

### Market Review and Outlook

The Qatar Stock Exchange (QSE) declined by 349.30 points or 3.1% to close at 10,958.55. Market capitalization decreased 2.9% to QR656.7 billion (bn) from QR676.6bn at the end of the previous trading week. Of the 53 traded companies, 16 ended the week higher, 32 ended lower, and five were unchanged. Medicare Group (MCGS) was the best performing stock for the week, rising 6.4%. Meanwhile, QNB Group (QNBK) was the worst performing stock for the week, declining by 6.0%.

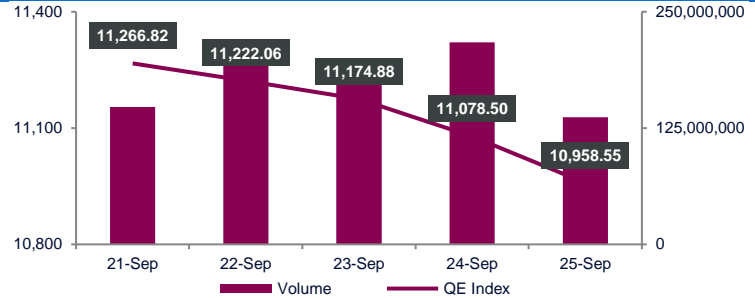
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Industries Qatar (IQCD) were the main contributors to the weekly index decline. They removed 102.78, 81.05 and 48.25 points from the index, respectively.

Traded value during the week fell 19.8% to QR2,330.0mn from QR2,905.2mn in the prior trading week. Baladna (BLDN) was the top value traded stock during the week with total traded value of QR386.2mn.

Traded volume also declined 15.6% to 886.3mn shares compared with 1,050.0mn shares in the prior trading week. The number of transactions decreased by 7.4% to 112,681 vs. 121,622 in the prior week. BLDN was the top volume traded stock during the week with total traded volume of 233.3mn shares.

Foreign institutions turned bullish, ending the week with net selling of QR164.7mn vs. buying of QR270.2mn in the prior week. Qatari institutions turned bearish, with net buying of QR83.9mn vs. net selling of QR159.3mn in the week before. Foreign retail investors ended the week with net buying of QR7.4mn vs. net selling of QR9.4mn in the prior week. Qatari retail investors recorded net buying of QR73.4mn vs. net selling of QR101.6mn. Global foreign institutions are net buyers of Qatari equities by \$203.5mn YTD, while GCC institutions are net long by \$74.0mn.

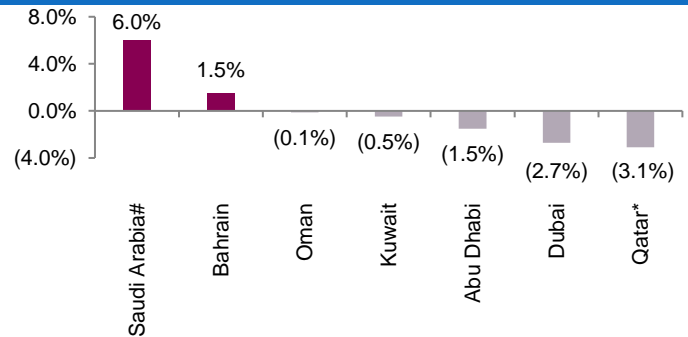
QSE Index and Volume



Market Indicators	Week ended. Sept 25, 2025	Week ended. Sept 18, 2025	Chg. %
Value Traded (QR mn)	2,330.0	2,905.2	(19.8)
Exch. Market Cap. (QR mn)	656,747.5	676,610.3	(2.9)
Volume (mn)	886.3	1,050.0	(15.6)
Number of Transactions	112,681	121,622	(7.4)
Companies Traded	53	53	0.0
Market Breadth	16:32	39:14	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,202.49	(3.1)	(2.4)	8.7
ALL Share Index	4,108.75	(3.1)	(2.4)	8.8
Banks and Financial Services	5,188.36	(4.6)	(3.5)	9.6
Industrials	4,404.83	(2.2)	(1.5)	3.7
Transportation	5,640.74	(1.6)	(3.3)	9.2
Real Estate	1,642.20	(1.1)	(1.2)	1.6
Insurance	2,474.49	0.3	1.8	5.4
Telecoms	2,254.82	0.5	1.3	25.4
Consumer Goods & Services	8,525.29	(0.4)	0.9	11.2
Al Rayan Islamic Index	5,284.37	(2.0)	(1.3)	8.5

