

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index went down by 206.92 points or 2.0% during the week to close at 10,364.71. Market capitalization declined 1.5% to QR612.3 billion (bn) compared with QR621.3bn at the end of the previous trading week. Of the 51 traded companies, 35 ended the week lower and 13 ended higher, while three were unchanged. Masraf Al Rayan (MARK) was the worst performing stock for the week, going down 6.5%. Meanwhile, Qatar Oman for Investment (QOIS) was the best performing stock for the week, up 8.6%.

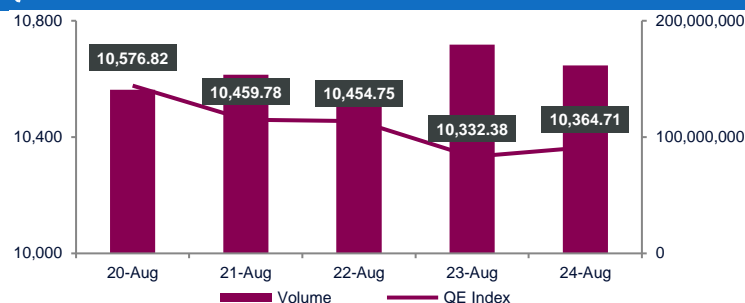
Masraf Al Rayan (MARK), Industries Qatar (IQCD), and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index drop. MARK and IQCD removed 43.97 and 35.36 points from the index, respectively. Further, QIBK took off another 32.72 points.

Traded value during the week increased 2.5% to reach QR1,960.0mn from QR1,911.3mn in the prior trading week. Dukhan Bank (DUBK) was the top value traded stock during the week with total traded value of QR196.6mn.

Traded volume went up 6.1% to reach 761.6mn shares compared with 717.8mn shares in the prior trading week. The number of transactions moved higher by 12.6% to 81,041 vs 76,405 in the prior week. Mazaya Real Estate Development (MRDS) was the top volume traded stock during the week with total traded volume of 66.3mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR11.5mn vs. net buying of QR13.6mn in the prior week. Qatari institutions turned bullish with net buying of QR63.5mn vs. net selling of QR21.6mn in the week before. Foreign retail investors ended the week with net selling of QR2.0mn vs. net buying of QR13.7mn in the prior week. Qatari retail investors recorded net selling of QR73.0mn vs. net selling of QR5.7mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$94.1mn, while GCC institutions were net buyers of Qatari stocks by \$711.2mn.

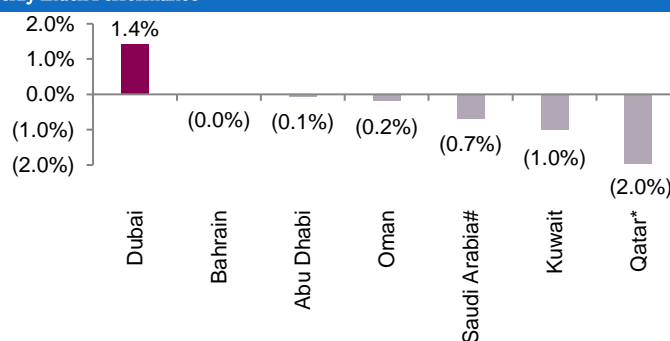
QSE Index and Volume



Market Indicators	Week ended. August 24, 2023	Week ended. August 17, 2023	Chg. %
Value Traded (QR mn)	1,959.9	1,911.3	2.5
Exch. Market Cap. (QR mn)	612,313.3	621,340.5	(1.5)
Volume (mn)	761.6	717.8	6.1
Number of Transactions	86,041	76,405	12.6
Companies Traded	51	50	0.0
Market Breadth	13:35	19:30	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,244.12	(2.0)	(5.5)	1.7
ALL Share Index	3,497.29	(1.7)	(5.0)	2.4
Banks and Financial Services	4,321.45	(2.1)	(6.2)	(1.5)
Industrials	3,998.92	(1.8)	(2.9)	5.8
Transportation	4,447.91	(2.2)	(9.3)	2.6
Real Estate	1,539.39	(2.8)	(5.6)	(1.3)
Insurance	2,457.50	1.6	3.4	12.4
Telecoms	1,657.89	0.6	(3.4)	25.7
Consumer Goods & Services	7,673.07	(1.3)	(3.7)	(3.1)
Al Rayan Islamic Index	4,583.21	(1.9)	(4.9)	(0.2)

