

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index moved up by 69.49 points or 0.7% during the week to close at 9,702.53. Market capitalization went up 0.5% to reach QR563.2 billion (bn) from QR560.3bn at the end of the previous trading week. Of the 52 traded companies, 32 ended the week higher, 19 ended lower and one was unchanged. Salam International (SIIS) was the best performing stock for the week, going up 8.2%. Whereas, Qatar General Insurance & Reinsurance Company (QGRI) was the worst performing stock for the week, going down 6.6%.

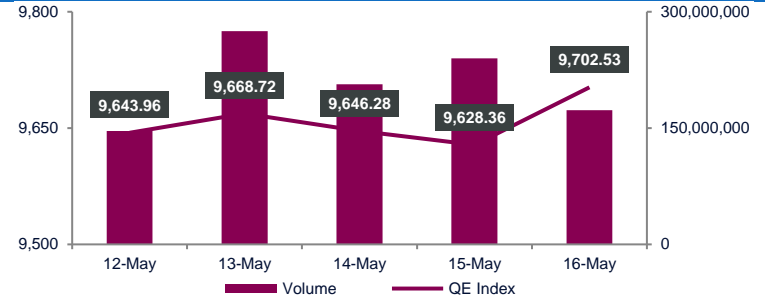
Qatar Navigation (QNNS), Masraf Al Rayan (MARK) and United Development Company (UDCD) were the main contributors to the weekly index rise. QNNS and MARK added 19.63 and 15.56 points to the index, respectively. Further, UDCD added another 13.00 points.

Traded value during the week dropped 10.8% to QR2,382.6mn from QR2,670.2mn in the prior trading week. Dukhan Bank (DUBK) was the top value traded stock during the week with total traded value of QR230.8mn.

Traded volume increased 4.2% to reach 1,040.4mn shares compared with 998.0mn shares in the prior trading week. The number of transactions declined 8.9% to 79,074 vs 86,775 in the prior week. Salam International (SIIS) was the top volume traded stock during the week with total traded volume of 107.6mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR23.4mn vs. net selling of QR65.1mn in the prior week. Qatari institutions remained bullish with net buying of QR39.2mn vs. net buying of QR28.7mn in the week before. Foreign retail investors ended the week with net buying of QR4.3mn vs. net buying of QR20.6mn in the prior week. Qatari retail investors recorded net selling of QR20.1mn vs. net buying of QR15.8mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers by \$119.4mn, while GCC institutions were net sellers of Qatari stocks by \$156.4mn.

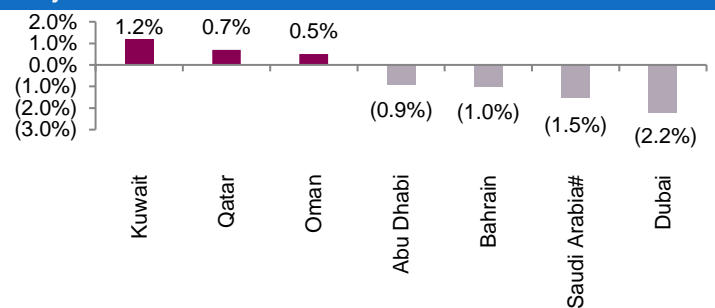
QSE Index and Volume



Market Indicators	Week ended. May 16, 2024	Week ended. May 09, 2024	Chg. %
Value Traded (QR mn)	2,382.6	2,670.2	(10.8)
Exch. Market Cap. (QR mn)	563,176.2	560,306.5	0.5
Volume (mn)	1,040.4	998.0	4.2
Number of Transactions	79,074	86,775	(8.9)
Companies Traded	52	52	0.0
Market Breadth	32:19	27:24	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,822.95	0.7	(0.3)	(6.1)
ALL Share Index	3,397.88	0.5	(0.3)	(6.4)
Banks and Financial Services	4,008.95	0.4	(0.9)	(12.5)
Industrials	3,999.25	0.1	(2.2)	(2.8)
Transportation	5,143.44	2.4	4.3	20.0
Real Estate	1,715.83	4.1	10.3	14.3
Insurance	2,289.21	(2.3)	(5.0)	(13.0)
Telecoms	1,565.09	(0.2)	(2.2)	(8.4)
Consumer Goods & Services	7,439.53	0.9	1.9	(1.8)
Al Rayan Islamic Index	4,630.52	0.7	(0.7)	(2.8)