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*	10,958.55	(3.1)	(2.4)	3.7	639.57	180,145.9	12.3	1.4	4.6
Dubai	5,816.56	(2.7)	(4.1)	12.8	802.00	270,066.6	10.8	1.8	4.8
Abu Dhabi	9,946.34	(1.5)	(1.5)	5.6	1,222.43	776,293.7	20.7	2.6	2.4
Saudi Arabia#	11,426.45	6.0	6.8	(5.1)	10,871.79	2,505,132.7	19.6	2.3	3.5
Kuwait	8,778.10	(0.5)	3.3	19.2	1,976.29	172,580.5	17.2	1.8	3.1
Oman	5,110.90	(0.1)	1.7	11.8	327.76	37,272.3	8.9	1.0	5.9
Bahrain	1,952.45	1.5	1.2	(1.7)	27.55	18,572.1	13.7	1.3	9.8

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of September 24, 2025)

- QNB Group Announces the Successful Issuance of its Inaugural Euro Green Bond Amounting to EUR 750mn under its Medium Term Note Program** - QNB Group announced the successful completion of an inaugural benchmark green bond issuance in euro currency under its Medium Term Note Program (“Program”) in the international capital markets. Under this Program, a five-year, EUR 750mn tranche was launched on 23 September 2025. This is the largest ever Euro denominated green bond issuance from a GCC bank. QNB Group is the leader of sustainability initiatives in the region and it has embedded the topic of sustainability throughout the organization to deliver positive impact to the societies we serve. This landmark transaction reflects QNB’s steadfast commitment towards further development of green and sustainable finance products in Qatar and its core markets as per its Sustainable Finance and Product Framework. The issuance attracted overwhelming interest from a wide range of global investors leading to the issuance being heavily oversubscribed, with peak orders at 2.5 times the issue size. The pricing on the bonds tightened significantly with the final pricing at 75 bps over mid swaps compared to the initial pricing of 100-105 basis points over mid swaps. The fixed coupon on the bond is 3.00% p.a. The order book reflected significant interest across various geographies with key interest from European and Asian investors, reflecting QNB Group’s strategy of diversifying its funding sources in terms of geography and currency mix. Green investors which include dedicated funds that invest in assets with rigorous sustainable criteria, represented 56% of the allocation. The proceeds of this green bond will be utilized for financing or refinancing portfolio of projects that qualify under the eligible green project categories as set out in the QNB Group’s Sustainable Finance and Product Framework. The transaction was arranged and offered through a syndicate of Joint Lead Managers and Joint Bookrunners that included Barclays, Crédit Agricole CIB, HSBC, QNB Capital and Santander. (QSE)
- Ooredoo Group Announces Sale of Stake in Meeza** - Ooredoo Group (“Ooredoo”) announces that it has sold a minority stake in Meeza QSTP-LLC (“Meeza”). Under the terms of the agreement, Ooredoo has disposed of a 6% equity interest in Meeza to certain funds managed by Fiera Capital (UK) Limited at the prevailing market price. Following the completion of the transaction, Ooredoo retains a 4% stake in Meeza, this is considered a non-strategic holding and is intended to be divested at a later stage. This partial disposal is in line with Ooredoo’s strategy, to focus on the operation and expansion of its own data center platform Syntys, which is accelerating the development of AI-ready, hyperscale data centers across the MENA region. (QSE)
- Mekdam Holding Group: Receives Letter of Award from Qatar Fertilizer Company (QAFCO)** - Mekdam Holding Group has announced that it has received a Letter of Award from Qatar Fertilizer Company (QAFCO) to execute a strategic contract valued at QAR 203.9 million. The contract covers the supply of Tier-1 manpower to support major industrial projects, most notably the Carbon Capture and Storage (CCS) Project and the Qatar Energy Urea Project. This contract represents a significant step towards strengthening the operational capabilities of national industrial projects. It will run for a duration of five years, starting on October 1, 2025, and ending on September 30, 2030, with an option to extend for an additional five years. Under the agreement, Mekdam will provide a highly qualified workforce in line with the highest international standards, ensuring that QAFCO’s requirements are met efficiently across all phases of project execution and operations. Winning this strategic contract reflects the confidence that leading national institutions place in the capabilities and expertise of Mekdam Holding Group. It also reaffirms the Group’s firm commitment to delivering advanced technical solutions that align with the State’s vision for the development of the energy sector and related industries. (QSE)
- GWC Announces the Establishment of a Branch of GWC Energy Logistics in Sharjah** - Gulf Warehousing Company Q.P.S.C. (GWC) is pleased to announce the establishment of a branch of GWC Energy Logistics L.L.C. (Dubai) in the Emirate of Sharjah, United Arab Emirates, as part of the company’s expansion in the logistics sector across the Emirates. (QSE)
- Qatar Industrial Manufacturing Company announces the signing of an agreement to purchase stake in an Associate company** - Qatar Industrial Manufacturing Company (QIMC) announced that it has signed an agreement to purchase a 7% stake held by Qatar Oman Investment Company in Qatar Aluminum Extrusion Company (QALEX), bringing the company’s stake to 52%. Mr. Abdulrahman Al Ansari, CEO of QIMC, stated that QALEX was established in 2009 with a capital of 100mn Qatari riyals. The company produces 30,000 tons of aluminum profiles in various shapes and colors annually to meet the needs of the local market, which is witnessing increasing growth in the construction sector. The company exports its products to more than twenty countries worldwide, citing their high quality and competitive prices. QIMC hopes this deal will have a positive impact on the company’s profits and shareholder dividends in the medium term. (QSE)
- Completion of Sale Transaction of Qatar and Oman Investment Company’s Stake in an Associate Company** - Qatar and Oman Investment Company announces the completion of the sale of its entire 7% equity stake in Qatar Aluminum Extrusion Company to Qatar Industrial Manufacturing Company. The Company values the strategic relationship it has maintained with Qatar Industrial Manufacturing Company over the past year’s aspirations. Qatar and Oman Investment Company clarified that this step comes within the framework of implementing the company’s strategy to adopt a new policy of exiting some of its investments, with the aim of re-cycling its investments and directing them towards new investment opportunities that create added value for shareholders, in line with its long-term investment strategy. (QSE)
- Wasata will start Market Making Activity for number of Companies as of 1/10/2025** - Qatar Stock Exchange announces that Wasata Financial Securities will start Market Making activity for the following listed companies as of 1 October 2025: 1. Mekdam Holding Group (MKDM) 2. Al Mahhar Holding (MHAR) 3. Al Faleh Educational Holding (FALH). (QSE)
- QNB Group, Standard Chartered and DMZ Finance launch DIFC’s ‘first’ tokenized money market fund** - QNB Group, Standard Chartered and DMZ Finance jointly announced that the Dubai International Financial Centre’s (DIFC) first regulated tokenized money market fund, the QCD Money Market Fund (units in QCDT), has been officially launched. This sets an industry benchmark for Real World Asset (RWA) tokenization in the Middle East, QNB said Saturday. The fund initiated and underlying investment is managed by QNB Group, the largest financial institution in the Middle East and Africa, with DMZ Finance serving as co-initiator and exclusive

