

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 206.41 points or 2.1% during the week to close at 10,212.61. Market capitalization increased 2.1% to reach QR592.5 billion (bn) compared with QR580.4bn at the end of the previous trading week. Of the 50 traded companies, 37 ended the week higher, 12 ended lower, with one unchanged. Qatar General Insurance & Reinsurance Company (QGRI) was the best performing stock for the week, going up 18.2%. Meanwhile, Mekdam Holding Group (MKDM) was the worst performing stock for the week, going down 14.2%.

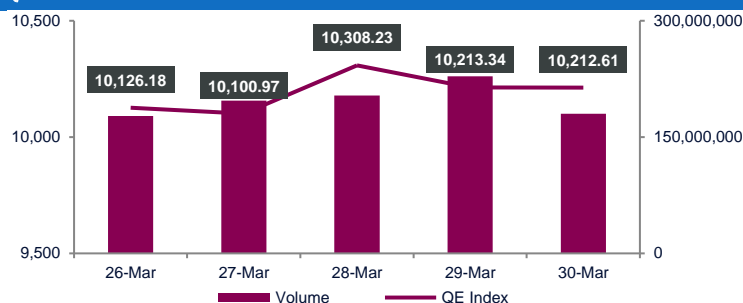
Masraf Al Rayan (MARK), Nakilat (QGTS) and Qatar Fuel Company (QFLS) were the primary contributors to the weekly index gain. MARK and QGTS added 95.43 and 34.39 points to the index, respectively. Further, QFLS added another 28.42 points.

Traded value during the week gained 22.6% to QR2,529.7mn from QR2,062.8mn in the prior trading week. Estithmar Holding (IGRD) was the top value traded stock during the week with total traded value of QR294.3mn.

Traded volume shot up 35.0% to 986.2mn shares compared to 730.7mn shares in the prior trading week. The number of transactions rose 10.2% to 87,671 vs 79,546 in the prior week. Estithmar Holding (IGRD) was the top volume traded stock during the week with total traded volume of 146.0mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR100.5mn vs. net selling of QR3.8mn in the prior week. Qatari institutions turned bullish with net buying of QR74.8mn vs. net selling of QR28.0mn in the week before. Foreign retail investors ended the week with net selling of QR16.1mn vs. net selling of QR13.0mn in the prior week. Qatari retail investors recorded net buying of QR41.7mn vs. net buying of QR44.8mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers of \$17.5mn.

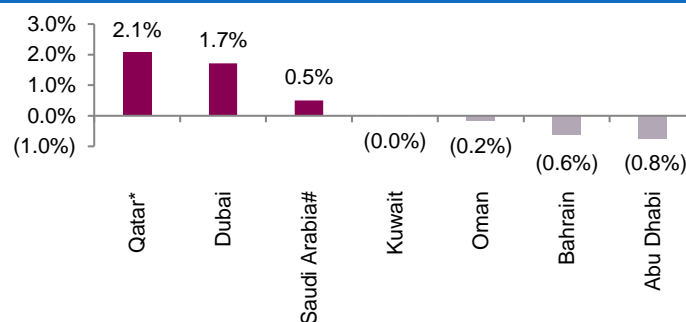
QSE Index and Volume



Market Indicators	Week ended. March 30, 2023	Week ended. March 23, 2023	Chg. %
Value Traded (QR mn)	2,529.7	2,062.8	22.6
Exch. Market Cap. (QR mn)	592,485.1	580,395.1	2.1
Volume (mn)	986.2	730.7	35.0
Number of Transactions	87,671	79,546	10.2
Companies Traded	50	50	0.0
Market Breadth	37:12	33:14	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,917.68	2.1	(0.1)	0.2
ALL Share Index	3,412.92	2.0	(0.4)	(0.1)
Banks and Financial Services	4,321.47	2.2	(1.6)	(1.5)
Industrials	3,996.31	0.6	0.1	5.7
Transportation	3,995.19	3.0	(2.4)	(7.9)
Real Estate	1,438.42	3.2	0.9	(7.8)
Insurance	1,876.35	0.0	(4.8)	(14.2)
Telecoms	1,438.68	1.5	7.4	9.1
Consumer Goods & Services	7,866.39	4.1	5.0	(0.6)
Al Rayan Islamic Index	4,554.37	2.4	1.0	(0.8)