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*	9,702.53	0.7	(0.3)	(10.4)	654.11	154,479.2	10.8	1.3	4.9
Dubai	4,085.78	(2.2)	(1.7)	0.6	385.50	189,641.5	8.0	1.3	5.9
Abu Dhabi	9,039.31	(0.9)	(0.3)	(5.6)	1,102.85	693,107.4	16.9	2.7	2.2
Saudi Arabia#	12,103.20	(1.5)	(2.4)	1.1	8,878.27	2,799,186.9	19.7	2.4	3.4
Kuwait	7,163.23	1.2	1.6	5.1	1,128.45	151,106.9	16.2	1.5	3.3
Oman	4,792.18	0.5	0.2	6.2	34.43	24,229.4	12.6	0.9	5.5
Bahrain	2,009.14	(1.0)	(1.0)	1.9	22.13	21,065.0	7.7	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 May 15, 2024)

- MSCI Semi-Annual Index Review Results** - MSCI announced the results of the Semi-Annual index review yesterday (November 14, 2023), after-market trading hours. For the MSCI Qatar Standard Indices there were no additions/deletions to the index. However, with the weightage (FIF) changes to Nakilat (QGTS) and Masraf Al Rayan (MARK) in the index, it is expected that inflows of around \$23.0mn and \$22.5mn to flow into the stocks. MSCI also announced that in the Small Cap Index, MEEZA QSTP (MEZA) will be added to the index and Medicare Group (MCGS) will be deleted from the index. The effective trading date for today's MSCI announcement is May 30, 2024. (MSCI and QNBFS Research)
- Qatar Stock Exchange and Edaa Qatar oversee first onshore securities lending & borrowing transaction in Qatar** - Qatar Stock Exchange and Edaa Qatar as part of their market development efforts, oversaw the first ever onshore securities lending and borrowing transaction in Qatar. HSBC acted as custodian and agent lender for this transaction while QNBFS acted as the borrower. According to Qatar Stock Exchange, the transaction marks a key milestone for the 3rd Financial Sector Strategic Plan (3FSS) launched by the Qatar Central Bank in November 2023, which aims to further develop the financial sector in Qatar as part of the Qatar National Vision 2030. 3FSS includes capital markets as one of its central pillars of putting in place the market access infrastructure and a regulatory environment aligned with that in developed markets to further increase the size and liquidity of the Qatari market. Abdulaziz Al Emadi, Acting CEO of Qatar Stock Exchange, say: "This marks the beginning of a new era for QSE as this will allow investors and traders to execute sophisticated investment strategies, hedge their portfolios as well as gain access to securities financing in the local market. This unlocks a significant liquidity pool and should help attract new types of investors in the Qatari market. We are grateful to our partners in this transaction and especially to QFMA and Edaa for their support and cooperation." Edaa Qatar has played an instrumental role in enabling this transaction for the Qatari market. Its CEO Sheikh Saif bin Abdullah Al-Thani added, "With this first of its kind transaction in Qatar, Edaa is proud to enable the market infrastructure to conduct such value-added transactions for its customers. We will continue to work with our customers to further develop the use of securities lending and borrowing for securities financing purposes." With this transaction, HSBC celebrates its long-standing partnership with QSE starting in 2004 when the country opened for foreign investment into its equity markets. Abdulhakim Mustafawi, CEO HSBC Qatar, says: "With our on-the-ground expertise and deep local knowledge, we're proud to have structured this transaction. We expect this will help attract more investors into the Qatari market and therefore help us connect global clients with opportunities in Qatar and vice versa, as we have for over 70 years." Adnan Hussain, global head of agency securities lending, HSBC, comments: "Qatar's opening up of its capital markets to securities lending for the first time not only allows us to help asset owners receive potentially higher returns from their Qatari equity investments, but also facilitates more liquidity into the market and enhance price discovery." "As the market maker of a more than 30 Qatari equities, QNBFS is proud to be engaged in the first of its kind transaction on QSE. It was the first securities lending transaction in the Qatari market, shall improve the efficiency of our market making activity. We further plan to offer this to our qualified investor clients that can benefit from new trading strategies on QSE that were not possible before," adds Maha Al Sulaiti, Acting CEO, QNBFS. QSE,

QFMA and Edaa have worked hand in hand for consistent enhancements to the regulatory framework and market infrastructure, along with the publication of new rules and procedures relating to securities lending and borrowing effective March 25th, 2024, when the market shortened its settlement cycle from T+3 to T 2. A well-functioning securities lending and borrowing activity along hedging tools including derivatives is a key criterion for developed market status by international index providers such as MSCI and FTSE Russell. (QSE)

