

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index edged down by 44.83 points or 0.4% during the week to close at 10,211.22. Market capitalization moved lower 0.2% to QR589.0 billion (bn) from QR590.2bn at the end of the previous trading week. Of the 52 traded companies, 23 ended the week lower, 25 ended higher and 4 stood unchanged. Doha Bank (DHBK) was the worst performing stock for the week, declining 6.4%. Whereas, MEEZA QSTP (MEZA) was the best performing stock for the week, gaining 12.7%.

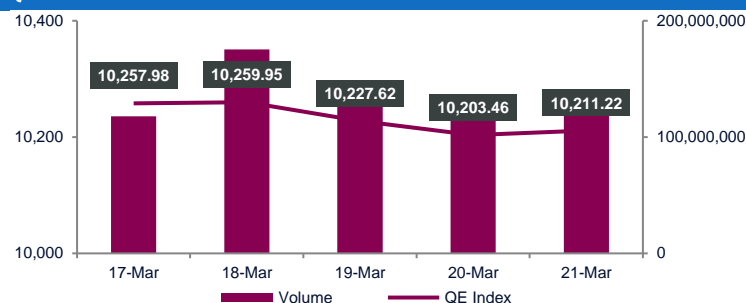
Qatar Fuel Company (QFLS), Qatar Islamic Bank (QIBK) and Masraf Al Rayan (MARK) were the main contributors to the weekly index slide. QFLS and QIBK removed 15.82 and 13.26 points from the index, respectively. Further, MARK subtracted another 12.25 points.

Traded value during the week fell 29.1% to QR1,985.9mn from QR2,801.6mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR171.8mn.

Traded volume dropped 22.9% to 687.5mn shares compared with 891.9mn shares in the prior trading week. The number of transactions decreased 12.0% to 67,127 vs 76,283 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 56.3mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR29.4mn vs. net buying of QR162.5mn in the prior week. Qatari institutions remained bearish with net selling of QR77.1mn vs. net selling of QR27.0mn in the week before. Foreign retail investors ended the week with net buying of QR10.2mn vs. net selling of QR15.6mn in the prior week. Qatari retail investors recorded net buying of QR37.4mn vs. net selling of QR119.9mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers by \$158.8mn, while GCC institutions were net sellers of Qatari stocks by \$154.1mn.

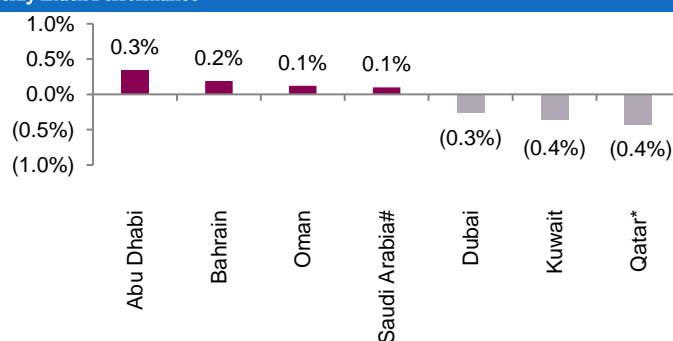
QSE Index and Volume



Market Indicators	Week ended. March 21, 2024	Week ended. March 14, 2024	Chg. %
Value Traded (QR mn)	1,985.9	2,801.6	(29.1)
Exch. Market Cap. (QR mn)	588,996.1	590,203.5	(0.2)
Volume (mn)	687.5	891.9	(22.9)
Number of Transactions	67,127	76,283	(12.0)
Companies Traded	52	52	0.0
Market Breadth	25:23	23:29	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,761.95	(0.2)	(0.5)	(2.1)
ALL Share Index	3,536.56	(0.1)	(0.4)	(2.6)
Banks and Financial Services	4,278.35	(0.6)	(2.4)	(6.6)
Industrials	4,111.74	1.2	1.3	(0.1)
Transportation	5,130.53	0.3	3.9	19.7
Real Estate	1,562.99	0.3	1.9	4.1
Insurance	2,466.66	(0.4)	3.4	(6.3)
Telecoms	1,684.35	(0.8)	(0.2)	(1.2)
Consumer Goods & Services	7,315.46	(1.0)	0.1	(3.4)
Al Rayan Islamic Index	4,746.86	(0.1)	0.1	(0.4)

