

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index closed lower by 140.39 points or 1.4% during the week to close at 9,562.14. Market capitalization decreased 1.8% to reach QR553.3 billion (bn) from QR563.2bn at the end of the previous trading week. Of the 52 traded companies, 37 ended the week lower and 15 ended higher. Qatar Cinema & Film Distributing (QCFS) was the worst performing stock for the week, declining 6.1%. Whereas, Qatar German for Medical Devices (QGMD) was the best performing stock for the week, climbing 8.7%.

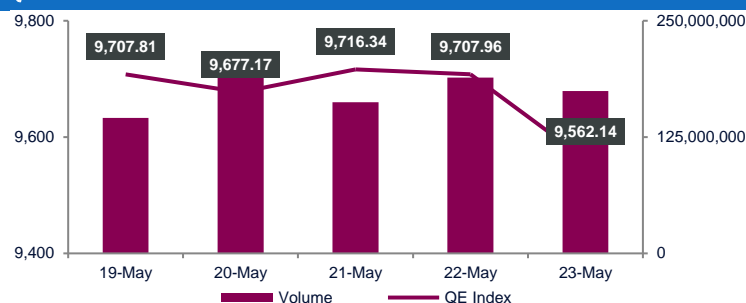
QNB Group (QNBK), Industries Qatar (IQCD) and Commercial Bank (CBQK) were the main contributors to the weekly index decline. QNBK and IQCD removed 50.41 and 35.31 points from the index, respectively. Further, CBQK took away another 21.26 points.

Traded value during the week dropped 0.2% to QR2,376.8mn from QR2,382.6mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR276.7mn.

Traded volume decreased 15.8% to reach 876.5mn shares compared with 1,040.4mn shares in the prior trading week. The number of transactions rose 6.9% to 84,499 vs 79,074 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 122.8mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR154.2mn vs. net selling of QR23.4mn in the prior week. Qatari institutions remained bullish with net buying of QR113.4mn vs. net buying of QR39.2mn in the week before. Foreign retail investors ended the week with net buying of QR11.0mn vs. net buying of QR4.3mn in the prior week. Qatari retail investors recorded net buying of QR29.8mn vs. net selling of QR20.1mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers by \$84.7mn, while GCC institutions were net sellers of Qatari stocks by \$166.7mn.

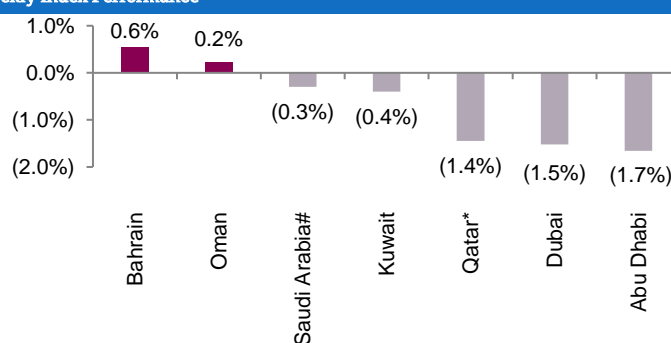
QSE Index and Volume



Market Indicators	Week ended. May 23, 2024	Week ended. May 16, 2024	Chg. %
Value Traded (QR mn)	2,376.8	2,382.6	(0.2)
Exch. Market Cap. (QR mn)	553,282.8	563,176.2	(1.8)
Volume (mn)	876.5	1,040.4	(15.8)
Number of Transactions	84,499	79,074	6.9
Companies Traded	52	52	0.0
Market Breadth	15:37	32:19	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,507.19	(1.4)	(1.7)	(7.5)
ALL Share Index	3,347.76	(1.5)	(1.8)	(7.8)
Banks and Financial Services	3,937.61	(1.8)	(2.6)	(14.0)
Industrials	3,957.19	(1.1)	(3.2)	(3.9)
Transportation	5,081.84	(1.2)	3.1	18.6
Real Estate	1,680.66	(2.0)	8.0	11.9
Insurance	2,277.66	(0.5)	(5.5)	(13.5)
Telecoms	1,518.78	(2.8)	(4.9)	(10.9)
Consumer Goods & Services	7,416.22	(0.3)	1.6	(2.1)
Al Rayan Islamic Index	4,592.07	(0.8)	(1.6)	(3.6)

