

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 394.82 points or 3.1% during the week to close at 12,262.30. Market capitalization declined 2.5% to QR686.2 billion (bn) compared with QR703.5bn at the end of the previous trading week. Of the 47 traded companies, 33 ended the week lower, 12 ended higher and 2 remained unchanged. Qatar German for Medical Devices (QGMD) was the worst performing stock for the week, declining 14.4%. Meanwhile, Dlala Brokerage and Investment Holding Co. (DBIS) was the best performing stock for the week, climbing 27.9%.

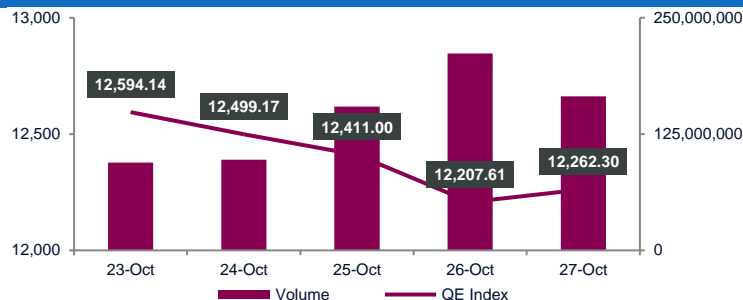
Commercial Bank (CBQK), Industries Qatar (IQCD), and Masraf Al Rayan (MARK) were the primary contributors to the weekly index decline. CBQK and IQCD removed 123.18 and 96.12 points from the index, respectively. Further, MARK deducted another 73.36 points.

Traded value during the week increased 23.6% to reach QR2,500.2mn from QR2,022.5mn in the prior trading week. Masraf Al Rayan (MARK) was the top value traded stock during the week with total traded value of QR393.4mn.

Traded volume rose 19.3% to 723.5mn shares compared to 606.3mn shares in the prior trading week. The number of transactions went up 24.1% to 89,857 vs 72,428 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 143.6mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR111.1mn vs. net buying QR176.6mn in the prior week. Qatari institutions remained bearish with net selling of QR100.7mn vs. net selling of QR124.2mn in the week before. Foreign retail investors ended the week with net buying of QR58.9mn vs. net buying of QR12.8mn in the prior week. Qatari retail investors turned bullish with net buying of QR152.8mn vs. net selling of QR65.2mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$4.15bn.

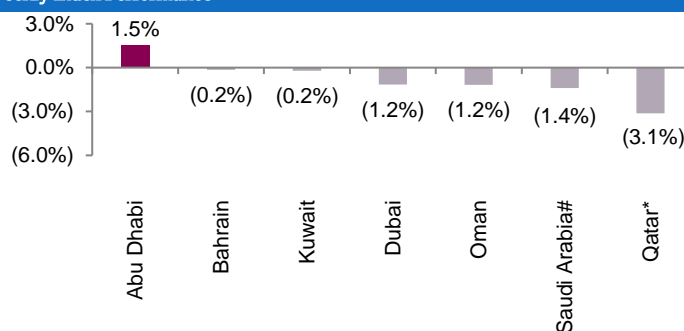
### QSE Index and Volume



Market Indicators	Week ended Oct 27, 2022	Week ended Oct 20, 2022	Chg. %
Value Traded (QR mn)	2,500.2	2,022.5	23.6
Exch. Market Cap. (QR mn)	686,248.4	703,547.1	(2.5)
Volume (mn)	723.5	606.3	19.3
Number of Transactions	89,857	72,428	24.1
Companies Traded	47	47	0.0
Market Breadth	12:33	14:32	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,117.17	(3.1)	(3.4)	9.1
ALL Share Index	3,910.99	(2.5)	(3.1)	5.8
Banks and Financial Services	5,098.44	(2.7)	(4.0)	2.7
Industrials	4,347.81	(3.9)	(3.6)	8.1
Transportation	4,652.12	0.6	0.7	30.8
Real Estate	1,816.11	(0.7)	(0.3)	4.4
Insurance	2,389.20	(6.9)	(7.6)	(12.4)
Telecoms	1,341.64	(0.0)	5.0	26.8
Consumer Goods & Services	8,597.42	(1.3)	(1.1)	4.6
Al Rayan Islamic Index	5,178.02	(2.0)	(1.1)	9.8

### Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	12,262.30	(3.1)	(3.4)	5.5	681.02	186,110.6	13.9	1.6	3.7
Dubai	3,366.97	(1.2)	0.6	5.1	302.53	156,237.3	10.1	1.1	3.1
Abu Dhabi	10,288.97	1.5	5.5	21.2	1,459.99	604,998.8	21.0	3.0	2.0
Saudi Arabia#	11,798.77	(1.4)	3.4	4.6	8,010.80	2,876,822.0	18.7	2.4	2.4
Kuwait	7,231.08	(0.2)	1.8	2.7	766.02	149,453.1	16.2	1.6	2.9
Oman	4,401.05	(1.2)	(2.8)	6.6	21.50	20,831.6	11.2	0.9	4.6
Bahrain	1,863.73	(0.2)	(1.0)	3.7	17.72	64,004.6	4.8	0.7	5.7

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of October 26, 2022)