provider of tokenization infrastructure. The fund appointed Capricorn Fund Managers (DIFC) Limited (CFMD) to act as the Fund Manager, while Standard Chartered, one of the world's leading international banks, serves as custodian of the QCD Money Market Fund, providing custody of the underlying assets. In 2024, Standard Chartered officially launched its regulated digital asset custody services in the DIFC. As the first regulated tokenized money market fund in the DIFC, QCD Money Market Fund demonstrates comprehensive advantages in authority, compliance, security, liquidity and market positioning. Its applications are broad: QNB Group recognized QCDT as eligible collateral and the QCDT will soon be adopted as a mirrored collateral asset by leading global exchanges. RWA is rapidly becoming the essential bridge between TradFi and DeFi. Silas Lee, CEO, QNB Singapore, commented on the official launch of QCDT: "The official launch of QCDT, a tokenized money market fund, marks a pivotal advancement using blockchain technology to empower investors to seamlessly integrate high-quality, yield-bearing assets from traditional finance into the digital economy. This fund brings the stability of traditional assets such as US Treasury bills and USD-denominated deposits into a digital token, making them more accessible, liquid, transparent and more importantly, ready for use in smart contracts on blockchains such as collaterals for trading credits and loans. "QNB Group together with our partner DMZ Finance, is extremely proud to be at the forefront of bringing this initiative to a wider pool of investors across traditional finance and the digital world. We believe we are at the beginning of something exciting and as the market continues to evolve, we are committed to stay ahead of the curve and help define the banking of the future." Rola Abu Manneh, Chief Executive Officer (UAE, Middle East and Pakistan) at Standard Chartered, added: "The launch of QCDT represents a milestone for the UAE's financial sector, reinforcing its position as a global center for innovation in regulated digital assets. With DIFC providing the regulatory framework, this initiative builds on the UAE's wider ambition to lead in the development of tokenized markets. "As custodian of the fund's assets, Standard Chartered is focused on delivering the trusted infrastructure that international investors expect, while supporting the convergence of traditional and digital finance. In doing so, we aim to further strengthen the UAE's role as a bridge for global capital flows and a hub for the next generation of financial services." Nathan Ma, Co-Founder and Chairman of DMZ Finance, stated: "As the first fund under the QCD umbrella of tokenized funds, QCDT effectively connects exchanges with institutional clients. With strict asset segregation and deep collaboration with banking partners, QCDT will unlock significant potential in addressing liquidity needs. Upon launch, major institutional clients and listed companies have started coming on board. As a trusted and powerful RWA infrastructure, DMZ is expanding its global footprint from Asia-Pacific to the Middle East, committed to driving the convergence of compliant tokenized assets across traditional and decentralized finance." (Gulf Times)