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*	10,364.71	(2.0)	(5.5)	(3.0)	541.10	167,896.3	13.0	1.4	4.8
Dubai	4,106.69	1.4	1.2	23.1	502.83	188,762.8	9.4	1.4	4.4
Abu Dhabi	9,771.42	(0.1)	(0.2)	(4.3)	1,191.85	743,168.3	32.3	3.0	1.7
Saudi Arabia#	11,367.07	(0.7)	(2.8)	8.5	6,669.18	3,036,695.5	19.0	2.2	3.3
Kuwait	7,051.85	(1.0)	(2.8)	(3.3)	458.97	146,364.7	16.5	1.5	3.9
Oman	4,775.96	(0.2)	(0.0)	(1.7)	34.61	22,687.8	13.1	0.9	4.6
Bahrain	1,952.32	(0.0)	(2.0)	3.0	34.51	56,261.9	7.4	0.7	8.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of August 23, 2023)

- MEEZA shares successfully listed on Qatar Stock Exchange (QSE) -** MEEZA successfully listed its shares on QSE's main market on Wednesday 23 August 2023. The listing ceremony was attended by H.E Sheikh Hamad bin Abdullah bin Jassim Al Thani, Chairman of Meeza Company's Board of Directors, along with a number of distinguished guests, investors, and interested parties. With this addition, the main market of the Qatar Stock Exchange now boasts a total of 51 listed companies, further enhancing its dynamic landscape. The offering of MEEZA shares was conducted through the 'Book Building' mechanism, which was used for the first time in Qatar. This mechanism is used in many global and regional markets to determine the share offering price by relying on qualified investors who have sufficient experience and knowledge and the necessary mechanisms for fair pricing of the security. On this occasion, Mr. Abdulaziz Nasser Al-Emadi, Acting Chief Executive Officer of Qatar Stock Exchange, expressed his pleasure at the listing of Meeza and said "We are delighted to welcome Meeza, a pioneering technology company, to the Qatar Stock Exchange family. The successful listing of Meeza marks a significant milestone in our continuous efforts to expand the scope of our listing companies. Meeza's expertise in the technology sector makes it a valuable addition to our diverse portfolio of listed companies. As we continue to prioritize the growth of the technology sector within our market, Meeza's listing reinforces our commitment to providing investors with a wide array of investment opportunities. This move not only enhances the choices available to investors but also contributes to the further development of our market ecosystem, Al-Emadi noted. We extend our sincere congratulations to Meeza on their successful listing and commend their dedication to innovation and excellence. The inclusion of Meeza in our listing companies will undoubtedly contribute to the diversification of investment choices and the deepening of our market's strength, Al-Emadi said. The shares of MEEZA were listed with the symbol "MEZA" in QSE main market under the consumer goods & services sector. The offering price has been set at QR2.17, consisting of a nominal value of QR1.00 and an issuance premium of QR1.16, along with a listing fee of QR0.01 per share, based on the documents submitted by the company. On the first day of listing, the company's share price was floated. However, as of the second day, price limits will be set at a fluctuation range of 10% upwards and downwards, in line with other listed companies in the market. The opening price started at QR2.22, and the closing price settled at QR2.30. The highest price it reached during the trading session was QR2.535, while the lowest price touched was QR2.22. MEEZA is an established end-to-end Managed IT Services and Solutions provider based in Qatar that aims to accelerate the growth of the country and the region through the provision of world-class services and solutions. MEEZA's offerings include Managed IT Services, Data Centre Services, Cloud Services, and IT Security Services, in addition to expertise in Smart Cities Solutions and Artificial Intelligence. The company has Five Tier III certified Data Centers, known as M-VAULTs offering a guaranteed uptime of 99.98% built to comply with the most exacting international standards enabling businesses to benefit from greater efficiencies and reduce risks. MEEZA simplifies IT operations, enhances efficiency, and supports the digital transformation journey for government entities and businesses in Qatar. (QSE)
- FTSE Russell Indices semi-annual review for September 2023 confirms DUBK's addition to Mid Cap; MARK and DHBK downgraded -** Qatar Stock Exchange would like to announce that the results of

FTSE Russell Global Equity Index Series Semi Annual Review, published on August 18th 2023, will be effective on September 14th 2023 after the close for the Qatari market. The Index review changes announced may be subject to revision until close of business 1 September 2023. Effective Monday, 4 September 2023, the index review changes will be considered final. The details of the review are as follows:

Additions:

