

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index edged down by 61.13 points or 0.5% during the week to close at 12,657.12. Market capitalization declined 0.7% to QR703.5 billion (bn) compared with QR708.2bn at the end of the previous trading week. Of the 47 traded companies, 32 ended the week lower, 14 ended higher and 1 remained unchanged. Djala Brokerage and Investment Holding Co. (DBIS) was the worst performing stock for the week, losing 6.9%. Meanwhile, Masraf Al Rayan (MARK) was the best performing stock for the week, rising 2.8%.

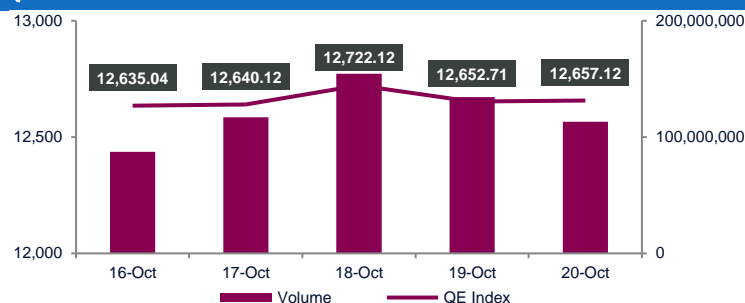
Industries Qatar (IQCD), Commercial Bank (CBQK) and QNB Group (QNBK) were the primary contributors to the weekly index decline. IQCD and CBQK removed 46.36 and 33.00 points from the index, respectively. Further, QNBK deducted another 18.70 points.

Traded value during the week increased 4.0% to reach QR2,022.5mn from QR1,944.9mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR333.6mn.

Traded volume fell 19.5% to 606.3mn shares compared to 753.2mn shares in the prior trading week. The number of transactions went up 12.4% to 72,428 vs 64,443 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 106.9mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR176.6mn vs. net buying QR138.8mn in the prior week. Qatari institutions remained bearish with net selling of QR124.2mn vs. net selling of QR49.5mn in the week before. Foreign retail investors ended the week with net buying of QR12.8mn vs. net buying of QR2.0mn in the prior week. Qatari retail investors remained bearish with net selling of QR65.2mn vs. net selling of QR91.4mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$4.15bn.

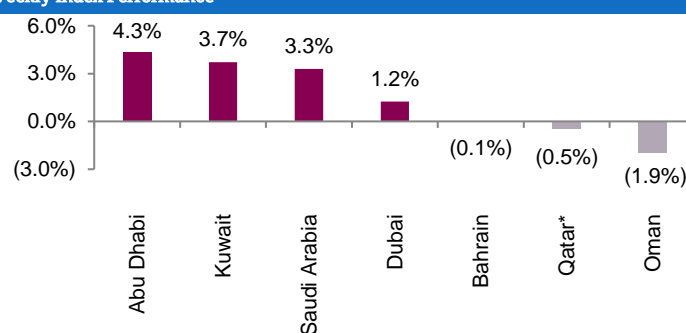
QSE Index and Volume



Market Indicators	Week ended Oct 20, 2022	Week ended Oct 13, 2022	Chg. %
Value Traded (QR mn)	2,022.5	1,944.9	4.0
Exch. Market Cap. (QR mn)	703,547.1	708,249.8	(0.7)
Volume (mn)	606.3	753.2	(19.5)
Number of Transactions	72,428	64,443	12.4
Companies Traded	47	46	2.2
Market Breadth	14:32	9:37	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,925.89	(0.5)	(0.3)	12.7
ALL Share Index	4,016.05	0.5	(0.4)	8.6
Banks and Financial Services	5,242.00	0.7	(1.3)	5.6
Industrials	4,523.38	(1.3)	0.3	12.4
Transportation	4,626.25	0.9	0.2	30.0
Real Estate	1,828.15	0.6	0.3	5.1
Insurance	2,566.73	(0.0)	(0.8)	(5.9)
Telecoms	1,342.24	(0.3)	5.0	26.9
Consumer Goods & Services	8,713.66	(0.1)	0.2	6.0
Al Rayan Islamic Index	5,282.40	(0.2)	0.9	12.0