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*	10,211.22	(0.4)	(2.5)	(5.7)	544.74	161,502.7	11.7	1.3	4.6
Dubai	4,277.61	(0.3)	(0.7)	5.4	514.95	200,141.3	8.4	1.3	5.1
Abu Dhabi	9,285.60	0.3	0.3	(3.0)	1,168.60	721,036.2	20.0	2.8	2.1
Saudi Arabia#	12,739.30	0.1	0.9	6.5	14,008.42	2,963,112.1	22.0	2.7	2.8
Kuwait	7,415.81	(0.4)	(0.3)	8.8	519.38	155,750.2	15.2	1.7	3.1
Oman	4,791.38	0.1	5.2	6.1	44.24	24,174.2	13.3	1.0	4.4
Bahrain	2,050.67	0.2	2.3	4.0	21.66	63,238.9	7.9	0.7	7.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of March 20, 2024)

- Fitch upgrades Qatar to 'AA' and stable outlook** - Fitch Ratings has upgraded Qatar's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'AA' from 'AA-'. The outlook is stable. The move ensures Qatar has the third-highest level possible from all three major rating agencies. The upgrade reflects Fitch's greater confidence that debt to GDP will remain in line with or below the 'AA' peer median after falling sharply in recent years, while Qatar's external balance sheet will strengthen from an already strong level. Qatar is likely to retain budget surpluses until the 2030s as a result of the North Field expansion. Qatar's 'AA' ratings are supported by large sovereign net foreign assets (SNFA), one of the world's highest ratios of GDP per capita and a flexible public finance structure. Rating weaknesses include heavy hydrocarbon dependence and below average scores on some measures of governance, higher government debt/GDP than oil-dependent highly rated peers and substantial contingent liabilities. Sustained fiscal surpluses: We forecast Qatar's general government (GG) budget surplus at 8.6% of GDP in 2024 (2023: 9.3% of GDP), including our estimates of investment income on Qatar Investment Authority (QIA) external assets (5.2% without investment income in 2024). Oil and gas revenue will only marginally drop under our assumption that the Brent oil price will average \$ 80/bbl in 2024 (2023: 82). We expect a budget surplus of 6.2% in 2025, despite lower hydrocarbon prices (Brent: \$70/bbl). We project the first phase of the North Field expansion to start supporting fiscal revenue fully from 2026 and phase two in 2027, assuming no construction delays, and to bring down Qatar's fiscal breakeven oil price to \$50/bbl in 2027 from around \$ 64/bbl in 2024, excluding estimated QIA investment income (to \$41/bbl from \$54/bbl including investment income). This reflects our expectation that new spending commitments will amount to a modest fraction of the new liquefied natural gas (LNG) revenue. Qatar's spending plans on economic diversification are more modest than regional peers. LNG ambitions on track and expanded: Qatar Energy (QE) plans to expand LNG production capacity from 77mn tonnes per year (mtpa) to 110 mtpa by end-2025, 126 mtpa by end-2027 and announced a further expansion to 142 mtpa by end-2030. We assume that QE will cover \$12.5bn of core project costs out of its 2021 bond issuance and a similar amount from its cash flow, spread until 2028, on top of contributions by partners. Funding plans for the 2030 phase will depend on hydrocarbon prices at that time. North Field projects will support both hydrocarbon and non-hydrocarbon growth over 2025-2030. QE will also cover a significant share of the costs of the ancillary projects associated with the expansion, including downstream plants that will bring its petrochemical capacity to over 15mtpa. QE owns 70% of the Golden Pass LNG project (16mtpa) in Texas, which will start production in 2024, bringing new revenue to the budget via QE dividends. Government debt declining: We project debt/GDP to fall to about 47% of GDP in 2024 and 45% in 2025, from a peak of 85% in 2020. This reflects our expectation that the government will continue to repay maturing external debt in 2024 (\$4.8bn) but is likely to refinance its \$2bn 2025 maturity in 2024 and will gradually pay down some of its domestic debt. Budget surpluses will still allow Qatar to transfer new funds to the QIA. The subsequent debt path will depend on how the government chooses to deploy