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,562.14	(1.4)	(1.7)	(11.7)	652.40	151,765.5	10.9	1.3	5.0
Dubai	4,023.64	(1.5)	(3.2)	(0.9)	406.51	186,069.7	7.9	1.2	6.0
Abu Dhabi	8,889.76	(1.7)	(2.0)	(7.2)	1,222.92	686,254.3	17.8	2.6	2.2
Saudi Arabia#	12,157.03	(0.3)	(1.9)	1.6	7,561.70	2,850,327.5	20.4	2.4	3.4
Kuwait	7,134.67	(0.4)	1.2	4.7	888.33	150,782.2	14.2	1.7	3.3
Oman	4,802.71	0.2	0.4	6.4	31.59	24,339.1	12.8	1.0	5.5
Bahrain	2,020.23	0.6	(0.4)	2.5	99.77	21,181.3	7.7	0.8	8.3

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of May 22, 2024)

- Strong demand for Qatar’s \$2.5bn green bonds, attracts over \$14bn in bids** - The Ministry of Finance announced the issuance of green bonds totaling \$2.5bn, marking the first issuance of its kind in the region, aimed at funding environmentally friendly projects. The ministry said that the bonds are divided into two tranches: a \$1bn tranche with a five-year maturity priced at a 30 basis point spread over US Treasuries and a \$1.5bn tranche with a 10-year maturity priced at a 40 basis point spread over US Treasuries. Qatar achieved the lowest spread ever recorded by any bond-issuing country in the Middle East, Central and Eastern Europe, and Africa. The Ministry of Finance revealed that the coverage ratio exceeded 5.6 times the total issuance size, with peak subscription demand reaching over \$14bn. This confirms that the issuance enjoyed broad and diversified geographic and institutional investor interest from around the world. The remarkable success of the subscription process reflects investors’ high confidence in the sovereign green financing framework established by the Ministry of Finance according to the highest global standards in sustainable finance. It also provides investors with an opportunity to participate in the country’s journey to combat the negative effects of climate change and protect the environment through sustainable development, alongside the development of the sustainable finance sector in the country. Credit Agricole and HSBC were selected as coordinators for structuring the sovereign green financing framework and will serve as global coordinators alongside JP Morgan and QNB Capital as primary issuance managers. They will also be joint bookrunners with Barclays, Citigroup, Deutsche Bank, Goldman Sachs, SMBC Nikko, and Standard Chartered bank. (Qatar Tribune)
- IMF lifts Qatar's medium-term growth to 4.5%** - The International Monetary Fund (IMF) has lifted Qatar's medium-term growth to 4.5% on significant liquefied natural gas (LNG) expansion and initial gains from Third National Development Strategy (NDS3) as it expects post-World Cup growth normalization to bottom out in the near term. Estimating the 2023 real GDP (gross domestic product) growth at 1.3%, IMF said it is likely to gradually pick up to 1.75% in 2024-25 with non-hydrocarbon output growth supported by public sector investment, spillovers from the ongoing LNG expansion project, and strong tourism. The medium-term outlook is "more favorable", with average growth expected to reach 4.5%, as the North Field East and South projects complete, as well as more buoyant non-hydrocarbon growth as the implementation of NDS3 starts to bear fruit, it said. The recently announced North Field West project will increase LNG production by another 20% by 2030, improving the medium-term growth outlook, the Bretton Woods institution said. The external and fiscal accounts will likely remain in surpluses over the medium term, assuming elevated hydrocarbon prices and sustained fiscal prudence, the report said. Highlighting that broad fiscal discipline has been maintained, and several fiscal structural reforms are underway; it said the 2023 surplus is estimated at 5.5% of GDP, with the non-hydrocarbon primary balance improving by more than 2 percentage points (ppts) of non-hydrocarbon GDP, indicating continued fiscal consolidation. The government debt is slated to have fallen by 3ppts to below 40% of GDP by end-2023, it said, adding the 2024 budget envisages further spending cuts from the 2023 outturn, driven by capital expenditure. The medium-term budget (2024-26) has been updated to reflect financing for reform initiatives under NDS3. Moreover, a number of fiscal reforms are ongoing, including improving the budgeting process, enhancing spending efficiency and fostering public-private

partnership. "Structural reforms have continued to advance. Qatar aims to attract talent and bolster a more dynamic labor market by introducing new visa programs, adopting flexible working hours, and launching re-skilling programs," IMF said, adding various initiatives are underway to foster innovation, support start-ups and encourage private sector participation. (Gulf Times)