- Qatar says New Global LNG Projects will be needed after 2030** – Demand for natural gas will keep growing and more supply projects will be required globally beyond 2030, Qatar's energy minister said. The comments from one of the world's biggest suppliers of liquefied natural gas come amid fears of a potential glut later this decade as more projects, including in Qatar, come online. The Middle Eastern country is pressing on with its multibillion-dollar LNG expansion, and may consider adding further capacity if more gas becomes available, minister Saad Al-Kaabi said in Doha. "If we have a reasonable economic growth going forward, I think you'll see all that supply and demand will catch up and you'll need another phase of development of gas in the 2030s," he said at the Qatar Economic Forum. "I don't think gas is going away anytime soon." The LNG market has been tight since Russia's invasion of Ukraine knocked out piped gas supplies to Europe, forcing the continent to import more liquefied fuel. It's likely to flip into a surplus as a wave of new LNG developments brings fresh supply from about 2026, despite some projects in the US facing delays. Qatar is boosting its LNG capacity to 126 million tons a year by 2027 from 77 million a year currently. It's targeting 142 million a year by the end of the decade. Projects by other countries, including in Africa, are also planned. Al Kaabi said all that new supply won't be enough as expanding economies and populations drive up demand. Power from gas, for example, provides reliable backup to intermittent renewable energy, he said. (Bloomberg)
- Qatar Average Crude Oil Prices increase 6.1% in April 2024** – Qatar Average* (Dukhan and Marine) crude oil prices increased by 6.1% in April 2024 to average \$89.32/b, compared to \$84.20/b in March 2024, based on Bloomberg data and QNBFS calculations (see Table below). Qatar crude oil prices averaged \$83.01/b for the year 2023 and \$83.25/b for the year 2024 as at month-end April 2024. (Bloomberg and QNBFS)

(\$/b)	2023			2024		
	Dukhan	Marine	Avg.	Dukhan	Marine	Avg.
Jan	84.98	82.23	83.61	78.95	79.75	79.35
Feb	84.19	82.84	83.52	80.13	80.13	80.13
Mar	76.15	75.45	75.80	84.05	84.35	84.20
Apr	84.76	84.41	84.59	89.22	89.42	89.32
May	76.33	75.93	76.13			
Jun	75.94	75.94	75.94			
Jul	80.35	80.55	80.45			
Aug	86.67	86.57	86.62			
Sep	93.56	93.96	93.76			
Oct	91.06	90.76	90.91			
Nov	85.36	85.26	85.31			
Dec	79.68	79.33	79.51			
Average year to date			83.01			83.25

- **Amir appoints president of General Tax Authority** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued yesterday the Amiri Decision No 26 of 2024 appointing HE Khalifa bin Jassim al-Kuwari as President of the General Tax Authority. The decision is effective starting from its date of issue and is to be published in the official gazette. (Gulf Times)
- **Techno Q looking for potential listing on QSE's Venture Market** - Qatar Electronic Systems Company, Techno Q, a Doha-based company has announced that its shareholders have approved the company's application for conversion from a Qatari limited liability company into a Qatari public shareholding company. The conversion contemplates a potential listing on the Venture Market of the Qatar Stock Exchange subject to obtaining all requisite regulatory approvals. A stalwart of the regional private sector ecosystem, Techno Q is a seasoned operator with almost 30 years' experience in the GCC. Founded in 1996 and initially carving its niche within the home theater market, the business has since expanded exponentially over the last three decades, harnessing the momentum of Qatar's rapid digital transformation which is underpinned by ambitious objectives of the Qatar National Vision 2030. Techno Q's illustrious project portfolio includes the design and execution of cutting-edge race electronics for a premier international racing competition in Qatar, the creation and setup of sophisticated security access control systems for a number of football stadiums for a globally recognized sporting event, and the supply and installation of a comprehensive CCTV and Access Control Systems for Qatar's largest hospital. Managing Director and Co-founder of Techno Q, Zeyad Al Jaidah said of the potential conversion of Techno Q to a Qatari public shareholding company: "The evolution of Techno Q over the last three decades has been nothing short of extraordinary. What started as an opportunistic venture has transformed into one of the region's greatest entrepreneurial success stories. Our constant commitment to excellence and transparent, open approach with our clients has cemented our reputation as a trusted partner who delivers impeccable results time and time again." Executive Director and Co-founder of Techno Q Abdulla Alansari said, "We are very much looking forward to the next chapter in Techno Q's history. The transition to a Qatari public shareholding company is an incredibly proud moment for us. As a business with firm roots in Qatar, this is a landmark moment which is set to shape the next exciting phase of Techno Q. We are looking to the future and are ready to evolve and strengthen our legacy as a Qatari business which operates with agility and integrity." Further information and details on Techno Q's potential listing on the Venture Market of the Qatar Stock Exchange will be provided subject to the relevant approvals being obtained from the regulatory authorities. Consulting HAUS is appointed as Listing Advisors, Evershed Sutherland (International) as International Legal Advisors and Sharq Law Firm as Qatar Legal Advisors. Techno Q is registered under commercial registration number 18116 and has its registered office address at Barwa Commercial Avenue, Safwa Landmark 2, Mesaimmer, Qatar. (Qatar Tribune)
- **Golden Gate launches \$100mn Mena Fund I, first global venture capital fund managed in Qatar** - Golden Gate Ventures, a venture capital fund founded by Silicon Valley natives, yesterday launched its first \$100mn Middle East and North Africa (Mena) Fund I, led by Qatar's most prominent families Al Khor Holding, Al Attiya Group, and Sheikh Jassim bin Jabor al-Thani as anchor investors. The fund, which has \$20mn in commitments from Qatar's families, is the first international venture capital fund to be established and managed within Qatar. It was unveiled at the Qatar Economic Forum, powered by Bloomberg. The fund will focus on powering startups in key