its fiscal surpluses. The persistence of a high global bond yield environment could encourage Qatar to continue to allocate a share of its surpluses to deleveraging beyond 2025, although our baseline assumes that external debt is rolled over. Our debt metrics include government overdrafts with local banks (QAR48bn at end-2023), which the government does not include in its headline figure. Banks represent contingent liability: Qatar's banking sector is large with assets of 255% of GDP and net foreign liabilities of over \$105bn (50% of GDP) in 2023. Following the central bank's introduction of measures increasing the cost for banks of short-term foreign financing, banks' gross foreign liabilities declined to \$181bn at end-2023 or close to 33% of total assets, from \$197bn at end-2021. The sovereign has a record of supporting the sector. In the event of loss of confidence by non-resident depositors and investors, the government could be forced to repatriate foreign assets to support banks, with negative implications for the sovereign's own external balance sheet. We estimate the debt of non-bank government-related entities at over 30% of GDP, with limited risk of materialization. Large sovereign assets: We estimate that SNFA/GDP rose to 176% (\$375bn) in 2023 from 123% (\$291bn) in 2022. This reflects the drop in nominal GDP, a sharp rise in the QIA's estimated assets, which we assume were buoyed by asset market returns. SNFA stand to rise amid fiscal surpluses until the end of the decade, although they remain vulnerable to financial market fluctuations. We estimate that Qatar's economy became a net external creditor at 17% of GDP at end-2023 (total net asset positions are much stronger given our estimate of QIA equity holdings). Qatar had been a net external debtor since 2018 in contrast to 'AA' rated peers and in particular highly rated GCC hydrocarbon exporters. Regional stability risks: Qatar has broadly normalized its relations with the GCC in recent years, although points of tensions remain. Qatar continues to position itself as a mediator in relations between Western powers and Iran and Hamas, among others. The Israel-Gaza war has caused an increase in regional instability. Qatar has not been directly affected so far, but risks of escalation persist from the ongoing conflict in Gaza, the involvement of the Houthis from Yemen in disrupting Red Sea transit, the activity of other groups with links to Iran and US reprisals against these groups in Yemen, Iraq and Syria. ESG - governance: Qatar has an ESG Relevance Score (RS) of '5[+]' for both Political Stability and Rights and for the Rule of Law, Institutional and Regulatory Quality and Control of Corruption. These scores reflect the high weight that the World Bank Governance Indicators (WBGI) have in our proprietary Sovereign Rating Model. Qatar has a medium WBGI ranking at the 70th%ile. (Qatar Tribune; Bloomberg)
- ZHCD's bottom line rises 0.3% YoY and 49.6% QoQ in 4Q2023** – Zaid Holding Company's (ZHCD) net profit rose 0.3% YoY (+49.6% QoQ) to QR63.1mn in 4Q2023. EPS amounted to QR0.68 in FY2023 as compared to QR0.68 in FY2022. The BOD recommended to the AGM a dividend distribution of 65% cash for the year 2023. (QSE)
- Moody's: Qatari banks' net income may remain between 1.2% and 1.4% of tangible assets in 2024** - Qatari banks' net income is expected to remain between 1.2% and 1.4% of tangible assets in 2024, Moody's Investor Service said in a report. Growth in fee and commission income of local banks will balance a marginal drop in net interest income, keeping operating income broadly stable. Provisioning costs will remain high as pressures on certain sectors, such as real estate, contracting and hospitality persist. Margins will be temporarily compressed by interest rate cuts in 2024, because interest on deposits and other funding costs will fall more slowly than interest received from loans. That is despite the fact that funding is mostly short-term (less than one year maturity) meaning Qatari banks can respond to lower interest rates quickly. The banks' cost efficiency is

