

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 179.64 points or 1.6% during the week to close at 10,810.57. Market capitalization decreased 1.1% to QR614.3 billion (bn) compared with QR621.2bn at the end of the previous trading week. Of the 49 traded companies, 30 ended the week lower, 17 ended higher and two were unchanged. Widam Food Company (WDAM) was the worst performing stock for the week, down by 14.7%. Meanwhile, Ooredoo (ORDS) was the best performing stock for the week, up 5.5%.

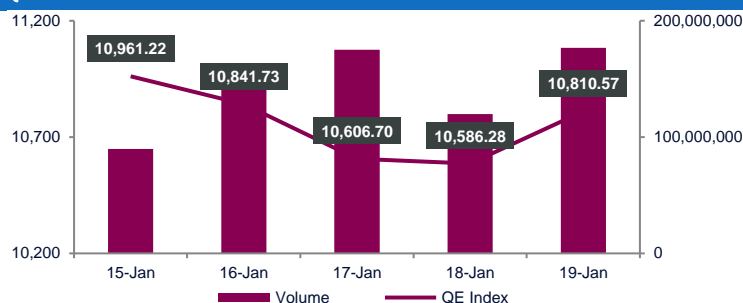
Qatar Islamic Bank (QIBK), Masraf Al Rayan (MARK) and Commercial Bank of Qatar (CBQK) were the primary contributors to the weekly index loss. QIBK and MARK removed 65.42 and 51.30 points from the index, respectively. Further, CBQK removed another 49.72 points.

Traded value during the week decreased 3.9% to QR2,657.9mn from QR2,766.4mn in the prior trading week. Masraf Al Rayan (MARK) was the top value traded stock during the week with total traded value of QR461.7mn.

Traded volume declined 10.7% to 716.7mn shares compared to 802.4mn shares in the prior trading week. The number of transactions edged 0.4% lower to 96,738 vs 97,079 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 150.8mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR92.3mn vs. net buying of QR24.6mn in the prior week. Qatari institutions turned bullish with net buying of QR28.4mn vs. net selling of QR15.3mn in the week before. Foreign retail investors ended the week with net buying of QR15.6mn vs. net selling of QR7.7mn in the prior week. Qatari retail investors recorded net buying of QR48.4mn vs. net selling of QR1.6mn the week before. YTD (as of Today's closing), global foreign institutions were net sellers of \$22.4mn.

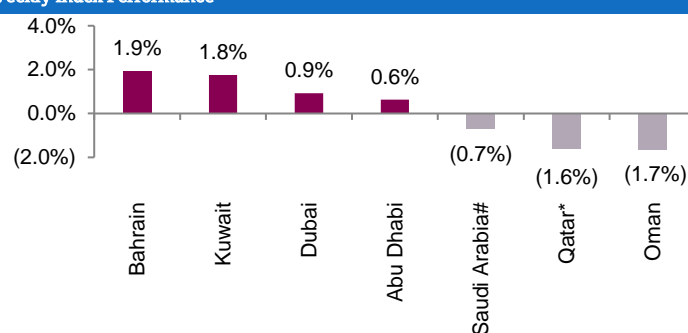
QSE Index and Volume



Market Indicators	Week ended Jan 19, 2023	Week ended Jan 12, 2023	Chg. %
Value Traded (QR mn)	2,657.9	2,766.4	(3.9)
Exch. Market Cap. (QR mn)	614,268.8	621,204.9	(1.1)
Volume (mn)	716.7	802.4	(10.7)
Number of Transactions	96,738	97,079	(0.4)
Companies Traded	49	47	4.3
Market Breadth	17:30	25:20	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,143.55	(1.6)	1.2	1.2
ALL Share Index	3,476.85	1.1	1.8	1.8
Banks and Financial Services	4,397.54	0.3	0.3	0.3
Industrials	3,982.47	0.7	5.3	5.3
Transportation	4,353.35	2.5	0.4	0.4
Real Estate	1,525.56	(4.0)	(2.2)	(2.2)
Insurance	2,185.00	(0.2)	(0.1)	(0.1)
Telecoms	1,329.41	4.2	0.8	0.8
Consumer Goods & Services	7,989.69	(2.2)	0.9	0.9
Al Rayan Islamic Index	4,629.02	(1.3)	0.8	0.8

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*	10,810.57	(1.6)	1.2	1.2	727.19	168,309.7	12.0	1.4	4.2
Dubai	3,353.11	0.9	0.2	0.2	287.26	159,372.1	20.8	2.2	1.6
Abu Dhabi	10,132.08	0.6	0.1	0.1	2,342.09	690,298.7	18.0	2.9	2.0
Saudi Arabia#	10,664.04	(0.7)	1.8	1.8	5,583.81	2,651,746.5	16.0	2.1	2.7
Kuwait	7,256.91	1.8	(0.5)	(0.5)	909.68	151,651.2	19.9	1.7	2.8
Oman	4,798.46	(1.7)	(1.2)	(1.2)	39.18	22,095.1	13.6	1.1	3.5
Bahrain	1,927.19	1.9	1.7	1.7	42.47	65,355.0	5.2	0.7	5.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of January 18, 2023)