- **Survey: Qatar's Economy to Expand 2.6% in 2025; Prior +2.6% -** Qatar's economy will expand 2.6% in 2025 according to the latest median results of a Bloomberg News survey of as many as 11 economists conducted from Sept. 12 to Sept. 17. GDP 2026 +5.3% y/y vs prior +4.8%. CPI 2025 unchanged at +1.4% y/y vs prior survey. CPI 2026 +2% y/y vs prior +1.9%. (Bloomberg)
- **Qatar Aug. Trade Surplus at QAR14.162bn -** Qatar's trade surplus was QAR14.162bn in August, according to the Qatar Ministry of Development Planning and Statistics. Trade balance contracted from QAR 16.973bn in July. (Bloomberg)

- **Qatar Aug. Consumer Prices Rise 0.73% Y/y -** Qatar's consumer prices rose 0.73% y/y in August, according to the Qatar Ministry of Development Planning and Statistics. Consumer prices rose 0.42% m/m. (Bloomberg)
- **QatarEnergy doubles country's solar capacity to 1,675MW of renewable electricity since June 2022 -** QatarEnergy doubled country's solar capacity to 1,675MW of renewable electricity since June 2022, the energy major said Tuesday. QatarEnergy is currently building the Dukhan solar power plant, which will double Qatar's solar power generation capacity to more than 4,000MW of renewable energy. The Dukhan plant, one of the largest in the world, will be developed in two phases, reaching a total electricity generation capacity of 2,000 megawatts (MW) by mid-2029. Once completed, it will double Qatar's solar power production capacity, contributing significantly to the country's renewable energy goals. The 800-megawatt (MW) Al-Kharsaah solar power plant, Qatar's first such facility, began supplying electricity to Qatar's national grid in June 2022. Since then, QatarEnergy has built and operated the Ras Laffan and Mesaieed solar power plants with a combined capacity of 875MW, doubling Qatar's production capacity to 1,675MW of renewable electricity. QatarEnergy established QatarEnergy Renewable Solutions in 2017 with the purpose of financing, building, operating, and maintaining solar power facilities, and selling electricity generated from solar power within the State of Qatar. Recently, QatarEnergy signed an agreement with Samsung C&T's Engineering & Construction Group (Samsung C&T) for the construction of a world-scale solar power plant in Dukhan. When completed, the Dukhan solar power plant, along with Al-Kharsaah, Mesaieed, Ras Laffan solar power plants will help reduce carbon dioxide emissions by about 4.7mn tonnes annually, while contributing up to 30% of Qatar's total peak electricity demand. According to QatarEnergy, the Dukhan solar power plant will begin the first phase of production by adding 1,000MW of power to the Kahramaa grid towards the end of 2028. The new plant will utilize a solar tracker system and will enhance efficiency by installing inverters capable of operating flawlessly in a high-temperature environment. (Gulf Times)
- **ICAEW: Significant LNG expansion to help Qatar's growth to almost double in 2026 -** Qatar's GDP (gross domestic product) growth is seen nearly doubling to 4.8% in 2026 on "significant" liquefied natural gas (LNG) output through North Field expansion, boosting fiscal surpluses and supporting business optimism, according to the Institute of Chartered Accountants of England and Wales (ICAEW). "We project Qatar's GDP growth at 2.7% for this year and 4.8% for 2026," said the ICAEW Economic Insight Q3 2025 report, produced by Oxford Economics. Industrial output data for the second quarter or Q2 showed a 2.4% year-on-year growth, spurred by stronger mining production, although this comes off a low base from last year, said the economic update. The July report from the Gas Exporting Countries Forum showed LNG production trends are supportive of exports and "we think activity will improve in the remainder of the year, before surging in 2026 as planned projects are completed." Qatar targets LNG capacity target of 142mn tonnes per annum (Mtpa) by end-2030; up nearly 85% from the current 77 Mtpa, and up 13% on the intermediate target of 126 Mtpa by 2027. The first production boost will come from the North Field East project by mid-2026, followed by the North Field South phase of the expansion. The North Field West phase is in its early stages, with construction likely to begin in 2027. The expansion of the North Field gas project means the energy sector will play a more prominent role in the next five years, boosting the government's ability to support the economy, according to the update. "We expect Qatar to run a budget surplus of

