

Market Review and Outlook

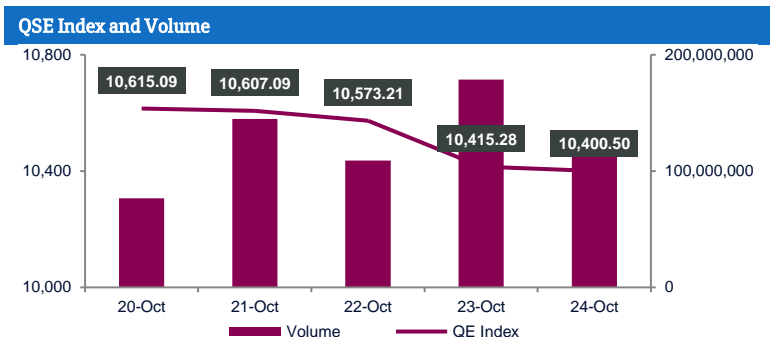
The Qatar Stock Exchange (QSE) Index dropped by 332.90 points or 3.1% during the week to close at 10,400.50. Market capitalization declined 3.0% to QR611.6 billion (bn) from QR630.4bn at the end of the previous trading week. Of the 52 traded companies, 47 ended the week down, 4 ended up and one remained the same. National Leasing / Alijarah Holding (NLCS) was the worst performing stock for the week, dropping by 7.4%. Meanwhile, Damaan Islamic Insurance Company (BEMA) was the best performing stock for the week, gaining 5.5%.

Qatar Islamic Bank (QIBK), QNB Group (QNBK), and Commercial Bank (CBQK) were the main contributors to the weekly index drop. QIBK and QNBK removed 113.90 and 53.57 points from the index, respectively. Further, CBQK negated another 27.24 points.

Traded value during the week fell 33.0% to QR1,644.3mn from QR2,453.2mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR221.5mn.

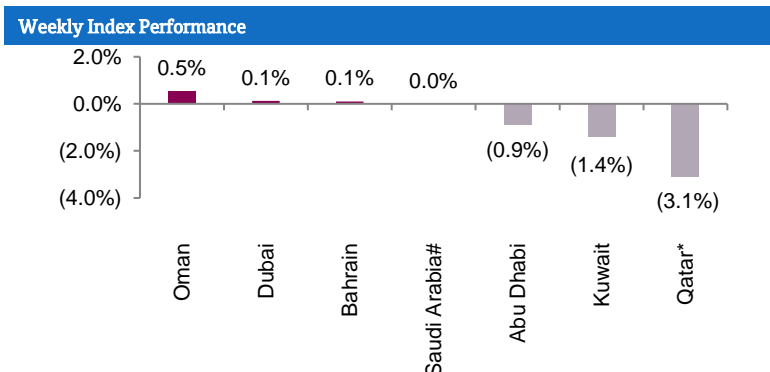
Traded volume fell by 28.8% to 638.8mn shares compared with 897.6mn shares in the prior trading week. The number of transactions declined 17.5% to 59,729 vs 72,435 in the prior week. Qatar Aluminum Manufacturing Company (QAMC) was the top volume traded stock during the week with total traded volume of 84.1mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR160.8mn vs. net selling of QR267.2mn in the prior week. Qatari institutions remained bullish with net buying of QR207.7mn vs. net buying of QR642.0mn in the week before. Foreign retail investors ended the week with net buying of QR13.6mn vs. net selling of QR108.1mn in the prior week. Qatari retail investors recorded net selling of QR60.4mn vs. net selling of QR266.7mn the week before. YTD (as of Today's closing), global foreign institutions were net sellers by \$83.1mn, while GCC institutions were net sellers of Qatari stocks by \$344.2mn.



Market Indicators	Week ended. Oct 24, 2024	Week ended. Oct 17, 2024	Chg. %
Value Traded (QR mn)	1,644.3	2,453.2	(33.0)
Exch. Market Cap. (QR mn)	611,573.1	630,442.6	(3.0)
Volume (mn)	638.8	897.6	(28.8)
Number of Transactions	59,729	72,435	(17.5)
Companies Traded	52	51	2.0
Market Breadth	04:47	33:16	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,718.61	(3.1)	(2.0)	2.0
ALL Share Index	3,719.47	(3.0)	(1.7)	2.5
Banks and Financial Services	4,593.76	(4.2)	(2.2)	0.3
Industrials	4,253.57	(1.1)	0.0	3.3
Transportation	5,257.83	(2.9)	(2.0)	22.7
Real Estate	1,576.57	(2.1)	(2.9)	5.0
Insurance	2,390.03	(1.6)	(1.6)	(9.2)
Telecoms	1,757.65	(3.7)	(4.0)	5.1
Consumer Goods & Services	7,716.14	(1.2)	(1.6)	1.9
Al Rayan Islamic Index	4,799.91	(2.8)	(2.8)	0.8