- IQCD's net profit declines 21.5% YoY and 40.9% QoQ in 3Q2022, misses our estimate** – Industries Qatar's (IQCD) net profit declined 21.5% YoY (-40.9% QoQ) to QR1,613.8mn in 3Q2022, missing our estimate of QR2,308.0mn (variation of -30.1%). The company's revenue came in at QR4,212mn in 3Q2022, which represents an increase of 24.2% YoY. However, on QoQ basis, revenue fell 17.9%. EPS amounted to QR1.16 in 9M2022 as compared to QR0.91 in 9M2021. (QSE)
- QEWS's bottom line rises 44.5% YoY and 91.1% QoQ in 3Q2022, beating our estimate** – Qatar Electricity & Water Company's (QEWS) net profit rose 44.5% YoY (+91.1% QoQ) to QR565.4mn in 3Q2022, beating our estimate of QR415.7mn (variation of +36.0%). EPS amounted to QR1.14 in 9M2022 as compared to QR1.07 in 9M2021. (QSE)
- QIIK's bottom line rises 11.8% YoY and 19.8% QoQ in 3Q2022, beating our estimate** – Qatar International Islamic Bank's (QIIK) net profit rose 11.8% YoY (+19.8% QoQ) to QR330.9mn in 3Q2022, beating our estimate of QR308.1mn (variation of +7.4%). On a 9M2022 basis, QIIK reported net profit of QR902.0mn vs. QR836.8mn in 9M2021, increasing by 7.4%. The company's total income came in at QR683.2mn in 3Q2022, which represents an increase of 16.4% YoY (+9.6% QoQ). The bank's total assets stood at QR57.7bn at the end of September 30, 2022, down 1.9% YoY (-8.7% QoQ). EPS amounted to QR0.6 in 9M2022 as compared to QR0.55 in 9M2021. (QSE)
- MARK's net profit declines 41.4% YoY and 35.7% QoQ in 3Q2022, misses our estimate** – Masraf Al Rayan's (MARK) net profit declined 41.4% YoY (-35.7% QoQ) to QR334.1mn in 3Q2022, missing our estimate of QR549.3mn (variation of -39.2%). Total net income from financing and investing activities increased 55.9% YoY and 10.9% QoQ in 3Q2022 to QR1,676.1mn. The company's total income came in at QR1,870.5mn in 3Q2022, which represents an increase of 55.6% YoY (+9.8% QoQ). The bank's total assets stood at QR164.1bn at the end of September 30, 2022, up 31.5% YoY. However, on QoQ basis, the bank's total assets decreased 2.7%. Financing assets were QR116.6bn, registering a rise of 34.0% YoY at the end of September 30, 2022. However, on QoQ basis, Financing assets decreased 1.8%. Customer current accounts rose 8.3% YoY to reach QR9.3bn at the end of September 30, 2022. However, on QoQ basis, Customer current accounts fell 1.5%. EPS amounted to QR0.04 in 3Q2022 as compared to QR0.08 in 3Q2021. (QSE)
- GWCS's bottom line rises 5.8% YoY and 4.2% QoQ in 3Q2022, in-line with our estimate** – Gulf Warehousing Company's (GWCS) net profit rose 5.8% YoY (+4.2% QoQ) to QR59.4mn in 3Q2022, in line with our estimate of QR60.2mn (variation of -1.3%). The company's revenue came in at QR390.6mn in 3Q2022, which represents an increase of 20.6% YoY (+6.2% QoQ). EPS amounted to QR0.10 in both 3Q2022 and 3Q2021. (QSE)
- VFQS's bottom line rises 78% YoY and 8.4% QoQ in 3Q2022, misses our estimate** – Vodafone Qatar's (VFQS) net profit rose 78.0% YoY (+8.4% QoQ) to QR118.1mn in 3Q2022, missing our estimate of QR124.6mn (variation of -5.2%). The company's revenue came in at QR740.2mn in 3Q2022, which represents an increase of 27.0% YoY (+4.9% QoQ). EPS amounted to QR0.08 in 9M2022 as compared to QR0.05 in 9M2021. (QSE)
- DHBK posts 3.4% YoY decrease but 1.7% QoQ increase in net profit in 3Q2022, in-line with our estimate** – Doha Bank's (DHBK) net profit declined 3.4% YoY (but rose 1.7% on QoQ basis) to QR267.9mn in 3Q2022, in line with our estimate of QR278.7mn (variation of -3.9%). Net interest income decreased 9.9% YoY in 3Q2022 to QR600.4mn. However, on QoQ basis, net interest income was up 0.7%. The company's net operating income came in at QR739.9mn in 3Q2022, which represents a decrease of 5.0% YoY. However, on QoQ basis, net operating income rose 3.9%. The bank's total assets stood at QR94.2bn at the end of September 30, 2022, down 9.0% YoY (-4.9% QoQ). Loans and advances to customers were QR56.2bn, registering a fall of 13.2% YoY (-7.4% QoQ) at the end of September 30, 2022. Customer deposits declined 18.0% YoY and 8.6% QoQ to reach QR49.1bn at the end of September 30, 2022. EPS amounted to QR0.09 in both 3Q2022 and 3Q2021. (QSE)
- ORDS posts 191.9% YoY increase but 29.6% QoQ decline in net profit in 3Q2022** – Ooredoo 's (ORDS) net profit rose 191.9% YoY (but declined 29.6% on QoQ basis) to QR574mn in 3Q2022. The company's revenue came in at QR5,767.1mn in 3Q2022, which represents a decrease of 24.2% YoY. However, on QoQ basis, revenue rose 4.1%. EPS amounted to QR0.18 in 3Q2022 as compared to QR0.06 in 3Q2021. (QSE)
- MPHC's net profit declines 18.2% YoY and 27.3% QoQ in 3Q2022** – Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 18.2% YoY (-27.3% QoQ) to QR432.9mn in 3Q2022. The company's share of profit from joint ventures came in at QR416.5mn in 3Q2022, which represents a decrease of 20.4% YoY (-28.9% QoQ). EPS amounted to QR0.12 in 9M2022 as compared to QR0.11 in 9M2021. (QSE)
- BRES posts 1.2% YoY increase but 33.3% QoQ decline in net profit in 3Q2022** – Barwa Real Estate Company's (BRES) net profit rose 1.2% YoY (but declined 33.3% on QoQ basis) to QR205.3mn in 3Q2022. The company's net rental and finance lease income came in at QR284.3mn in 3Q2022, which represents a decrease of 13.5% YoY. However, on QoQ basis, net rental and finance lease income rose 13.1%. EPS amounted to QR0.19 in 9M2022 as compared to QR0.19 in 9M2021. (QSE)
- BLDN's net profit declines 48.3% YoY and 63.0% QoQ in 3Q2022** – Baladna's (BLDN) net profit declined 48.3% YoY (-63.0% QoQ) to QR8mn in 3Q2022. The company's revenue came in at QR224.7mn in 3Q2022, which represents an increase of 23.4% YoY. However, on QoQ basis, revenue fell 8.2%. EPS amounted to QR0.004 in 3Q2022 as compared to QR0.008 in 3Q2021. (QSE)
- QAMC's net profit declines 17.6% YoY and 48.3% QoQ in 3Q2022** – Qatar Aluminum Manufacturing Company's (QAMC) net profit declined 17.6% YoY (-48.3% QoQ) to QR192.0mn in 3Q2022. The company's share of net results of investment in a joint venture came in at QR188.4mn in 3Q2022, which represents a decrease of