sectors such as alternative energy, green technology, B2B Artificial Intelligence, and energy-related deep tech. Supporting innovation in these high-demand areas will complement Qatar's international leadership in liquefied natural gas and alternative energy, cementing its growing global influence in the energy space as the world picks up the pace on the climate agenda. Other strategic sectors that Mena Fund I will cover include fintech, healthtech, and edtech, which will further Qatar's economic diversification agenda. "The launch of Golden Gate Ventures in Qatar represents a notable progression towards diversifying the venture capital sector. Golden Gate Ventures' expansion into the region, marked by the establishment of their headquarters in Qatar, is poised to nurture a thriving business environment, accelerate entrepreneurship and foster growth within Qatar's startup ecosystem," Qatar Financial Centre Authority chief executive officer Yousuf Mohamed al-Jaida said. The \$100mn fund backed by the pillars of Qatar's private business community represents a major step forward in Golden Gate Ventures' ambitions to drive innovation and entrepreneurship in the Mena region. The fund combines the aggregate regional influence of its investors and the deep startup ecosystem development experience of Golden Gate Ventures spanning Silicon Valley and Asia. "Mena is emerging as a growing innovation hub, with Qatar rising as a beacon of progress. The combination of a supportive government with progressive economic policies; a strong emphasis on diversification and innovation; a well-educated and diverse population; and a thriving entrepreneurial spirit positions Qatar for remarkable growth," said Vinnie Lauria, Founding Partner at Golden Gate Ventures. By facilitating the emergence of innovative solutions, creating employment opportunities, and supporting the national development agenda, we are contributing to the realization of Qatar's vision 2030 and for a diversified, knowledge-based economy, said a representative of Al Khor Holding. "We are delighted to join Golden Gate Ventures Mena Fund I as a limited partner. It is truly exciting to be part of the formation of the venture capital ecosystem in Qatar and the Mena region. We foresee the impact this initiative will have on various economic, technological, educational and cultural aspects of our communities," said Maryam bint Khalid al-Attiyah. "Qatar is at an important point in its development as a global economy and Mena Fund I will supercharge the startup ecosystem, building on the extensive social and financial capital of our investors, as well as our deep experience in building thriving startup ecosystems. We look forward to a long-term partnership that will help put Qatar and the Mena region's innovations on the global map," said Michael Lints, Partner at Golden Gate Ventures, who has moved to Qatar to deepen the firm's Mena commitment. Golden Gate Ventures' Mena Fund I also announced the launch of its Qatar startup ecosystem primer entitled "Qatar Rising: Where ambition and capital converge". Positioned as an industry primer, it provides an insightful look at how different factors – its robust economic policy, investment landscape, startup ecosystem, talent pool and cultural influence – have converged in the last decade to position the Gulf state as a progressive global economy. It dives into opportunities in key sectors, namely, climate tech, fintech, retail and healthtech – that will pave the way for Qatar's rapid expansion over the next two decades. Most importantly, the report outlines why Qatar is the regional hub for any global business. "In line with Qatar's Third National Development Strategy 2024-30, I am excited to work with Golden Gate Ventures to launch the first international venture capital fund in Doha. We aim to support entrepreneurs, attract talent, create jobs, and attract foreign direct investments. I am grateful to our investors who support our strategy," said Hussain Abdulla, Senior Advisor at Golden Gate Ventures. (Gulf Times)