- QIBK's bottom line rises 12.1% YoY and 11.6% QoQ in 4Q2022, in-line with our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 12.1% YoY (+11.6% QoQ) to QR1,155mn in 4Q2022, in line with our estimate of QR1,103.1mn (variation of +4.7%). Total net income from financing and investing activities increased 23.2% YoY and 12.2% QoQ in 4Q2022 to QR2,217.5mn. The company's total income came in at QR2,444.8mn in 4Q2022, which represents an increase of 21.9% YoY (+9.2% QoQ). EPS amounted to QR0.41 in 4Q2022 as compared to QR0.35 in 4Q2021. QIBK's Board of Directors proposed cash dividend distribution to shareholders of 62.5% of the nominal share value (QR0.625 per share), subject to approval of Qatar Central Bank and General Assembly. (QSE, QNBFS Research)
- ABQK posts 8.4% YoY increase but 13.2% QoQ decline in net profit in 4Q2022, misses our estimate** – Ahli Bank's (ABQK) net profit rose 8.4% YoY (but declined 13.2% on QoQ basis) to QR204.9mn in 4Q2022, missing our estimate of QR217.6mn (variation of -5.8%). Net Interest Income increased 52.1% YoY and 6.5% QoQ in 4Q2022 to QR384.2mn. The company's total operating income came in at QR410mn in 4Q2022, which represents an increase of 29.4% YoY. However, on QoQ basis total operating income fell 4.3%. The bank's total assets stood at QR48.6bn at the end of December 31, 2022, up 1% YoY. However, on QoQ basis the bank's total assets decreased 0.3%. Loans and Advances to Customers were QR34bn, registering a rise of 1.4% YoY at the end of December 31, 2022. However, on QoQ basis Loans and Advances to Customers decreased 0.1%. Customer Deposits rose 3.7% YoY and 5.3% QoQ to reach QR29bn at the end of December 31, 2022. EPS amounted to QR0.08 in 4Q2022 as compared to QR0.07 in 4Q2021. The Board of Directors also approved the Budget and recommended distribution of cash dividends of 20% of the Bank's capital as at December 31, 2022, subject to the approval of QCB and, the Bank's General Assembly Meeting. (QSE, QNBFS Research)
- QFLS's bottom line rises 8.5% YoY and 17.5% QoQ in 4Q2022** - Qatar Fuel Company's (QFLS) net profit rose 8.5% YoY (+17.5% QoQ) to QR307.2mn in 4Q2022. The company's revenue came in at QR7,358.4mn in 4Q2022, which represents an increase of 25.5% YoY. However, on QoQ basis revenue fell 16.8%. EPS amounted to QR0.31 in 4Q2022 as compared to QR0.29 in 4Q2021 and QR0.27 in 3Q2022. The Board of Directors have proposed a cash dividend of 90% of the nominal share value (QR0.90 per share) for the year ended 31 December 2022. The amounts are subject to the approval of the General Assembly. (QSE)
- NLCS's bottom line declines 71.2% QoQ in 4Q2022** - National Leasing (NLCS) reported net profit of QR2.8mn in 4Q2022 as compared to net loss of QR7.1mn in 4Q2021 and net profit of QR9.6mn in 3Q2022. The company's total revenues and income came in at QR27.7mn in 4Q2022, which represents an increase of 190% YoY (+26.2% QoQ). Earnings per share amounted to QR0.01 in 4Q2022 as compared to a loss per share of QR0.01 in 4Q2021. The Board of Directors resolved in its meeting to propose to the forthcoming General Assembly Meeting which will be held on 20 February 2023 the distribution from the legal reserve a cash dividend of 3% of the nominal share value (QR0.030 per share). (QSE)
- Qatar sells QR500mn 7-day bills at yield 5.005%** - Qatar sold QR500mn (\$136.85mn) of bills due Jan. 24 on Jan. 16. The bills have a yield of 5.005% and settled Jan. 17. (Bloomberg)
- BEEMA successfully lists its shares on QSE** - The Damaan Islamic Insurance Company "BEEMA" successfully listed its shares on QSE's main market yesterday. The listing ceremony was attended by several representatives from the company and Qatar's financial market. With the listing of BEEMA, the number of listed companies on QSE's main market will increase to 49. BEEMA was established on 18 October 2009 with an authorized capital of QR 200mn, which is 100% fully paid. The Company's main objective is to carry out insurance and reinsurance business of all kinds and invest capital and assets in the manner approved by the Board of Directors, in accordance with the provisions and rules of Islamic Sharia. The shares of BEEMA were listed through the "Direct Listing" mechanism, a common mechanism in all regional markets, which allows companies to be listed without an IPO. On this occasion, Mr. Abdul Aziz Nasser Al-Emadi, Acting CEO of the QSE, expressed his pleasure for listing BEEMA on the QSE as the first company to be listed on its main market through the direct listing mechanism. He said: "The listing of this company will increase the depth of the market and unlock opportunities to expand our investor base and access to capital, while providing investors with the opportunity to invest in leading Qatari companies." The QSE is making unremitting efforts to increase the number of companies listed on the stock exchange by raising awareness of the advantages of listing on QSE's market, Mr. Al-Emadi added. BEEMA's shares were listed today in the insurance sector with the ticker BEMA. The company's share price was floated on the first trading day. The stock's opening price was QR5.006, and the last transaction price was QR4.295. The highest price reached QR5.60 during the trading session and the lowest price reached QR4.25. Starting from the second day of trading, the stock price will be allowed to fluctuate by 10% up and down, as is the case for other companies listed on the market. It is worth noting that the company's shareholders' data have been made available to the brokerage firms as of Tuesday, January 10, 2023, to enable shareholders to submit their buy/sell orders directly to the brokerage firms. (QSE)
- Masraf Al Rayan: Clarification statement on penalty imposed on Al Rayan Bank UK** - Masraf Al Rayan QPSC (the "Group") is aware of news circulating in the market about a penalty imposed on Al Rayan Bank UK. Al Rayan Bank UK, a subsidiary of Masraf Al Rayan QPSC, is an independent legal entity that operates under the laws and regulations of the United Kingdom. The United Kingdom's financial services regulator, Financial Conduct Authority or FCA, has completed its review of historic weaknesses in the UK subsidiary bank's financial crime systems and controls that date back to a period between 2015 and 2017. All identified weaknesses have been fully resolved with the support and assistance of external, independent subject matter experts. The FCA found no evidence of any money laundering or other criminal activity by Al Rayan Bank UK nor its customers and none of Al Rayan Bank UK's existing management were in a senior management function at the time. We would like to assure our shareholders, customers, and the public, that the penalty has no material impact on the Group's overall operations or financial position. (QSE)
- Dukhan Bank EGA approves conversion of Bank to public shareholding company** - The Extraordinary General Assembly Meeting of Dukhan Bank was held via videoconference on January 15 2023, chaired by Sheikh Mohammed Bin Hamad Bin Jassim Al Thani, the Chairman of the Board, and in the presence of 91.6% of the

