

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index moved up by 88.01 points or 0.81% during the week to close at 10,915.20. Market capitalization rose 1.2% to QR647.6 billion (bn) from QR640.1bn at the end of the previous trading week. Of the 53 traded companies, 39 ended the week higher, 12 ended lower and 2 remained unchanged. Mannai Corporation (MCCS) was the best performing stock for the week, rising 15.0%. Meanwhile, Doha Bank (DHBK) was the worst performing stock for the week, declining by 4.2%.

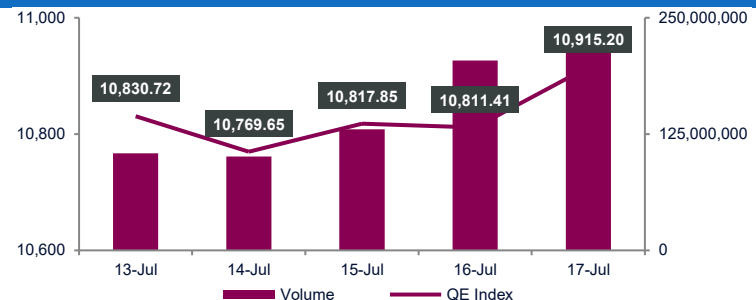
Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Nakilat (QGTS) were the main contributors to the weekly index rise. QIBK and QNBK added 40.9 and 28.7 points to the index, respectively. QGTS contributed another 6.6 points.

Traded value during the week increased 23.3% to QR2,242.6mn from QR1,819.3mn in the prior trading week. Mannai Corporation (MCCS) was the top value traded stock during the week with total traded value of QR138.3mn.

Traded volume increased 20.3% to 769.6mn shares compared with 639.4mn shares in the prior trading week. The number of transactions increased 23.1% to 115,627 vs. 93,943 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 135.7mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR136.1mn vs. net buying of QR99.2mn in the prior week. Qatari institutions remained bearish, with net selling of QR21.8mn vs. net selling of QR32.8mn in the week before. Foreign retail investors ended the week with net selling of QR19.9mn vs. net buying of QR11.2mn in the prior week. Qatari retail investors recorded net selling of QR141.9mn vs. net selling of QR77.6mn. Global foreign institutions are net buyers of Qatari equities by \$56.0mn YTD, while GCC institutions are net short by \$29.7mn.

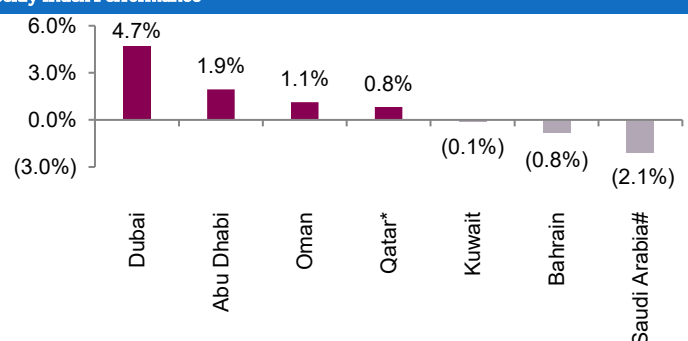
QSE Index and Volume



Market Indicators	Week ended. July 17, 2025	Week ended. July 10, 2025	Chg. %
Value Traded (QR mn)	2,242.6	1,819.3	23.3
Exch. Market Cap. (QR mn)	647,654.2	640,131.8	1.2
Volume (mn)	769.6	639.7	20.3
Number of Transactions	115,627	93,943	23.1
Companies Traded	53	53	0.0
Market Breadth	39:12	34:17	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,776.89	0.9	1.6	6.9
ALL Share Index	4,039.75	1.0	1.6	7.0
Banks and Financial Services	5,065.37	1.3	2.2	7.0
Industrials	4,373.03	0.5	2.2	3.0
Transportation	5,787.02	0.4	(1.3)	12.0
Real Estate	1,667.98	2.9	1.8	3.2
Insurance	2,439.82	0.8	(1.8)	3.9
Telecoms	2,149.25	(0.3)	(1.6)	19.5
Consumer Goods & Services	8,255.21	0.8	2.5	7.7
Al Rayan Islamic Index	5,182.21	0.9	1.3	6.4