QR14.1bn (1.7% of GDP) this year and see the surplus more than tripling in 2026, thanks to the LNG production boost," ICAEW said. This is despite a cumulative deficit of QR1.3bn in the first half (H1), 2025; reflecting a rise in public spending against the backdrop of hydrocarbon revenue headwinds, it said. Businesses remain optimistic about the outlook despite uncertainty over demand and recent PMI (purchasing managers' index) prints have held above the H1 average of 51.1, owing to ongoing labor market strength, "We continue to project an expansion of 3.6% in the non-energy economy this year and expect a similar pace of growth in 2026," it said. The outlook continues to benefit from improvements in the regulatory framework and business environment, which have helped elevate the country's competitiveness ranking by two places to ninth globally in the latest IMD competitiveness index. Forecasting Qatar's inflation to average 0.4% this year but set to rise above 2% in 2026; it said Qatar has the second-lowest rate of inflation in the Gulf Cooperation Council (GCC) region, behind that of Bahrain. Food and communication are the key drivers of Qatar's inflation, it said. Finding that prices are lower than last year across most of the CPI (consumer price index) basket, though the drag from the housing and utilities category "is easing, albeit remaining substantial", it said "we expect the impact of these disinflationary forces to gradually fade over time." With the US Federal Reserve resuming interest rate cuts in September and penciling in a cumulative reduction of 125 basis points by end-2026, it said Qatar Central Bank is slated to follow suit, which will support credit expansion and spending. (Gulf Times)

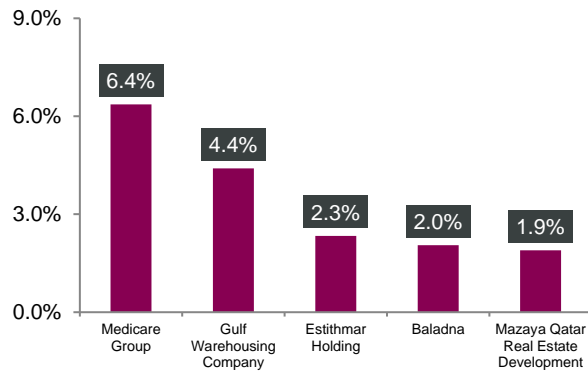
- ICAEW: Qatar, GCC set for stronger growth in 2025-26** - Qatar and its Gulf Cooperation Council (GCC) peers are poised for stronger economic growth in 2025 and 2026, underpinned by higher oil output, resilient non-oil sectors and robust domestic demand, according to the latest ICAEW Economic Insight Q3 2025 report, produced by Oxford Economics. The report forecasts GCC GDP to expand by 4.1% in 2025, nearly double the pace recorded last year, before accelerating further to 4.6% in 2026. Energy-sector growth is expected to rise by 4.9% in 2025 and 6% in 2026, while non-oil sectors are projected to grow by around 4% in 2025, supported by strong labor markets, credit growth and continued diversification efforts. Despite an expected slowdown in global GDP growth to 2.7% in 2025, the GCC is expected to remain an outperformer. Saudi Arabia's non-oil exports rose by 16.5% year-on-year in the first half of 2025, while the UAE recorded a surge of nearly 45%, underscoring the region's growing role in global trade. Fiscal positions across the GCC remain mixed, with Qatar and the UAE projected to maintain surpluses, while Saudi Arabia, Bahrain, Kuwait and Oman are likely to record deficits. Inflation is expected to remain relatively contained, averaging 2.1% in 2025 before rising moderately to 2.6% in 2026. Qatar's economy is forecast to expand by 2.7% in 2025 before accelerating to 4.8% in 2026, supported by the expansion of the North Field LNG projects that will significantly boost production capacity and fiscal revenues. Kuwait is expected to record GDP growth of 4% in 2025, fueled by a 7% expansion in the oil sector, with the recent passage of a debt law marking an important step in strengthening fiscal flexibility and supporting longer-term diversification. The UAE's economy is projected to grow by 5.1% in 2025, with non-oil GDP rising 4.7% and now accounting for 77% of overall output, while Saudi Arabia is forecast to expand by 4.2%, driven by around 5% annual growth in non-oil sectors such as construction, trade and financial services. Commenting on the findings, Hanadi Khalife, Head of Middle East at ICAEW, said the GCC economies are showing that diversification is more than policy and has become a measurable driver of resilience. She noted that with non-oil sectors powering growth in Saudi Arabia and

accounting for the majority of GDP in the UAE, alongside fiscal reforms in Kuwait, the region is turning global challenges into opportunities for transformation. Scott Livermore, ICAEW Economic Advisor and Chief Economist and Managing Director at Oxford Economics Middle East, said the GCC is not only recovering from oil production cuts but is also reshaping its growth model. While Kuwait's fiscal reforms and Qatar's LNG expansion provide confidence in the medium term, he said, recent geopolitical escalations involving Qatar add some uncertainty to the near-term outlook. Even so, he stressed the region's mix of reforms, energy growth and strong non-oil diversification positions it to outperform global peers. (Qatar Tribune)