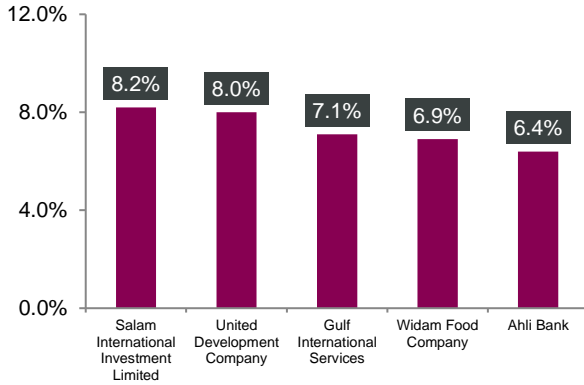
- Qatar to 'Liberate' Tourism Sector to Extend Post-World Cup Boom -** Qatar plans to liberalize its hospitality industry to build on the record number of tourists thronging the nation since it hosted the FIFA World Cup in 2022. "We will try to liberate the hospitality sector and remove any obstacles," Saad bin Ali Al Kharji, the chairman of Qatar Tourism, said in an interview in Dubai last week. "We have many restrictions on hotels regarding operating hours and licensing," he said. The Persian Gulf nation's tourism industry has defied predictions of a hard landing after the quadrennial tournament on which it splurged more than \$300 billion. It welcomed four million visitors in 2023, a 39% increase over the World Cup year. This year has also started on a strong note, with capital Doha clocking a record 700,000 visitors in January, as it hosted the AFC Asian Cup soccer tournament, Al Kharji said. The city, which has 39,000 hotel rooms, had an occupancy rate of 75% in the first quarter, according to the authority. About 44% of tourists came from neighboring Gulf nations, he said, while arrivals from Europe, the US and Asia have also surged. **Beyond Sports:** The nation of about 2.5 million wields outside influence in the global sporting arena. In addition to hosting the Middle East's first-ever FIFA World Cup, it owns a majority stake in Paris Saint-Germain — one of France's top soccer clubs. It also has a permanent spot on the Formula 1 racing calendar under a 10-year deal that started in 2023. Doha will host the FIFA Arab Cup next year and the FIBA Basketball World Cup in 2027. While the sporting events have helped draw thousands of fans, Al Kharji said Qatar is now aiming to lure families, medical tourists, and business travelers with a line-up of conferences and exhibitions. The Qatar Economic Forum, Powered by Bloomberg, will bring leaders from politics and finance to the city this week. Qatar will host the Geneva International Motor Show in Doha every two years over the next decade. The 2023 edition was the first time the high-profile event was held outside Switzerland. Al Kharji said the Web Summit, which brought 17,000 people to the city in February and will be held in Qatar for the next four years. The gas-rich nation is also rolling out an increasingly busy calendar of art, design and fashion events as part of the push to reach its target of 6 million international visitors annually by 2030, almost three times the number in 2019. Qatar also wants the tourism industry to contribute 12% to its gross domestic product by 2030. Its regional peers too have similar ambitions. The United Arab Emirates — of which the Middle East's tourist hub Dubai is a part — aims to raise the sector's contribution to the GDP to \$122 billion by 2031, while Saudi Arabia's investing \$1 trillion to promote itself as a destination. "The World Cup affected the whole region and we see the Gulf Cooperation Council as one destination," Al Kharji said, when asked about the growing competition among Gulf countries for tourists. Qatar recently partnered with Saudi Arabia for a "double your discovery" campaign that allows visitors to explore both countries in a single trip. A new Schengen-style visa, which will grant tourists access to all six GCC nations, is in the final stages of approval. "Every nation in the GCC is growing its tourism, and we will complement each other," he said. (Bloomberg)
- Qatar's travel and tourism sector to contribute QR90.8bn to economy in 2024 -** The World Travel & Tourism Council's (WTTC) 2024 Economic Impact Research (EIR) has forecast that the Qatar Travel and Tourism sector will contribute QR90.8bn to the country's economy, representing 11.3% of the total, and will provide more than 334,500 jobs across the country, which is 15.8% of the total workforce. In 2023 the Gross domestic product (GDP) contribution of the travel and tourism sector grew by 31% to reach a record-breaking QR81.2bn, representing 10.3% of Qatar's total economic output. This growth underscores the sector's significance to the national economy. The sector also serves as an important source of