- Dukhan Bank: Addition to FTSE Russell Mid Cap
- Qatari German Company for Medical Devices: Addition to FTSE Russell Micro Cap

Deletions:

- Medicare Group: Deletion from FTSE Russell Small Cap
- Qatar Industrial Manufacturing: Deletion from FTSE Russell Micro Cap
- Doha Insurance Group: Deletion from FTSE Russell Micro Cap

Reclassifications/Downgrade:

- Masraf Al Rayan: Downgrade from FTSE Russell Large Cap to FTSE Russell Mid Cap
- Doha Bank: Downgrade from FTSE Russell Mid Cap to FTSE Russell Small Cap

The review results will be effective on closing of business of 14th September 2023. **Consequently, we expect roughly \$60mn in inflows for DUBK and around \$10mn in outflows for MCGS. With MARK being downgraded from Large Cap to Mid Cap, and DHBK from Mid Cap to Small Cap, we expect weakness in both the names near-term.** (QSE, QNBFS Research)

- Qatar Stock Exchanges announces the launch of Covered Short Selling and Securities Lending & Borrowing Activities -** As part of the initiatives aimed at developing market mechanisms and enhancing liquidity, and through fruitful cooperation between the Qatar Financial Markets Authority (QFMA), Qatar Stock Exchange (QSE), and the Edaa (Qatar Depository Company); Qatar Stock Exchange is pleased to announce the commencement of Covered Short Selling and Securities Lending & Borrowing activities in the market. Under the regulatory framework, Covered Short Selling operations will be subject to the Covered Short Selling Rules issued by the QFMA under Board Resolution No. (5) of 2022. Similarly, these operations will be subject to the Securities Lending & Borrowing rules issued by the QFMA under Board Resolution No. 4 of 2022, as well as QSE's procedures for Covered Short Selling issued under Market Notice No. (026) of 2023 and Market Notice No. (027) of 2023, and the rules and procedures issued by the Edaa regarding Securities Lending & Borrowing activity. Covered Short Selling will be allowed solely for market makers, liquidity providers, and qualified investors, including members, and any other cases approved by the QFMA. Meanwhile, Securities Lending & Borrowing transactions will be executed in the post-trading system of the Edaa by its members or custodians licensed by the QFMA to conduct this activity under the designation "Securities Lending & Borrowing Agents." The roles and responsibilities of these agents have been defined under Article (3) of the Securities Lending & Borrowing rules issued by the QFMA. Mr. Abdulaziz Nasser Al-Emadi, the Acting CEO of Qatar Stock Exchange, highlighted the significance of launching this initiative and its role in enhancing market liquidity and introducing new investment tools that will offer investors improved options for optimal investment in the market. He emphasized that such initiatives are essential for launching the derivatives market and adopting the tradable investment instruments. He also emphasized

that the availability of these tools, alongside other instruments, would contribute primarily to upgrading the Qatari market to advanced status. Mr. Al-Emadi expressed his gratitude and appreciation to the Qatar Financial Markets Authority for approving the launch of these initiatives. This approval reflects their commitment to aligning with the best practices observed in major global markets. The Covered Short Selling rules stipulate that transactions can only be executed at a price higher than the last traded price for the same security, where the Uptick Rule will apply to all traders. Brokers will be responsible for ensuring that the Covered Short Selling order is entered into the trading system at a price at least one point higher than the last traded price for that security. To ensure optimal utilization of the Covered Short Selling and Securities Lending & Borrowing initiatives, Qatar Stock Exchange invites market participants and interested individuals to familiarize themselves with the rules and procedures specific to these activities, outlined in Market Notices No. (026) and (027). If further clarification or additional information is required, individuals can communicate with Qatar Stock Exchange using the contact details provided on the QSE's website. Notably, starting from the following week, the QSE's management will initiate the release of an educational package, seminars, and training courses related to this initiative in both Arabic and English. The schedules for these seminars will be announced on QSE's website and through social media channels. (QSE)