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,400.50	(3.1)	(2.0)	(4.0)	456.46	167,754.5	11.5	1.3	4.1
Dubai	4,464.00	0.1	(0.9)	10.0	326.35	203,064.9	8.6	1.4	5.4
Abu Dhabi	9,195.86	(0.9)	(2.4)	(4.0)	7,701.20	711,841.8	16.7	2.6	2.1
Saudi Arabia#	11,901.77	0.0	(2.7)	(0.5)	7,308.95	2,655,606.2	19.7	2.4	3.7
Kuwait	6,981.53	(1.4)	(2.2)	2.4	1,005.71	149,170.1	18.5	1.7	4.3
Oman	4,825.64	0.5	2.4	6.9	32.83	24,434.0	12.6	1.0	5.3
Bahrain	2,001.78	0.1	(0.5)	1.5	24.87	20,450.5	7.9	0.7	3.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of October 23, 2024)

- **BRES posts 0.2% YoY increase but 29.1% QoQ decline in net profit in 3Q2024** – Barwa Real Estate Company's (BRES) net profit rose 0.2% YoY (but declined 29.1% on QoQ basis) to QR226.4mn in 3Q2024. The company's rental income came in at QR354.9mn in 3Q2024, which represents an increase of 5.4% YoY. However, on QoQ basis Rental income fell 1.4%. EPS amounted to QR0.201 in 9M2024 as compared to QR0.200 in 9M2023. (QSE)
- **QGTS's bottom line rises 7.5% YoY and 9.0% QoQ in 3Q2024, beating our estimate** – Qatar Gas Transport Company Limited's (QGTS) net profit rose 7.5% YoY (+9.0% QoQ) to QR446.3mn in 3Q2024, beating our estimate of QR424.1mn (variation of +5.2%). The company's total income came in at QR1,147.7mn in 3Q2024, which represents a decrease of 3.1% YoY (-0.8% QoQ). EPS amounted to QR0.23 in 9M2024 as compared to QR0.21 in 9M2023. (QNBFS, QSE)
- **QIMD's net profit declines 2.8% YoY and 18.8% QoQ in 3Q2024** – Qatar Industrial Manufacturing Company's (QIMD) net profit declined 2.8% YoY (-18.8% QoQ) to QR35.0mn in 3Q2024. The company's sales came in at QR130.1mn in 3Q2024, which represents an increase of 15.0% YoY (+18.4% QoQ). EPS amounted to QR0.08 in 3Q2024 as compared to QR0.08 in 3Q2023. (QSE)
- **DHBK's bottom line rises 9.9% YoY and 28.4% QoQ in 3Q2024, beats our estimate** – Doha Bank's (DHBK) net profit rose 9.9% YoY (+28.4% QoQ) to QR258.1mn in 3Q2024, beating our estimate of QR247.9mn (variation of +4.1%). Net interest income decreased 8.2% YoY in 3Q2024 to QR511.9mn. However, on QoQ basis net interest income gained 5.3%. The company's net operating income came in at QR699.9mn in 3Q2024, which represents a decrease of 11.0% YoY. However, on QoQ basis net operating income rose 4.6%. The bank's total assets stood at QR109.9bn at the end of September 30, 2024, up 14.1% YoY (+3.8% QoQ). Loans and advances to customers were QR61.1bn, registering a rise of 7.9% YoY (+3.7% QoQ) at the end of September 30, 2024. Customer deposits rose 14.5% YoY and 0.6% QoQ to reach QR51.9bn at the end of September 30, 2024. EPS amounted to QR0.08 in 3Q2024 as compared to QR0.08 in 3Q2023. (QNBFS, QSE)
- **IHGS posts 43.9% YoY increase but 29.1% QoQ decline in net profit in 3Q2024** – Inma Holding Group 's (IHGS) net profit rose 43.9% YoY (but declined 29.1% on QoQ basis) to QR3.9mn in 3Q2024. The company's net brokerage & commission income came in at QR5.0mn in 3Q2024, which represents an increase of 70.0% YoY. However, on QoQ basis Net brokerage & commission income fell 16.8%. EPS amounted to QR0.069 in 3Q2024 as compared to QR0.048 in 3Q2023. (QSE)
- **Al Rayan Qatar ETF discloses its interim condensed financial statements for the nine-month period ended September 30, 2024** - Al Rayan Qatar ETF discloses its interim condensed financial statements for the nine-month period that ended September 30, 2024. The statement shows that the net asset value as of September 30, 2024, amounted to QAR 472,250,002 representing QAR 2.2869 per unit. (QSE)