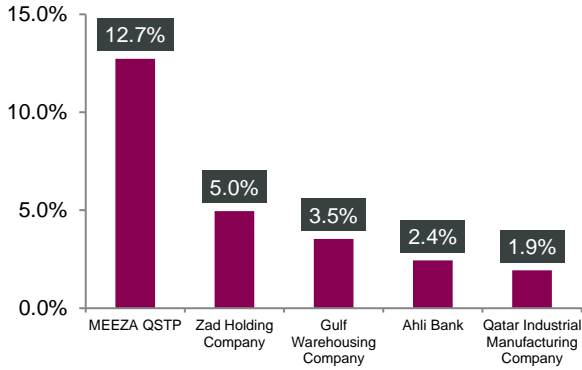
the best among the Gulf Co-operation Council (GCC) banking systems, with cost to income at 22.9%. This is driven by Qatar's small and concentrated population, which allows banks to reach customers without the need for extensive and costly branch networks. The banks' high efficiency supports their profitability despite costly investment in digital services and technology. In its recent report, Moody's noted that it maintains a stable outlook for the Qatari banking system. "Our view is driven by our expectation of higher economic growth as businesses in the non-oil-related parts of the economy benefit from projects linked to the expansion of Qatar's liquefied natural gas (LNG) production capacity. "Our stable outlook also takes into account the banks' strong capital and liquidity buffers, although these strengths will be counterbalanced by their weakening loan performance, particularly in the real estate, contracting and hospitality sectors. "Consequently, loan-loss provisioning costs will likely remain high and, combined with stable operating income and costs, will keep profitability broadly stable." Moody's noted high oil prices will boost domestic deposits but reliance on confidence-sensitive foreign funding will likely remain high, increasing banks' vulnerability to shocks. The likelihood of government support for banks in financial difficulty remains very high and its capacity to do so has improved. Moody's estimates Qatar's economic growth to remain resilient and expects Qatar's real GDP to accelerate to 2.2% in 2024, from 1.3% in 2023, but down from 4.2% in 2022. Non-oil growth will likely accelerate to 3.5% from an estimated 2% in 2023, benefiting from sporting events, business exhibitions and related economic activities, as well as projects linked to the expansion of Qatar's LNG production capacity. But it said this remain well below the 5.7% achieved in 2022, when Qatar hosted the FIFA World Cup and benefited from related infrastructure and investment activity. "As a result, we expect private-sector credit growth in 2024 to be around 3% to 4%," Moody's noted. "Our banking outlooks across the Gulf Co-operation Council [GCC] region reflect continued growth in the non-oil economy and supportive operating conditions," said Nitish Bhojnarwala, senior vice-president at Moody's. "We also take into account considerations such as banks' capital and liquidity buffers, and the probability of government support in cases of need," Bhojnarwala added. (Gulf Times)

- **Amir restructures QFZA Board of Directors** - His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani issued Amiri Decision No (9) of 2024, restructuring the Board of Directors of Qatar Free Zones Authority (QFZA). The decision stipulates that the Board of Directors of Qatar Free Zones Authority shall be restructured under the chairmanship of HE Sheikh Mohammed bin Hamad bin Qassim Al Thani, and Mansoor bin Ebrahim Al Mahmoud as Vice-Chairman; with the membership of HE Abdulaziz bin Nasser bin Mubarak Al Khalifa, HE Akbar Al Baker, HE Ahmed bin Abdullah Al Jamal, HE Mohammed Hassan Al Maliki, Sheikh Ali bin Alwaleed Al Thani, and Yousuf Mohamed Al Jaida, alongside a representative from the Ministry of Communications and Information Technology, and an expert to be selected by the Prime Minister. The decision is effective starting from its date of issue and is to be published in the Official Gazette. (Qatar Tribune)
- **GECF: Blue hydrogen generation, derivatives to boost demand for Qatar's natural gas** - Blue hydrogen generation and derivatives are poised to present additional natural gas demand growth opportunities for Qatar, Doha-headquartered Gas Exporting Countries Forum has said in a report. Qatar unveiled plans to build the world's largest blue ammonia plant, which GECF said in its 'Global Gas Outlook 2050' is scheduled to become operational in 2026. The proposed blue ammonia plant in Qatar is expected to generate sales of 1.2mn tonnes annually, it said. According to GECF,