- Bait Al-Mashura: Islamic banking assets in Qatar grow 3.9% to QR585.5bn in 2024** - The assets of Islamic banks in the country grew by 3.9% to QR585.5bn in 2024, according to Bait Al-Mashura Finance. Quoting figures from the Qatar Central Bank (QCB), Bait Al-Mashura said in 2023 Islamic bank assets in the country totaled QR563.7bn. Islamic banks accounted for 28% of the total assets of Qatar's banking sector, the researcher said. Domestic assets of Islamic banks increased by 4% in 2024 to QR529.7bn, while their reserves rose by 6.3% to QR20.6bn. Foreign assets amounted to QR35.2bn, a 0.4% decrease year-on-year compared to 2023. The compound annual growth rate (CAGR) of assets for Qatar's Islamic banks over the five-year period (2020-2024) reached 5.4%, compared to 3.5% for traditional commercial banks in the country during the same period. In 2024, Islamic banks in Qatar recorded revenues of QR29.5bn, representing a growth rate of 12.6% compared to 2023. Financing and investment activities accounted for 91% of these total revenues. This growth was driven by a 13.8% increase in financing and investment revenues, along with an 8.4% decrease in the provision for credit losses compared to 2023. Over the period 2020-2024, the revenue of Islamic banks grew at a CAGR of 9%. In 2024, the four Islamic banks in Qatar achieved total net profits of QR8.7bn for their shareholders, compared to QR8.2bn in 2023, representing a 6% growth. Data from the QCB showed that total deposits in the Qatari banking system grew by 4.1% in 2024. Islamic bank deposits in Qatar increased by 8.2% during the same period, compared to a 2.2% increase in deposits at conventional commercial banks. Islamic bank deposits accounted for approximately 34% of the total deposits in the Qatari banking system, reaching a total of QR339.1bn, compared to QR313.4bn in 2023. Over the period 2020-2024, the compound annual growth rate for deposits in Islamic banks was 5%, compared to 1.5% for conventional banks. The private sector held the largest share of deposits in Islamic banks, at 57%, followed by the public sector with 38%. Non-resident deposits constituted only 5% of total deposits in Islamic banks. During 2024, the most significant growth rate was observed in public sector deposits, which increased by 20%. Private sector deposits also grew by 4%, while non-resident deposits declined by 16% compared to 2023. According to quarterly data from the QCB, financing provided by Islamic banks (in 2024) reached QR401.5bn, an increase of 4.9% compared to 2023. Credit facilities extended by traditional commercial banks also increased by 4.4%. The most significant growth in Islamic bank financing in 2024 was observed in the real estate and general trade sectors, increasing by 16% and 12.7% respectively. Financing for the services and consumer sectors also increased by 4.5% and 2.9% respectively. Conversely, financing for the industrial and construction sectors declined by 14.2% and 11.3% respectively. Islamic bank financing represented 30% of total banking sector financing in 2024. During the period 2020-2024, the CAGR for total financing by Islamic banks was 5.2%, compared to 3% for traditional commercial banks. (Gulf Times)

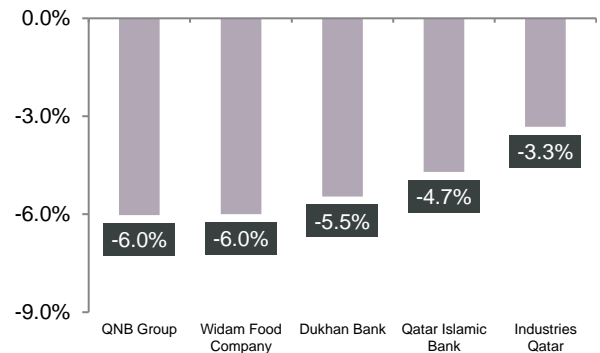
# Qatar Stock Exchange

## Top Gainers



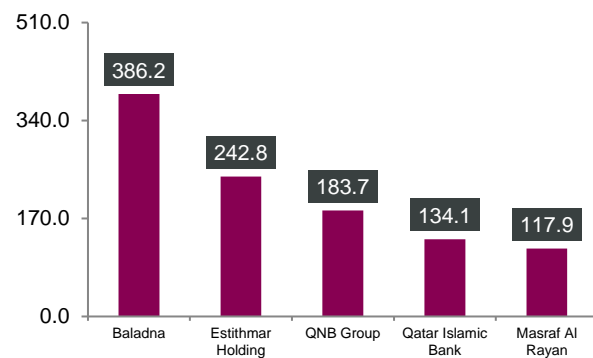
Source: Qatar Stock Exchange (QSE)