- **GWCS's net profit declines 12.0% YoY and 5.7% QoQ in 3Q2024, in-line with our estimate** – Gulf Warehousing Company's (GWCS) net profit declined 12.0% YoY (-5.7% QoQ) to QR46.7mn in 3Q2024, in line with our estimate of QR47.2mn (variation of -1.1%). The company's revenue came in at QR443.2mn in 3Q2024, which represents an increase of 26.8% YoY (+18.9% QoQ). EPS amounted to QR0.080 in 3Q2024 as compared to QR0.091 in 3Q2023. (QNBFS, QSE)
- **MEZA's net profit declines 25.7% YoY and 33.5% QoQ in 3Q2024, misses our estimate** – MEEZA 's (MEZA) net profit declined 25.7% YoY (-33.5% QoQ) to QR12.1mn in 3Q2024, missing our estimate of QR16.4mn. The company's revenue came in at QR80.1mn in 3Q2024, which represents a decrease of 10.5% YoY (-15.9% QoQ). EPS amounted to QR0.06 in 9M2024 as compared to QR0.07 in 9M2023. (QNBFS, QSE)
- **QAMC's bottom line rises 67.8% YoY and 26.1% QoQ in 3Q2024** – Qatar Aluminum Manufacturing Company's (QAMC) net profit rose 67.8% YoY (+26.1% QoQ) to QR190.8mn in 3Q2024. The company's share of net results of investment in a joint venture came in at QR173.3mn in 3Q2024, which represents an increase of 78.1% YoY (+28.7% QoQ). EPS amounted to QR0.077 in 9M2024 as compared to QR0.063 in 9M2023. (QSE)
- **MCCS reports net loss of QR4.9mn in 3Q2024** – Mannai Corporation (MCCS) reported net loss of QR4.9mn in 3Q2024 as compared to net profit of QR4.7mn in 3Q2023 and net profit of QR39.4mn in 2Q2024. The company's revenue came in at QR1,267mn in 3Q2024, which represents a decrease of 3.8% YoY (-10.9% QoQ). EPS amounted to QR0.14 in 9M2024 as compared to QR0.09 in 9M2023. (QSE)
- **WDAM reports net loss of QR10.4mn in 3Q2024** – Widam Food Company (WDAM) reported net loss of QR10.4mn in 3Q2024 as compared to net loss of QR23.6mn in 3Q2023 and QR7.4mn in 2Q2024. The company's revenue came in at QR82.4mn in 3Q2024, which represents a decrease of 25.3% YoY (-55.8% QoQ). Loss per share amounted to QR0.04 in 9M2024 as compared to QR0.33 in 9M2023. (QSE)
- **AHCS's bottom line rises 15.6% YoY and 20.9% QoQ in 3Q2024** – Aamal Company's (AHCS) net profit rose 15.6% YoY (+20.9% QoQ) to QR114.0mn in 3Q2024. The company's revenue came in at QR552.9mn in 3Q2024, which represents an increase of 14.7% YoY (+10.2% QoQ). EPS amounted to QR0.048 in 9M2024 as compared to QR0.042 in 9M2023. (QSE)
- **DBIS's bottom line rises 771.8% QoQ in 3Q2024** – Dlala Brokerage and Investments Holding Co. (DBIS) reported net profit of QR3.8mn in 3Q2024 as compared to net loss of QR1.7mn in 3Q2023 and net profit of QR0.4mn in 2Q2024. The company's net brokerage commission income came in at QR2.2mn in 3Q2024, which represents a decrease of 7.2% YoY. However, on QoQ basis Net brokerage commission income rose 24.8%. Loss per share amounted to QR0.004 in 9M2024 as compared to QR0.024 in 9M2023. (QSE)
- **Al Mahhar Holding: Disclose the financial statements for Quarter 3 of 2024** - Al Mahhar Holding discloses the interim financial statement for the nine-month period ending 30th September 2024. The financial statements revealed a Net Profit of QR 26,705.701 in comparison to Net Profit QR 16,486.321 for the same period of the previous year. The Earnings per Share (EPS) amounted to QR 0.13 as of 30th September, 2024 versus Earnings per Share (EPS) QR 0.08 for the same period in 2023. (QSE)
- **QNNS's bottom line rises 30.2% YoY and 9.8% QoQ in 3Q2024, beating our estimate** – Qatar Navigation's (QNNS) net profit rose 30.2% YoY (+9.8% QoQ) to QR289.0mn in 3Q2024, beating our estimate of QR266.3mn (variation of +8.5%). The company's

operating revenue came in at QR697.2mn in 3Q2024, which represents a decrease of 2.7% YoY. However, on QoQ basis operating revenue rose 1.5%. **Reported revenue was in-line with our estimate of QR701.6mn** (variation of -0.6%). EPS amounted to QR0.81 in 9M2024 as compared to QR0.77 in 9M2023. (QNBFS, QSE)