- **Al Mahhar Holding disclose the Semi-annual financial statement of 2023** - Al Mahhar Holding discloses the interim financial statement for the six-month period ending 30th June 2023. The financial statements revealed a Net Profit of QR7.3mn in comparison to Net Profit QR8.7mn for the same period of the previous year. The Earnings per share (EPS) amounted to QR 0.05 as of 30th June 2023 versus Earnings per share (EPS) QR 0.08 for the same period in 2023. (QSE)
- **Aamal Services, a subsidiary of Aamal Company Q.P.S.C., is awarded a new contract worth QR15.4mn by The Ministry of Municipality** - Aamal Company Q.P.S.C. (Aamal), one of the region's largest and most diversified companies, is pleased to announce that one of its fully owned subsidiaries, Aamal Services, was recently awarded an important new contract by The Ministry of Municipality. Worth QR15.4mn over a three-year time span, this contract is for the provision of hospitality services across all premises belonging to The Ministry of Municipality and is one of a series of contracts awarded to Aamal Services this year by the Ministry of Municipality. Building on this encouraging performance, this new contract win demonstrates the continued trust in the Company's high-quality facilities management offering and further supports its position as a partner of choice for companies and institutions in the region. (QSE)
- **Qatar's GDP to expand by 2.6% with 3.3% growth in non-oil sector** - Qatar's GDP growth is expected to be driven by the non-oil and gas sectors in this year as the advancement in non-oil economy is expected to expand in 2023. Cushman & Wakefield, in its second quarter (Q2) 2023 Real Estate Market Review citing Oxford Economics, noted that it expects Qatar's 2023 GDP to expand by 2.6%, with 3.3% growth in non-oil sectors leading the way. It noted that the May PMI rose to 55.6, marking the sixth consecutive rise and the highest reading since July 2022. Business activity remains on the uptrend, amid stronger demand and sentiment, leading to further job gains. The outlook is for the economy to grow at a similar pace next year. Recent surveys cite stronger tourism demand among the drivers of positive performance. Tourist arrivals slid in April relative to March; still, the monthly figures were more than double the

number in April 2022, with visitors from Europe hitting an all-time monthly record. Overall, Qatar attracted nearly 1.5mn tourists in just four months, underpinning the non-oil recovery. The report further stated that the gas sector is a priority. The North Field gas expansion project will have a positive medium-term impact, increasing LNG capacity by nearly 65% to 126mn tonnes per annum by 2027, from 77mn tonnes per annum. Qatar has recently awarded a \$10bn contract for the latter phase of the project (North Field South), which will include the delivery of two LNG trains. Annual inflation eased to 2.6% in May, the slowest pace in nearly two years. Transport and restaurants and hotels were the only two categories which saw costs rise relative to April, leading to a marginal decline in monthly inflation. The drop in inflation will continue for the rest of the year, consistent with Oxford Economics' 2023 forecast of 2.3% inflation which they expect to reduce to below 2% in 2024. Qatar Central Bank kept interest rates on hold in June, in line with the Fed, making it the second meeting with no change to monetary policy since March 2022. Although further hikes look increasingly likely in H2, the Fed is expected to start cutting rates next year, which will allow policy to ease in Qatar. That said, rates are likely to come down gradually, it added. The Real Estate Regulatory Authority will be supported by the introduction of a new online real estate platform. The platform will be launched in October and will provide information on transactions, prices, rents, occupancy rates etc., which aims to improve transparency and help investors make informed decisions. The new mortgage regulations have been introduced to lessen the stresses on the banking sector but will also open the doors of real estate investment and homeownership to a wider pool in Qatar, supporting growth in the real estate sector in the coming years. In June, Qatar hosted its first Real Estate Forum. The two-day forum addressed the challenges and opportunities facing Qatar's real estate market after the World Cup and highlighted the importance of the Real Estate sector in Qatar in the years ahead. (Peninsula Qatar)

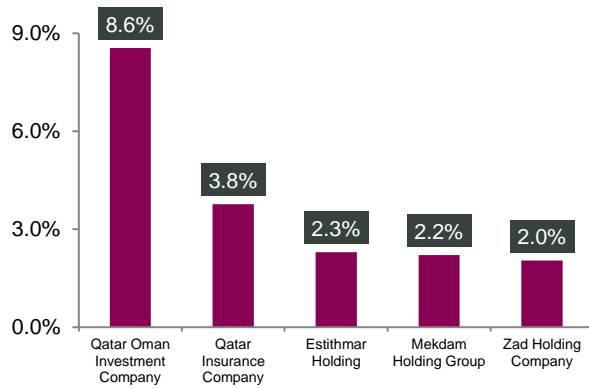
- **Al-Emadi: QSE to witness new listings before the end of 2023** - Acting CEO of the Qatar Stock Exchange (QSE) Abdulaziz Nasser al-Emadi predicted that QSE is due to witness new listings before the end of 2023 that include an investment fund in sustainability, along with two companies one of them will be listed in the key market and the other one in the startups. In statements to Qatar News Agency (QNA), al-Emadi outlined that the new listings are expected to be finalized during the last quarter of 2023, considering the flexibility of the regulating legislation and procedures the QSE has enforced in collaboration with the concerned entities. He added that the legislation and procedures offer multiple options for companies that want to be listed, indicating that the listing of the credit card service company "Meeza" in QSE as a first Qatari public shareholding company to be listed in accordance with the price building mechanism, is a qualitative addition in the technological field which the QSE strives to expand. Commenting on the recent announcement by the QSE of the commencement of the covered short selling activity and securities lending and borrowing, al-Emadi highlighted that such activity is complementary to the rest of activities in the market and is critical for derivatives market, including its criticality for the qualified investors and founding investors for hedging purposes. He called on all investors and market dealers to have a look at the rules and instructions and benefit from them in the investment process. In addition, covered short selling activity and securities lending and borrowing come within the initiatives aimed at upgrading market operation mechanisms and strengthening liquidity in collaboration with the Qatar Financial Markets Authority (QFMA), and Edaa while the processes of this sale will be subject to the rules issued by the QFMA's board of directors' decision No 5 of