## Top Decliners



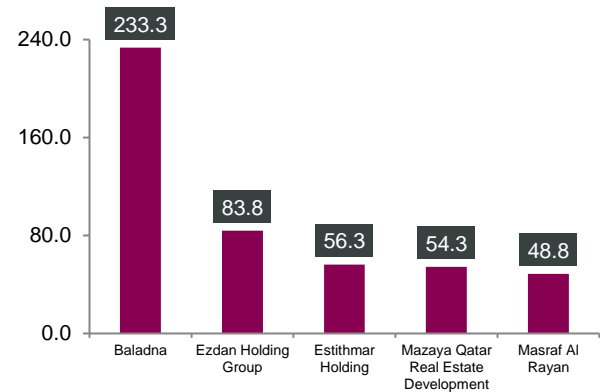
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



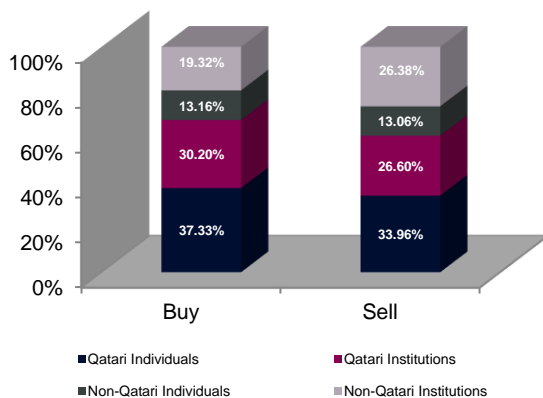
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



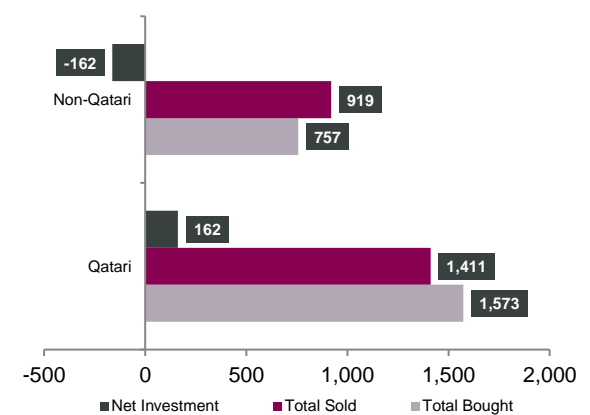
Source: Qatar Stock Exchange (QSE)

## Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

## Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

## TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed down and lost 2.8% from the week before; it closed at 10,958.6 points. This correction remains healthy as the major moving averages are stacked upwards and the Index closed below, but close to, the support level we mentioned in the previous weeks. This correction may extend further; the trend, however, remains up and this correction could be used for accumulation. We keep our support level around the 11,000 level and the 12,200 level is our expected resistance.