- **MCGS's bottom line rises 76.2% YoY in 3Q2024, beating our estimate** – Medicare Group (MCGS) reported net profit of QR24.7mn in 3Q2024 as compared to net profit of QR14.0mn in 3Q2023 and net loss of QR8.5mn in 2Q2024, beating our estimate of QR19.8mn (variation of +24.7%). The company's operating income came in at QR123.5mn in 3Q2024, which represents an increase of 13.1% YoY. However, on QoQ basis Operating Income fell 4.1%. **MCGS's 3Q2024 revenue rose by 13.1% YoY but declined by 4.1% QoQ to QR 123.5mn**, higher than our estimate of QR117.2mn. EPS amounted to QR0.128 in 9M2024 as compared to QR0.179 in 9M2023. (QNBFS, QSE)
- **VFQS's bottom line rises 8.8% YoY and 0.6% QoQ in 3Q2024, misses our estimate** – Vodafone Qatar's (VFQS) net profit rose 8.8% YoY (+0.6% QoQ) to QR143.9mn in 3Q2024, missing our estimate of QR154.2mn (variation of -6.7%). The company's revenue came in at QR801.8mn in 3Q2024, which represents an increase of 7.3% YoY (+2.9% QoQ). **Reported revenue was right in line with our estimate of QR802.3mn** (variation of -0.1%). EPS amounted to QR0.103 in 9M2024 as compared to QR0.093 in 9M2023. (QNBFS, QSE)
- **ZHCD posts 0.5% YoY increase but 13.4% QoQ decline in net profit in 3Q2024** – Zad Holding Company's (ZHCD) net profit rose 0.5% YoY (but declined 13.4% on QoQ basis) to QR42.4mn in 3Q2024. The company's operating revenue came in at QR357.7mn in 3Q2024, which represents a decrease of 20.6% YoY. However, on QoQ basis operating revenue rose 8.9%. EPS amounted to QR0.47 in 9M2024 as compared to QR0.46 in 9M2023. (QSE)
- **ERES's net profit declines 52.6% YoY and 65.9% QoQ in 3Q2024** – Ezdan Holding Group's (ERES) net profit declined 52.6% YoY (-65.9% QoQ) to QR27.7mn in 3Q2024. The company's rental income came in at QR427.5mn in 3Q2024, which represents a decrease of 2.0% YoY (-0.7% QoQ). EPS amounted to QR0.008 in 9M2024 as compared to QR0.008 in 9M2023. (QSE)
- **QNB Group announces the successful refinancing of its euro senior unsecured syndicated term loan facility-** QNB's Group CEO, Abdulla Mubarak Al-Khalifa, commented: "This refinancing sparked strong interest from both global and regional banks, allowing us to further expand our investor base. The transaction was significantly oversubscribed at competitive pricing, which, despite the challenging global market conditions, reinforces our reputation as a high-quality borrower. We view this transaction as a clear affirmation of our effective strategy to position ourselves as a leading bank in MEASEA, while building valuable and lasting relationships." The EURO 1bn facility, with a maturity of three years, was well supported by both regional and international banks with 23 institutions joining the syndication allowing a substantial oversubscription. The syndication was led by Crédit Agricole Corporate and Investment Bank, Société Générale and Standard Chartered (the Bookrunners & Initial Mandated Lead Arrangers). Standard Chartered acted as the Documentation Coordinator and Société Générale as Facility Agent. QNB Group stands as the leading financial institution in the Middle East and Africa, recognized as one of the most valuable banking brands in the region. With a robust presence in over 28 countries across three continents, Asia, Europe, and Africa—QNB offers comprehensive financial services and solutions. QNB's team of over 31,000 professionals is dedicated to driving growth and providing advanced, tailored products and

services that meet the evolving needs of customers worldwide. (QSE)