- 18.9% YoY (-48.8% QoQ). EPS amounted to QR0.14 in 9M2022 as compared to QR0.09 in 9M2021. (QSE)
- **SIIS's net profit declines 78% YoY and 93.9% QoQ in 3Q2022** – Salam International Investment Limited's (SIIS) net profit declined 78.0% YoY (-93.9% QoQ) to QR1.1mn in 3Q2022. The company's operating revenue came in at QR336.4mn in 3Q2022, which represents a decrease of 8.5% YoY (-9.5% QoQ). EPS amounted to QR0.03 in 9M2022 as compared to QR0.03 in 9M2021. (QSE)
  - **WDAM reports net loss of QR9.9mn in 3Q2022** – Widam Food Company (WDAM) reported net loss of QR9.9mn in 3Q2022 as compared to net loss of QR9mn in 3Q2021 and QR4.8mn in 2Q2022. The company's revenue came in at QR118.1mn in 3Q2022, which represents an increase of 12.9% YoY. However, on QoQ basis, Revenue fell 13.7%. Loss per share amounted to QR0.12 in 9M2022 as compared to QR0.14 in 9M2021. (QSE)
  - **AHCS's bottom line rises 28.2% YoY and 20.3% QoQ in 3Q2022** – Aamal Company's (AHCS) net profit rose 28.2% YoY (+20.3% QoQ) to QR99.6mn in 3Q2022. The company's revenue came in at QR538.7mn in 3Q2022, which represents an increase of 38.2% YoY (+3.4% QoQ). EPS amounted to QR0.04 in 9M2022 as compared to QR0.03 in 9M2021. (QSE)
  - **MERS posts 17.7% YoY increase but 30.6% QoQ decline in net profit in 3Q2022** – Al Meera Consumer Goods Company's (MERS) net profit rose 17.7% YoY (but declined 30.6% on QoQ basis) to QR31.9mn in 3Q2022. The company's sales came in at QR648.6mn in 3Q2022, which represents an increase of 0.7% YoY. However, on QoQ basis, sales fell 8.4%. EPS amounted to QR0.61 in 9M2022 as compared to QR0.64 in 9M2021. (QSE)
  - **QATI reports net loss of QR524.4mn in 3Q2022** – Qatar Insurance Company (QATI) reported net loss of QR524.4mn in 3Q2022 as compared to net profit of QR156.1mn in 3Q2021 and net profit of QR170.8mn in 2Q2022. The company's net earned premiums came in at QR1,771.9mn in 3Q2022, which represents a decrease of 12.1% YoY (-21.2% QoQ). Loss Per Share amounted to QR0.171 in 3Q2022 as compared to QR0.042 in 3Q2021. (QSE)
  - **DOHI's bottom line rises 96% YoY and 5.7% QoQ in 3Q2022** – Doha Insurance Group's (DOHI) net profit rose 96.0% YoY (+5.7% QoQ) to QR28.1mn in 3Q2022. EPS amounted to QR0.18 in 9M2022 as compared to QR0.11 in 9M2021. (QSE)
  - **MRDS's bottom line rises 14% YoY and 29.5% QoQ in 3Q2022** – Mazaya Qatar Real Estate Development's (MRDS) net profit rose 14.0% YoY (+29.5% QoQ) to QR11.7mn in 3Q2022. The company's rental income came in at QR8.1mn in 3Q2022, which represents a decrease of 8.7% YoY (-27.5% QoQ). EPS amounted to QR0.03 in 9M2022 as compared to QR0.01 in 9M2021. (QSE)
  - **IHGS's bottom line rises 123.7% YoY and 149.7% QoQ in 3Q2022** – Inma Holding Group 's (IHGS) net profit rose 123.7% YoY (+149.7% QoQ) to QR2.1mn in 3Q2022. The company's net brokerage & commission income came in at QR4.8mn in 3Q2022, which represents an increase of 80.4% YoY. However, on QoQ basis, net brokerage & commission income fell 33.7%. EPS amounted to QR0.038 in 3Q2022 as compared to QR0.017 in 3Q2021. (QSE)
  - **QGMD's net profit declines 39.9% YoY and 86.2% QoQ in 3Q2022** – Qatari German Company for Medical Devices 's (QGMD) net profit declined 39.9% YoY (-86.2% QoQ) to QR0.1mn in 3Q2022. The company's revenue came in at QR7.9mn in 3Q2022, which represents a decrease of 17.1% YoY (-46.8% QoQ). EPS amounted to QR0.0142 in 9M2022 as compared to QR0.0140 in 9M2021. (QSE)
  - **QOIS reports net loss of QR0.4mn in 3Q2022** – Qatar Oman Investment Company (QOIS) reported net loss of QR0.4mn in 3Q2022 as compared to net loss of QR0.5mn in 3Q2021 and net profit of QR0.3mn in 2Q2022. The company's net investment and interest income came in at QR0.9mn in 3Q2022, which represents an increase of 24.1% YoY. However, on QoQ basis, net investment and interest income fell 26.9%. EPS amounted to QR0.01 in 9M2022 as compared to QR0.02 in 9M2021. (QSE)
  - **AKHI's bottom line rises 29.1% YoY and 4.8% QoQ in 3Q2022** – Al Khaleej Takaful Insurance Company's (AKHI) net profit rose 29.1% YoY (+4.8% QoQ) to QR13.1mn in 3Q2022. The company's total investment and other income came in at QR21.4mn in 3Q2022, which represents an increase of 17.8% YoY. However, on QoQ basis, total investment and other income fell 1.3%. EPS amounted to QR0.05 in 3Q2022 as compared to QR0.04 in 3Q2021. (QSE)
  - **QIGD posts 1.6% YoY increase but 13.3% QoQ decline in net profit in 3Q2022** – Qatari Investors Group 's (QIGD) net profit rose 1.6% YoY (but declined 13.3% on QoQ basis) to QR32.6mn in 3Q2022. The company's revenue came in at QR165.4mn in 3Q2022, which represents an increase of 10.2% YoY. However, on QoQ basis, revenue fell 8.0%. EPS amounted to QR0.12 in 9M2022 as compared to QR0.08 in 9M2021. (QSE)
  - **QFBQ's bottom line rises 2.4% YoY and 2.3% QoQ in 3Q2022** – Lesha Bank's (QFBQ) net profit rose 2.4% YoY (+2.3% QoQ) to QR21.5mn in 3Q2022. Total income decreased 62.4% YoY in 3Q2022 to QR22.0mn. However, on QoQ basis, total income was up 12.8%. The bank's total assets stood at QR4.0bn at the end of September 30, 2022, up 48.8% YoY. However, on QoQ basis, the bank's total assets decreased 11.4%. Financing assets were QR0.2bn, registering a fall of 47.7% YoY (-25.3% QoQ) at the end of September 30, 2022. Financing liabilities declined 23.6% YoY and 6.0% QoQ to reach QR0.4bn at the end of September 30, 2022. EPS amounted to QR0.019 in 3Q2022 as compared to QR0.027 in 3Q2021. (QSE)
  - **MCCS's bottom line rises 479.9% YoY and 621.4% QoQ in 3Q2022** – Mannai Corporation's (MCCS) net profit rose 479.9% YoY (+621.4% QoQ) to QR421.7mn in 3Q2022. EPS amounted to QR1.12 in 9M2022 as compared to QR0.42 in 9M2021. (QSE)
  - **QIMD posts 36.4% YoY increase but 8.3% QoQ decline in net profit in 3Q2022** – Qatar Industrial Manufacturing Company's (QIMD) net profit rose 36.4% YoY (but declined 8.3% on QoQ basis) to QR45.6mn in 3Q2022. EPS amounted to QR0.29 in 9M2022 as compared to QR0.2 in 9M2021. (QSE)
  - **MCGS posts 6.3% YoY decrease but 12.7% QoQ increase in net profit in 3Q2022** – Medicare Group's (MCGS) net profit declined 6.3% YoY (but rose 12.7% on QoQ basis) to QR20.6mn in 3Q2022. The company's operating income came in at QR114.1mn in 3Q2022, which represents a decrease of 6.8% YoY (-11% QoQ).