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*	12,657.12	(0.5)	(0.3)	8.9	551.67	191,224.1	13.9	1.7	3.6
Dubai	3,398.52	1.2	1.6	6.1	275.53	157,432.7	10.4	1.1	3.0
Abu Dhabi	10,115.96	4.3	3.8	19.2	1,290.97	599,139.3	20.6	3.0	2.1
Saudi Arabia*	11,795.10	3.3	3.4	4.6	5,950.64	2,911,008.5	19.0	2.4	2.4
Kuwait	7,246.75	3.7	2.0	2.9	782.96	146,826.5	16.3	1.7	2.9
Oman	4,452.96	(1.9)	(1.7)	7.8	31.81	21,002.3	11.4	0.9	4.5
Bahrain	1,866.64	(0.1)	(0.8)	3.9	31.99	63,597.2	4.8	0.7	5.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; *Data as of October 19, 2022)

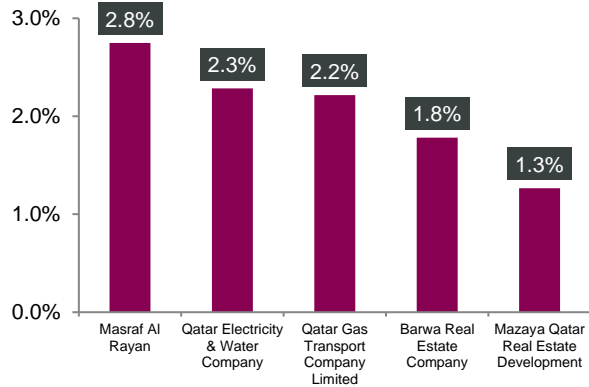
- Qatar to host AFC Asian Cup 2023** - FIFA World Cup hosts Qatar will stage the AFC Asian Cup 2023, the Asian Football Confederation (AFC) announced yesterday. Qatar saw off rival bids from South Korea and Indonesia after the original hosts China relinquished the rights earlier this year as the most populous country in the world pursued a zero-COVID-19 policy. The AFC reopened the bidding process and Qatar was declared the winner of hosting rights at the 11th AFC Executive Committee meeting held in Kuala Lumpur, Malaysia. The Chairman of the Asian football governing body, Shaikh Salman bin Ebrahim Al Khalifa, congratulated the Qatar Football Association and its President Sheikh Hamad bin Khalifa bin Ahmed Al Thani for winning the hosting rights. (Peninsula Qatar)
- Saipem Awarded \$4.5bn Contract in Qatar Natural Gas Field** - Saipem SpA has won a \$4.5bn engineering and construction contract from Qatargas Operating Co. to support the expansion of natural gas production off the northeast coast of Qatar. The contract, the biggest in the Milan-based company's history, involves the installation of two offshore gas compression complexes in the North Field, including two of the largest fixed steel jacket compression platforms ever built, Saipem said in a statement. Qatar is expanding its gas production capacity amid a global shortage that has sent prices for heating and power-generation fuel skyrocketing over the past year. (Bloomberg)
- QGSTS's bottom line rises 10.3% YoY and 16.6% QoQ in 3Q2022, beating our estimate** – Qatar Gas Transport Company Limited's (QGSTS) net profit rose 10.3% YoY (+16.6% QoQ) to QR405.5mn in 3Q2022, beating our estimate of QR383.1mn (variation of +5.8%). The company's total income came in at QR1,119.5mn in 3Q2022, which represents an increase of 6.1% YoY (+3.7% QoQ). EPS amounted to QR0.20 in 9M2022 as compared to QR0.18 in 9M2021. (QSE)
- QIBK's bottom line rises 11.3% YoY and 7.8% QoQ in 3Q2022, in-line with our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 11.3% YoY (+7.8% QoQ) to QR1,034.9mn in 3Q2022, in line with our estimate of QR987.7mn (variation of +4.8%). Total net income from financing and investing activities increased 10.6% YoY and 3.8% QoQ in 3Q2022 to QR1975.8mn. The company's total income came in at QR2,239.6mn in 3Q2022, which represents an increase of 11.3% YoY (+3.4% QoQ). EPS amounted to QR0.44 in 3Q2022 as compared to QR0.39 in 3Q2021. (QSE)