- **Estithmar Holding signs Push Letter with SACE, the Italian Financial Insurance Group** - Estithmar Holding has signed a Push Letter with SACE, the Italian financial insurance group wholly owned by the Ministry of Economy and Finance of Italy. The Letter aims to support the growth strategies of Estithmar Holding Q.P.S.C. while promoting the exports of Italian companies. Under this framework, SACE will guarantee financial facilities up to €150mn for Estithmar Holding, contingent upon its commitment to fostering business partnerships with Italian companies in mutually beneficial sectors. (QSE)
- **HH the Amir discusses with Italian President, Prime Minister ways to develop partnerships in various fields** - HH the Amir Sheikh Tamim bin Hamad Al-Thani affirmed that he discussed with HE President of the friendly Italian Republic, Sergio Mattarella, and HE Prime Minister of the friendly Italian Republic, Giorgia Meloni, ways to develop partnerships between the two countries in various fields in order to promote bilateral cooperation to the desired level. In a post on his official account on X platform, HH the Amir said that he held extensive talks today in Rome with President of Italy, Sergio Mattarella, and Prime Minister, Giorgia Meloni, on strengthening economic and trade relations between the two countries as well as ways to promote bilateral cooperation to the desired level by developing partnerships in various fields on the basis of common desire and in a way that meets the aspirations and ambitions of the two friendly countries and peoples. (QNA)
- **Qatar Chamber chairman: Amir's visit to Germany contributes to building new strategic partnerships** - Chairman of Qatar Chamber (QC), Sheikh Khalifa bin Jassim al-Thani highlighted the importance of the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Germany, explaining that the visit comes within the framework of enhancing bilateral relations and developing trade, economic and political co-operation between the two countries. In a statement, Sheikh Khalifa told Qatar News Agency (QNA) that the visit will effectively contribute to building new strategic partnerships and expanding existing investment partnerships, in addition to opening new markets for Qatari products. Chairman of QC affirmed that the visit of His Highness the Amir comes as a result of His Highness' long-term vision and as a culmination of the distinguished relations between Qatar and Germany, which go back to over 40 years, pointing out the importance of the visit in enhancing the strategic partnership between the two countries, especially in the field of economy and trade. He noted the continuous development of relations between the two countries, especially in the fields of energy, trade, culture, sports, science and politics, indicating that there are more than 300 German companies operating in Qatar in vital sectors such as energy, contracting, medical equipment, and communications. On the other hand, he said that Qatari investments in Germany exceeded EUR25bn, and include sectors such as the automotive industry, communications and banking services. The visit of His Highness the Amir to Germany will open new markers to attract investments to Qatar, especially in light of the country's world-class infrastructure and advanced legislative reforms, in addition to the best banking services in the region and around the globe. He affirmed that the Federal Republic of Germany represents an important partner for the State of Qatar, as the volume of trade exchange between the two countries reached QR7.1bn in 2023, compared to QR6.8bn in 2022, with a growth rate of 4.2%. (Gulf Times)
- **Qatar emerges as global hotspot for specialised medical care** – Qatar is rapidly becoming a leading destination for specialised medical

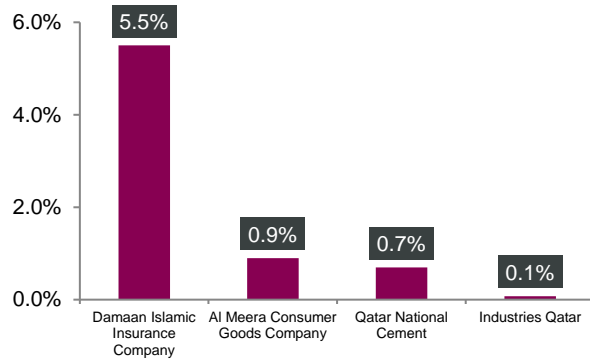
care, attracting patients from around the globe with its state-of-the-art facilities and world-renowned experts, among other offerings, according to Visit Qatar. The tourism promotion arm of Qatar Tourism, underlines Qatar's strategically advantageous position at the crossroads of East and West, making it easily accessible to a vast global population. With most major cities a six-to-eight-hour flight away, and visa-on-arrival options for citizens of 102 countries, Visit Qatar noted that the country boasts unparalleled accessibility. This ease of travel is further enhanced by Qatar Airways, consistently ranked among the world's best airlines, providing a comfortable and seamless journey for patients and their families. Visit Qatar said the country's healthcare system is consistently ranked among the top five globally for quality of care, showcasing a commitment to medical excellence. This is reflected in its specialised hospitals catering to diverse needs. **Sidra Medicine**, specialising in paediatric and women's health, recently made headlines with its discovery and diagnosis of a new gastroenterological disease, demonstrating Qatar's commitment to medical research and innovation. The groundbreaking precision medicine treatment programme saved the lives of two young brothers and is poised to revolutionise the diagnosis and treatment of this disease worldwide. **Aspetar**, the Gulf's first specialised orthopaedic and sports medicine hospital, has become a sought-after destination for elite athletes, including high-profile figures like Neymar Jr, highlighting its expertise and world-class facilities. **The View Hospital**, in affiliation with Cedars-Sinai, has successfully performed its first robotic surgery, showcasing its adoption of cutting-edge surgical techniques. **The Korean Medical Centre** brings Korean medical expertise to the region, providing advanced healthcare options without the need for extensive international travel. **Alfardan Medical with Northwestern Medicine** further demonstrated innovation with a pioneering fertility-preserving operation, which underscores Qatar's commitment to tackling complex medical challenges. **Hamad Medical Corporation (HMC)**, the primary provider of secondary and tertiary healthcare in Qatar, is a major contributor to the country's medical reputation. Managing 15 specialist hospitals, including a Heart Hospital, a Women's Wellness and Research Centre, and a National Centre for Cancer Care and Research, HMC's four hospitals ranked among the world's top 250 academic medical centres in 2023, with two in the top 100. This integration of patient care, medical research, and education underpins Qatar's holistic approach to healthcare. Beyond the medical expertise, Visit Qatar added that the country also offers a supportive environment for patients and their families. The award-winning Hamad International Airport ensures a smooth arrival experience, while a diverse range of accommodation options caters to various budgets. Doha's vibrant culinary scene, extensive shopping malls, and entertainment venues contribute to a pleasant and enriching experience, facilitating recovery and promoting overall well-being. The efficient Doha Metro system ensures easy navigation throughout the city, simplifying access to hospitals and other key locations. Visit Qatar stressed that the country's commitment extends beyond just medical treatment. It offers a holistic approach to patient care, focusing on comfort, convenience, and a supportive environment throughout the entire journey. From the initial flight to the final stages of recovery, Visit Qatar noted that the aim is to provide a healing and rejuvenating experience in a welcoming and safe environment. (Gulf Times)