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*	10,212.61	2.1	(3.4)	(4.4)	690.50	161,452.2	11.7	1.3	4.7
Dubai	3,425.56	1.7	(0.5)	2.6	319.40	162,975.2	9.1	1.2	3.9
Abu Dhabi	9,478.64	(0.8)	(3.7)	(7.2)	1,380.10	713,814.9	22.4	2.5	1.9
Saudi Arabia#	10,503.18	0.5	4.0	0.2	7,143.41	2,659,763.2	15.9	2.2	3.1
Kuwait	7,050.76	(0.0)	(2.7)	(3.3)	550.20	146,963.7	16.4	1.1	3.6
Oman	4,863.09	(0.2)	2.3	0.1	36.20	22,887.4	11.3	0.8	3.7
Bahrain	1,886.61	(0.6)	(2.3)	(0.5)	51.50	65,466.6	6.1	0.6	6.3

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of March 29, 2023)

- Fitch Revises Qatar's Outlook to Positive; Affirms at 'AA-'** - Fitch Ratings has revised the Outlook on Qatar's Long-Term Foreign-Currency Issuer Default Rating (IDR) to Positive from Stable and affirmed the IDR at AA-. We project the first phase of the North Field expansion to start supporting fiscal revenue fully from 2026 and phase two in 2027, assuming no construction delays, and to bring down Qatar's fiscal breakeven oil price below USD50/bbl from around USD57-58/bbl in 2023-24, excluding estimated QIA investment income. The government is likely to find new spending outlays aimed at diversifying the economy, but we expect Qatar to retain surpluses under our long-term oil price forecast of USD53/bbl at 2025 prices. (Fitch)
- QE Index, QE Al Rayan Islamic Index and QE All Share constituents April 1st, 2023** - Market Notice # 006 (March 08th, 2023) provided constituent changes of all QSE indices effective April 1st, 2023. This notice provides the final Index Free Float number of shares and capping factors (where applicable) to be used in the QE Index and QE All Share Index calculation effective April 1st, 2023. The new index composition of QE Al Rayan Islamic Index (fixed weightings as given in Market Notice # 006 - March 08th, 2023). (QSE)
- Qatar Central Depository Company amends the percentage of foreign ownership in Nakilat to become 100% of the capital** - Qatar Central Securities Depository has modified the foreigners' ownership limit of Nakilat to be 100% of the capital, which is equal to (5,540,263,600) shares. (QSE)
- QatarEnergy enters into 'farm-in' agreement with ExxonMobil Canada for two offshore exploration licenses** - QatarEnergy has entered into a farm-in agreement with ExxonMobil Canada for two exploration licenses offshore the province of Newfoundland and Labrador in Canada. Pursuant to the agreement, QatarEnergy holds a 28% working interest in license EL 1167, where the Gale exploration well and associated activities are planned. ExxonMobil Canada (operator) holds 50% while Cenovus Energy holds 22%. QatarEnergy also holds a 40% working interest in license EL 1162, while ExxonMobil Canada (operator) holds the remaining 60%. The transaction has completed all necessary formalities with the Canada-Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB). Commenting on this occasion, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said: "We are pleased to sign this agreement with our strategic partner, ExxonMobil, to further grow our offshore Atlantic Canada portfolio as part of our international growth drive, and look forward to continue working within Canada's transparent and stable regulatory environment." Al-Kaabi added: "I would like to take this opportunity to thank the Canada-Newfoundland and Labrador Offshore Petroleum Board, which has been very supportive of this process, and look forward to a successful exploration campaign with our partners." Located offshore Eastern Canada, EL 1167 and EL 1162 lie in water depths ranging from 100 to 1,200 meters and cover an area of approximately 1,420 and 2,400 square kilometers, respectively. (Gulf Times)
- QFCRA announces new framework for derivatives market** - The QFC Regulatory Authority (QFCRA) on Sunday announced that it has developed and issued a new regulatory framework for listed derivatives. The Derivatives Markets and Exchanges Rules 2023 (DMEX) was launched following an extensive three-month public consultation with investors and market participants. The launch of DMEX means that the regulatory framework is now in place in the Qatar Financial Centre to allow for the establishment of a derivatives exchange and also a Central Clearing Counterparty to ensure efficient settlement of trades and management of settlement risk. Qatar Stock Exchange (QSE) welcomed the QFCRA's announcement. QSE Acting Chief Executive Officer Abdulaziz Al Emadi said, "The launch of DMEX creates the necessary regulatory framework for QSE to move forward with its plans to establish a derivatives exchange and central clearing counterparty. The launch of the derivatives exchange will be an important milestone in the development of the Qatar capital markets and Qatar's ambition to move to developed market status. We are grateful to the QFCRA and its Board of Directors for all they have done to bring this to fruition." The establishment of the derivatives exchange will offer investors the ability to trade cash-settled options and futures on individual stocks listed on the QSE and the QSE equity index that will be listed on the new derivatives exchange. QSE plans to establish both a derivatives exchange and a central clearing counterparty in the QFC and recently announced that it will partner with the London Stock Exchange Group to provide new trading, clearing, and market surveillance technology. QFCRA Chief Executive Officer Michael Ryan noted that the QFCRA looks forward to working with the QSE to launch the new exchange. The derivatives exchange will provide opportunities for investors to better manage and diversify their portfolios, and it will also provide local and regional financial institutions and brokers with new opportunities to grow and expand their business with clients. (Qatar Tribune)
- Top-notch infrastructures a boon for investments in 2023** - Qatar's rapidly enhancing state-of-the-art infra-structures has enabled many potential investors arriving in the country to invest and execute business plans in 2023. "The government's initiatives and the business community in the country is one of the primary reasons why I chose to invest in Qatar", Sara Smith, an investor told The Peninsula." As infrastructures develop rapidly in the Middle Eastern hub, potential tourists and expats anticipate better investments", a real estate official said adding that the augmenting establishments in addition to healthcare and tax-free facilities have become a major cause for the rising number of investors and tourists. Rayan, an investor said: "The country is repeatedly reported as one of the finest destinations for investors like me, and the infrastructures here are breathtaking. Qatar's strong economy and safe atmosphere is an added advantage for investing." "Qatar's hosting of major sporting events has opened a window for the world to have a glimpse into the mystique and grandeur of its high life and world-class infrastructure," stated, 25 spaces real estate in a report adding that with a population of 85% expats from over 100 countries, Qatar is "arguably a multi-racial cosmopolitan melting pot." (Peninsula Qatar)
- Baladna eyeing global footprint expansion** - Qatar's leading food and dairy producer, Baladna is eyeing to export model outside of Qatar and is looking to expand its footprint in the international market, said an official. Speaking to The Peninsula on the sidelines of AgriteQ 2023, Francis J Higgins, Head of Sustainability and Communications, Baladna said, "Baladna is currently looking to expand into Malaysia, Philippines, Indonesia, Algeria, and Uzbekistan. Malaysia is in the advanced stages of discussions. "We have completed our due diligence and feasibility studies there and hopefully we will be able to break ground on the site in Malaysia within this year. Malaysia is