employment, creating over 20,300 new jobs last year, bringing the total to nearly 286,000 nationwide. "Spending by international travelers is expected to increase significantly this year, with forecasts indicating a record spend of QR69.6bn this year, while domestic spending is projected to reach QR12bn," the report said. WTTC President and CEO, Julia Simpson, said: "Qatar's Travel and Tourism sector is poised to break all records this year, highlighting its significance as a leading destination in the Middle East. The government's efforts and emphasis in collaboration will propel Qatar's Travel and Tourism growth, setting the stage to play a crucial role in the national economic landscape, promising a future defined by prosperity and opportunity." Qatar's tourism sector has witnessed robust growth in recent years. According to Qatar Tourism's latest data, from January to April this year, the number of international arrivals steadily increased, except for March. In January, the country received 703,000 visitors, a 106% increase compared to last year. In February, 596,000 visitors, a 53% increase; in March, 329,000 visitors, a -24% decrease; and in April, 382,000 visitors, an 18% increase. The main point of entry for travelers is by air, followed by land and sea. Qatar aims to welcome 6mn tourists by 2030 and increase the sector's contribution to GDP from 7% to 12%. With the country surpassing 4mn visitors in 2023, exceeding annual visitor numbers from the past five years, these objectives seem well within reach. Another factor that will contribute to the increase in travelers coming to Qatar this year is the Gulf Cooperation Council (GCC) Grand Tours visa. This multi-entry visa allows travelers to move freely among the six GCC countries: Qatar, UAE, Saudi Arabia, Kuwait, Oman, and Bahrain. Travelers will be able to seamlessly travel and will have the freedom to spend over 30 days in the countries included in the visa. The system is expected to be implemented by the end of the year, as government efforts continue to strengthen ties and prepare the financial infrastructure for the convenience of travelers. (Peninsula Qatar)

- Qatar-Korea trade surges to over \$17bn -** As Qatar and Korea mark their 50th anniversary of diplomatic ties this year, Ambassador of Korea to Qatar, HE Joon-Ho Lee stressed that the economic cooperation between the two nations has been crucial, particularly in the energy and construction sectors. Speaking at a recent event showcasing Korea's traditional music, Gugak, Ambassador Lee highlighted the growth in trade volume over the past five decades. He noted that trade volumes surged from a modest \$4m in 1974 to an impressive \$17.1bn in 2022, reflecting the robust economic partnership between the two countries. Ambassador Lee underscored Qatar's significance as a key supplier of energy to Korea. He also lauded Korea's participation in over 130 landmark construction projects in Qatar, contributing to the modern skyline of Doha. "From the Sheraton Resort and Convention Hotel in 1979 to the recent completion of the Lusail Highway are benchmarks of our cooperative ambitions." The envoy moreover highlighted the frequent high-level visits between Qatar and Korea, including the recent visit of Korean President, H E President Yoon Suk Yeol last year. He also noted that Qatar and Korea established a significant landmark in 2007 - a comprehensive partnership and stressed that "our relations boosted once more last year, to a comprehensive strategic partnership." The envoy also touched on the cultural aspects of both countries. "Korea and Qatar are both powerhouses of culture. While upholding tradition, we have blended modern trends to take the lead in the global cultural market. Korea's K-Pop and Korean dramas have won hearts worldwide, while Qatar has successfully established itself as the urban center of sports and culture." (Peninsula Qatar)

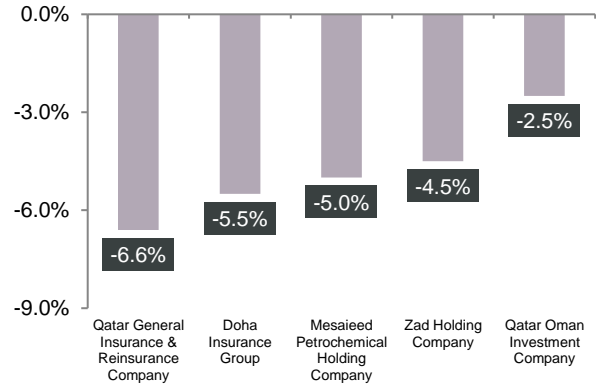
Qatar Stock Exchange

Top Gainers



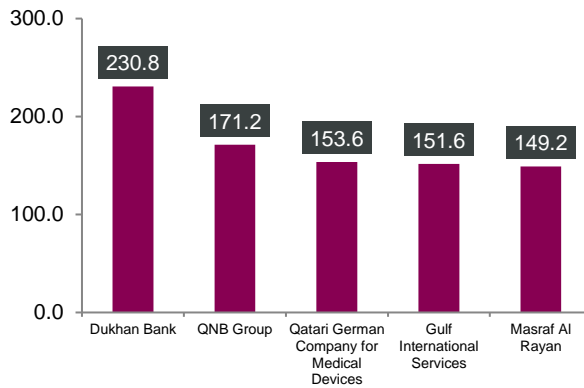
Source: Qatar Stock Exchange (QSE)