- ABQK's bottom line rises 9.3% YoY and 69.5% QoQ in 3Q2022, in-line with our estimate** – Ahli Bank's (ABQK) net profit rose 9.3% YoY (+69.5% QoQ) to QR236.1mn in 3Q2022, in line with our estimate of QR227.3mn (variation of +3.9%). Net interest income increased 32.3% YoY and 26.3% QoQ in 3Q2022 to QR360.6mn. The company's total operating income came in at QR428.4mn in 3Q2022, which represents an increase of 24.9% YoY (+28.5% QoQ). The bank's total assets stood at QR48.7bn at the end of September 30, 2022, up 0.3% YoY. However, on QoQ basis the bank's total assets decreased 1.0%. Loans and advances to Customers were QR34.1bn, registering a fell by 4.5% YoY (-0.8% QoQ) at the end of September 30, 2022. Customer Deposits declined 3.8% YoY to reach QR27.5bn at the end of September 30, 2022. However, on QoQ basis Customer Deposits rose 2.7%. EPS amounted to QR0.08 in 3Q2022 as compared to QR0.09 in 3Q2021. (QSE)
- CBQK's net profit declines 4.4% YoY and 3.3% QoQ in 3Q2022, misses our estimate** – The Commercial Bank's (CBQK) net profit declined 4.4% YoY (-3.3% QoQ) to QR769mn in 3Q2022, missing our estimate of QR835.7mn (variation of -8.0%). Net interest income increased 11.5% YoY and 5.8% QoQ in 3Q2022 to QR1,060.5mn. The company's net operating income came in at QR1,311.1mn in 3Q2022, which represents an increase of 1.3% YoY (+0.1% QoQ). The bank's total assets stood at QR172.1bn at the end of September 30, 2022, up 4.1% YoY. However, on QoQ basis, the bank's total assets decreased 2.5%. Loans and advances to customers were QR98.4bn, registering a fell by 2.6% YoY (-2.8% QoQ) at the end of September 30, 2022. Customer deposits rose 6.9% YoY to reach QR86.2bn at the end of September 30, 2022. However, on QoQ basis, Customer deposits fell 3.5%. EPS amounted to QR0.18 in 3Q2022 as compared to QR0.19 in 3Q2021. (QSE)
- UDCD's net profit declines 5.8% YoY and 53.1% QoQ in 3Q2022** – United Development Company's (UDCD) net profit declined 5.8% YoY (-53.1% QoQ) to QR40.9mn in 3Q2022. The company's revenue came in at QR382.7mn in 3Q2022, which represents a decrease of 4.1% YoY (-18.4% QoQ). EPS amounted to QR0.06 in 9M2022 as compared to QR0.05 in 9M2021. (QSE)
- QNNS's net profit declines 3.2% YoY and 25.2% QoQ in 3Q2022, misses our estimate** – Qatar Navigation's (QNNS) net profit declined 3.2% YoY (-25.2% QoQ) to QR209.7mn in 3Q2022, missing our estimate of QR277.5mn (variation of -24.4%). Majority of the miss is because of the impairment charges of QR85.5m recorded in Milaha Capital. EPS amounted to QR0.75 in 9M2022 as compared to QR0.58 in 9M2021. (QSE)
- Al Rayan Qatar ETF discloses its interim condensed financial statements for the nine-month period ended September 30, 2022** - Al Rayan Qatar ETF disclosed its interim condensed financial statements for the nine-month period ended September 30, 2022. The statement shows that the net asset value as of September 30, 2022, amounted to QAR 594,812,554 representing QAR 2.7148 per unit. (QSE)
- Minister: Qatar to have about 1,700 MW solar power by 2024** - The production of solar power in Qatar is expected to reach about 1,700 megawatts by 2024, Minister of State for Energy Affairs HE Saad bin Sherida Al Kaabi said yesterday. Al Kaabi who is also President and CEO of QatarEnergy was speaking at a press conference on the occasion of the inauguration of Al Kharsaah Solar PV Power Plant (KSPP) at Al Kharsaah. KSPP is the first in Qatar and one of the largest in terms of size and capacity in the region, with a total capacity of 800 megawatts (MW). "Our plan in QatarEnergy is to reach to 5,000 megawatts (5 gigawatt) solar power production by 2035. Now HH the Amir inaugurated Al Kharsaah Power Plant with a capacity of 800 megawatts," said the Minister. He said the work has started for building two solar