the natural gas demand in Qatar is set to grow by 18 bcm until 2050. Most of additional demand comes from rising gas use linked to energy sector-related needs amid the expansion of LNG export production capacity. Moreover, GECF noted, the country is exploring ways to diversify the economy and investments in low-carbon gas-based solutions are key to this diversification. Qatar's power generation sector is forecast to provide a slight increase in natural gas use due to rising renewables capacity. The country targets 5GW of solar by 2035. The 800-MW Al Kharsaah solar PV plant was commissioned in 2022. Data indicate during its first year of operation from 2022-2023, it generated almost 2mn megawatt-hours (MWh), the equivalent energy consumption of approximately 55,000 Qatari households. Two additional solar power projects in industrial cities, Mesaieed and Ras Laffan, with a combined capacity of about 880MW are planned within the next two years. According to GECF, Qatar has achieved an impressive increase in its natural gas production, surpassing five-fold growth over the past two decades. The country is now on a trajectory to significantly boost its natural gas production, with an anticipated 70% increase by 2050. This substantial rise is expected to be spearheaded by two massive expansions in the world's largest natural gas field, the North Field. The outlook takes into account the commencement of the North Field East and North Field South expansions, scheduled for 2026 and 2028, respectively. Qatar will be able to produce significant additional quantities of gas from the giant offshore North Field following extensive appraisal that confirmed huge increase in NF gas reserves. In line with this, QatarEnergy recently launched a new multi-billion dollar liquefied natural gas expansion project - 'North Field West', which will further raise Qatar's LNG production capacity to 142mn tonnes per year (MTPY) before the end of this decade, representing an increase of almost 85% from current production levels. The latest expansion - North Field West - will require the construction of two LNG trains, in addition to the six already underway for the earlier expansions (North Field East and North Field South). Furthermore, GECF noted Qatar is actively investing in eco-friendly measures to reduce its carbon footprint. These initiatives include a focus on carbon capture and storage, as well as efforts to reduce methane emissions. (Gulf Times)

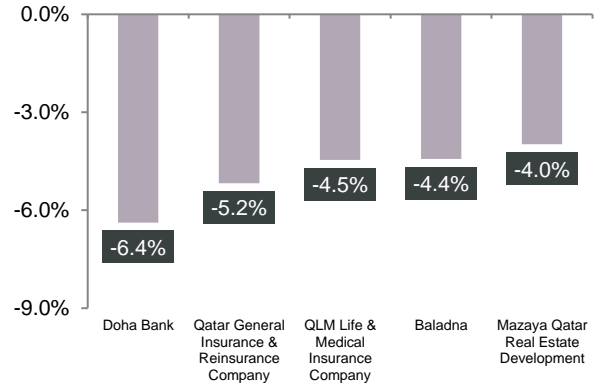
Qatar Stock Exchange

Top Gainers



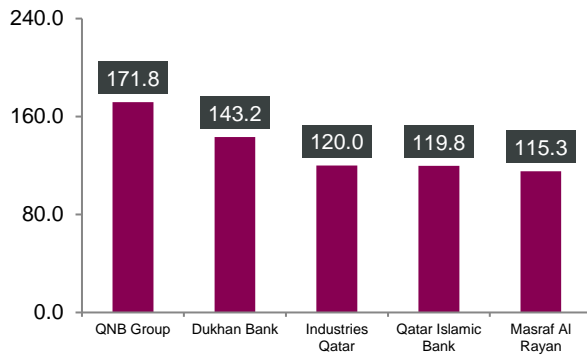
Source: Qatar Stock Exchange (QSE)