- **Lulu Retail kicks off one of UAE's biggest IPOs this year - To list 25% stake on Abu Dhabi Securities Exchange by mid-November** - Lulu Retail Holdings, which runs one of the Middle East's biggest hypermarket chains, kicked off an initial public offering on Monday that bankers say could be the UAE's largest this year. The offering by

the conglomerate that runs more than 240 stores in the six countries belonging to the GCC comes during a retail spending boom in the region that is spurring domestic listings by companies in the sector. The listing, set to run from October 28 to November 5, will offer more than 2.582bn shares, which are expected to start trading on the Abu Dhabi Securities Exchange on November 14, Lulu's IPO document showed. Two sources involved in the transaction said the offering could raise between \$1.7bn – \$1.8bn for the 25% stake. Lulu declined to comment on the value of the deal. Founded in 1974 by Indian businessman Yusuffali MA, Lulu joins other grocery firms that have listed, such as UAE-based Spinneys this year, and Saudi grocery retailer BinDawood Holding in 2020. Lulu said in the IPO document that it aimed to maintain a total dividend payout ratio of 75% of annual distributable profits after tax, and to make the payout twice a year, subject to relevant parameters. Its first-half revenue of \$3.9bn this year was up 5.6% on the year, while full-year revenue in 2023 rose 5.6% to \$7.3bn. The annual increase in revenue was primarily driven by sales growth from existing stores and further expansion of the group's store network, as well as growth from its online channel. Core earnings in the first half of 2024 stood at \$391mn, up 4.3% on the year. Annual core earnings in 2023 rose 7.2% to \$753mn. Lulu Group is the largest full-line retailer with stores in all GCC countries by selling space, sales and number of stores in 2023. The Group was the second-largest grocery retailer in UAE and largest in Oman, Qatar, Bahrain, and Kuwait and the fastest-growing and largest pan-GCC retailer in Saudi Arabia, according to market consultants. It currently has a strong omni-channel presence in the form of three formats – hypermarkets, express stores and mini-markets. By August this year, the group operated 240 stores, comprising 116 hypermarkets, 102 express stores and 22 mini markets with 103 stores located in the UAE, 56 in Saudi Arabia and 81 across other markets. The group's total selling space (as of December 31, 2023) was approximately 1.3mn square metres, which was around three times higher than the average selling space of its listed peers in the GCC. The retailer, on average, served over 600,000 daily shoppers in 2023. Sourcing products from 85 countries, it operates a network of some 21 distribution centres in the GCC to support its retail operations. Yusuffali MA, founder, chairman of Lulu Retail, said the firm has exceeded its own expectations as it operates more than 240 stores across six GCC countries. "Integral to our growth is the vision and ambition of GCC nations where strong national leadership is enabling positive demographic and consumption trends and driving impressive economic growth. We are looking forward to welcoming new shareholders to Lulu and are sure they will share our passion for the company and excitement for the future," he said. "Lulu is a brand synonymous with retail in the GCC and we are incredibly proud to announce the launch our IPO today. Over the past 50 years, we have grown from one store in Abu Dhabi to the largest pan-GCC retailer by market share and the fastest-growing player of scale in Saudi Arabia. "Every day, Lulu serves more than 600,000 shoppers, enabled by our unmatched international sourcing network across 85 countries, ensuring we are deeply rooted in all GCC markets and able to offer over 200,000 active SKUs, catering to all our customers' diverse needs," he added. It plans to pay a dividend for the six months ending on December 31 in the first half of 2025. The company posted \$7.27bn revenues in 2023, up from \$6.89bn in the previous year. (Gulf Times)