- Qatar’s budget records QR2.1bn surplus in Q1 2024** - The Ministry of Finance announced Sunday that the State of Qatar’s budget for the first quarter of 2024 recorded a surplus of QR2.1bn (see table below). The surplus was directed to reducing public debt, and therefore there is no cash surplus, the Ministry posted on X. The total budget revenues amounted to QR53.4bn for the Q1 of 2024, QR 47.3bn from oil revenues, and QR6.1bn non-oil revenues, a 22.1% decrease versus the same period the previous year. The total expenditure in the first quarter of 2024 amounted to QR51.4bn. A total of QR16.3bn was directed for salaries and wages and QR18.8bn for current expenses, while secondary capital expenditures amounted to QR1.4bn and major capital expenditures amounted to QR14.6bn, a 5% increase from the same period the previous year. (Peninsula Qatar)

QR Billion	1Q2023	4Q2023	1Q2024	YoY	QoQ
Oil and Gas Revenue	63.4	51.0	47.3	-25.4%	-7.2%
Non-Oil & Gas Revenue	5.2	4.6	6.1	16.7%	32.7%
Total Revenue	68.6	55.6	53.4	-22.2%	-3.9%
Salaries and Wages	15.6	16.9	16.4	5.3%	-3.1%
Other Current Expenditures	17.3	17.8	18.9	9.0%	5.9%
Minor Capex	1.0	1.8	1.5	49.0%	-17.2%
Major Capex	15.1	17.7	14.7	-2.7%	-17.2%
Total Expenditures	48.9	54.2	51.4	5.0%	-5.2%
Budget Surplus	19.7	1.4	2.1	-89.5%	47.4%

Source: Ministry of Finance; QNB FS Research

- GDI strikes \$338mn deal with Seadrill; GDI rig fleet to reach 17** - Gulf Drilling International (GDI) has struck a \$338mn deal with the US-based Seadrill Jack Up Holding to acquire the latter's 50% stake in the joint venture Gulfdrill and its three jack-up rigs. The total consideration for the acquisition of the three jack-up rigs (of Gulfdrill) is \$325mn and \$13mn for the acquisition of the joint venture interest. Upon the successful completion of this transaction, GDI's contracted offshore fleet in Qatar will reach 10 rigs, further consolidating its position as the largest jack-up operator in Qatar. On top of seven operating onshore rigs in Qatar, this transaction will bring GDI total rigs to 17. The Qatar Stock Exchange-listed Gulf International Services (GIS), which is the parent company of GDI, has convened an extraordinary general assembly meeting on June 9 to seek the approval of shareholders for the GDIS deal with the New York and Oslo-listed offshore rig owner Seadrill. It is expected that closing of the transaction will take place at the end of June 2024 or early July 2024. Post transaction, Gulfdrill will be wholly owned by GDI. Through this transaction, combined revenues and profitability of GDI are expected to improve on the back of operational synergies and elimination of bare boat charges. The closing of this transaction builds on the latest strategic initiatives taken by GIS-the restructuring of GDI's debts for a longer tenure and with competitive rates as well as the extension of Gulfdrill Jackup Rig contracts for another term expiring by early 2026. The three rigs-West Castor, West Telesto and West Tucana -will be acquired by the GDI special purpose vehicle Gulf Jackup SPC, a wholly owned subsidiary of GDI. The contracts for the three rigs will be moved to the buyer SPV upon completion of the transaction. Regarding the financing structure, the

GIS board approved a 10% disbursement in the form of shareholder loan to the GDI SPV for \$33.8mn. GDI also intends to raise \$304mn in senior debt financing which, together with the shareholder loan contribution, will be used to fund the acquisition by GDI and the GDI SPV. (Gulf Times)