EPS amounted to QR0.20 in 9M2022 as compared to QR0.19 in 9M2021. (QSE)

- **Mekdam Holding Group discloses the financial statements for Quarter 3 of 2022** - Mekdam Holding Group discloses the interim financial statement for the nine-month period ending 30th September 22. The financial statements revealed a Net Profit of QR 21,220,156 in comparison to a Net Profit of QR 18,370,847 for the same period of the previous year. The Earnings per Share (EPS) amounted to QR 0.312 as of 30th September 2022 versus the Earnings per Share (EPS) of QR 0.270 for the same period in 2021. (QSE)
- **Al Faleh Educational Holding discloses the Annual financial statement of 2022** - Al Faleh Educational Holding discloses the interim financial statement for the twelve-month period ending 31st August 2022. The financial statements revealed a Net Profit of QR 12,340,286 in comparison to a Net Profit of QR 12,382,296 for the same period of the previous year. The Earnings per share (EPS) amounted to QR 0.051 as of 31st August 2022 versus the Earnings per share (EPS) of QR 0.052 for the same period in 2021. In addition to the proposed dividend distribution, Cash Dividends are 0.03125. (QSE)
- **Al Faleh Educational Holding to hold its AGM on November 13 for 2022** - Al Faleh Educational Holding announces that the General Assembly Meeting AGM will be held on 13/11/2022, electronically via Zoom Application at 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 20/11/2022, electronically via Zoom Application at 05:30 PM. Agenda of the Annual Ordinary General Assembly. 1) HE Chairperson of the Board's opening keynote, followed by the report of the Board of Directors of the Company's activities for the year ended 31 August 2022 and discussing the Company's future business plans. 2) Discuss the report of the External Auditors' Report for the fiscal year ended 31 August 2022. 3) Hear and ratify the Audited Financial Statement for the fiscal year ended 31 August 2022. 4) Discuss the auditors' report on the appropriateness and effectiveness of internal control systems implemented in the Company for the year ended 31 August 2022. 5) Approval of the Board of Directors' recommendation to distribute cash dividends to the shareholders equivalent to QR 0.03125 for each share for the year ended 31 August 2022. 6) Discharge the members of the Board from any liability and to approve their remuneration for the fiscal year ended 31 August 2022. 7) Discuss and approve the Company's Corporate Governance Report for the fiscal year ended 31 August 2022. 8) Approval of certain policies that were developed pursuant to the requirements of the Corporate Governance Code. 9) Hear the report of the Sharia advisor. 10) Appoint or re-appoint the External Auditors for the Financial Year ending 31 August 2023 and determine their fees. (QSE)
- **Dukhan Bank net profit rises by 20% to QR1.1bn for Q3** - Dukhan Bank has announced its financial results for the third quarter of 2022 recording a net profit of QR1.1bn, representing a 20 percent increase compared to QR900mn for the same period of 2021. Total income for the nine months period ending 30 September 2022 increased to QR3.2bn resulting in a growth rate of 7% as compared to QR2.9bn for the same period of 2021. Considering strong income growth coupled with efficient cost management, the bank maintained its cost-to-income ratio at 27.8%. Dukhan Bank's total assets reached QR105bn as of 30 September 2022, while customer financing assets stood at QR75bn, and customer deposits amounted to QR76bn, thus ensuring a financing-to-deposits ratio of about 97% reflecting effective and prudent liquidity management. Total shareholders' equity reached QR14bn while the total capital adequacy ratio was stable at 18% as of September 30, 2022, in full compliance to Basel-III requirements and Qatar Central Bank regulations. Earnings per share increased by 14% to QR1.98 from QR1.73 in 2021. The Bank's return on tangible equity ('RoTE') increased to 12.1% and return on tangible assets ('RoTA') increased to 1.4%. It is worth noting that the international rating agencies, affirmed the Bank's rating at A- with a stable outlook by Fitch and at A2/Prime-1 with a stable outlook by Moody's. (Peninsula Qatar)
- **Qatar Insurance to hold its investors relation conference call on November 02 to discuss the financial results** - Qatar Insurance announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 02/11/2022 at 12:00 PM, Doha Time. (QSE)
- **Dlala Brokerage and Investment Holding Co. to hold its investors relation conference call on October 31 to discuss the financial results** - Dlala Brokerage and Investment Holding Co. announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 31/10/2022 at 11:30 AM, Doha Time. (QSE)
- **Qatar Insurance Board of directors meeting results** - Qatar Insurance announces the results of its Board of Directors' meeting held on 26/10/2022 and approved to sell the wholly owned Gibraltar-based subsidiaries namely West Bay Insurance Plc and Markerstudy Insurance Co. Ltd. The Group is in active discussions with a potential institutional buyer. Certain material milestones were completed by end of September 2022. On 17 October 2022, the board executive committee provided the approval and authorized the management to conclude the transaction which was confirmed by the board of directors on 26 October 2022. The sale is expected to be completed within a year from the reporting date subject to approval from relevant regulatory authorities. On 30 September 2022, the companies were classified as a disposal group held for sale and as a discontinued operation. The business of Gibraltar-based subsidiaries underwrites UK motor insurance. This transaction is subject to approval from relevant regulatory authorities. (QSE)
- **Masraf Al-Rayan to hold its investors relation conference call on October 30 to discuss the financial results** - Masraf Al-Rayan announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 30/10/2022 at 01:30 PM, Doha Time. (QSE)
- **Qatar General Insurance & Reinsurance to hold its investors relation conference call on October 30 to discuss the financial results** - Qatar General Insurance & Reinsurance announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 30/10/2022 at 12:00 PM, Doha Time. (QSE)
- **Barwa Real Estate Company to hold its investors relation conference call on October 30 to discuss the financial results** -

- Barwa Real Estate Company announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 30/10/2022 at 12:30 PM, Doha Time. (QSE)