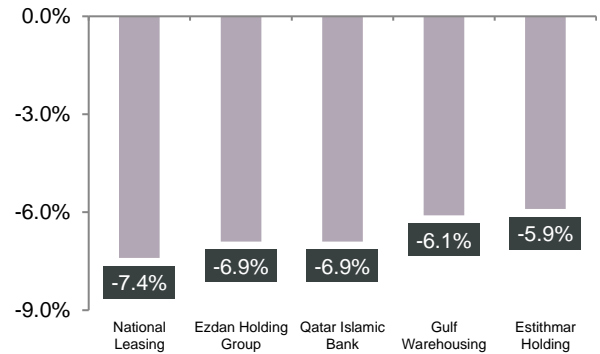
Qatar Stock Exchange

Top Gainers



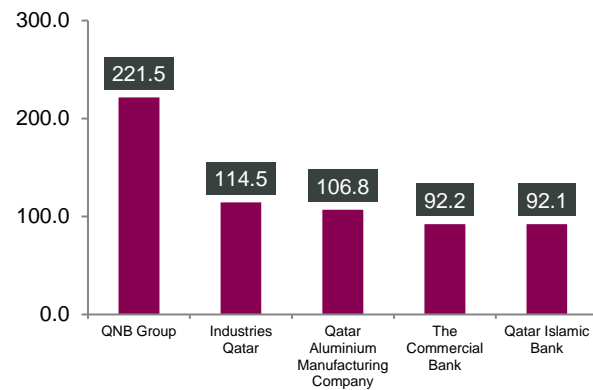
Source: Qatar Stock Exchange (QSE)

Top Decliners



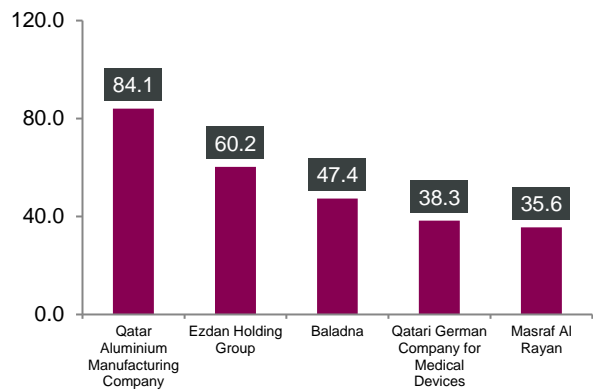
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



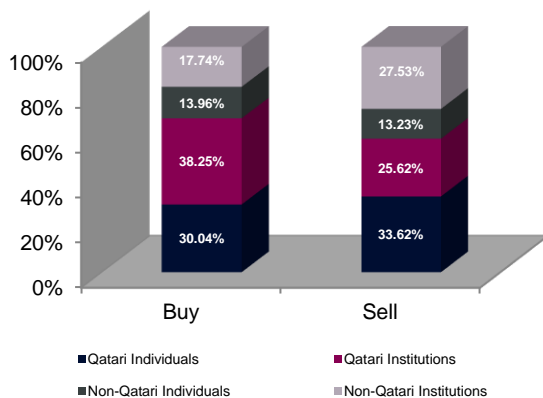
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



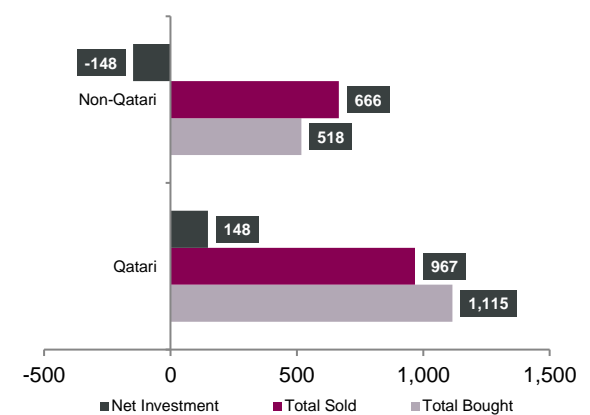
Source: Qatar Stock Exchange (QSE)

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 (-3.1%) and printed 10,400.5 points for the week. The Index remains inside the broader flat price-range. The chart suggests possible profit booking as the Index could not move above the 10,500 level. We see weekly resistance level at the 10,850 points level and the support at 10,000 points.