2022 under the regulatory framework, in addition to the rules of securities lending and borrowing issued by the same board in its decision No 4 of 2022, the QSE's relevant procedures issued under market notice No 26 of 2023, market notice No 27 of 2023, as well as the rules and procedures of securities lending and borrowing. Only this type of sale will be exclusively allowed for market makers, liquidity providers and qualified investors, including members and other cases approved by the QFMA, while lending and borrowing processes will be carried out in Edaa's post-trade system by its members and custodians who are permitted to conduct this activity under the name of securities lending and borrowing's agents, as the role and responsibilities of those agents have been determined under article No 3 of the rules of securities lending and borrowing issued by the QFMA. (Gulf Times)

- QIA to invest \$1bn in India's largest retailer RRVL** - Qatar Investment Authority (QIA) on Wednesday announced an investment of approximately \$1bn into Reliance Retail Ventures Limited (RRVL), a subsidiary of Reliance Industries Limited (Reliance Industries). QIA's investment will translate into a minority equity stake of 0.99% in RRVL on a fully diluted basis. RRVL, through its subsidiaries and associates, operates India's largest, fastest growing, and most profitable retail business with a network of over 18,500 stores and digital commerce platforms across grocery, consumer electronics, fashion & lifestyle, and pharma. RRVL Director Isha Mukesh Ambani said, "We are delighted to welcome QIA as an investor in Reliance Retail Ventures Limited. We look forward to benefitting from QIA's global experience and strong track record of value creation as we further develop Reliance Retail Ventures Limited into a world class institution, driving transformation of the Indian retail sector. The investment by QIA is a strong endorsement of a positive outlook towards Indian economy and Reliance's retail business model, strategy and execution capabilities." QIA CEO Mansoor Ebrahim Al Mahmoud said, "QIA is committed to supporting innovative companies with high-growth potential in India's fast growing retail market. We are looking forward to Reliance Retail Ventures Limited, with its strong vision and impressive growth trajectory, joining our growing and diverse portfolio of investments in India." This investment in Reliance Retail is demonstration of QIA's diversified approach to global investment and confidence in India's fast-growing economy. India's growth trajectory and national focus on innovation aligns with QIA's investment approach to support companies in India with high-growth potential. Recent investments from QIA in India have included companies in the technology, media and telecoms sector, retail sector, and in green energy investments. RRVL's vision is to galvanize the Indian retail sector through an inclusive strategy serving millions of customers, empowering micro, small and medium enterprises (MSMEs) and working closely with global and domestic companies as a preferred partner, to deliver immense benefits to Indian society, while protecting and generating employment for millions of Indians. (Qatar Tribune)
- Qatar to build chemical plant in Algeria** - A Qatari firm intends to partner with Algeria's state-owned Sonatrach energy company to build a chemical plant in the North African Arab country, Algeria's press has reported. Power International Holding (owned by Estithmar's anchor shareholders) will send a team to Algeria in early September to meet Sonatrach officials for talks on the project to produce Butene and Polybutene, Elkhobar daily and other Algerian publications said. The paper quoted Algerian energy Minister Mohammed Arkab as saying the project would be a "joint venture" between Sonatrach and the Qatari company. "Sonatrach is ready to work with Power International to achieve that project, which is part of Algeria's strategy to develop the industrial sector," Arkab said without providing further project details. (Bloomberg)
