2.10	6,182	11.3	0.6	3.8
Al Ahli Bank	4.01	0.00	0.00	10,230	14.4	1.5	3.6
Qatar International Islamic Bank	10.45	1.26	0.48	15,818	16.7	2.3	3.6
Masraf Al Rayan	3.22	(3.30)	1.55	29,946	23.0	1.2	5.3
Qatar First Bank	1.17	(4.18)	2.18	1,310	6.7	1.2	N/A
National Leasing	0.75	3.87	6.82	372	37.3	0.6	N/A
Dlala Holding	1.29	7.76	13.13	246	N/A	1.1	N/A
Qatar & Oman Investment	0.63	11.50	14.55	198	129.4	0.7	1.6
Islamic Holding Group	4.23	(1.72)	2.92	240	21.0	1.6	1.2
Banking and Financial Services				299,616			
Zad Holding	15.35	6.60	5.14	4,202	22.1	2.9	4.0
Qatar German Co. for Medical Devices	1.38	6.82	9.63	159	128.2	4.6	N/A
Salam International Investment	0.64	2.72	4.56	734	15.8	0.5	N/A
Baladna	1.53	0.13	0.13	2,914	33.5	1.3	3.5
Medicare Group	6.30	(0.74)	1.50	1,773	21.8	1.7	28.6
Qatar Cinema & Film Distribution	3.12	0.00	0.00	196	85.2	1.4	1.9
Qatar Fuel	18.47	1.82	2.90	18,364	17.6	2.0	4.1
Qatar Meat and Livestock	2.04	0.39	0.44	367	N/A	1.4	N/A
Mannai Corp.	8.10	0.86	6.73	3,695	131.4	2.8	77.8
Al Meera Consumer Goods	16.56	2.22	4.94	3,312	17.3	2.2	5.4
Consumer Goods and Services				35,716			
Qatar Industrial Manufacturing	3.23	(2.12)	0.62	1,535	8.6	0.9	3.7
Qatar National Cement	5.01	0.28	3.60	3,277	14.3	1.1	6.0
Industries Qatar	13.57	0.89	5.93	82,099	8.6	2.0	7.4
Qatari Investors Group	1.75	2.11	3.50	2,170	8.8	0.7	5.7
Qatar Electricity and Water	17.50	0.00	(1.13)	19,250	12.5	1.3	4.6
Aamal	1.00	0.91	2.77	6,313	17.7	0.8	5.0
Gulf International Services	1.65	7.52	12.75	3,057	10.9	0.9	N/A
Mesaieed Petrochemical Holding	2.22	5.48	4.14	27,827	14.7	1.6	5.0
Invesment Holding Group	1.84	(1.50)	2.22	6,263	17.0	1.4	N/A
Qatar Aluminum Manufacturing	1.64	5.45	8.16	9,174	8.2	1.4	4.9
Mekdam Holding Group	7.62	(3.62)	(0.10)	518	18.7	5.6	3.3
Industrials				161,482			
Qatar Insurance	1.97	0.87	2.60	6,444	14.1	1.0	5.1
QLM Life & Medical Insurance	4.20	(6.64)	(12.46)	1,470	18.2	2.8	5.2
Doha Insurance	1.94	0.05	(1.92)	971	10.4	0.8	6.2
Qatar General Insurance & Reinsurance	1.43	(4.80)	(2.72)	1,250	19.9	0.2	N/A
Al Khaleej Takaful Insurance	2.40	(0.87)	4.30	613	14.3	1.1	3.1
Qatar Islamic Insurance	8.50	(2.20)	(2.30)	1,275	13.3	2.9	4.7
Insurance				12,022			
United Development	1.29	(0.39)	(0.77)	4,568	12.8	0.4	4.3
Barwa Real Estate	2.99	(0.23)	4.04	11,631	10.4	0.6	5.9
Ezdan Real Estate	1.01	0.70	1.10	26,843	180.2	0.8	N/A
Mazaya Qatar Real Estate Development	0.72	1.42	2.73	828	N/A	0.8	N/A
Real Estate				43,870			
Ooredoo	8.77	(4.67)	(4.67)	28,092	9.8	1.2	3.4
Vodafone Qatar	1.60	(0.06)	1.14	6,776	14.7	1.5	3.7
Telecoms				34,868			
Qatar Navigation (Milaha)	9.65	(3.50)	(4.93)	10,964	11.9	0.7	3.1
Gulf Warehousing	3.87	(3.10)	(4.37)	227	9.6	1.0	2.6
Qatar Gas Transport (Nakilat)	3.68	(3.11)	0.55	20,399	13.7	1.9	3.3
Transportation				31,590			
Qatar Exchange				621,205			

Source: Bloomberg

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