- **Alkhaleej Takaful Insurance to hold its investors relation conference call on October 30 to discuss the financial results** - Alkhaleej Takaful Insurance announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 30/10/2022 at 01:30 PM, Doha Time. (QSE)
  - **Ezdan Holding Group to hold its investors relation conference call on October 31 to discuss the financial results** - Ezdan Holding Group announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 31/10/2022 at 02:00 PM, Doha Time. (QSE)
  - **Qatar Cinema & Film Distribution Co. to hold its investors relation conference call on November 03 to discuss the financial results** - Qatar Cinema & Film Distribution Co. announces that the conference call with the Investors to discuss the financial results for Quarter 3 2022 will be held on 03/11/2022 at 12:30 PM, Doha Time. (QSE)
  - **Qatar Central Depository Company has reduced the Capital of Dlala Holding Company** - Qatar Central Securities Depository Company (QCSD) has reduced the capital of Dlala Holding Company by 33%, the new capital is now (190,387,200) shares. (QSE)
  - **Disclosure about GWCS Q.P.S.C** - Gulf Warehousing Company has changed its 100% Subsidiary trade name of Synergy Shipping Services to GWC Energy Services W.L.L. (QSE)
  - **Qatar Sells QR500mn 7-day Bills at Yield 3.755%** - Qatar sold QR500mn (\$135.7mn) of bills due Nov. 1 on Oct. 25. The bills have a yield of 3.755% and settled Oct. 25. (Bloomberg)
  - **QatarEnergy selects Shell as 2nd partner in NFS expansion project** - QatarEnergy has selected Shell as its second international partner in the North Field South (NFS) expansion project. The project, comprising 2 LNG mega trains with a combined capacity of 16mn tonnes per annum (mtpa), will raise Qatar's total LNG production capacity to 126 mtpa. Minister of State for Energy Affairs and President and CEO of QatarEnergy HE Saad Sherida Al Kaabi and Shell CEO Ben van Beurden signed the partnership agreement in Doha yesterday. Pursuant to the agreement, Shell will have an effective net participating interest of 9.375% in the NFS project, out of 25% interest available for international partners. QatarEnergy will hold the remaining 75% interest. Addressing the event, Minister Al Kaabi reaffirmed Qatar Energy's determination to continue dedicating efforts to power lives with cleaner energy in every corner of the world for greater growth and a better tomorrow for all. "The new LNG volumes, which Qatar will bring to the market, come at a time when natural gas assumes greater importance in light of recent geopolitical turmoil, and amidst the dire need for cleaner energy to meet global environmental objectives. "These volumes are a welcome addition given the increasing global concern not just over energy security, but also over a pragmatic energy transition as well as fair and equitable access to cleaner energy," the Minister said. He welcomed Shell to the NFS expansion project. (Peninsula Qatar)
  - **Cabinet approves draft state budget for 2023** - The Cabinet approved the draft state budget for the fiscal year 2023, a draft law approving the budget, and the referral of all the main sections and sectors of the budget draft and the draft law to the Shura Council. It also approved the draft decision of the Minister of Commerce and Industry to cancel decision No (46) of 2021 regarding setting the maximum rates for leasing hotel rooms and its kind during the period of hosting the FIFA World Cup Qatar 2022 tournament. The Cabinet also approved a draft decision of the Minister of Environment and Climate Change to issue a guide to standards of radiological practice in nuclear medicine. The Cabinet also approved the proposal made by Qatar Tourism to participate in a number of foreign exhibitions during 2023. It approved the proposal made by Qatar Tourism to participate in the Arabian Tourism Association "ATA". The Cabinet then gave its nod allowing the Qatar Civil Aviation Authority (QCAA) to conduct bilateral talks in the field of air transport with a number of countries. A draft agreement between the government of Qatar and the government of the People's Republic of Bangladesh on mutual administrative assistance in the customs field also got Cabinet approval. (Qatar Tribune)
  - **Former Morgan Stanley Banker Joins QIA to Head Capital Markets** - The Qatar Investment Authority has hired Gautier Martin-Regnier, a former Morgan Stanley managing director in EMEA equity capital markets. Martin-Regnier will become global head of capital markets for the sovereign wealth fund in Doha from November, according to a person familiar with the matter. The new role will give Martin-Regnier responsibility for managing and developing investments in public and private equities, as well as fixed income and currency markets, said the person, who asked not to be named because the move isn't public. He resigned from Morgan Stanley after nine years in order to join one of the bank's clients, according to an internal memo seen by Bloomberg News in August, which didn't mention the client by name. The memo said Martin-Regnier helped build the bank's "buyback franchise into a market leader," while he left the strategic equity solutions team "on course for its best P&L year of the last decade." The team, part of global capital markets, helps to execute structured equity solutions for corporates, ultra-high-net-worth individuals and sovereign wealth funds, including stake-buildings, buybacks and M&A. Before joining Morgan Stanley in 2013, Martin-Regnier spent nine years at Barclays Capital in London, where he helped set up the corporate equity derivative team for the EMEA region. He previously worked at Societe Generale SA in New York and HSBC in Paris. QIA didn't respond to a request for comment. (Bloomberg)
  - **Amir issues Decrees on Organisational Structure of Ministries** - His Highness the Amir of State of Qatar Sheikh Tamim bin Hamad Al Thani on Monday issued Amiri Decision No 33 of 2022 on the organisational structure of the Ministry of Foreign Affairs. HH the Amir issued Amiri Decision No 34 of 2022 on the organisational structure of the Ministry of Finance. Also, HH the Amir issued Amiri Decision No 35 of 2022 on the organisational structure of the Ministry of Education and Higher Education, and Amiri Decision No 36 of 2022 on the organizational structure of the Ministry of Public Health. His Highness also issued Amiri Decision No 37 of 2022 on the organisational structure of the Ministry of Endowments (Awqaf) and Islamic Affairs, Amir