power projects with a capacity of 875 megawatts — about 400 megawatts from each project — at Ras Laffan City and Mesaieed City for QatarEnergy. With these projects, he said that the production of solar power in the country will reach about 1,700 megawatts by 2024. “To host carbon neutral FIFA World Cup, Qatar had promised to add 100 megawatts solar power to its national grid, so now with inauguration of Al Kharsaah Power Plant with the capacity of 800 megawatts solar power has increased eight times from those pledged to provide.” (Peninsula Qatar)

- **HSBC: Qatar GDP forecast to grow 4.6% this year, 2.3% in 2023** - Qatar’s GDP is expected to grow by 4.6% in 2022 and by 2.3% in 2023, according to HSBC economists, who see a positive economic outlook for the country, as well as the Middle East region in general. The annual HSBC Economist Roadshow has arrived in the Middle East with an optimistic forecast for the region’s economic outlook in 2023 and expectations that the Gulf nations are on course to deliver some of the strongest growth in the world in 2022. The HSBC team forecasts economic growth of 6.5% in 2022 for the economies of the Gulf Cooperation Council (GCC), making this one of the strongest-performing regions of the world this year, and delivering their strongest growth in at least a decade. For 2023, the HSBC team forecasts GCC growth of 5%. In Qatar, GDP growth of 4.6% is forecast for 2022 and 2.3% in 2023. More than 170 clients and business leaders in Doha attended the presentations. (Peninsula Qatar)
- **Qatar Electricity and Water Company announces the signing of a sale and purchase agreement with Qatar Energy to sell the entire stakes (49%) in Siraj Energy Company** – Qatar Electricity and Water Company would like to disclose that it has signed a share sale and purchase agreement with Qatar Energy, according to which QEWC sold its entire share in Siraj Energy Co (an Associated company), which amounts to 49% of the shares, thus making Qatar Energy owning 100% of Siraj Energy Company. The completion of the transaction under the Share Sale and Purchase Agreement is primarily subject to compliance with the requirements of the financing agreements of Siraj-1, a joint venture company of Siraj Energy. (QSE)
- **FIFA World Cup ticket sales near 3mn** - With the FIFA World Cup 2022 just over a month away, Qatar is all set to stage an exceptional edition of the historic football showpiece on and off the field, organizers said yesterday. Speaking at a crowded ‘One Month to Go’ press conference in Doha yesterday, top officials of the FIFA, the Supreme Committee for Delivery & Legacy (SC) and Qatar 2022 LLC said all operational arrangements have been made with only fine-tuning to be done in the remaining days before hosts Qatar take on Ecuador in tournament’s opening game at Al Bayt Stadium on November 20. With ticket sales approaching a whopping 3mn, organizers said enough accommodation options are available for the visiting fans as they announced 30,000 additional rooms yesterday. Around 1.2mn fans are expected to visit the country during the World Cup to take place over 29 days. “We have always said that Qatar will deliver the best-ever edition of the FIFA World Cup. And as you look around the country today, at the state-of-the-art stadiums, the training pitches, the metro, the wider infrastructure, everything is ready and everyone is welcome,” said FIFA President, Gianni Infantino during a video message from Kuala Lumpur, where he attended the AFC Executive Committee meeting. “The world is excited. Qatar is ready. The stage is set. Together, we will deliver the best World Cup ever on and off the field,” he added. The organizers yesterday said 2.89mn tickets had been sold for the 64 matches to be played at eight state-of-the-art stadiums. (Peninsula Qatar)
- **Ministry of Municipality close to completing implementation of all requirements for World Cup** - The Ministry of Municipality is close to completing the implementation of all equipment and requirements associated with the ministry’s role in the FIFA World Cup Qatar 2022. HE the Minister of Municipality Abdullah bin Abdulaziz bin Turki al-Subaie said this during a program on Al Kass Channel, as reported by the Government Communications (GCO) office. During the program, HE the Minister and his work team discussed the ministry’s preparations and efforts before and during the FIFA World Cup Qatar 2022. The GCO highlighted remarks from the interview. “Following the announcement that Qatar had won the rights to host the World Cup, we formulated general plans for preparing suitable sites for stadiums, fan areas and training areas,” HE Dr al-Subaie said. “We are close to completing the implementation of all equipment and requirements associated with the Ministry of Municipality’s role in the World Cup.” Hamad Jassim al-Bahr, director of the Department of Waste Recycling and Treatment, said: “This tournament specifically requested for four stationary waste removal stations and three mobile waste removal stations, which we have provided.” A comprehensive plan has been developed to accommodate 2,300 tonnes of waste per day at the treatment centre in Mesaieed, the largest in the Middle East, during the World Cup, he added. Tariq Jumaa al-Tamimi, director of the Technical Office, noted: “We are working on preparing and activating public facilities at parks and beaches on a sustainable basis during the hosting of the FIFA World Cup Qatar 2022 and beyond.” (Gulf Times)
- **Qatar Airways to hire 10,000 staff amid FIFA World Cup preparations** - Qatar Airways is boosting its workforce by 10,000 to handle an influx of passengers flying into Doha for the soccer World Cup and in line with a broader post-pandemic expansion, the airline told Reuters. The Doha-based carrier is in the midst of a recruitment drive which will lift its total workforce to more than 55,000 from around 45,000 currently, a spokesperson, who declined to be named. “Qatar Airways is on a growth trajectory following COVID and with World Cup preparations in full swing it is ramping up recruitment across the airline,” the company said in a statement to Reuters this week. The airline declined to say how many of the new positions would be permanent. It cut staff levels to below 37,000 in 2021 after reducing its destinations to 33 cities during the height of the pandemic in 2020. It has since ramped operations back up to more than 150 destinations. Recruitment events were held in the Philippines, India and other countries at the end of September, the spokesperson said. It is not yet clear how many of the new staffers will be in place when the World Cup kicks off on November 20 in Qatar, the first Middle East country to host soccer’s main event. (Bloomberg)