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 24	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.20	(3.21)	4.05	158,867	10.5	1.7	3.8
Qatar Islamic Bank	20.30	(6.88)	(5.58)	47,968	11.2	1.8	2.5
Commercial Bank of Qatar	4.10	(4.76)	(33.87)	16,594	5.9	0.8	6.1
Doha Bank	1.72	(1.21)	(6.01)	5,333	6.7	0.5	4.4
Al Ahli Bank	3.68	(0.81)	1.60	9,388	11.4	1.3	6.8
Qatar International Islamic Bank	10.46	(4.47)	(2.15)	15,833	15.4	2.2	4.4
Masraf Al Rayan	2.34	(2.98)	(11.75)	21,790	15.0	0.9	4.3
Lesha Bank	1.34	(3.24)	1.51	1,504	13.5	1.2	N/A
National Leasing	0.75	(7.38)	3.29	373	21.6	0.6	4.0
Dlala Holding	1.20	(5.44)	(9.09)	228	38.0	1.2	N/A
Qatar & Oman Investment	0.73	(0.81)	(22.82)	231	N/A	1.0	N/A
Islamic Holding Group	4.13	(1.46)	(0.43)	234	13.5	1.4	1.2
Dukhan Bank	3.69	(1.60)	(7.09)	19,330	15.6	1.5	4.3
Banking and Financial Services				297,672			
Zad Holding	13.58	(0.29)	0.59	3,903	19.8	2.9	4.8
Qatar German Co. for Medical Devices	1.48	(5.02)	1.79	171	901.2	4.6	N/A
Salam International Investment	0.66	(4.61)	(3.07)	757	11.9	0.5	4.5
Baladna	1.33	(3.06)	8.66	2,528	15.1	1.1	5.2
Medicare Group	4.54	(1.56)	(17.33)	1,277	24.9	1.3	4.8
Qatar Cinema & Film Distribution	2.66	0.00	(8.17)	167	39.6	1.3	2.6
Qatar Fuel	15.27	(0.84)	(7.90)	15,182	14.5	1.7	5.2
Widam Food	2.52	(4.58)	6.74	453	24.3	3.0	N/A
Mannai Corp.	3.82	(1.93)	(9.14)	1,741	N/A	1.9	6.5
Al Meera Consumer Goods	14.63	0.90	6.09	3,014	16.4	1.9	5.8
Mekdam Holding Group	3.60	(0.17)	(10.42)	593	12.7	2.3	N/A
Meeza QSTP	3.19	(5.63)	11.08	2,068	36.8	2.9	2.5
Al Faleh Education Holding	0.81	(3.69)	(4.37)	194	15.6	0.7	3.9
Consumer Goods and Services				32,050			
Qatar Industrial Manufacturing	2.53	(1.87)	(15.83)	1,200	8.9	0.6	5.1
Qatar National Cement	3.71	0.65	(6.03)	2,424	13.0	0.8	8.1
Industries Qatar	13.39	0.07	2.37	81,010	15.5	2.2	4.6
Qatari Investors Group	1.42	(3.80)	(13.63)	1,764	11.3	0.6	10.6
Qatar Electricity and Water	15.70	(1.26)	(16.49)	17,270	11.7	1.2	3.2
Aamal	0.83	(3.03)	(1.42)	5,248	13.0	0.6	N/A
Gulf International Services	3.03	(3.72)	9.71	5,625	11.4	1.4	5.0
Mesaieed Petrochemical Holding	1.59	(3.29)	(11.35)	19,913	22.4	1.2	3.4
Estithmar Holding	1.67	(5.85)	(20.14)	5,695	15.4	1.1	N/A
Qatar Aluminum Manufacturing	1.27	(0.70)	(9.07)	7,103	13.7	1.1	4.7
Industrials				147,252			
Qatar Insurance	2.15	(1.60)	(16.95)	7,025	11.4	1.1	4.6
QLM Life & Medical Insurance	2.05	(1.49)	(17.97)	718	10.0	1.1	6.1
Doha Insurance	2.49	(1.23)	4.18	1,245	6.9	1.0	7.0
Qatar General Insurance & Reinsurance	1.40	(3.65)	(4.76)	1,225	N/A	0.4	N/A
Al Khaleej Takaful Insurance	2.22	(2.41)	(25.15)	567	8.7	1.0	5.4
Qatar Islamic Insurance	8.30	(0.52)	(6.70)	1,245	7.9	2.3	6.0
Damaan Islamic Insurance Company	4.10	5.54	2.78	820	10.5	1.6	4.4
Insurance				12,846			
United Development	1.12	(0.36)	5.26	3,969	11.1	0.4	4.9
Barwa Real Estate	2.78	(1.97)	(3.80)	10,833	8.8	0.5	6.5
Ezdan Real Estate	0.93	(6.93)	8.04	24,589	292.2	0.7	N/A
Mazaya Qatar Real Estate Development	0.60	(3.25)	(17.70)	595	N/A	0.6	4.2
Real Estate				39,986			
Ooredoo	11.25	(4.01)	(1.32)	36,036	11.7	1.4	4.9
Vodafone Qatar	1.81	(2.48)	(5.19)	7,642	13.1	1.6	6.1
Telecoms				43,678			
Qatar Navigation (Milaha)	11.01	(3.00)	13.51	12,509	11.6	0.7	3.4
Gulf Warehousing	3.29	(6.11)	4.92	193	9.9	0.8	3.3
Qatar Gas Transport (Nakilat)	4.29	(2.70)	21.85	23,762	14.5	2.0	3.3
Transportation				36,464			
Qatar Exchange				611,573			

Source: Bloomberg

Contacts

QNB Financial Services Co. W.L.L. Contact
Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.