shareholders. The meeting involved discussions of all of the items on the agenda, including the approval of the conversion of the Bank to a Qatari public shareholding company in accordance with Article 208 of the Commercial Companies Law number 11 of 2015 (as amended) (the “Companies Law”), the direct listing of the share capital of the Bank on the main market of the QSE according to the terms and conditions set out in the listing prospectus (which will be published on the websites of the QSE and the Bank), and increasing the level of foreign ownership of the shares of the Bank to 49%. The EGA also approved the valuation reports determining the valuation of the Bank prepared by independent valuers. In this regard and in accordance with the Qatar Financial Markets Authority’s (the “QFMA”) Offering and Listing of Securities on the Financial Markets Rulebook, the Board appointed KPMG Qatar Branch (“KPMG”) and Access Company (“Moore”) as the independent valuers to assess the Bank’s assets and liabilities in order to prepare the independent valuation reports. The amendments to the articles of association include, amongst other things, reducing the nominal value of each share of the Bank from QR10 to QR1, increasing the level of foreign ownership of the shares of the Bank to 49%, in addition to other necessary amendments to make the memorandum of association and the articles of association conform to the provisions of the laws in force regarding public shareholding companies. Moreover, the amendments include appointing board members immediately upon the conversion of the Bank to a Qatari public shareholding company. (Peninsula Qatar)

- **QInvest appointed Listing Advisor for MEEZA IPO** - QInvest LLC, Qatar’s leading investment bank and one of the most prominent Islamic financial institutions globally, acting in its capacity as Listing Advisor and Offering Manager on the potential initial public offering of MEEZA QSTP LLC, a leading provider of end-to-end IT services in Qatar, hereby announces the price range for the IPO that has been set at QR2.61 to QR2.81 per Offer Share. The offering will comprise of 324,490,000 ordinary fully paid-up shares in MEEZA QSTP LLC, amounting to 50% of the total issued share capital of the Company. The total offering size is expected to be between QR 846,918,900 and QR 911,816,900. QInvest, as well as, announces the commencement of the book building period which started on the 15th of January and will end on the 26th of the same month. During the Book Building Subscription Period, only Qualified Investors can review the details related to the IPO. The purpose of the book building mechanism is to quantify Qualified Investors demand based on the Price Range, in order to set the final Offer Share price for the Offering. The Book Building Subscription Period for Qualified Investors is in accordance with the book building mechanism issued by the Qatar Financial Markets Authority. (Peninsula Qatar)
- **Damaan Islamic Insurance Company “Beema” (Q.P.S.C.) makes QSE entry** - Beema was founded on 18 October 2009 as a Qatar private shareholding company in Qatar with a share capital of QR200mn. Its founders – Qatar Islamic Bank, Qatar Insurance Company, Masraf Al Rayan, Barwa Real Estate Company and QInvest – established the Company as an Islamic insurance company, which provides a broad set of Takaful offerings to its customers. Beema serves both corporate and retail customers and its majority of contributions are derived from motor, general accident and medical insurance products. Since 2014, the Company has been one of the two largest Takaful providers in the Qatar domestic market on a gross contribution basis. It has been profitable since its formation in 2009 and has consistently distributed dividends to its shareholders, including annual dividends of QR20mn in 2021 and 2020. The Company is licensed by the QCB to carry out “Takaful” and “Re-Takaful” operations. The Company uses a Hybrid Takaful model,

encompassing both the Wakala and Mudaraba approaches. Under the Company’s Hybrid Takaful model, the Company receives a Wakala fee for managing insurance operations and a Mudarib fee for managing policyholders’ investments. It attracts customers by providing a comprehensive range of innovative Takaful insurance products and services and delivering quality customer service. The company is making its entry into the QSE today, following its direct listing. (QSE)