- Hungary will receive LNG from Qatar starting in 2027** - Hungary can begin to receive shipments of liquefied natural gas (LNG) gas from Qatar in 2027, Hungarian Foreign Minister Peter Szijjarto told a news conference on Friday. Demand for LNG has skyrocketed following Russia's invasion of Ukraine, giving Qatar and the United States significantly larger roles in supplying gas to Europe, and forcing landlocked countries, such as Hungary, to seek to diversify their energy sources. "We have reached a political agreement, which is now followed by talks between energy companies Qatargas and Hungary's MVM to determine the quantity, pace and shipment route of the supplied gas to Hungary from 2027," Szijjarto said. Qatar, the world's biggest LNG exporter, has no spare export capacity until 2027, the foreign minister added. The Foreign Ministry did not immediately respond to emailed questions for more detail on the amounts sought by Hungary, which still relies on Russia for much of its oil and gas needs. Under a 15-year deal signed in 2021, Hungary currently receives 4.5bn cubic meters (bcm) of gas per year via Bulgaria and Serbia under a long-term deal with Russia. (Bloomberg)
- Hospitality sector registers steady growth, rise in revenue** - Qatar's hospitality sector witnessed growth in annual revenues in June 2023 as the country saw a rise in visitors and guests. The hotel and hotel apartments' revenue per available room for standard and deluxe hotel apartments stood at QR166 and QR190 in June 2023 on yearly basis showing a jump of 3% and 5% respectively, according to the official data released by the Planning and Statistics Authority (PSA). The hotel and hotel apartments' revenue per available room for five-star hotels stood at QR293 in June 2023. In the case of four-star hotels, it reached QR122, while it was QR130 in three-star and QR136 in two- and one-star hotels in the review period. The overall revenue per available room reached QR221 in June of this year compared to QR278 in the same month last year on a yearly basis. The average room rate for standard and deluxe hotel apartments rose to QR219 and QR329 respectively in June 2023. The average room rate for five-star hotels showed a rise of QR603 in June this year and for four-star hotels it reached QR227. The overall hotel and hotel apartment average room rate was QR405 in June 2023 against QR474 in the same month last year. In case of the hotel and hotel apartments in Qatar, the two-and one-star hotels recorded the highest occupancy rate in June 2023, registering a rise of 89%. The overall occupancy rate stood at 55% in June this year and among the hotels, three-star hotels occupancy rate reached 75%; and 54% in case of four-star during the review period. While the five-star hotels registered an occupancy rate of 47%. Hamad International Airport saw impressive growth in passenger traffic as it recorded promising numbers in the first half of 2023. The airport witnessed an influx of travelers flying to and from Doha with a recorded 33.5% increase in passenger traffic and 18.1% increase in aircraft movements from the same period last year. The airport saw a total of 20,775,087 passengers during the first half of 2023 – moving 10,315,695 passengers in the first quarter of the year and a further 10,459,392 in the second quarter. Aircraft movements during the first half of 2023 also increased compared to last year, with a total of 116,296 arriving and departing from the airport – 56,417 in the first quarter of 2023 and 59,879 in the second quarter. The Expo 2023 Doha Qatar, Formula 1-Qatar Grand Prix, The Geneva International Motor Show and the Institute of Travel and Tourism (ITT) conference are some of the events lined up for 2023 through which the tourism industry anticipates a large number of visitors to the country during the year. (Peninsula Qatar)

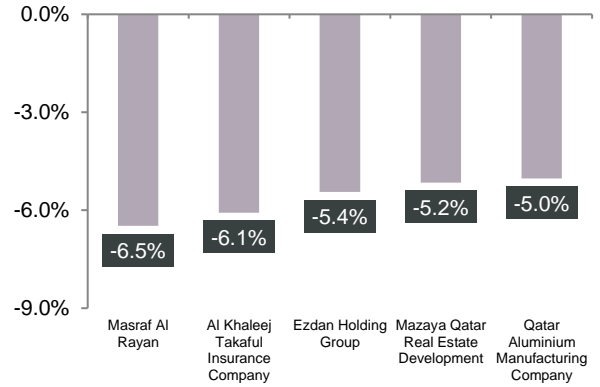
Qatar Stock Exchange

Top Gainers



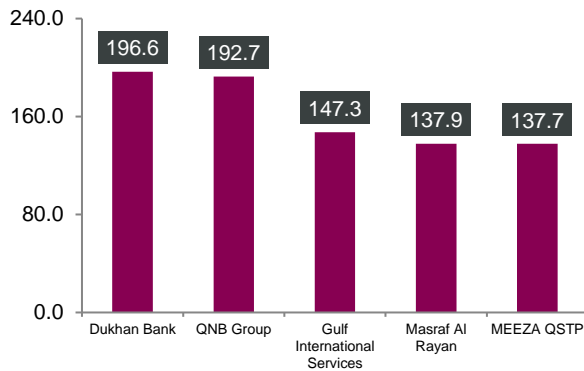
Source: Qatar Stock Exchange (QSE); Note: MEZA excluded due to a shorter trading week