- **SEHA ordered to pay Medicare Group QR109.1mn in lawsuit No: 880/2020 and 829/2020 appeals** - Medicare Group discloses the judgment in the lawsuit no 880/2020 appeal filed by the National Health Insurance Company, SEHA (under liquidation), against Medicare Group & others and appeal No. 829/2020 filed by Medicare Group against the National Health Insurance Company & others. The Court of Appeal decided on Monday, May 20, 2024 that the National Health Insurance Company, SEHA, is obliged to pay the appellant, Medicare Group, the amount of QR109.1mn and rejected any other requests, imposing costs on it. (QSE)
- **Lesha Bank LLC (Public) acquired the entire share capital of Bereke Bank in the Republic of Kazakhstan** - Lesha Bank LLC (Public) is pleased to announce that on 31 March 2024, a sale and purchase agreement was entered into between Lesha Bank and Baiterek NMH JSC for the acquisition of the entire share capital of Bereke Bank in the Republic of Kazakhstan at a price of 65bn Kazakh Tenge, which is equivalent to QR532.4mn at the current exchange rate, subject to the terms and conditions of the agreement. The agreement is subject to conditions precedent that the parties must satisfy in order to complete the sale and purchase transaction, including a preliminary condition for the entry into force of the agreement through Baiterek obtaining the necessary approval. This approval, and therefore the entry into force of the agreement, has now been confirmed, noting that the agreement is subject to other conditions precedent for the completion of the sale and purchase transaction, including obtaining the relevant approvals from the competent regulatory and supervisory bodies. (QSE)
- **Qatar Fuel (WOQOD) in collaboration with ELAN Media launches State-of-the-Art Digital Out-of-Home (DOOH) at Key WOQOD Petrol Stations** - Qatar Fuel (WOQOD) the leading fuel distribution and marketing services company in the State of Qatar and ELAN Media the Qatar's leading digital advertising company have entered an exclusive partnership to provide high end Digital Out-of-Home (DOOH) advertising screen in selected WOQOD stations. As part of the 10-year agreement, ELAN Media will spearhead the development and exclusive operation of Digital Out-of-Home (DOOH) at five strategically located WOQOD petrol stations at Wholesale Market, Al Bidda, Wadi Al Banat, Al Hilal, and at Old Sata. The DOOH screens will be managed by ELAN Media from its digital advertising hub, ELAN Live, a cloud-based campaign management software, ensuring seamless and secure operations. The newly installed DOOH screens will integrate cutting-edge technology, including InMotion, an analytics platform developed by ELAN Media, Ooredoo and Kido Dynamics. This technology will provide advertisers with near-real-time insights into campaign performance. "The deployment of ELAN Media's Digital Out-of-Home (DOOH) is a game-changer for our advertising efforts," stated Saad Rashid Al-Muhannadi Managing Director and CEO at Qatar Fuel (WOQOD). He continued: "This partnership aligns perfectly with our commitment to utilizing innovative technologies to improve service and engagement at WOQOD Petrol Stations across Qatar. We also hope to provide data-driven advertising options for those looking to leverage the high footfall at our petrol stations." Commenting on the launch, Jaber Al Ansari, Group Chief Executive Officer at ELAN Group remarked: "We are thrilled to partner with Qatar Fuel (WOQOD) to bring our innovative digital advertising solutions to their petrol stations. The launch of our DOOH assets will deliver a blend of technology and creativity, as they are designed to engage consumers effectively and provide our clients with actionable data on their advertising campaigns, thanks to our partnerships with leading tech and telecom providers both in Qatar and globally." Harnessing Qatar Fuel (WOQOD) extensive network and ELAN Media's industry-leading expertise, this collaboration is set to elevate audience engagement and advertising effectiveness. (QSE)
- **Meeza QSTP LLC (Public) announces appointment of new Chief Executive Officer** - Meeza QSTP LLC (Public) announced the appointment of Mr. Mohamed Ali Al-Ghaithani as Chief Executive Officer with effect from 23/05/2024. Mr Al-Ghaithani comes with a diverse wealth of experience in the technology sector spanning 18 years that should be instrumental in steering Meeza especially during this high-growth phase. (QSE)
- **Qatari German Co. for Medical Devices announces appointment of new Chief Executive Officer** - Qatari German Co. for Medical Devices announced the appointment of Amer Abu Shaikha as Chief Executive Officer with effect from 21/05/2024. (QSE)
- **Qatari German for Medical Devices announces the opening of a new business line to distribute medical consumables in the local market** - The Qatari German for Medical Devices Company announces the expansion of its commercial activities with the aim of strengthening and developing the commercial sector in the company. The expansion plan will begin with a project to trade medical consumables and first aid supplies and distribute them in commercial centers (hypermarkets), pharmacies and gas stations in the State of Qatar during the third quarter of the current year. (QSE)
- **Qatar sees 68.5% surge in contracts awarded in Q1** - The Gulf Cooperation Council (GCC) project awards increased by 20.3% year-on-year (y-o-y) during first quarter (Q1) of 2024 to reach \$45bn as compared to \$37.4bn during Q1 2023. The consistent elevated trend in GCC contract awards underlines the entrenched resolve of GCC governments to see through their diversification projects, as well as state funding support, noted a report by Kamco Invest. The total value of contracts awarded in Qatar increased by 68.5% y-o-y to reach \$6.1bn during Q1 2024 as compared to \$3.6bn in Q1 2023, according to MEED Projects data. The growth in contract awards was primarily due to the jump in value of projects awarded in Qatar's oil sector during Q1-2024 which represented 80.5% of the total contracts awarded in the country during the year. The total value of oil sector projects awarded jumped from no contracts awarded in Q1 2023 to \$4.9bn during Q1 2024 reflecting \$6bn EPC contract to increase oil production from Al Shaheen offshore oil field by about 100 tb/d. The project is the third capacity expansion of the Al Shaheen oil field. The Al Shaheen oil field, which is estimated to have a 300 tb/d production potential has been undergoing capacity expansion works for over six years. Total value of contracts awarded in Qatar's Construction Sector increased by 347.4% to reach \$519mn against \$116mn in Q1 2023. Similarly, the aggregate value of contracts awarded in the Power Sector improved 49.1% to reach \$489mn during the similar period. The growth in GCC contract awards was evenly distributed during Q1 2024 as three out of the six countries in the GCC recorded y-o-y growth in their project's awards, including two of the largest projects markets in the region, Saudi Arabia and Qatar, while the remaining three countries witnessed declines. In terms of sectors, Q1 2024 witnessed a jump in the value of projects awarded in the gas and oil sectors. Total GCC gas sector contracts awarded during the quarter jumped more than 19 times to reach \$7.4bn as compared to \$382mn during Q1-2023. On the other hand, the total value of contracts awarded in the GCC oil sector