- **Mazaya Real Estate Development announces the acquisition of two buildings** - Mazaya Real Estate Development Company (Q.P.S.C) has announced the completion and receipt of two buildings from the Qatar Company for Reclamation and Development of Expansive Lands and Rehabilitation located in Messimer, at a value of QR53mn, with an annual return equivalent to 7.8%, and leased for a period of five years, subject to renewal, in accordance with the terms and conditions stipulated in the contract. This step came as part of the company’s plan to implement the directives of the Chairman and members of the Board of Directors by strengthening the company’s assets and increasing revenues, a step that will enhance the benefit of the shareholders and the company. Based on the Sale and Purchase Agreement concluded between Mazaya and Qatar Company for Reclamation and Development of Expansive Lands, where Mazaya had intended to acquire four buildings in the Messimer area. However, due to the effects of increasing profit rates, Mazaya has settled for two buildings and opted out of the remaining two. (QSE)
- **Vodafone Qatar achieved exceptional numbers during World Cup Qatar 2022** - Vodafone Qatar celebrates its success post Qatar’s delivery of the largest tournament in the world. The company extends its heartfelt congratulations to Qatar and the official event organizers for hosting an outstanding tournament and praises its employees and partners for delivering on its promise to be the network of fans for residents of Qatar and visitors from over 194 countries. To support these efforts, Vodafone enabled its world class network to provide an unforgettable fan experience by providing services ranging from smooth roaming packages to superfast network speeds, dedicated fan offers, and access to free public Wi-Fi that kept fans connected throughout the tournament. Joining the celebration, Vodafone unveiled its ‘We Fan Together’ campaign with the mission to empower fans with the latest technologies and activities to deliver an exceptional and engaging fan experience. About 1.8mn roaming customers latched on to Vodafone’s 5G roaming network. Of this, 1mn customers were active roamers, who made 3.9mn calls and used 854 TB of data whilst roaming. To enable fans’ connectivity, Vodafone Fan SIMs and packages were made available at all land, sea and air entry points and hundreds of other locations in Qatar. Over 419,000 fans enjoyed free Unlimited Data Plus Voice for two days and were then able to recharge and get 7- or 14-day packs with unlimited data, local and international calls, 22GB of GCC roaming data, and Entertainment vouchers. Underpinned by its robust network and range of partnerships and digital solutions, including the use of emerging technologies such as Artificial Intelligence (AI) and Virtual Reality (VR), Vodafone created a seamless SIM activation process in which users could activate their SIMs online without visiting a store. Vodafone saw that the eSIM was a popular choice amongst fans, with 69% of customers activating their eSIM digitally. Over 50% of recharges for Vodafone Fan SIMs were done on digital channels. (Peninsula Qatar)
- **Moody’s: Qatar 2023 outlook ‘positive’ as higher oil prices bolster finances** - Qatar is expected to post budget surplus this year on the back of robust hydrocarbon revenue and spending restraint, Moody’s

Investors Service said and noted the country's 2023 outlook is 'positive' as high oil prices bolster its finances. In contrast to 2015-21, when most sovereigns in the region ran large fiscal deficits, Moody's said it expects all GCC governments except Bahrain (B2 stable) to post surpluses in 2023, as they did in 2022. In addition to robust hydrocarbon revenue, this reflects its view that expenditure increases in 2023 will be contained compared with previous periods of high or rising oil prices. "In nominal terms, we expect total spending across GCC sovereigns to increase by only around 1.5%, compared with an annual average of around 13% in 2011-14 and around 8% in 2022; in inflation-adjusted terms, spending will decline," Moody's said. For example, Saudi Arabia (A1 stable) is targeting broadly unchanged government spending in 2023 after around a 9% increase in 2022. Qatar (Aa3 positive) plans to cut overall spending by 2.6% compared to the 2022 budget target, mainly reflecting a 14% cut in capital expenditure. Oman (Ba3 positive) is also targeting lower overall spending in 2023, although this primarily reflects a shift of expenditure to another government-owned entity. In general, the sovereigns that will benefit most from high oil prices are those with the greatest hydrocarbon revenue relative to GDP, namely Kuwait (A1 stable, 42%), Oman (30%), Qatar (28%), and Saudi Arabia (22%). Moody's noted its outlook for sovereign creditworthiness in 2023 in the Gulf Co-operation Council (GCC) region is "positive"! A revenue windfall from still elevated oil prices, despite recent declines, will allow governments to lower debt burdens and rebuild fiscal buffers, further unwinding the balance sheet erosion that took place during 2015-20 and increasing capacity to deal with future shocks. Higher hydrocarbon revenue will also provide more ample financial resources to support economic diversification projects that, if effective, will reduce sovereigns' heavy economic and fiscal reliance on hydrocarbons and high exposure to longer-term carbon transition risks. High oil prices will additionally support robust current account surpluses and limit external financing pressures for lower-rated GCC sovereigns. A deeper-than-expected global slowdown, eroding hydrocarbon demand, and escalation of regional geopolitical tensions are the key sources of downside risk. High oil prices will continue to bolster GCC sovereigns' credit quality in 2023. Moody's assume Brent crude oil will average around \$95/ barrel, below the 2022 average of \$100 but significantly above the average of \$57 in 2015-21. Although GCC crude oil output is likely to decline in 2023 on strategic production cuts by Opec+, hydrocarbon revenue will remain robust, allowing most GCC sovereigns to run substantial fiscal and current account surpluses. These surpluses, it said, will offer governments a further opportunity to pay down debts, rebuild fiscal reserves, accumulate foreign-currency buffers, and advance structural reforms and diversification projects. Stronger government balance sheets and more diversified economies will increase resilience to future economic and fiscal shocks, while reducing government liquidity and external vulnerability risks. "Even if oil prices fell to around \$80/b, we expect most GCC governments would avoid a material rebound in debt burdens and deterioration in debt affordability. Under an average oil price of \$75/b, fiscal balances would remain in surplus in Qatar and the UAE, but turn into moderate deficits in Kuwait, Oman and Saudi Arabia. For Bahrain, a lower oil price would result in a significantly higher fiscal deficit," Moody's noted. Alexander Perjessy, vice-president and senior credit officer at Moody's said: "Higher hydrocarbon revenue will also provide more ample financial resources to support economic diversification projects that, if effective, will reduce sovereigns' heavy economic and fiscal reliance on hydrocarbons and high exposure to longer-term carbon transition risks." (Gulf Times)