Top Decliners



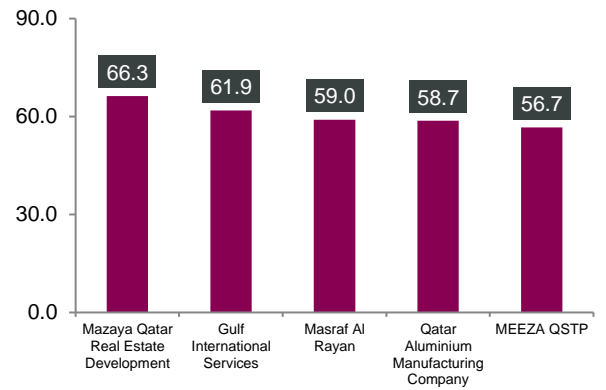
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



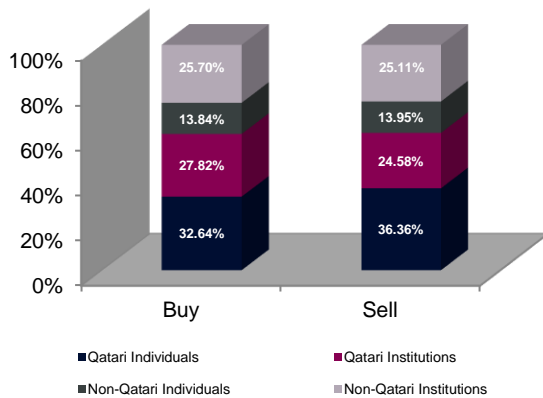
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



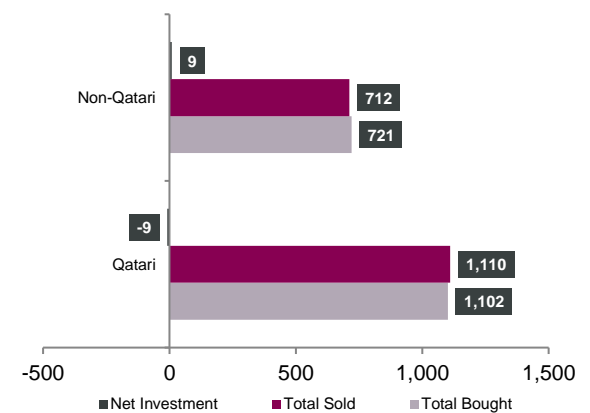
Source: Qatar Stock Exchange (QSE)

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 ended the week again on a bearish note continuing its three-week downtrend. The price appears to be taking a temporary support around 50/100SMA however in a low volatile market. The Support level created at Oct 2020 lows at 9,705 levels still appears distant from current levels though. The higher highs created since early March 2023 lends more weight to an expected up-move should psychological resistance at 11,000 be broken unless prices retrace below the 50/100SMA support to test 9,705 which will confirm a broadening pattern. Meanwhile, consolidation is expected in a few opening sessions next week.