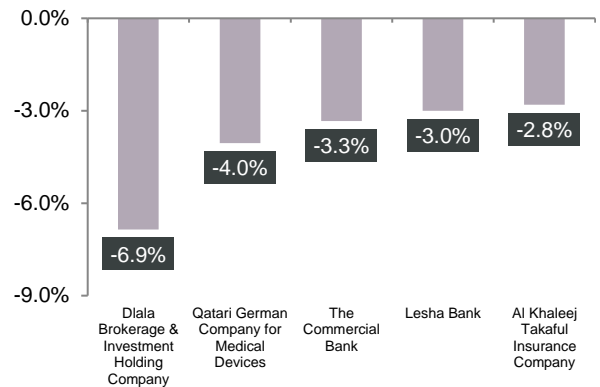
Qatar Stock Exchange

Top Gainers



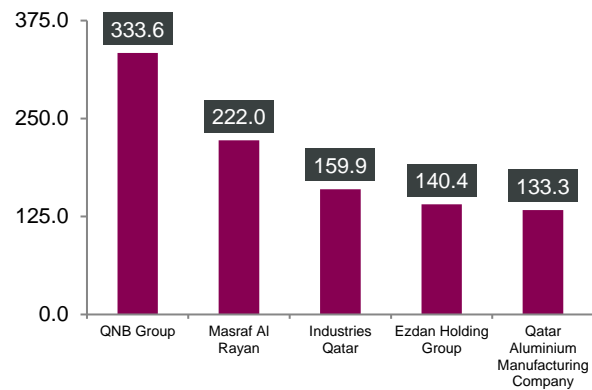
Source: Qatar Stock Exchange (QSE)