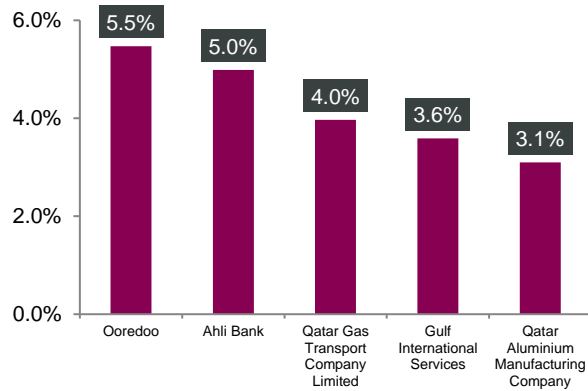
- Qatar's LNG production to expand in coming years** - Qatar's Liquefied Natural Gas (LNG) capacity forecasts a vital expansion in the coming years, a report by Fitch Solutions stated. The country's condensate production capacity is anticipated to grow gradually in the next four years from its present level as it keeps increasing its LNG productivity. Numerous LNG projects in the region have boosted the production capacity by partnering with QatarEnergy and its partners including Eni, ConocoPhillips, ExxonMobil, Shell, and TotalEnergies, and are developing NFE LNG projects. The report said "The startup of the Barzan gas project in 2020 added 30,000 barrels per day to Qatar's production capacity. Qatar is expected to produce approximately 260,000b/d of condensate from North Field East (NFE) and 120,000b/d from North Field South (NFS) LNG projects." By 2027, condensate exports are expected to overtake Asian condensate splitters significantly expand their capacity and increase their ability to absorb incremental supplies. "Asia remains a strong magnet for condensate supplies from diverse regions, given its extensive condensate processing, refining, and petrochemical industries. Asia is home to approximately 2mn barrels per day of condensate splitting capacity, with more than 35% of capacity located in South Korea, followed by China with 15% and Thailand with 14% respectively," it said. However, with current progress, Qatar is on track to be one of the largest condensate exporting hubs in the continent. With increased production of LNG in the region, the market is expected for a surplus supply. Many other countries apart from Qatar are also in the race to be one of the largest condensate exporting countries including Iran, Australia, and the US supplied to the Asian region, which enables the market to bolster its productivity. The report said that the "Potential influx of Qatari condensates to Asian markets after 2025 will generate implications on Asian markets contributing to near-term weakness in condensate and naphtha pricing." "Condensate supply glut may drive prices downwards benefiting buyers, but suppliers should be hoping supply-demand balance to re-establish itself," it added. (Peninsula Qatar)
- S&P Global: High oil prices boost balance sheets of Qatar, other issuers in core Islamic finance countries** - High oil prices have boosted the balance sheets of several issuers in core Islamic finance countries including Qatar, S&P Global said and noted sukuk slump may slow but not stop in 2023. Total sukuk issuance globally dropped to \$155.8bn in 2022, S&P said as it forecasts a further decline in total issuance to about \$150bn this year. "We believe lower and more expensive global liquidity, increasing regulatory complexity and reduced financing needs in some core Islamic finance countries will hold back the market this year," S&P said citing countries such as Qatar and the UAE in its report. In others, where government transformation visions are being implemented - such as Saudi Arabia - S&P said it expects some corporates to hit the sukuk market because the banking system won't be able to absorb all the investments. It also expects the Saudi government to continue issuing sukuk in local currency to develop the local capital market, although recent pressure on banks' liquidity resulted in lower activity than 2021. S&P Global Ratings believes that sukuk issuance volumes will continue to decline in 2023, albeit at a slower pace than 2022. "We expect lower and more expensive global liquidity, increased complexity, and reduced financing needs for issuers in some core Islamic finance countries to deter the market. Notably, future standards development and certain Shariah scholars' preference for a higher proportion of profit-and-loss sharing in sukuk could pose additional legal challenges, in its view. "We continue to believe that if sukuk become an equity-like instrument, investor and issuer appetite will likely diminish significantly, in particular amid already expensive liquidity. "However, we see supportive factors in