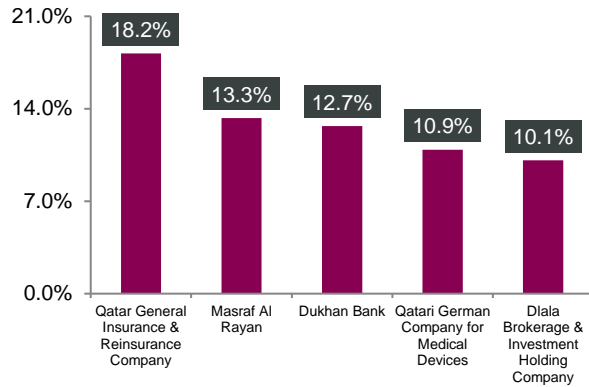
currently 97% import dependent and only produces 3% of their own fresh milk. The government to Malaysia is talking to Baladna to replicate that business model there.”“Baladna is unique in a way because we have been able to create a dairy industry in a high humidity environment which is quite similar to the temperatures and the climate in South East Asia. We hope very soon we will be able to provide them fresh milk and dairy for their own country,” he said. Higgins explained that Baladna was born in 2017 and “we had to fly 4,000 cows to provide fresh milk to a country that was 90% import dependent. Since then, we have grown exponentially as we have 25,000 cows which provide 70% of Qatar’s dairy demand. We are now the only fully integrated dairy farm that is in conversation with foreign governments to export model outside of Qatar which is one of the most interesting things,” he said. Baladna is constantly working to improve efficiencies. “We are trying to approach it from a circular economy perspective whereby everything we do is recycled back into the system. All the waste from the cows is sorted and the liquids are separated from the solids and the solids are turned into compost which is used as organic fertilizer which is then sold to local farmers, nurseries, and schools. So, it’s a full circular approach,” Higgins noted. He added, “It reduces the need for synthetic fertilizer and because of this we get carbon credits for this. We receive 30,000 tonnes of CO2 equivalent carbon credits per year, 130,000 of which we have donated to the Supreme Committee for Delivery and Legacy to offset against the carbon neutrality of the FIFA World Cup. We also recycle our wastewater, so we reduce our water consumption by 50%. These are all sustainability initiatives that we have integrated into our aim and these serve as a model for our farms that we will do as we expand internationally,” he added. During the World Cup we saw increase in demand, in the hotels and the restaurants and Baladna was able to provide that demand to satisfy all the customers and people who were visiting from outside and provide healthy and nutritious products to all visiting people. “We provided juices on board to Qatar Airways flights, so lot of people from outside tried Baladna products and we are proud of the Qatari brand, it’s the pride of our nation. This is a real success story.” He further said, “Going forward we hope to be an inspiration to other countries seeking to provide dairy security for their nations and hopefully in the future we will see more of this kind of model throughout the world.” The pavilion of Baladna attracted large number of visitors to the agricultural exhibition which was characterized by high-quality products. The exhibition provided an important platform for Baladna to participate, exchange experiences, and high-light its role as a leading company in dairy and food production. (Peninsula Qatar)