Top Decliners



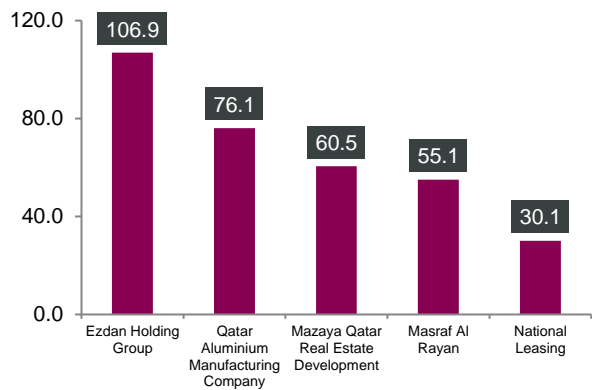
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



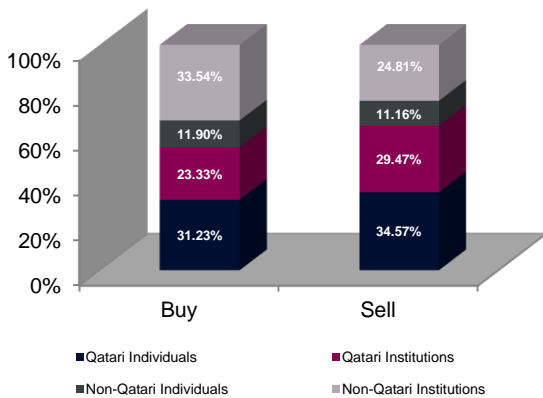
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



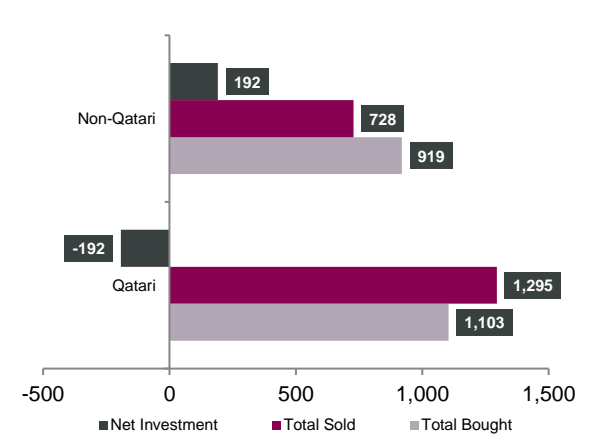
Source: Qatar Stock Exchange (QSE)

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 marginally lower, by 0.48% from the week before and printed 12,657.12. Nothing has changed with our thesis; the Index is testing the 200-day moving average resistance level and the Index is seeking direction as it is going into a flat range. We await further and stronger signs of recovery on the medium term. Support and resistance levels remain around the 12,000 and 13,500 levels, respectively.