other areas. Corporates are likely to contribute to issuance volumes, particularly in countries with government transformation visions or plans, such as Saudi Arabia, where well-capitalized banking systems will not have the capacity to finance all the projects,” S&P said. S&P also sees continued momentum via the energy transition and increased awareness of environmental, social, and governance considerations among issuers in key Islamic finance countries. However, the sukuk market seems to be lagging the conventional one when it comes to automation and issuance of digital instruments, which could accelerate growth and make the process more appealing. On why sukuk are unlikely to recover this year, S&P noted Islamic bonds are more complex and time-consuming than conventional ones. Therefore, new issuers are mainly taking the Islamic route because they expect to increase their investor base compared with purely conventional transactions. Regulatory uncertainty remains high and resides in the fragile equilibrium between making sukuk a fixed-income instrument and Shariah scholars' push for more profit-and-loss sharing. In its view, if sukuk lose their fixed-income characteristics while adding significant risks compared to bonds they will become a less attractive option, reducing the market's prospects. Despite the natural alignment of Islamic finance and sustainable finance, sustainability sukuk issuance remains limited, albeit expanding. “From green to social, we expect to see higher volumes as issuers meet investor demands and core Islamic finance countries seek to reduce their carbon footprints,” S&P said. (Gulf Times)

- Qatar's consumer price index rises by 5.93% in Dec 2022** - Qatar's Consumer Price Index (CPI) rose by 5.93% in December 2022 to reach 108.20 points, compared to CPI of December 2021. On monthly basis, the CPI increased by 1.24% when compared to CPI of November 2022. The CPI annual increase was primary due to the prices rising in seven groups namely: Recreation and Culture by 25.36%, followed by Housing, Water, Electricity and other Fuel by 11.90%, Restaurants and Hotels by 10.08%, Food and Beverages by 1.62%. Education by 1.09%, Furniture and Household Equipment by 0.95%, and Transport by 0.27%. A decrease has been shown in price levels in Communication by 3.37%. Health by 2.31%, Clothing and Footwear by 0.38%, and Miscellaneous Goods and Services by 0.08%. No changes recorded on Tobacco. When comparing the main components of CPI for December 2022 with the previous month November 2022 (Monthly change), it is found that, there was an increase in six groups, while two groups were decreased, and four groups remained unchanged. The groups showed increase as a follow: Recreation and Culture by 7.33%, followed by Restaurants and Hotels by 1.84%, Transport by 1.22%, Miscellaneous Goods and Services by 0.51%, Food and Beverages by 0.43%, Furniture and Household Equipment by 0.10%. A decrease has been recorded in Communication by 2.03%, and Clothing and Footwear by 0.42%. Tobacco, Housing, Water, Electricity and other Fuel, Health, and Education had remained flat at the last months price level. Compared with counterpart in 2021, the CPI of December index increased by 4.61%. (Peninsula Qatar)
- Qatar's capital market set to see healthy pipeline of listings this year** - Qatar's capital market is slated to see a healthy pipeline of listings this year with Daaman Insurance Company or Beema making its entry Monday. Beema, a Shariah-principled risk cover provider, is entering the trading ring of the QSE, following its direct listing. "The capacity enhancement in the hydrocarbons sector (through North Field expansion projects) and the mandatory health insurance augur well for the sector," a senior official of a leading investment firm told Gulf Times. With the listing of Beema, the insurance sector will have seven listed firms. At present, the QSE has six listed insurance
- companies: Qatar Insurance, Doha Insurance, Qatar General Insurance and Reinsurance, Alkhaleej Takaful Insurance, Qatar Islamic Insurance and QLM Life and Medical Insurance. Overall, the bourse will have 49 entities. Meeza has already outlined its roadmap to get listed on the Qatari bourse through initial public offering (IPO) and the market buzz is that there are a few more listings (as many as five to six) this year. Market indications are that the companies seeking listing on the QSE are in the healthcare/pharmaceutical, agriculture and banking sectors, apart from some family entities. The Gulf Co-operation Council (GCC) has become a magnet for the international investors because of the region's resiliency after the pandemic and higher energy prices. International indices such as MSCI and FTSE have been actively tracking the asset classes in the region, which in turn attracted the global fund houses. Of the \$91bn raised through IPOs worldwide, as much as 23% or \$21bn were raised by the GCC companies in 2022, according to according to EFG Hermes. QLM was the last entrant among the listed constituents in the insurance sector in QSE. It had entered the QSE through an IPO, which saw high demand from retail and corporate investors and was oversubscribed. Beema, which has a strong financial profile as supported by the 'A3' rating by global credit rating agency Moody's, had reported an 11.03% year-on-year increase in net profit to QR42.25mn during the nine-month ended September 2022. Total assets amounted to QR1.51bn with policyholders' assets at QR0.9bn and shareholders' assets at QR0.61bn in the review period. Beema, one of the leading Islamic insurance providers in Qatar, was established in 2009 by its five founding shareholders: Qatar Islamic Bank, Qatar Insurance Company, Masraf Al Rayan, Barwa Real Estate Company and QInvest. (Gulf Times)
- Qatar Credit Bureau settled cheques up 108%** - Qatar Credit Bureau said that the number of settled cheques in 2022 for customers increased by 108% compared to 2021. In a tweet, the center added that 42,574 cheques settled and changed from unpaid to paid in 2022. The center added that the number of settled cheques in 2022 for companies increased by 45% compared to 2021, and that 37,585 cheques settled and changed from unpaid to paid in 2022. The Credit Bureau plays an important role in reducing the number of dishonored cheques by including them in the customers' credit report. (Peninsula Qatar)
- Visual Capitalist: Qatar's PMI set to move to 51; gain of 1.4 in 2023** - Qatar's Purchasing Managers' Index (PMD) is set to move to 51 in 2023, a gain of 1.4, according to latest forecast by Visual Capitalist. Visual Capitalist is global online publisher focused on topics including markets, technology, energy and the global economy. The PMI is an index of the prevailing direction of economic trends in the manufacturing and service sectors. It consists of a diffusion index that summarizes whether market conditions, as viewed by purchasing managers, are expanding, staying the same, or contracting. The purpose of the PMI is to provide information about current and future business conditions to company decision makers, analysts, and investors. In its 'Guide to 2023', part of the global 2023 forecast series - VC+, Visual Capitalist said neighboring GCC countries will see its PMI drop -3.9 to 53 and UAE -0.2 to 54. The report was created using over 500 predictions from more than 100 different sources, including more than 20 bank reports and outlooks. Looking at some big picture themes, and how experts see them playing out over 2023, VC+ said inflation was the top economic story of last year, so it's a natural starting place. Many of the expert opinions in this year's database (now at 500+ predictions) are pointing to inflation easing off as the year progresses. On the downside, few predict that inflation will drop back down to the 2% range that US Federal Reserve policymakers favor. (Gulf Times)