Weekly Index Performance



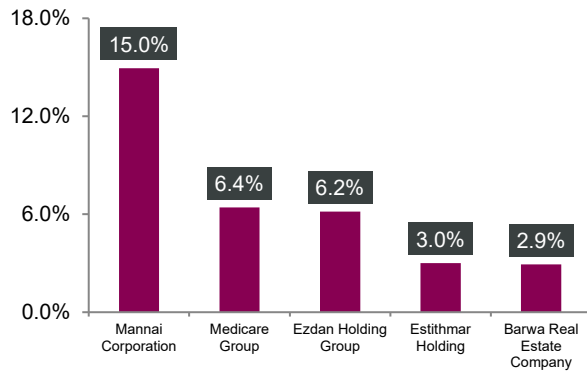
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,915.20	0.8	1.5	3.3	615.65	177,897.7	12.0	1.3	4.5
Dubai	6,103.09	4.7	7.0	18.3	983.67	282,528.1	10.4	1.7	4.9
Abu Dhabi	10,242.49	1.9	2.9	8.7	1,710.60	782,428.7	20.5	2.7	2.2
Saudi Arabia#	11,038.74	(2.1)	(1.1)	(8.3)	5,891.89	2,430,469.0	16.9	2.0	4.2
Kuwait	8,598.42	(0.1)	1.7	16.8	2,095.53	166,495.0	21.2	1.5	3.1
Oman	4,654.34	1.1	3.4	1.7	199.29	34,482.8	9.5	0.7	6.1
Bahrain	1,945.46	(0.8)	0.1	(2.0)	50.27	20,057.6	13.2	1.4	9.8

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of July 16, 2025)