### 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 September 25	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.10	(6.02)	4.68	167,179	10.5	1.7	4.0
Qatar Islamic Bank	23.70	(4.70)	10.96	56,001	12.4	2.0	4.0
Commercial Bank of Qatar	4.58	(2.55)	5.29	18,536	7.1	0.9	6.6
Doha Bank	2.48	(3.16)	24.56	7,689	8.8	0.7	4.0
Al Ahli Bank	3.54	(1.67)	2.70	9,039	10.4	1.3	7.1
Qatar International Islamic Bank	10.87	(1.54)	(0.28)	16,454	13.8	2.1	4.7
Al Rayan Bank	2.39	(2.77)	(3.13)	22,190	14.8	0.9	4.2
Lesha Bank	1.87	(0.95)	38.40	2,099	13.4	1.5	2.7
National Leasing	0.73	0.14	(6.67)	360	19.8	0.6	4.8
Dlala Holding	1.04	0.10	(9.66)	198	94.1	1.1	N/A
Qatar & Oman Investment	0.67	(0.89)	(4.84)	210	N/A	1.2	N/A
Islamic Holding Group	3.30	(1.35)	(12.81)	187	27.1	1.1	2.1
Dukhan Bank	3.55	(5.46)	(3.87)	18,592	14.3	1.4	4.5
<b>Banking and Financial Services</b>				<b>318,734</b>			
Zad Holding	13.82	(0.14)	(2.47)	3,972	19.2	2.8	5.1
Qatar German Co. for Medical Devices	1.75	(0.06)	28.03	203	N/A	N/A	N/A
Salam International Investment	0.75	(0.40)	13.48	856	11.9	0.5	5.3
Baladna	1.64	2.05	31.32	3,123	9.3	1.2	N/A
Medicare Group	6.80	6.37	49.45	1,914	21.3	1.9	2.9
Qatar Cinema & Film Distribution	2.42	0.00	0.67	152	15.4	1.1	2.9
Qatar Fuel	15.05	(1.57)	0.33	14,964	14.5	1.7	6.6
Widam Food	2.12	(5.99)	(9.88)	381	N/A	N/A	N/A
Mannai Corp.	5.57	(2.52)	53.13	2,541	14.5	2.6	4.5
Al Meera Consumer Goods	14.52	0.00	0.00	2,991	17.0	1.9	5.9
Mekdam Holding Group	2.61	0.04	(13.90)	417	10.3	1.7	N/A
Meeza QSTP	3.30	0.27	0.76	2,142	36.2	3.1	2.4
Al Faleh Education Holding	0.74	(0.54)	6.47	178	14.1	0.7	2.5
Al Mahhar Holding	2.30	0.00	(6.16)	476	10.3	1.4	5.2
<b>Consumer Goods and Services</b>				<b>34,310</b>			
Qatar Industrial Manufacturing	2.50	(0.08)	(0.60)	1,186	8.8	0.6	5.2
Qatar National Cement	3.26	(1.92)	(18.86)	2,131	15.8	0.7	8.3
Industries Qatar	12.50	(3.33)	(5.80)	75,625	18.5	2.0	5.5
Qatari Investors Group	1.52	(1.49)	(1.43)	1,885	11.3	0.6	8.6
Qatar Electricity and Water	15.85	(0.94)	0.96	17,435	12.5	1.1	4.9
Aamal	0.82	0.00	(3.63)	5,185	11.2	0.6	7.3
Gulf International Services	3.12	(2.98)	(6.19)	5,802	7.6	1.3	5.4
Mesaieed Petrochemical Holding	1.30	(0.61)	(12.84)	16,370	23.4	1.0	4.3
Estithmar Holding	4.33	2.34	155.53	16,213	24.2	2.9	N/A
Qatar Aluminum Manufacturing	1.47	(1.94)	21.20	8,197	11.4	1.2	6.3
<b>Industrials</b>				<b>150,029</b>			
Qatar Insurance	2.09	0.43	(1.60)	6,823	11.8	1.1	4.8
QLM Life & Medical Insurance	2.27	(0.57)	9.78	793	11.8	1.2	4.4
Doha Insurance	2.52	(0.32)	0.76	1,260	6.5	0.9	6.9
Qatar General Insurance & Reinsurance	1.29	1.57	11.88	1,129	20.0	0.3	N/A
Al Khaleej Takaful Insurance	2.40	0.55	0.38	612	9.3	1.0	6.3
Qatar Islamic Insurance	8.56	(0.58)	(1.28)	1,285	8.7	2.4	5.8
Damaan Islamic Insurance Company	4.00	0.00	1.16	800	8.3	1.4	5.0
<b>Insurance</b>				<b>12,701</b>			
United Development	1.00	(1.58)	(11.40)	3,523	10.5	0.3	5.5
Barwa Real Estate	2.67	(1.73)	(5.80)	10,374	8.3	0.5	6.8
Ezdan Real Estate	1.28	0.79	21.21	33,952	95.0	1.0	N/A
Mazaya Qatar Real Estate Development	0.65	1.89	10.62	646	15.1	0.7	N/A
<b>Real Estate</b>				<b>48,495</b>			
Ooredoo	13.20	0.15	14.29	42,282	12.0	1.5	4.9
Vodafone Qatar	2.45	1.70	33.99	10,365	16.3	2.1	4.9
<b>Telecoms</b>				<b>52,647</b>			
Qatar Navigation (Milaha)	11.15	0.36	1.46	12,668	10.9	0.7	3.6
Gulf Warehousing	2.75	4.40	(18.34)	161	12.4	0.6	3.6
Qatar Gas Transport (Nakilat)	4.58	(3.31)	10.44	25,385	15.1	1.9	3.1
<b>Transportation</b>				<b>38,215</b>			
<b>Qatar Exchange</b>				<b>656,748</b>			

Source: Bloomberg

## **Contacts**

QNB Financial Services Co. W.L.L. Contact  
Center: (+974) 4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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

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