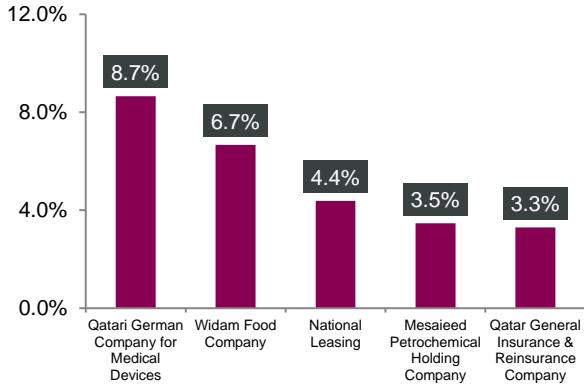
increased nearly seven times to reach \$9bn during the similar period, making the sector the biggest contributor in terms of absolute growth in value of contracts awarded in the GCC region during the quarter. (Peninsula Qatar)

- **Monthly industrial production index increases by 4.7% in March 2024** - The Industrial Production index (IPI), March 2024 reached 100.2 point, increased by 4.7% compared to the previous month (February 2024), and decreased by 3.2%, when compared to the corresponding month in 2023, data released by the National Planning Council shows. The following sectors make up the industrial production index: Mining: The index of this sector showed an increase by 4.8% compared to the previous month (February 2024), due to the increase in the quantities of “crude oil petroleum and natural gas” with the same percentage, while “Other mining and quarrying” increased by 4.5%. When compared to the corresponding month of the previous year (March 2023), the IPI of Mining decreased by 3.3%, due to the decrease in the quantities of “crude oil petroleum and natural gas” with the same percentage, while “Other mining and quarrying” decreased by 1.5%. Graphs (2) shows the trends of monthly IPI in the mining sector during March 2023 until March 2024. Manufacturing: The index of this sector showed an increase by 3.8% compared to the previous month (February 2024). The groups that showed an increase include: “Manufacture of refined petroleum products” by 15.2%, followed by “Manufacture of food products” by 7.6%, “Manufacture of Cement and other non-metallic mineral products” by 5.5%, “Manufacture of basic metals” by 4.8%, “Manufacture of beverages” by 4.6%, “Printing and reproduction of recorded media” by 1.9%, “Manufacture of rubber and plastics products” by 1.1%, and “Manufacture of chemicals and chemical products” by 1.0%. On the other hand, in terms of annual change, comparing to March 2023, a decrease of 3.1% was recorded, due to the decrease in “Manufacture of basic metals” by 16.0%, followed by “Printing and reproduction of recorded media” by 9.1%, “Manufacture of refined petroleum products” by 8%, “Manufacture of beverages” by 5.6%, and “Manufacture of rubber and plastics products” by 2.9%. However, an increase was recorded in “Manufacture of Cement & other non-metallic mineral products” by 3.7%, “Manufacture of food products” by 1.6%, and “Manufacture of chemicals and chemical products” by 0.3%, Graph (3) shows the trend of IPI of manufacturing sector during March of 2023 until March of 2024. Electricity, gas: An increase of 13.0% was noticed in the production of “Electricity” between March 2024 and the previous month (February 2024). Compared with the corresponding month (March 2023), a decrease of 3.1% was recorded. The Graph (4) shows IPI of “Electricity Supply” sectors, during March of 2023 until March of 2024. Water: An increase of 5.3% was noticed in the production of “Water” between March 2024 and the previous month (February 2024). Compared with the corresponding month (March 2023), an increase of 1.3% was recorded. (Qatar Tribune)
- **OBG report: Qatar builds on World Cup success to accelerate economic diversification** - Qatar’s efforts to accelerate economic diversification and private sector development following the successful hosting of the 2022 FIFA World Cup are explored in the newly released ‘The Report: Qatar 2024’ by Oxford Business Group (OBG). This latest publication by the global research and advisory firm presents a thorough examination of Qatar’s transition towards a knowledge-based economy as it explores new avenues for sustainable growth and global engagement. Bolstered by significant infrastructure developments for the 2022 FIFA World Cup and strategic reforms in the business and investment landscape, Qatar’s economy has witnessed significant expansion in recent years. Leveraging its abundant natural gas reserves and expertise in