Top Decliners



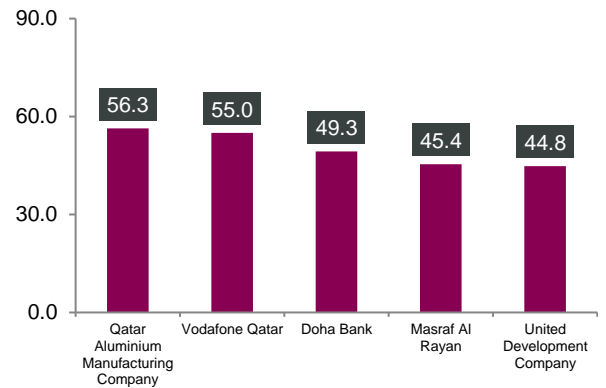
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



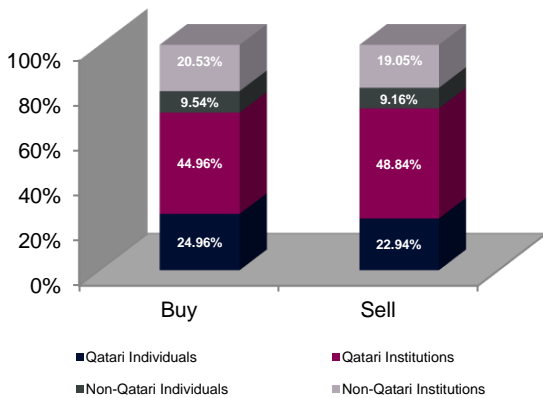
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



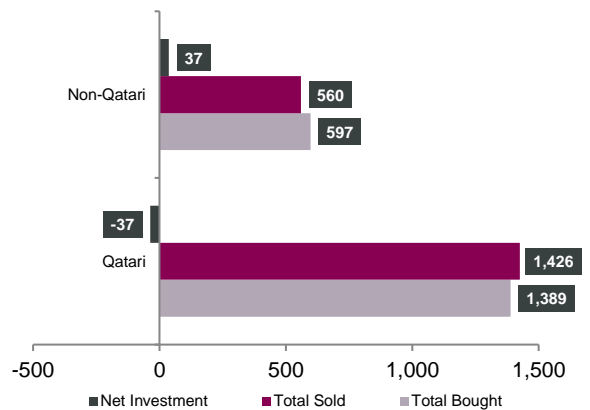
Source: Qatar Stock Exchange (QSE)

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 flat (-0.44%) for the week; it closed at 10,211.22 points. The Index remains flat over the longer term. This flat range (between the 11,000 resistance and the 9,500 support levels) needs a breakout above/below the mentioned resistance/support levels to pave the way for the uptrend/downtrend in the longer term.