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 October 20	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.41	(0.97)	(3.86)	179,279	13.5	2.1	2.8
Qatar Islamic Bank	24.30	(0.82)	32.57	57,419	15.2	2.6	2.4
Commercial Bank of Qatar	6.93	(3.33)	2.68	28,047	13.1	1.5	2.3
Doha Bank	2.30	(0.22)	(28.09)	7,134	13.1	0.7	3.3
Al Ahli Bank	4.01	0.10	9.83	10,220	14.4	1.5	3.6
Qatar International Islamic Bank	11.42	0.35	24.00	17,286	18.8	2.7	3.3
Masraf Al Rayan	4.11	2.75	(11.42)	38,223	22.8	1.6	4.1
Qatar First Bank	1.26	(3.00)	(19.66)	1,411	6.7	1.3	N/A
National Leasing	0.95	(0.94)	0.96	470	1125.7	0.7	N/A
Dlala Holding	1.37	(6.86)	11.18	390	118.2	1.7	N/A
Qatar & Oman Investment	0.69	(2.00)	(15.85)	216	143.3	0.8	1.5
Islamic Holding Group	5.48	(1.12)	38.81	310	30.3	2.1	0.9
Banking and Financial Services				340,406			
Zad Holding	17.55	(1.96)	10.34	4,804	26.2	3.5	3.5
Qatar German Co. for Medical Devices	1.78	(4.05)	(44.06)	205	154.3	6.0	N/A
Salam International Investment	0.82	(2.03)	0.37	940	18.6	0.6	N/A
Baladna	1.65	(1.37)	14.19	3,137	33.1	1.4	3.2
Medicare Group	6.94	(0.84)	(18.33)	1,953	23.6	1.9	25.9
Qatar Cinema & Film Distribution	3.17	(1.09)	(10.70)	199	70.3	1.4	1.9
Qatar Fuel	19.08	1.06	4.38	18,970	18.2	2.1	4.0
Qatar Meat and Livestock	2.80	0.04	(22.01)	505	N/A	1.8	N/A
Mannai Corp.	6.96	0.29	46.52	3,174	26.9	1.5	90.6
Al Meera Consumer Goods	17.66	(1.56)	(9.90)	3,532	19.0	2.4	5.1
Consumer Goods and Services				37,419			
Qatar Industrial Manufacturing	3.53	(1.40)	14.98	1,677	10.2	1.0	3.4
Qatar National Cement	4.62	(0.73)	(9.47)	3,017	12.4	1.0	6.5
Industries Qatar	16.70	(2.40)	7.81	101,035	10.1	2.6	6.0
Qatari Investors Group	1.84	(1.29)	(17.07)	2,289	9.3	0.8	5.4
Qatar Electricity and Water	17.90	2.29	7.83	19,690	14.4	1.5	4.5
Aamal	1.13	(0.09)	4.43	7,132	21.4	0.9	4.4
Gulf International Services	1.81	(2.69)	5.48	3,364	15.1	1.0	N/A
Mesaieed Petrochemical Holding	2.38	(1.00)	13.88	29,900	15.0	1.8	4.6
Investment Holding Group	1.94	1.04	57.61	6,594	21.8	1.5	N/A
Qatar Aluminum Manufacturing	1.75	(0.46)	(3.00)	9,748	8.4	1.5	4.6
Industrials				184,446			
Qatar Insurance	2.38	0.72	(13.45)	7,773	14.9	1.0	4.2
QLM Life & Medical Insurance	5.10	(1.92)	0.99	1,785	18.8	3.3	4.3
Doha Insurance	2.00	(0.25)	4.17	1,000	10.7	0.9	6.0
Qatar General Insurance & Reinsurance	1.86	0.00	(7.00)	1,628	22.9	0.3	N/A
Al Khaleej Takaful Insurance	2.98	(2.80)	(17.22)	761	19.0	1.4	2.5
Qatar Islamic Insurance	8.70	(1.36)	8.75	1,305	14.7	3.1	4.6
Insurance				14,252			
United Development	1.42	(0.49)	(7.73)	5,032	14.1	0.5	3.9
Barwa Real Estate	3.43	1.78	12.09	13,347	11.9	0.7	5.1
Ezdan Real Estate	1.28	(1.31)	(4.33)	34,032	224.7	1.0	N/A
Mazaya Qatar Real Estate Development	0.88	1.27	(4.35)	1,019	N/A	1.0	N/A
Real Estate				53,429			
Ooredoo	9.28	(0.54)	32.19	29,726	12.0	1.2	3.2
Vodafone Qatar	1.66	0.48	(0.48)	7,013	17.2	1.5	3.6
Telecoms				36,738			
Qatar Navigation (Milaha)	10.01	(0.99)	31.06	11,373	12.3	0.7	3.0
Gulf Warehousing	4.25	0.78	(6.28)	249	10.6	1.2	2.4
Qatar Gas Transport (Nakilat)	4.15	2.22	25.76	22,992	15.4	2.3	2.9
Transportation				34,614			
Qatar Exchange				703,547			

Source: Bloomberg

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