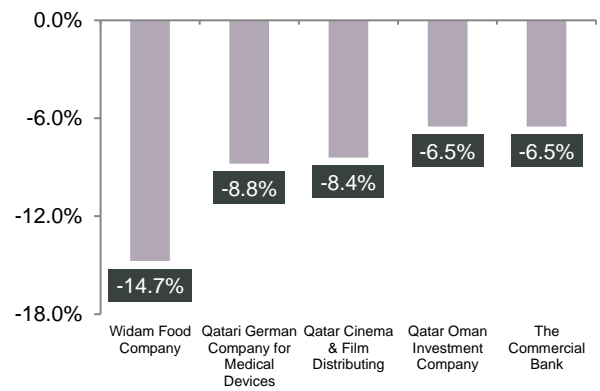
Qatar Stock Exchange

Top Gainers



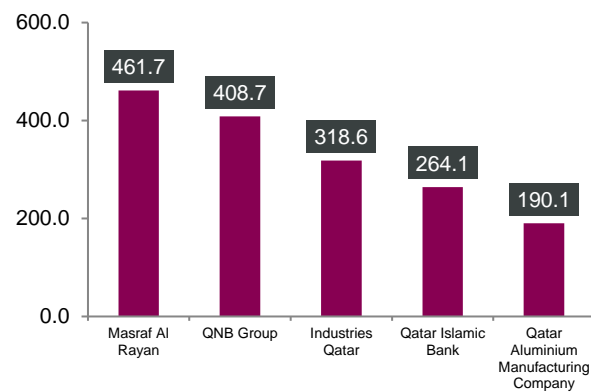
Source: Qatar Stock Exchange (QSE)

Top Decliners



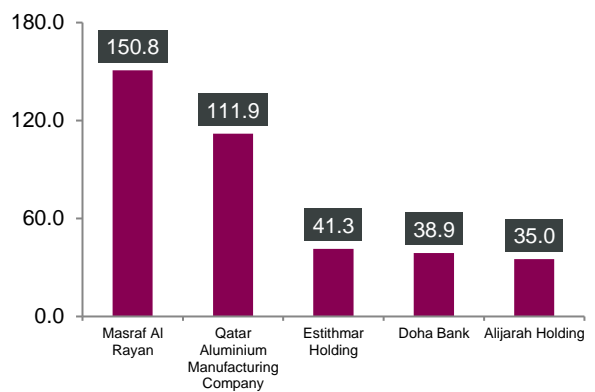
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



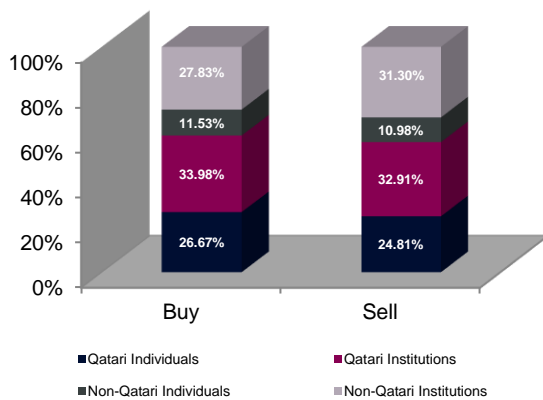
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



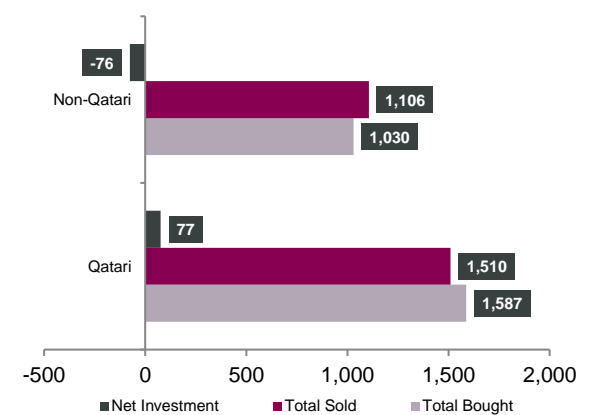
Source: Qatar Stock Exchange (QSE)