Top Decliners



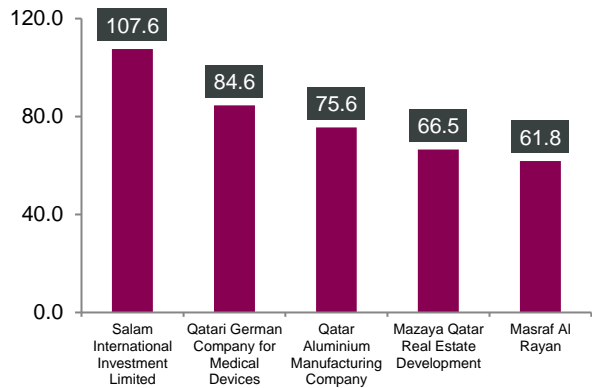
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



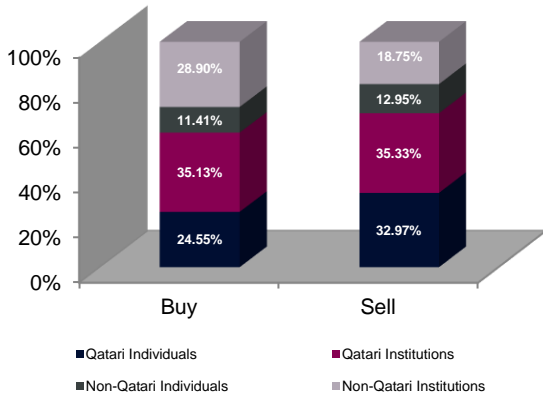
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



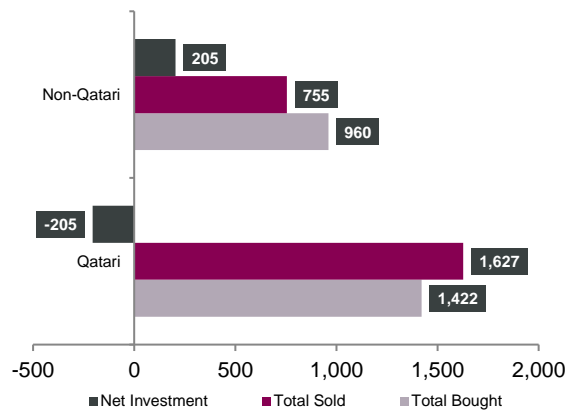
Source: Qatar Stock Exchange (QSE)

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 up (+0.7%) for the week; it closed at 9,702.5 points. The QE Index remained below a soft support level (the 9,800 level), which is important to bounce off. It remains below its moving averages, suggesting continuous selling pressure. The recent close, however, triggered a signal for a probable recovery, at least in the short term. The recovery is expected to put the QE Index back into the previous box range. If it does not bounce off the current levels, then a move towards the hard support level at the 9,500 is expected. Our major resistance level is at the 11,000 points.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Doji candlestick pattern – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