- QIBK's bottom line rises 7.2% YoY and 20.8% QoQ in 2Q2025, beating our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 7.2% YoY (+20.8% QoQ) to QR1,190.1mn in 2Q2025, beating our estimate of QR1,131.1mn (variation of +5.2%). Total net income from financing and investing activities increased 0.1% YoY and 0.4% QoQ in 2Q2025 to QR2,569.0mn. The company's total income came in at QR2,844.4mn in 2Q2025, which represents an increase of 1.1% YoY (+1.6% QoQ). The bank's total assets stood at QR212.1bn at the end of June 30, 2025, up 10.3% YoY (+0.2% QoQ). Financing assets were QR130.8bn, registering a rise of 3.1% YoY at the end of June 30, 2025. However, on QoQ basis financing assets decreased 0.7%. Customer current accounts rose 7.3% YoY and 2.7% QoQ to reach QR16.9bn at the end of June 30, 2025. EPS amounted to QR0.50 in 2Q2025 as compared to QR0.47 in 2Q2024. QIBK Board of Directors has authorized the distribution of interim cash dividend to shareholders of 40% of the nominal amount of the share i.e. QR0.40 per share subject to QCB approval. The dividends will be payable to the eligible shareholders as at the close of trading on 24 July 2025. (QSE, QNBFS)
- CBQK's net profit declines 20.7% YoY and 6.4% QoQ in 2Q2025, misses our estimate** – The Commercial Bank's (CBQK) net profit declined 20.7% YoY (-6.4% QoQ) to QR610.0mn in 2Q2025, missing our estimate of QR674.3mn (variation of -9.5%). Net interest income decreased 8.8% YoY in 2Q2025 to QR828.7mn. However, on QoQ basis net interest income gained 6.0%. The company's net operating income came in at QR1,117.0mn in 2Q2025, which represents a decrease of 10.2% YoY (-1.2% QoQ). The bank's total assets stood at QR182.1bn at the end of June 30, 2025, up 13.2% YoY (+7.7% QoQ). Loans and advances to customers were QR103.8bn, registering a rise of 12.7% YoY (+9.4% QoQ) at the end of June 30, 2025. Customer deposits rose 8.2% YoY and 9.4% QoQ to reach QR83.5bn at the end of June 30, 2025. EPS amounted to QR0.16 in 2Q2025 as compared to QR0.20 in 2Q2024. The Board of Directors approved at its meeting held on 22 May 2025 a Share Buyback plan to purchase up to 10% of the bank's fully paid-up issued shares, subject to regulatory approvals. In light of this and the pipeline of loan growth it was decided not to distribute an interim dividend for the period ended 30 June 2025. (QSE, QNBFS)
- DHBK posts 7.3% YoY increase but 14.3% QoQ decline in net profit in 2Q2025, misses our estimate** – Doha Bank's (DHBK) net profit rose 7.3% YoY (but declined 14.3% on QoQ basis) to QR215.7mn in 2Q2025, missing our estimate of QR242.1mn (variation of -10.9%). Net interest income decreased 3.5% YoY and 9.8% QoQ in 2Q2025 to QR469.0mn. The company's net operating income came in at QR623.0mn in 2Q2025, which represents a decrease of 6.9% YoY (-8.6% QoQ). The bank's total assets stood at QR123.0bn at the end of June 30, 2025, up 16.2% YoY (+6.7% QoQ). Loans and advances to customers were QR60.0bn, registering a rise of 1.7% YoY at the end of June 30, 2025. However, on QoQ basis loans and advances to customers decreased 3.0%. Customer deposits declined 1.2% YoY to reach QR50.9bn at the end of June 30, 2025. However, on QoQ basis customer deposits rose 1.5%. EPS amounted to QR0.07 in 2Q2025 as compared to QR0.06 in 2Q2024. (QSE, QNBFS)
- ABQK posts 5.0% YoY increase but 24.5% QoQ decline in net profit in 2Q2025, in-line with our estimate** – Ahli Bank's (ABQK) net profit rose 5.0% YoY (but declined 24.5% on QoQ basis) to QR173.1mn in 2Q2025, in line with our estimate of QR174.5mn (variation of -0.8%). Net interest income decreased 12.3% YoY in 2Q2025 to QR336.0mn. However, on QoQ basis net interest income gained 2.5%. The company's total operating income came in at QR450.3mn in 2Q2025, which represents an increase of 3.0% YoY (+22.8% QoQ). The bank's total assets stood at QR62.1bn at the end of June 30, 2025, up 4.6% YoY (+0.6% QoQ). Loans and advances to customers were QR38.2bn, registering a rise of 11.3% YoY (+2.9% QoQ) at the end of June 30, 2025. Customer deposits rose 6.7% YoY to reach QR32.9bn at the end of June 30, 2025. However, on QoQ basis customer deposits fell 2.1%. EPS amounted to QR0.068 in 2Q2025 as compared to QR0.065 in 2Q2024. (QSE, QNBFS)
- QFLS's net profit declines 3.6% YoY and 0.2% QoQ in 2Q2025, beating our estimate** – Qatar Fuel Company's (QFLS) net profit declined 3.6% YoY (-0.2% QoQ) to QR229.9mn in 2Q2025, beating our estimate of QR205.8mn (variation of +11.8%). The company's revenue came in at QR6,150.0mn in 2Q2025, which represents a decrease of 13.5% YoY (-2.7% QoQ), missing our estimated revenue of QR6,346.3mn (Variation of -3.1%). The earnings per share amounted to QR0.46 in 6M2025 as compared to QR0.48 in 6M2024. The board of directors has approved the distribution of interim cash dividends amounting to QR0.40 per share. (QSE, QNBFS)
- Aamal Company Announces Strategic Purchase of Golden (Aamal) Tower from Related Party at QAR 478.4mn** - Aamal Company Q.P.S.C. (Aamal), one of the region's largest and most diversified companies, is pleased to announce today that, through its subsidiary, Aamal Real Estate (ARE), it has entered into an agreement to purchase the Golden (Aamal) Tower located in Onaiza, Doha, for a total price of QAR 478.4mn. The purchase price was determined based on an independent valuation conducted by Cushman & Wakefield Qatar, an independent valuation firm accredited by the relevant regulatory authorities. (QSE)

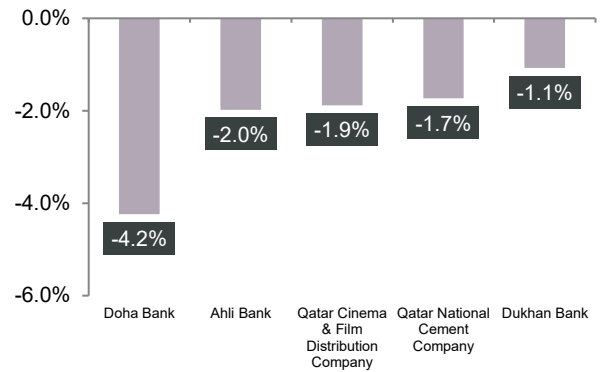
## Qatar Stock Exchange

### Top Gainers



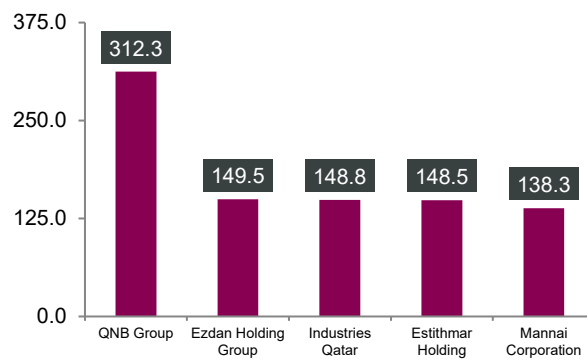
Source: Qatar Stock Exchange (QSE)