- **Qatar receives record visitors in Jan-Feb 2023** - Maintaining its momentum from last year’s global tournament, Qatar welcomed a total of 730,000 visitors in January and February 2023, marking an increase of 347% from the previous year. The start of the year saw 340,000 international visitors in January 2023, a 295% increase year on year, and 389,000 visitors in February 2023, a staggering 406% increase from the same period last year. The month of February marked the highest number of international arrivals to Qatar in the past 10 years, with the exception of the months of the FIFA World Cup Qatar 2022, making it the busiest month for tourism in the country. Having firmly established itself as a leading tourism destination with its high safety record, seamless public transport, pristine beaches and cultural sites, tourists from around the world continue to head to Qatar to experience the country’s unique blend of authenticity and modernity. The start of the year also saw visitors arriving to the peninsula to enjoy the line-up of festivities offered as part of Qatar Tourism’s “Feel Winter in Qatar” campaign, including performances by celebrated regional and international artists, the

Doha Jewelry and Watches Exhibition and other family-friendly events. Doha, the Arab Tourism Capital of the year, also hosted numerous world-class sporting events in the first two months of the year, including the Visit Qatar GKA Freestyle Kite World Cup 2023, Qatar TotalEnergies Open, and Qatar ExxonMobil Open, helping to promote the destination even further. Commenting on the record figures, Berthold Trenkel, Chief Operating Officer at Qatar Tourism, said: “We are excited to see the progress we have made towards achieving our 2030 strategy, which aims to welcome 6-7mn visitors annually, increase employment in the sector and have tourism account for 12% of the country’s GDP. Our performance also highlights Qatar’s growing reputation as a world-class destination for travelers seeking unique experiences and is a testament to the success of our ‘Feel Winter in Qatar’ campaign and ‘Feel More’ brand platform which has resonated with families worldwide. This record-breaking achievement galvanizes us even further to continue to innovate and provide unforgettable experiences for our visitors.” The celebrations of Kuwait National Day and Saudi Founding Day in the second half of February led to a significant increase in the number of visitors arriving from both countries. Specifically, there were 86,000 arrivals from Saudi Arabia and 20,000 arrivals from Kuwait, which together constituted 73% of all arrivals from the GCC and 27% of all international arrivals in February. Saudi Arabia stood as Qatar’s biggest contributor, representing 22% of total visitors to Qatar in January and February 2023. Qatar Tourism’s Feel Winter in Qatar included events such as the Qatar Balloon Festival, which painted Doha’s sky with over 50 hot air balloons from 17 different countries, and Disney Princess – The Concert, which was brought to audiences in partnership with Qatar Airways. (Peninsula Qatar)