Shooting Star/Inverted Hammer candlestick patterns – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price May 16	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	13.98	0.43	(15.43)	129,125	8.8	1.5	4.6
Qatar Islamic Bank	17.55	(0.28)	(18.37)	41,469	10.1	1.7	4.1
Commercial Bank of Qatar	4.18	1.90	(32.61)	16,909	5.9	0.9	6.0
Doha Bank	1.44	0.42	(21.31)	4,465	5.6	0.4	5.2
Al Ahli Bank	3.94	6.41	8.70	10,044	12.4	1.5	6.4
Qatar International Islamic Bank	10.25	(2.38)	(4.12)	15,515	14.3	2.2	4.4
Masraf Al Rayan	2.43	2.53	(8.47)	22,599	15.8	1.0	4.1
Lesha Bank	1.34	1.21	1.44	1,503	13.9	1.2	N/A
National Leasing	0.71	2.91	(2.88)	350	21.8	0.6	4.2
Dlala Holding	1.30	0.62	(1.67)	247	N/A	1.4	N/A
Qatar & Oman Investment	0.85	(2.53)	(10.83)	267	N/A	1.2	N/A
Islamic Holding Group	4.40	(0.81)	6.05	249	19.7	1.6	1.1
Dukhan Bank	3.83	(0.16)	(3.75)	20,026	16.1	1.5	4.2
Banking and Financial Services				262,769			
Zad Holding	12.60	(4.47)	(6.67)	3,621	18.6	2.6	5.1
Qatar German Co. for Medical Devices	1.79	1.47	23.36	207	228.5	5.7	N/A
Salam International Investment	0.70	8.23	2.05	797	17.4	0.5	4.3
Baladna	1.32	(1.42)	7.68	2,506	18.1	1.1	5.3
Medicare Group	4.30	6.34	(21.75)	1,209	18.1	1.2	5.1
Qatar Cinema & Film Distribution	3.10	3.33	6.90	195	41.1	1.6	2.3
Qatar Fuel	14.99	2.04	(9.59)	14,904	14.8	1.7	6.0
Widam Food	2.47	6.87	4.79	445	N/A	2.8	N/A
Mannai Corp.	4.07	0.52	(3.14)	1,856	N/A	1.8	6.1
Al Meera Consumer Goods	12.88	(0.92)	(6.60)	2,653	14.2	1.6	6.6
Mekdam Holding Group	3.75	(0.37)	(6.66)	474	12.7	3.2	N/A
Meeza QSTP	3.70	(0.08)	28.79	2,398	N/A	3.5	2.2
Al Faleh Education Holding	0.70	(0.43)	(17.36)	168	14.0	0.7	4.5
Consumer Goods and Services				31,432			
Qatar Industrial Manufacturing	2.60	1.52	(13.33)	1,236	8.1	0.7	5.0
Qatar National Cement	3.54	(1.06)	(10.36)	2,312	12.0	0.8	8.5
Industries Qatar	12.06	0.42	(7.80)	72,963	15.1	2.0	6.5
Qatari Investors Group	1.57	1.56	(4.69)	1,947	11.1	0.7	9.6
Qatar Electricity and Water	14.93	(0.53)	(20.59)	16,423	11.0	1.1	5.8
Aamal	0.78	1.16	(7.46)	4,927	13.2	0.6	N/A
Gulf International Services	3.09	7.14	12.00	5,742	11.7	1.5	4.9
Mesaieed Petrochemical Holding	1.70	(4.97)	(4.87)	21,370	21.3	1.3	5.1
Estithmar Holding	2.02	0.30	(3.82)	6,859	19.1	1.4	N/A
Qatar Aluminum Manufacturing	1.40	3.08	0.29	7,834	17.9	1.2	5.0
Industrials				141,613			
Qatar Insurance	2.11	(2.18)	(18.73)	6,875	13.5	1.2	4.8
QLM Life & Medical Insurance	2.00	1.94	(20.01)	700	9.5	1.2	6.3
Doha Insurance	2.40	(5.51)	0.42	1,200	7.7	1.0	7.3
Qatar General Insurance & Reinsurance	1.00	(6.64)	(32.04)	874	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.51	0.20	(15.62)	640	10.0	1.1	4.8
Qatar Islamic Insurance	8.30	0.40	(6.73)	1,245	8.0	2.5	6.0
Damaan Islamic Insurance Company	3.79	0.00	(4.96)	758	10.4	1.6	4.8
Insurance				12,292			
United Development	1.29	7.98	20.66	4,550	11.8	0.4	4.3
Barwa Real Estate	3.06	2.17	5.74	11,907	9.7	0.6	5.9
Ezdan Real Estate	0.81	0.99	(5.24)	21,565	207.2	0.6	N/A
Mazaya Qatar Real Estate Development	0.66	2.31	(8.16)	664	25.8	0.6	3.8
Real Estate				38,686			
Ooredoo	9.90	(0.02)	(13.16)	31,712	10.7	1.2	5.6
Vodafone Qatar	1.66	(0.66)	(12.74)	7,034	12.6	1.5	6.6
Telecoms				38,745			
Qatar Navigation (Milaha)	11.05	4.64	13.92	12,555	12.2	0.8	3.4
Gulf Warehousing	3.36	0.48	7.38	197	9.6	0.8	3.3
Qatar Gas Transport (Nakilat)	4.17	0.90	18.35	23,081	14.6	1.9	3.4
Transportation				35,832			
Qatar Exchange				563,176			

Source: Bloomberg

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