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 March 21	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	14.75	(0.34)	(10.77)	136,237	9.5	1.5	4.4
Qatar Islamic Bank	19.45	(0.87)	(9.53)	45,959	11.3	1.8	3.7
Commercial Bank of Qatar	5.10	(0.68)	(17.74)	20,641	7.3	1.1	4.9
Doha Bank	1.53	(6.38)	(16.56)	4,734	6.0	0.5	4.9
Al Ahli Bank	3.96	2.43	9.25	10,095	12.7	1.4	6.3
Qatar International Islamic Bank	11.15	0.45	4.30	16,878	15.8	2.3	3.6
Masraf Al Rayan	2.53	(1.75)	(4.90)	23,483	16.7	1.0	4.0
Lesha Bank	1.32	1.54	(0.23)	1,478	14.7	1.2	N/A
National Leasing	0.70	(2.22)	(3.43)	348	22.8	0.5	4.3
Dlala Holding	1.31	0.00	(1.06)	249	113.4	1.4	N/A
Qatar & Oman Investment	0.85	0.35	(10.62)	268	N/A	1.1	N/A
Islamic Holding Group	3.97	1.69	(4.36)	225	21.7	1.4	1.3
Dukhan Bank	3.93	(3.40)	(1.23)	20,549	16.6	1.6	4.1
Banking and Financial Services				281,144			
Zad Holding	14.83	4.95	9.85	4,262	23.1	3.4	4.0
Qatar German Co. for Medical Devices	1.42	(0.98)	(2.34)	164	184.8	4.5	N/A
Salam International Investment	0.64	0.47	(6.15)	733	17.7	0.5	4.7
Baladna	1.21	(4.43)	(1.23)	2,298	20.7	1.0	5.7
Medicare Group	4.43	(3.02)	(19.24)	1,248	19.0	1.2	5.0
Qatar Cinema & Film Distribution	3.10	0.00	6.79	195	44.9	1.5	2.3
Qatar Fuel	14.76	(3.21)	(10.98)	14,675	15.0	1.6	6.1
Widam Food	2.10	(0.38)	(10.89)	379	N/A	3.0	N/A
Mannai Corp.	4.27	1.83	1.74	1,950	11.5	2.0	5.8
Al Meera Consumer Goods	13.19	1.85	(4.35)	2,717	14.2	1.7	3.3
Mekdam Holding Group	4.79	(0.62)	(7.13)	503	11.7	2.6	5.5
Meeza QSTP	3.30	12.73	15.13	2,144	35.6	3.0	2.5
Al Faleh Education Holding	0.76	(2.58)	(10.86)	181	15.1	0.7	4.1
Consumer Goods and Services				31,448			
Qatar Industrial Manufacturing	2.69	1.93	(10.30)	1,279	7.6	0.7	4.8
Qatar National Cement	3.70	1.45	(6.23)	2,419	11.7	0.8	8.1
Industries Qatar	12.13	1.76	(7.26)	73,387	15.6	1.8	6.4
Qatari Investors Group	1.67	0.24	1.83	2,080	11.4	0.7	9.0
Qatar Electricity and Water	16.47	0.86	(12.39)	18,117	11.6	1.2	5.2
Aamal	0.78	(0.13)	(7.93)	4,901	13.3	0.6	N/A
Gulf International Services	2.85	0.04	3.30	5,296	12.7	1.4	5.3
Mesaieed Petrochemical Holding	1.94	0.31	8.22	24,310	22.6	1.4	4.4
Estithmar Holding	1.95	1.51	(6.92)	6,638	19.0	1.4	N/A
Qatar Aluminum Manufacturing	1.32	0.46	(6.00)	7,343	16.4	1.1	5.3
Industrials				145,770			
Qatar Insurance	2.34	0.00	(9.65)	7,643	13.7	1.3	4.3
QLM Life & Medical Insurance	2.10	(4.45)	(15.89)	736	9.6	1.2	5.9
Doha Insurance	2.45	0.62	2.51	1,225	8.2	1.0	6.1
Qatar General Insurance & Reinsurance	1.10	(5.17)	(25.17)	963	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.61	(1.80)	(12.02)	667	10.3	1.1	4.6
Qatar Islamic Insurance	9.00	0.36	1.10	1,350	9.4	2.5	5.0
Damaan Islamic Insurance Company	3.78	(1.84)	(5.24)	756	10.8	1.5	4.8
Insurance				13,338			
United Development	1.10	0.46	3.47	3,902	9.7	0.3	5.0
Barwa Real Estate	2.90	0.52	0.21	11,285	9.2	0.5	6.2
Ezdan Real Estate	0.84	(1.06)	(2.45)	22,201	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.68	(3.98)	(6.64)	675	22.3	0.6	3.7
Real Estate				38,063			
Ooredoo	10.73	(1.11)	(5.88)	34,370	11.4	1.3	5.1
Vodafone Qatar	1.76	0.00	(7.71)	7,440	13.7	1.5	6.2
Telecoms				41,810			
Qatar Navigation (Milaha)	11.20	1.82	15.46	12,725	12.3	0.8	3.3
Gulf Warehousing	3.38	3.53	7.76	198	9.2	0.8	3.3
Qatar Gas Transport (Nakilat)	4.10	(1.18)	16.51	22,721	14.7	1.9	3.4
Transportation				35,643			
Qatar Exchange				588,996			

Source: Bloomberg

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