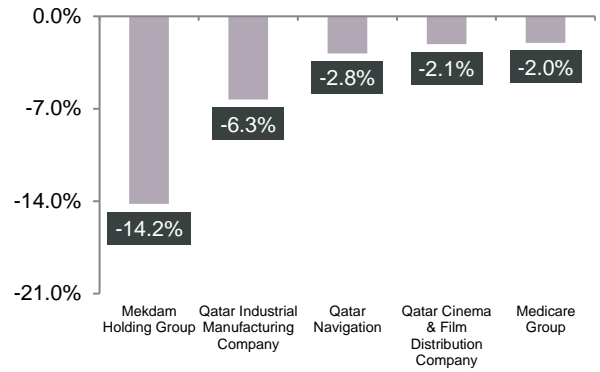
Qatar Stock Exchange

Top Gainers



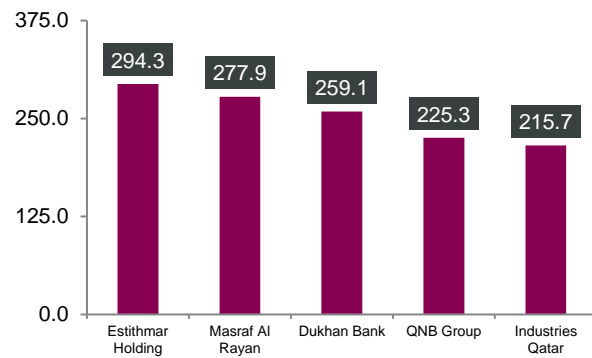
Source: Qatar Stock Exchange (QSE)

Top Decliners



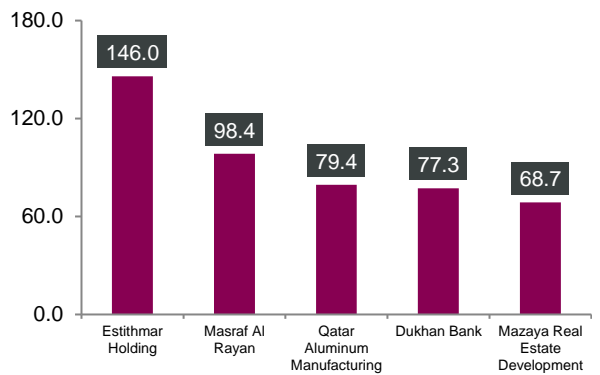
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



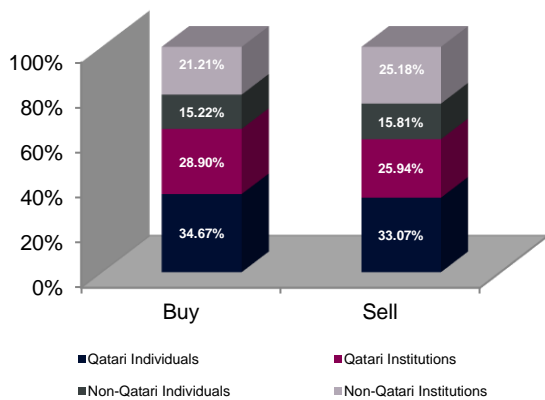
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



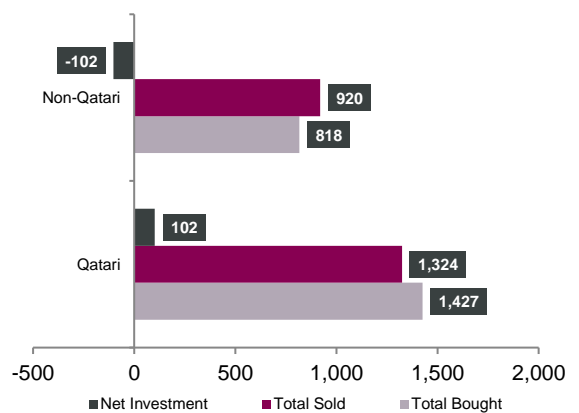
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