### Top Decliners



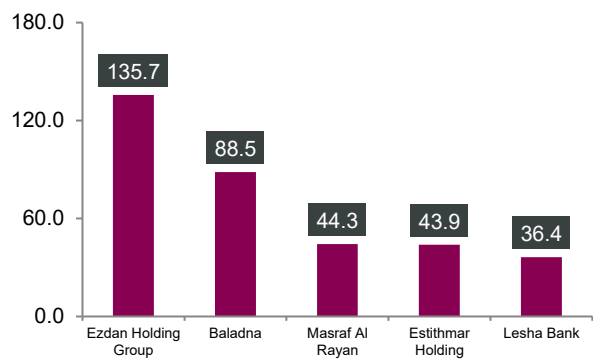
Source: Qatar Stock Exchange (QSE)

### Most Active Shares by Value (QR Million)



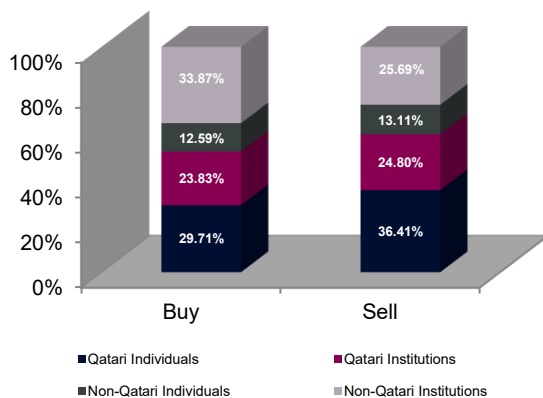
Source: Qatar Stock Exchange (QSE)

### Most Active Shares by Volume (Million)



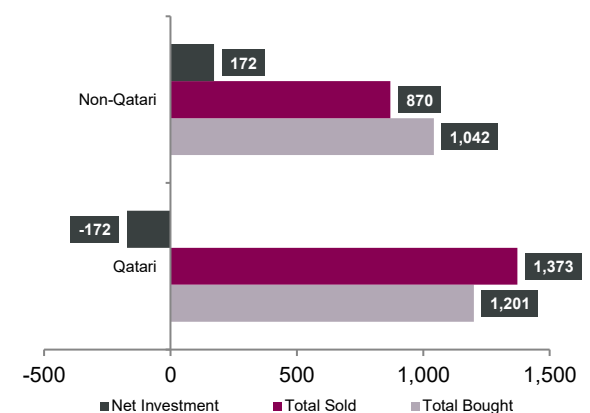
Source: Qatar Stock Exchange (QSE)

### Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

### Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

## TECHNICAL ANALYSIS OF THE QSE INDEX



The QE Index closed up by 0.8% for another week from the week before; it closed at 10,915.2 points. The index closed above the hard resistance level around the 10,800 for the second week. Major moving averages are placed positively and pointing upwards. Breaking above the 11,000 psychological level with high volumes would put the Index on a clear bullish path. The 10,000 psychological number remains as a support level.