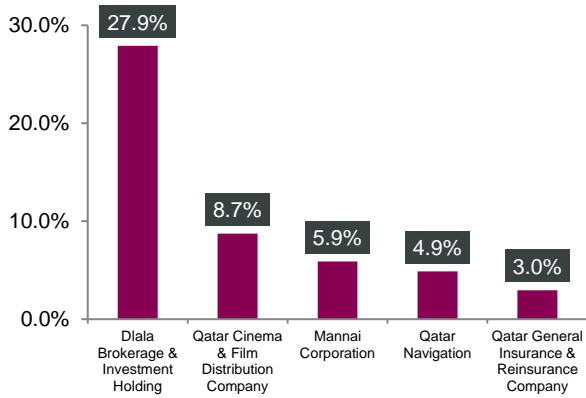
Decision No 38 of 2022 on the organisational structure of the Ministry of Justice, Amiri Decision No 39 of 2022 on the organisational structure of the Ministry of Commerce and Industry, Amiri Decision No 40 of 2022 on the organisational structure of the Ministry of Municipality, Amiri Decision No 41 of 2022 on the organisational structure of the Ministry of Environment and Climate Change. HH the Amir issued Amiri Decision No 42 of 2022 on the organisational structure of the Ministry of Labour, Amiri Decision No 43 of 2022 on the organisational structure of the Ministry of Social Development and Family, and Amiri Decision No 44 of 2022 on the organisational structure of the Ministry of Culture. HH the Amir issued Amiri Decision No 45 of 2022 on the organisational structure of the Ministry of Sports and Youth, Amiri Decision No 46 of 2022 on the organisational structure of the Ministry of Transport, and Amiri Decision No 47 of 2022 on the organisational structure of the Ministry of Communications and Information Technology. The decisions are to be implemented from the date of their issuance, and to be published in the Official Gazette. (Qatar Tribune)

- **Qatar intends to explore for oil in Lebanon** - Qatar has expressed its desire to enter the alliance to explore for oil in Blocks 4 and 9 in Lebanon, to become the third partner of the French “Total” and the Italian “Eni” in these two fields, according to what the Lebanese government announced. This came in the words of Minister of Energy and Water Walid Fayyad, after a meeting with Prime Minister Najib Mikati, and members of the Petroleum Sector Administration. Fayyad said; The meeting with Mikati came after a visit by President Michel Aoun to “congratulate him on the historic achievement regarding the demarcation of the border, and the consolidation of Lebanon’s right to begin from now on the exploration work in the Qana field and other blocks in the sea.” After the meeting, Fayyad explained that the Qatari desire was received through a message from Qatari Oil Minister Saad Al-Kaabi, “in which he announced the intentions of the State of Qatar with Lebanon’s participation in the alliance, which will explore in Blocks 4 and 9, so that Qatar will become the third partner of “Total” and “Eni” in these two fields. “. The Lebanese minister considered that “this is a very important matter, because we know Qatar’s investment capacity and its announced desire, through various visits by its ambassador to the ministry, to invest in Lebanon’s economic advancement in the oil and gas sector, in exploration and energy production.” Fayyad pointed out that Qatar sent to his ministry the general managers of the Qatari state-owned company, and thanked Qatar “for its desire to participate in Lebanon by investing its resources and investing in building the Lebanese economy,” saying: “We have always entrusted Qatar with standing by the Lebanese people.” Fayyad spoke about the need to support the Petroleum Administration with human cadres, “to keep pace with this stage and manage it, especially the relationship with partners, i.e. the alliance relationship and the management of the contract that allows the management of the extraction and exploration work that will start soon.” (Bloomberg)
- **Knight Frank: Qatar hospitality market may grow by 89% to 56,000+ hotel keys by 2025** - Qatar could see its hospitality market grow by 89% to over 56,000 hotel keys by 2025, according to research carried out by global property