liquefied natural gas (LNG) production, Qatar is actively broadening its economic base to reduce dependence on hydrocarbons and stimulate job creation. At the forefront of Qatar’s economic strategy is the Third National Development Strategy 2024-2030, which is designed to ensure fiscal stability, generate new growth engines and cultivate a skilled and versatile workforce. The strategy also underscores the government’s commitment to prioritizing social welfare, with the country undertaking substantial investments in health care and education that are aimed at improving living standards and expanding economic opportunities. Key sectors such as logistics, e-commerce and cloud data services are identified as focal points for increased investment, with new initiatives and strategies outlined to attract foreign capital, building on the substantial \$29.78bn in foreign direct investment inflows recorded in 2022. Elsewhere, The Report: Qatar 2024 analyses how global trends in financial innovation are translating into positive developments in financial technology, digital banking and sustainable finance in the country. The potential of public-private partnerships (PPPs) to accelerate infrastructure development is also highlighted, aided by the passage of the PPP Law in 2020. The report features several viewpoints and interviews from high-profile government and business leaders including Amir of the State of Qatar HH Sheikh Tamim bin Hamad Al Thani; Sheikh Mohammed bin Hamad bin Qassim Al Thani, Minister of Commerce and Industry; Sheikh Mohammed bin Hamad bin Faisal Al Thani, CEO of the Qatar Free Zones Authority; Yousuf Al Jaida, CEO, Qatar Financial Centre; Abdulla bin Abdulaziz bin Turki Al Subaie, Managing Director and CEO, Qatar Rail, and Minister of Environment and Climate Change; and Abdulla Mubarak Al Khalifa, Group CEO, QNB. Jana Treeck, OBG’s Managing Director for the Middle East, said Qatar is well placed to capitalize on its enhanced global profile following the 2022 FIFA World Cup. “Qatar has invested heavily in developing advanced transport and hospitality infrastructure over a sustained period. With the focus now firmly on expanding LNG production capacity to capitalize on its extensive reserves and strong global demand, the country has strong foundations for nurturing new growth engines to support sustainable development,” Treeck remarked. Commenting on the release of The Report: Qatar 2024, Oliver Cornock, OBG’s Editor-in-Chief, highlighted the crucial role that social and educational investments are playing in shaping the future of the state. “Qatar’s policy agenda is geared towards equipping the next generation with the skills and knowledge needed to excel in a globally competitive workplace. Concerted efforts to develop the knowledge economy signal Qatar’s commitment to sustainable growth and recognition of the importance of talent and innovation in achieving its ambitious economic goals,” Cornock noted. The Report: Qatar 2024 is the result of extensive field research conducted over more than six months. Oxford Business Group’s on-the-ground team engaged with key stakeholders, policymakers and industry experts to provide wide-ranging insights into the nation’s economic trajectory. The publication provides a comprehensive assessment of trends, developments and opportunities in Qatar, covering areas including macroeconomics, infrastructure, banking, energy, education and ICT, among others. (Qatar Tribune)