### 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 July 17	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.81	1.77	3.01	165,642	10.4	1.7	3.9
Qatar Islamic Bank	23.20	2.43	8.61	54,967	12.1	2.0	3.4
Commercial Bank of Qatar	4.57	0.66	5.06	18,496	7.0	0.9	6.6
Doha Bank	2.44	(4.24)	22.55	7,508	8.6	0.7	4.1
Al Ahli Bank	3.72	(1.98)	7.77	9,547	10.9	1.3	6.7
Qatar International Islamic Bank	11.09	0.18	1.74	16,681	14.2	2.3	4.5
Al Rayan Bank	2.34	0.69	(5.08)	21,837	14.9	0.9	4.3
Lesha Bank	1.88	1.29	38.85	2,137	15.1	1.6	2.7
National Leasing	0.74	2.49	(4.87)	368	21.2	0.6	4.7
Dlala Holding	1.06	2.61	(7.57)	203	N/M	1.1	N/A
Qatar & Oman Investment	0.67	0.00	(4.56)	212	N/M	1.2	N/A
Islamic Holding Group	3.32	0.85	(12.21)	188	18.0	1.1	2.1
Dukhan Bank	3.59	(1.08)	(2.95)	18,682	14.4	1.4	4.5
<b>Banking and Financial Services</b>				<b>316,467</b>			
Zad Holding	14.59	0.76	2.96	4,223	20.1	2.8	4.8
Qatar German Co. for Medical Devices	1.44	(0.48)	5.18	167	N/M	N/M	N/A
Salam International Investment	0.68	1.18	3.64	785	12.9	0.5	5.8
Baladna	1.30	2.44	4.06	2,475	18.4	1.1	N/A
Medicare Group	5.60	6.42	23.08	1,579	16.4	1.5	3.5
Qatar Cinema & Film Distribution	2.40	(1.88)	0.04	148	39.0	1.2	2.9
Qatar Fuel	15.20	(0.33)	1.33	15,073	14.7	1.7	6.6
Widam Food	2.23	0.91	(5.28)	400	N/M	4.6	N/A
Mannai Corp.	6.85	14.95	88.29	3,307	17.7	3.3	3.6
Al Meera Consumer Goods	14.75	0.07	1.58	3,020	16.3	1.8	5.8
Mekdam Holding Group	2.86	1.31	(5.58)	456	11.5	1.9	N/A
Meeza QSTP	3.19	(0.38)	(2.66)	2,097	33.4	3.0	2.5
Al Faleh Education Holding	0.73	1.52	5.47	177	14.0	0.7	2.6
Al Mahhar Holding	2.31	0.57	(5.79)	477	N/M	1.3	5.2
<b>Consumer Goods and Services</b>				<b>34,383</b>			
Qatar Industrial Manufacturing	2.54	0.39	1.23	1,203	8.1	0.6	5.1
Qatar National Cement	3.46	(1.73)	(13.91)	2,250	16.0	0.8	7.8
Industries Qatar	12.75	0.24	(3.92)	77,811	18.5	2.1	5.8
Qatari Investors Group	1.50	0.67	(2.28)	1,872	11.4	0.6	8.6
Qatar Electricity and Water	16.40	0.92	4.46	17,918	13.0	1.2	4.8
Aamal	0.83	1.10	(3.40)	5,185	11.8	0.6	7.3
Gulf International Services	3.31	0.61	(0.60)	6,140	8.0	1.5	5.1
Mesaieed Petrochemical Holding	1.34	0.07	(10.64)	16,797	23.6	1.0	4.3
Estithmar Holding	3.40	3.00	100.53	12,727	27.2	2.4	N/A
Qatar Aluminum Manufacturing	1.38	1.62	13.86	7,729	11.2	1.2	5.8
<b>Industrials</b>				<b>149,633</b>			
Qatar Insurance	2.05	0.99	(3.67)	6,653	11.8	1.1	4.9
QLM Life & Medical Insurance	1.99	0.35	(3.54)	698	10.9	1.1	5.0
Doha Insurance	2.57	(0.12)	2.76	1,282	6.8	1.0	6.8
Qatar General Insurance & Reinsurance	1.32	(0.75)	14.48	1,147	18.5	0.3	N/A
Al Khaleej Takaful Insurance	2.39	2.75	0.21	614	9.2	1.1	6.3
Qatar Islamic Insurance	8.70	0.79	0.27	1,306	9.1	2.3	5.7
Damaan Islamic Insurance Company	3.85	1.40	(2.68)	770	8.3	1.4	5.2
<b>Insurance</b>				<b>12,469</b>			
United Development	1.04	1.56	(7.30)	3,690	11.0	0.3	5.3
Barwa Real Estate	2.81	2.93	(0.71)	10,986	8.8	0.5	6.4
Ezdan Real Estate	1.12	6.16	6.06	29,793	176.1	0.9	N/A
Mazaya Qatar Real Estate Development	0.61	0.83	3.60	605	N/M	0.6	N/A
<b>Real Estate</b>				<b>45,074</b>			
Ooredoo	12.65	(0.39)	9.52	40,200	11.6	1.5	5.1
Vodafone Qatar	2.30	0.00	25.68	9,667	15.9	2.1	5.2
<b>Telecoms</b>				<b>49,868</b>			
Qatar Navigation (Milaha)	11.00	(0.45)	0.09	12,486	11.0	0.7	3.6
Gulf Warehousing	2.89	0.66	(14.39)	169	10.7	0.7	3.5
Qatar Gas Transport (Nakilat)	4.90	1.03	18.10	27,113	16.3	2.1	2.9
<b>Transportation</b>				<b>39,769</b>			
<b>Qatar Exchange</b>				<b>647,654</b>			

Source: Bloomberg

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