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 down by 1.63% from the week before; it closed at 10,810.57. The trend remains down and the Index is expected to test the lower side of the corrective channel. The next support level is around the 10,200 then 10,000 psychological support. The first major weekly resistance facing the Index is around the 11,500 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	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.60	(1.95)	(2.22)	162,561	11.9	1.9	3.1
Qatar Islamic Bank	19.00	(4.19)	2.37	44,896	11.7	1.9	3.0
Commercial Bank of Qatar	5.18	(6.50)	3.60	20,965	9.8	1.1	3.1
Doha Bank	1.91	(4.11)	(2.10)	5,928	10.9	0.6	3.9
Al Ahli Bank	4.21	4.99	4.99	10,740	14.8	1.6	3.4
Qatar International Islamic Bank	10.21	(2.30)	(1.83)	15,455	16.3	2.3	3.7
Masraf Al Rayan	3.03	(5.78)	(4.32)	28,216	21.6	1.2	5.6
Qatar First Bank	1.17	0.34	2.53	1,315	6.8	1.2	N/A
National Leasing	0.77	2.53	9.52	381	19.9	0.6	N/A
Dlala Holding	1.23	(5.19)	7.27	233	N/A	1.0	N/A
Qatar & Oman Investment	0.59	(6.51)	7.09	186	121.0	0.7	1.7
Islamic Holding Group	4.02	(5.08)	(2.31)	227	19.9	1.5	1.2
Banking and Financial Services				291,104			
Zad Holding	15.10	(1.63)	3.42	4,133	21.8	2.8	4.1
Qatar German Co. for Medical Devices	1.26	(8.78)	0.00	145	116.9	4.2	N/A
Salam International Investment	0.61	(5.76)	(1.47)	692	14.9	0.4	N/A
Baladna	1.53	(0.26)	(0.13)	2,907	33.4	1.3	3.5
Medicare Group	6.00	(4.76)	(3.33)	1,689	20.8	1.6	30.0
Qatar Cinema & Film Distribution	2.85	(8.48)	(8.48)	179	78.0	1.3	2.1
Qatar Fuel	18.00	(2.54)	0.28	17,897	16.8	1.9	4.2
Qatar Meat and Livestock	1.74	(14.75)	(14.37)	313	N/A	1.2	N/A
Mannai Corp.	8.00	(1.23)	5.42	3,649	129.8	2.8	78.8
Al Meera Consumer Goods	16.96	2.42	7.48	3,392	17.8	2.2	5.3
Consumer Goods and Services				34,996			
Qatar Industrial Manufacturing	3.10	(4.02)	(3.43)	1,473	8.3	0.8	3.9
Qatar National Cement	5.15	2.67	6.36	3,364	14.7	1.1	5.8
Industries Qatar	13.71	1.03	7.03	82,946	8.7	2.0	7.3
Qatari Investors Group	1.73	(0.74)	2.73	2,153	8.8	0.7	5.8
Qatar Electricity and Water	17.79	1.66	0.51	19,569	12.7	1.3	4.5
Aamal	0.98	(2.20)	0.51	6,174	17.4	0.8	5.1
Gulf International Services	1.70	3.59	16.79	3,167	11.3	0.9	N/A
Mesaieed Petrochemical Holding	2.17	(2.03)	2.02	27,262	14.4	1.6	5.1
Investment Holding Group	1.77	(4.02)	(1.89)	6,012	16.3	1.4	N/A
Qatar Aluminum Manufacturing	1.70	3.10	11.51	9,458	8.5	1.4	4.7
Mekdam Holding Group	7.66	0.53	0.42	521	18.8	5.7	3.3
Industrials				162,099			
Qatar Insurance	1.97	0.05	2.65	6,447	14.1	1.0	5.1
QLM Life & Medical Insurance	4.10	(2.40)	(14.57)	1,435	17.7	2.8	5.4
Doha Insurance	2.00	2.99	1.01	1,000	10.7	0.8	6.1
Qatar General Insurance & Reinsurance	1.45	1.54	(1.23)	1,269	20.2	0.2	N/A
Al Khaleej Takaful Insurance	2.26	(5.67)	(1.61)	578	13.5	1.0	3.3
Qatar Islamic Insurance	8.50	0.00	(2.30)	1,275	13.3	2.9	4.7
Damaan Islamic Insurance Company	4.06	(3.68)	N/A	811	N/A	N/A	N/A
Insurance				12,815			
United Development	1.23	(4.65)	(5.38)	4,355	12.2	0.4	4.5
Barwa Real Estate	2.87	(3.95)	(0.07)	11,172	10.0	0.5	6.1
Ezdan Real Estate	0.98	(3.26)	(2.20)	25,968	174.4	0.8	N/A
Mazaya Qatar Real Estate Development	0.70	(2.10)	0.57	810	N/A	0.8	N/A
Real Estate				42,305			
Ooredoo	9.25	5.47	0.54	29,630	10.4	1.2	3.2
Vodafone Qatar	1.61	0.56	1.70	6,814	14.8	1.5	3.7
Telecoms				36,444			
Qatar Navigation (Milaha)	9.74	0.93	(4.04)	11,066	12.0	0.7	3.1
Gulf Warehousing	3.81	(1.55)	(5.85)	223	9.5	1.0	2.6
Qatar Gas Transport (Nakilat)	3.83	3.97	4.53	21,208	14.2	1.9	3.1
Transportation				32,498			
Qatar Exchange				614,269			

Source: Bloomberg

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