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 August 24	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
QNB Group	15.97	(1.54)	(11.28)	147,506	10.7	1.8	3.8
Qatar Islamic Bank	19.69	(2.04)	6.09	46,526	11.8	2.0	3.2
Commercial Bank of Qatar	5.86	(2.37)	17.16	23,709	9.0	1.3	4.3
Doha Bank	1.71	(0.18)	(12.60)	5,292	16.4	0.5	4.4
Al Ahli Bank	3.90	(0.46)	(2.74)	9,949	13.1	1.5	5.1
Qatar International Islamic Bank	10.03	0.20	(3.56)	15,182	15.0	2.2	4.0
Masraf Al Rayan	2.28	(6.48)	(28.04)	21,223	20.5	0.9	4.4
Lesha Bank	1.48	(0.87)	29.00	1,654	22.6	1.4	N/A
National Leasing	0.82	(4.53)	16.62	406	19.4	0.6	3.7
Dlala Holding	1.69	(2.25)	48.07	322	N/A	1.8	N/A
Qatar & Oman Investment	0.91	8.55	66.18	288	N/A	1.2	N/A
Islamic Holding Group	4.67	(2.89)	13.65	265	44.6	1.8	1.1
Dukhan Bank	4.22	0.05	(2.94)	22,098	1.9	0.2	3.8
Banking and Financial Services				294,421			
Zad Holding	13.99	2.04	0.61	4,021	22.4	3.4	4.2
Qatar German Co. for Medical Devices	2.33	(3.07)	85.60	269	208.0	7.8	N/A
Salam International Investment	0.70	(2.38)	13.52	797	23.9	0.6	N/A
Baladna	1.47	(3.81)	(4.31)	2,785	36.5	1.2	N/A
Medicare Group	5.95	(3.93)	(4.19)	1,674	20.9	1.7	4.4
Qatar Cinema & Film Distribution	3.20	0.00	2.79	201	58.3	1.6	1.9
Qatar Fuel	16.00	(1.54)	(10.86)	15,908	15.8	1.8	5.6
Widam Food	2.32	1.40	14.17	418	N/A	2.5	N/A
Mannai Corp.	5.16	(0.85)	(32.01)	2,353	N/A	2.4	1.9
Al Meera Consumer Goods	14.00	(1.13)	(8.62)	2,884	14.8	1.9	3.1
Consumer Goods and Services				31,310			
Qatar Industrial Manufacturing	3.05	(0.65)	(4.98)	1,449	8.3	0.8	4.3
Qatar National Cement	3.83	(1.77)	(20.87)	2,503	11.5	0.8	7.8
Industries Qatar	12.70	(2.31)	(0.86)	76,835	14.8	2.1	8.7
Qatari Investors Group	1.71	0.12	1.66	2,131	12.6	0.7	8.8
Qatar Electricity and Water	18.13	(0.17)	2.43	19,943	11.2	1.4	5.2
Aamal	0.85	(1.52)	(13.33)	5,324	14.8	0.7	5.9
Gulf International Services	2.35	(1.83)	61.34	4,375	10.9	1.2	4.2
Mesaieed Petrochemical Holding	1.88	(1.62)	(11.61)	23,619	18.0	1.4	5.9
Estithmar Holding	2.14	2.30	18.78	7,278	21.0	1.6	N/A
Qatar Aluminum Manufacturing	1.27	(5.02)	(16.64)	7,070	12.9	1.1	7.1
Mekdam Holding Group	5.28	2.21	(8.42)	429	13.0	4.1	5.0
Meeza QSTP	2.53	16.59	16.59	1,642	N/A	N/A	N/A
Industrials				150,955			
Qatar Insurance	2.37	3.77	23.24	7,741	62.5	1.3	N/A
QLM Life & Medical Insurance	2.81	0.21	(41.43)	984	11.6	1.8	4.4
Doha Insurance	2.15	(1.42)	8.59	1,075	9.8	1.0	7.0
Qatar General Insurance & Reinsurance	1.29	(3.23)	(12.33)	1,126	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.83	(6.07)	22.99	722	12.1	1.3	3.5
Qatar Islamic Insurance	9.18	1.44	5.52	1,377	12.0	3.3	4.9
Damaan Islamic Insurance Company	3.67	0.49	(12.83)	734	N/A	1.6	4.4
Insurance				13,759			
United Development	1.17	(2.43)	(10.31)	4,129	10.1	0.4	4.7
Barwa Real Estate	2.67	(2.02)	(7.07)	10,390	9.0	0.5	6.6
Ezdan Real Estate	1.04	(5.44)	4.20	27,666	N/A	0.8	N/A
Mazaya Qatar Real Estate Development	0.75	(5.16)	8.33	873	23.7	0.8	N/A
Real Estate				43,057			
Ooredoo	11.07	0.82	20.33	35,459	13.2	1.4	3.9
Vodafone Qatar	1.86	0.00	17.35	7,862	14.4	1.7	5.4
Telecoms				43,322			
Qatar Navigation (Milaha)	9.81	(1.94)	(3.39)	11,141	10.9	0.7	3.6
Gulf Warehousing	3.27	(1.27)	(19.22)	192	8.0	0.8	3.1
Qatar Gas Transport (Nakilat)	3.73	(2.48)	1.86	20,665	14.0	1.8	3.5
Transportation				31,998			
Qatar Exchange				612,313			

Source: Bloomberg

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