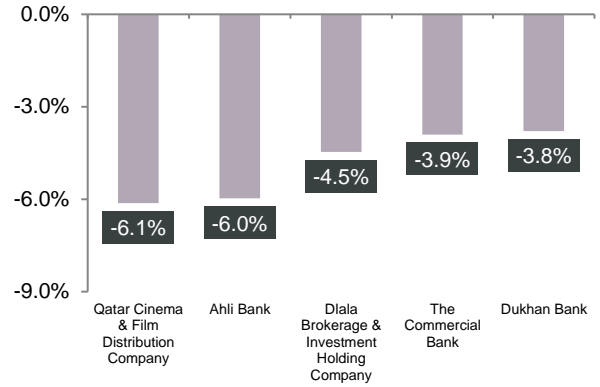
Qatar Stock Exchange

Top Gainers



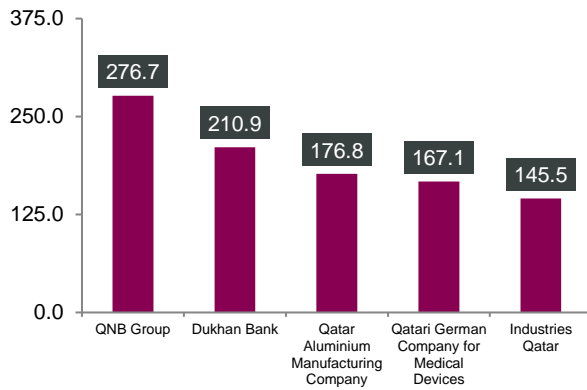
Source: Qatar Stock Exchange (QSE)

Top Decliners



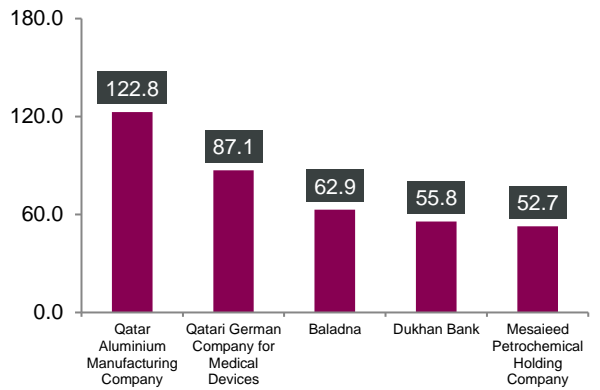
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



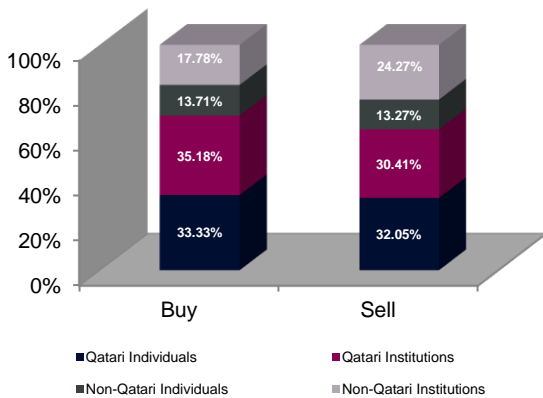
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



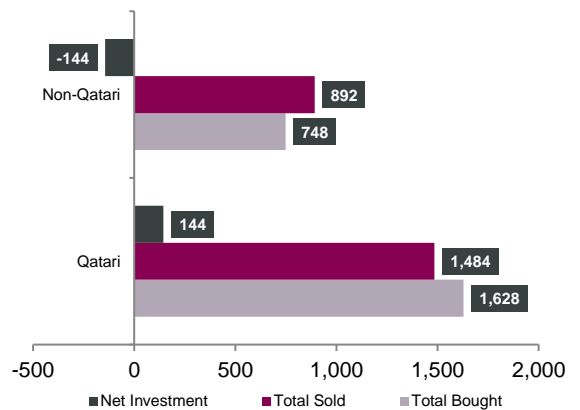
Source: Qatar Stock Exchange (QSE)