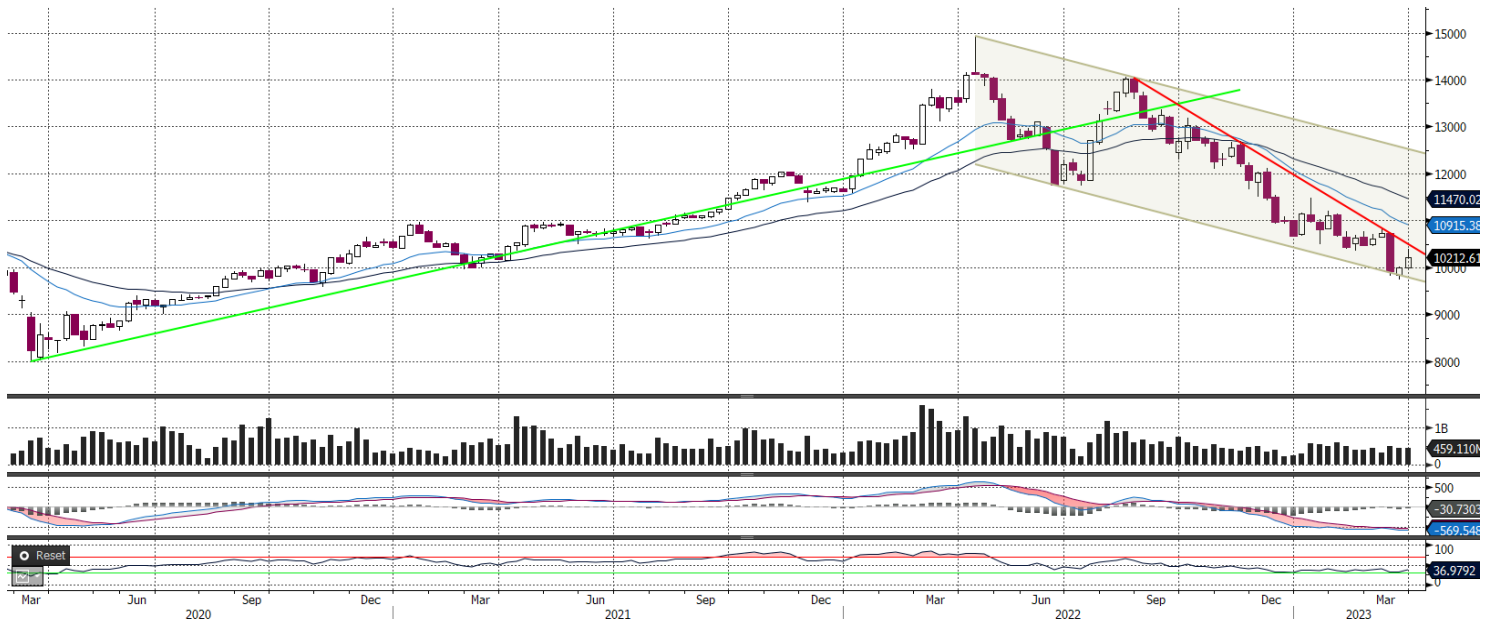
Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE index closed up by 2.06% from the week before; it bounced back to the 10,000 support level and closed at 10,212.6. This two-year low level reached is significant, but it can be used for accumulation. The reason for that is the lower volumes on the most recent down move and the RSI remains in positive divergence against the movement of the Index.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Price March 30	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.07	1.01	(10.72)	148,429	10.8	1.7	3.7
Qatar Islamic Bank	17.78	0.74	(4.20)	42,013	11.0	1.8	3.5
Commercial Bank of Qatar	5.80	(0.96)	16.08	23,490	8.9	1.2	4.3
Doha Bank	1.63	3.10	(16.59)	5,051	8.8	0.5	4.6
Al Ahli Bank	3.92	0.00	(2.37)	9,988	13.7	1.5	5.1
Qatar International Islamic Bank	9.89	1.95	(4.91)	14,969	15.6	2.1	4.0
Masraf Al Rayan	2.96	13.26	(6.81)	27,482	21.2	1.1	3.4
Qatar First Bank	0.98	9.84	(14.24)	1,100	12.5	1.0	N/A
National Leasing	0.66	3.44	(6.11)	327	16.9	0.5	4.5
Dlala Holding	0.79	10.10	(31.26)	149	N/A	0.8	N/A
Qatar & Oman Investment	0.54	5.09	(2.36)	169	104.1	0.7	1.9
Islamic Holding Group	3.45	6.06	(16.06)	195	19.4	1.3	1.4
Dukhan Bank	3.41	12.71	#N/A N/A	17,869	1.5	0.1	N/A
Banking and Financial Services				291,231			
Zad Holding	15.99	(0.06)	9.52	4,377	23.1	3.4	3.9
Qatar German Co. for Medical Devices	1.00	10.93	(20.84)	115	92.7	3.3	N/A
Salam International Investment	0.55	5.00	(11.07)	624	10.4	0.4	N/A
Baladna	1.32	7.40	(13.78)	2,509	31.3	1.1	4.0
Medicare Group	5.80	(1.98)	(6.54)	1,633	20.7	1.6	31.0
Qatar Cinema & Film Distribution	3.33	(2.06)	6.74	209	83.5	1.6	1.8
Qatar Fuel	17.35	5.28	(3.34)	17,250	16.2	1.9	5.2
Qatar Meat and Livestock	1.33	3.60	(34.79)	239	N/A	1.2	N/A
Mannai Corp.	5.60	3.99	(26.17)	2,556	N/A	2.6	58.0
Al Meera Consumer Goods	15.16	2.85	(3.93)	3,032	15.4	1.9	5.9