consultancy firm, Knight Frank, with the delivery of the planned hotel room supply forecast to cost approximately \$7bn. Knight Frank says tourist arrivals are recovering as the authorities are scaling back Covid-linked travel restrictions, with arrivals from the GCC states already starting to exceed pre-pandemic levels. Visitors from India, historically the biggest source of inbound arrivals are still about a third lower than 2019, the report said. Adam Stewart, partner and head of Qatar, Knight Frank, said: “Officially, around 30,000 keys had been delivered by the end of 2021, and we estimate that another 3,800 keys will have been delivered by the time the World Cup commences next month. In addition, Qatar’s hotel capacity will be temporarily boosted by an additional 3,900 cabins in two luxury cruise ships moored off the coast; and a third is being planned. In addition, cabin-style rooms across seven fan villages, designed to house the 1mn fans expected to descend on the State during the World Cup are also being rapidly assembled. “Looking beyond the World Cup, however, reveals some incredible ambitions. The tourism and hospitality sector is expected to contribute 12% of GDP by 2030, making it worth about \$55bn, with tourist arrivals are forecast to be closing in on 7mn.” (Gulf Times)

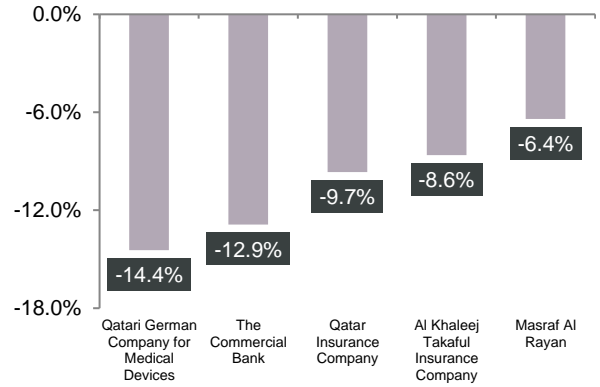
# Qatar Stock Exchange

## Top Gainers



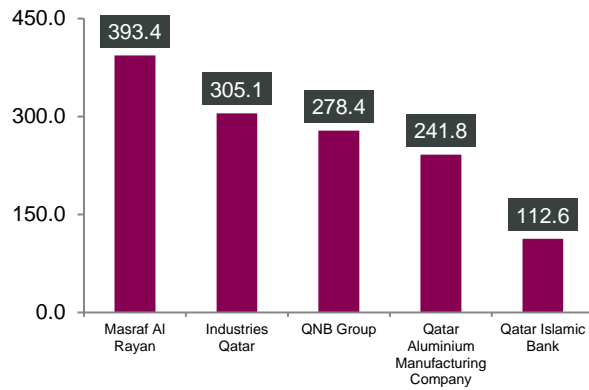
Source: Qatar Stock Exchange (QSE)

## Top Decliners



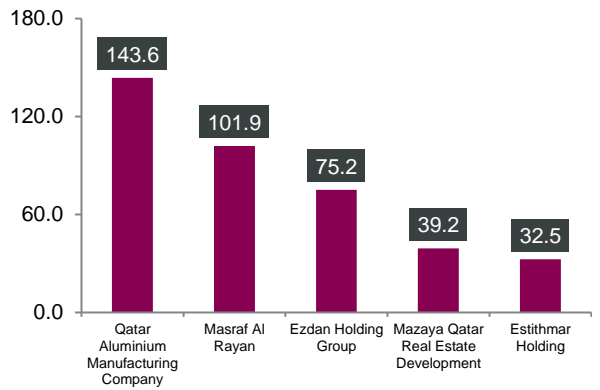
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



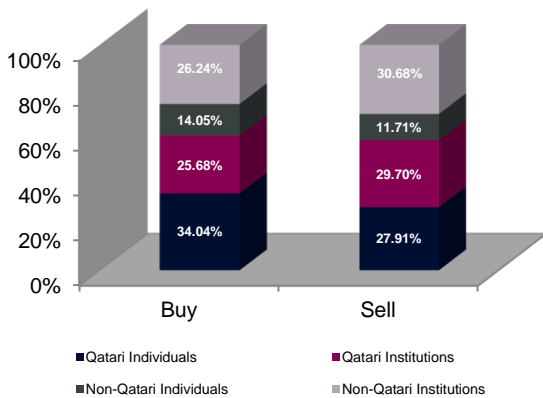
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



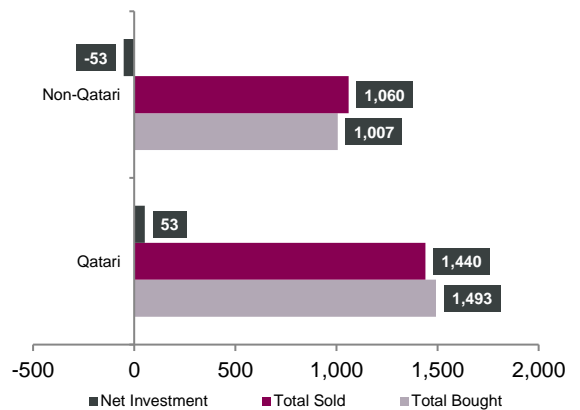
Source: Qatar Stock Exchange (QSE)

## 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 lower for the third week straight, by 3.14% from the week before and printed 12,262.3 last on lower volumes (of its constituents). Our thesis; the Index rolled below the 200-day moving average resistance level and the Index is seeking direction as it is going into a flat range. Support and resistance levels remain around the 12,000 and 13,500 levels, respectively.

### DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

**RSI (Relative Strength Index) indicator** – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

**MACD (Moving Average Convergence Divergence) indicator** – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

**Candlestick chart** – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

**Doji candlestick pattern** – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

**Shooting Star/Inverted Hammer candlestick patterns** – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.



Company Name	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.33	(0.41)	(4.26)	178,540	13.4	2.1	2.8
Qatar Islamic Bank	24.20	(0.41)	32.02	57,183	15.2	2.6	2.4
Commercial Bank of Qatar	6.04	(12.87)	(10.53)	24,437	11.4	1.3	2.6
Doha Bank	2.20	(4.39)	(31.25)	6,821	12.5	0.7	3.4
Al Ahli Bank	4.00	(0.15)	9.66	10,205	14.3	1.5	3.6
Qatar International Islamic Bank	11.35	(0.61)	23.24	17,180	18.1	2.6	3.3
Masraf Al Rayan	3.84	(6.47)	(17.16)	35,749	27.3	1.5	4.4
Qatar First Bank	1.22	(2.86)	(21.95)	1,371	6.5	1.3	N/A
National Leasing	0.90	(5.06)	(4.15)	446	44.7	0.7	N/A
Dlala Holding	1.76	(14.30)	(4.71)	334	N/A	1.5	N/A
Qatar & Oman Investment	0.65	(5.84)	(20.76)	203	132.5	0.7	1.6
Islamic Holding Group	5.46	(0.35)	38.33	309	27.1	2.1	0.9
<b>Banking and Financial Services</b>				<b>332,779</b>			
Zad Holding	17.49	(0.34)	9.97	4,788	26.1	3.5	3.5
Qatar German Co. for Medical Devices	1.52	(14.45)	(52.14)	176	141.6	5.1	N/A
Salam International Investment	0.77	(6.45)	(6.11)	879	20.3	0.6	N/A
Baladna	1.59	(3.58)	10.10	3,024	34.6	1.4	3.3
Medicare Group	7.04	1.44	(17.16)	1,981	24.4	1.9	25.6
Qatar Cinema & Film Distribution	3.45	8.74	(2.90)	216	76.4	1.6	1.7
Qatar Fuel	18.85	(1.21)	3.12	18,742	18.0	2.0	4.0
Qatar Meat and Livestock	2.72	(2.82)	(24.21)	490	N/A	1.8	N/A
Mannai Corp.	7.37	5.91	55.18	3,361	7.2	1.6	85.5
Al Meera Consumer Goods	17.20	(2.60)	(12.24)	3,440	18.0	2.3	5.2
<b>Consumer Goods and Services</b>				<b>37,098</b>			
Qatar Industrial Manufacturing	3.53	0.00	14.98	1,677	9.5	1.0	3.4
Qatar National Cement	4.59	(0.63)	(10.04)	2,998	12.4	1.0	6.5
Industries Qatar	15.85	(5.09)	2.32	95,893	10.1	2.4	6.3
Qatari Investors Group	1.83	(0.60)	(17.57)	2,275	9.3	0.7	5.5
Qatar Electricity and Water	17.98	0.45	8.31	19,778	12.8	1.5	4.4
Aamal	1.15	1.59	6.09	7,245	20.4	0.9	4.3
Gulf International Services	1.81	0.00	5.48	3,364	15.1	1.0	N/A
Mesaieed Petrochemical Holding	2.25	(5.46)	7.66	28,267	14.9	1.6	4.9
Invesment Holding Group	1.84	(5.01)	49.72	6,263	20.7	1.4	N/A
Qatar Aluminum Manufacturing	1.64	(6.41)	(9.22)	9,123	8.2	1.4	4.9
<b>Industrials</b>				<b>176,884</b>			
Qatar Insurance	2.15	(9.66)	(21.82)	7,022	15.4	1.1	4.7
QLM Life & Medical Insurance	5.04	(1.16)	(0.18)	1,764	18.6	3.3	4.3
Doha Insurance	2.02	1.15	5.36	1,012	9.5	0.9	5.9
Qatar General Insurance & Reinsurance	1.92	2.96	(4.25)	1,676	24.9	0.3	N/A
Al Khaleej Takaful Insurance	2.72	(8.62)	(24.36)	695	16.2	1.3	2.8
Qatar Islamic Insurance	8.75	0.57	9.38	1,313	14.8	3.2	4.6
<b>Insurance</b>				<b>13,481</b>			
United Development	1.43	0.28	(7.47)	5,046	14.2	0.5	3.9
Barwa Real Estate	3.42	(0.29)	11.76	13,308	11.9	0.7	5.1
Ezdan Real Estate	1.25	(2.81)	(7.01)	33,077	222.1	1.0	N/A
Mazaya Qatar Real Estate Development	0.84	(4.43)	(8.59)	974	N/A	1.0	N/A
<b>Real Estate</b>				<b>52,404</b>			
Ooredoo	9.30	0.20	32.46	29,787	10.4	1.3	3.2
Vodafone Qatar	1.65	(0.78)	(1.26)	6,958	15.1	1.5	3.6
<b>Telecoms</b>				<b>36,744</b>			
Qatar Navigation (Milaha)	10.50	4.90	37.47	11,930	12.9	0.7	2.9
Gulf Warehousing	4.25	(0.09)	(6.37)	249	10.5	1.1	2.4
Qatar Gas Transport (Nakilat)	4.05	(2.41)	22.73	22,438	15.1	2.2	3.0
<b>Transportation</b>				<b>34,617</b>			
<b>Qatar Exchange</b>				<b>686,248</b>			

Source: Bloomberg

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