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 (-1.45%) for the week; it closed at 9,562.1 points. The QE Index remained below a soft support level (the 9,800 level), which is important to bounce off. It remains below its moving averages, suggesting continuous selling pressure. Moreover, the recent close suggests further move towards the 9,300 is expected; this now is our expected hard support. We update our major resistance level to the 10,000 points 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 May 23	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	13.50	(3.43)	(18.33)	124,692	8.5	1.5	4.8
Qatar Islamic Bank	17.46	(0.51)	(18.79)	41,257	10.0	1.7	4.2
Commercial Bank of Qatar	4.02	(3.90)	(35.24)	16,250	5.7	0.8	6.2
Doha Bank	1.44	(0.14)	(21.42)	4,458	5.6	0.4	5.2
Al Ahli Bank	3.70	(5.97)	2.21	9,444	11.7	1.4	6.7
Qatar International Islamic Bank	10.40	1.46	(2.71)	15,742	14.5	2.2	4.3
Masraf Al Rayan	2.47	1.60	(7.01)	22,962	16.1	1.0	4.1
Lesha Bank	1.32	(1.56)	(0.15)	1,480	13.7	1.2	N/A
National Leasing	0.74	4.38	1.37	366	22.7	0.6	4.1
Dlala Holding	1.24	(4.47)	(6.06)	236	N/A	1.3	N/A
Qatar & Oman Investment	0.83	(1.77)	(12.41)	262	N/A	1.2	N/A
Islamic Holding Group	4.28	(2.71)	3.18	242	19.1	1.5	1.2
Dukhan Bank	3.68	(3.79)	(7.40)	19,267	15.5	1.5	4.3
Banking and Financial Services				256,658			
Zad Holding	12.51	(0.71)	(7.33)	3,596	18.5	2.5	5.2
Qatar German Co. for Medical Devices	1.95	8.66	34.05	225	248.3	6.2	N/A
Salam International Investment	0.68	(2.01)	0.00	781	17.0	0.5	4.4
Baladna	1.35	2.35	10.21	2,564	18.5	1.1	5.2
Medicare Group	4.35	1.23	(20.79)	1,224	18.4	1.2	5.1
Qatar Cinema & Film Distribution	2.91	(6.13)	0.34	183	38.6	1.5	2.4
Qatar Fuel	14.83	(1.07)	(10.55)	14,745	14.7	1.7	6.1
Widam Food	2.64	6.67	11.78	475	N/A	3.0	N/A
Mannai Corp.	4.03	(1.08)	(4.19)	1,836	N/A	1.8	6.2
Al Meera Consumer Goods	12.90	0.16	(6.45)	2,657	14.2	1.6	6.6
Mekdam Holding Group	3.64	(2.88)	(9.35)	460	12.3	3.1	N/A
Meeza QSTP	3.72	0.65	29.63	2,414	N/A	3.6	2.2
Al Faleh Education Holding	0.70	(0.14)	(17.47)	168	14.0	0.6	4.5
Consumer Goods and Services				31,326			
Qatar Industrial Manufacturing	2.57	(1.15)	(14.33)	1,221	8.0	0.7	5.1
Qatar National Cement	3.52	(0.51)	(10.82)	2,300	12.0	0.8	8.5
Industries Qatar	11.74	(2.65)	(10.24)	71,027	14.7	1.9	6.6
Qatari Investors Group	1.54	(1.47)	(6.09)	1,918	10.9	0.7	9.7
Qatar Electricity and Water	14.78	(1.00)	(21.38)	16,258	10.9	1.1	5.8
Aamal	0.77	(1.02)	(8.40)	4,876	13.0	0.6	N/A
Gulf International Services	3.13	1.13	13.27	5,808	11.8	1.6	4.8
Mesaieed Petrochemical Holding	1.76	3.47	(1.57)	22,111	22.1	1.4	4.9
Estithmar Holding	1.98	(1.99)	(5.73)	6,723	18.7	1.4	N/A
Qatar Aluminum Manufacturing	1.41	0.43	0.71	7,868	18.0	1.2	5.0
Industrials				140,111			
Qatar Insurance	2.09	(0.86)	(19.42)	6,816	13.4	1.1	4.8
QLM Life & Medical Insurance	1.99	(0.45)	(20.37)	697	9.5	1.1	6.3
Doha Insurance	2.37	(1.17)	(0.75)	1,186	7.6	1.0	7.4
Qatar General Insurance & Reinsurance	1.03	3.30	(29.80)	903	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.50	(0.24)	(15.82)	638	9.9	1.1	4.8
Qatar Islamic Insurance	8.25	(0.66)	(7.35)	1,237	7.9	2.5	6.1
Damaan Islamic Insurance Company	3.75	(1.06)	(5.97)	750	10.3	1.5	4.8
Insurance				12,227			
United Development	1.26	(1.95)	18.31	4,461	11.6	0.4	4.4
Barwa Real Estate	2.98	(2.61)	2.97	11,596	9.4	0.5	6.0
Ezdan Real Estate	0.81	(0.49)	(5.71)	21,459	206.2	0.6	N/A
Mazaya Qatar Real Estate Development	0.67	0.15	(8.02)	665	25.8	0.6	3.8
Real Estate				38,181			
Ooredoo	9.55	(3.54)	(16.23)	30,591	10.3	1.2	5.8
Vodafone Qatar	1.65	(0.60)	(13.27)	6,991	12.6	1.5	6.7
Telecoms				37,582			
Qatar Navigation (Milaha)	10.92	(1.18)	12.58	12,407	12.0	0.8	3.4
Gulf Warehousing	3.41	1.49	8.97	200	9.8	0.8	3.2
Qatar Gas Transport (Nakilat)	4.11	(1.39)	16.70	22,759	14.4	1.9	3.4
Transportation				35,366			
Qatar Exchange				553,283			

Source: Bloomberg

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