Consumer Goods and Services				32,544			
Qatar Industrial Manufacturing	2.65	(6.33)	(17.45)	1,259	8.3	0.7	4.9
Qatar National Cement	4.20	3.07	(13.22)	2,745	12.0	0.9	7.1
Industries Qatar	13.00	0.39	1.48	78,650	8.9	1.9	8.5
Qatari Investors Group	1.69	(0.88)	0.06	2,097	10.6	0.7	8.9
Qatar Electricity and Water	16.87	0.66	(4.69)	18,557	10.9	1.2	5.6
Aamal	0.81	(1.69)	(16.72)	5,116	14.6	0.6	6.2
Gulf International Services	1.78	3.25	21.86	3,304	11.4	0.9	5.6
Mesaieed Petrochemical Holding	1.92	(1.03)	(9.73)	24,121	13.7	1.4	5.7
Investment Holding Group	2.07	6.43	15.00	7,046	17.9	1.6	N/A
Qatar Aluminum Manufacturing	1.54	3.72	0.99	8,565	9.3	1.3	5.9
Mekdam Holding Group	6.09	(5.40)	(11.89)	457	14.8	4.3	5.2
Industrials				151,918			
Qatar Insurance	1.60	(1.72)	(16.80)	5,226	N/A	0.8	N/A
QLM Life & Medical Insurance	3.15	6.78	(34.36)	1,103	13.4	2.0	4.0
Doha Insurance	1.95	2.58	(1.52)	975	11.0	0.8	7.7
Qatar General Insurance & Reinsurance	1.08	18.16	(26.43)	945	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.00	6.38	(13.08)	511	10.1	0.9	5.0
Qatar Islamic Insurance	8.37	(0.38)	(3.79)	1,256	12.6	2.8	4.8
Damaan Islamic Insurance Company	3.95	6.69	#N/A N/A	791	N/A	N/A	4.0
Insurance				10,805			
United Development	1.09	5.60	(15.85)	3,874	10.0	0.3	5.0
Barwa Real Estate	2.61	1.24	(9.33)	10,137	8.9	0.5	6.7
Ezdan Real Estate	0.88	2.10	(12.49)	23,236	267.2	0.7	N/A
Mazaya Qatar Real Estate Development	0.60	8.83	(13.22)	699	17.0	0.7	N/A
Real Estate				37,945			
Ooredoo	9.39	0.44	2.07	30,078	12.7	1.2	4.6
Vodafone Qatar	1.73	4.79	9.09	7,308	14.6	1.5	5.8
Telecoms				37,387			
Qatar Navigation (Milaha)	8.22	(2.85)	(19.01)	9,339	9.2	0.6	4.3
Gulf Warehousing	3.75	2.60	(7.49)	219	9.1	1.0	2.7
Qatar Gas Transport (Nakilat)	3.46	7.42	(5.54)	19,164	13.3	1.7	3.8
Transportation				28,723			
Qatar Exchange				592,485			

Source: Bloomberg

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