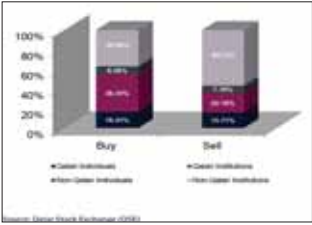


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QSE index edges higher during week to close at 9,702.17

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TIMES

BUSINESS

DEMAND WORRIES: Page 3

Oil prices ease on strong dollar, mixed global economic news

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Amir’s visit to Netherlands marks new phase of economic co-operation: Sheikh Khalifa

QNA
Doha

Chairperson of Qatar Chamber Sheikh Khalifa bin Jassim al-Thani commended the strong relations between the State of Qatar and the Kingdom of the Netherlands. He pointed out that the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Netherlands will start a new phase of co-operation between the two countries, especially in the trade and economic fields, which will reflect positively on trade and investment exchange. In remarks to Qatar News Agency (QNA), Sheikh Khalifa explained that the economic relations between the two countries have witnessed good growth in recent years, as trade exchange achieved an increase of 17%, reaching a value of QR3.4bn in 2023, compared to QR2.9bn in the previous year. He pointed out that, according to the certificates of origin issued by the chamber, the Netherlands re-



Qatar Chamber Chairman Sheikh Khalifa bin Jassim al-Thani.

ceived more than 16% of the total Qatari private sector exports in the first quarter of 2024, ranking first among the destinations that received private sector

exports values at QR408mn. It makes the Netherlands a significant trading partner for Qatar, with a mutual aspiration to maintain the rapid growth of trade exchange between the two countries. Sheikh Khalifa stressed the important role of the Qatari and Dutch private sectors in developing trade relations, adding that the Netherlands is considered a distinguished tourist and investment destination. He noted that Qatari business owners aspire to study the investment opportunities available in the Netherlands, calling on Qatari and Dutch companies to benefit from the investment advantages and facilities granted to foreign investments in the two countries. He also invited them to take advantage of the opportunities available to enter into joint projects that contribute to increasing the rates of trade exchange between the two friendly countries. Qatar Chamber supports efforts to enhance co-operation between Qatari and Dutch companies in all sectors, Sheikh Khalifa said.

‘Amir’s visit boosts economic and investment relations between Qatar and Netherlands’

Chairperson of the Netherlands-Middle East and North Africa (Mena) Business Council (NMBC), Salim M Rabbani, stressed the significance of the visit by His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Kingdom of the Netherlands in promoting relations between the two countries and pushing them to broader horizons, especially in the economic and investment sectors. In remarks to QNA, Rabbani noted the strength of the relations between the State of Qatar and the Netherlands, which cover a wide range of fields. He expressed hope that the visit of His Highness the Amir will continue to strengthen and consolidate these relations at all levels, reports QNA. Bilateral trade relations between the two countries are multifaceted, and include the energy, food security and information technology sectors, as many Qatari companies have investments in various fields in the Netherlands. Many

Dutch companies have large investments in Qatar, he added. Regarding trade exchange between the two countries, Rabbani said that gas, agricultural products and equipment, industrial materials and logistical equipment come at the forefront of exports and imports between the two countries. He stressed the openness of the two countries to advance investment relations in the fields of energy, agriculture, information technology, culture, business as well as other fields. Rabbani pointed out the existence of cooperation with the Qatari Businessmen Association (QBA), in order to improve trade and investment relations between institutions, companies and various parties in the two countries, which would enhance communication between investors and entrepreneurs in Qatar and the Netherlands, as well as introducing investment opportunities and incentives in the two countries.

China’s growth gaining further momentum, says QNB

China’s growth is gaining further momentum, QNB said and noted there is still room for further positive surprises and revisions in the country’s GDP growth.

“All in all, we believe that there is still room for further positive surprises and revisions in China GDP growth, and that authorities may comfortably deliver above target (5% GDP growth) performance in 2024. This is predicated in continuous positive data surprises, more aggressive policy stimulus and the beginning of the global manufacturing recovery,” QNB said in an economic commentary.

Early in the year, China was one of the main reasons for relatively tepid global growth projections for 2024. After almost three years of volatile growth and unexpected headwinds coming from China, negative narratives from investors and analysts started to intensify, dominating the country agenda.

In fact, the Bloomberg consensus forecasts pointed to a slow 4.5% Chinese growth for 2024, significantly below last year’s 5.2% growth and the long-term 10-year average of 6.2%.

However, in recent months, the China “doom and gloom” story has been challenged by a combination of positive data surprises and firm government stimulus measures. This has so far produced a significant upward revision in growth expectations for the country this year.

After the latest rounds of GDP growth revisions and upgrades, is there still scope for further upside for Chinese growth this year? Are all the good news already discounted? Can the country sustain the momentum for much longer?

In QNB’s view, there is still room for further upside in growth projections for China this year, as the build-up in momentum and the improvement in overall sentiment can produce above target (5%) growth. Three main factors sustain our view.

First, data is already surprising to the upside and there are indications that the positive momentum could continue for a while, leading to new growth projection upgrades.

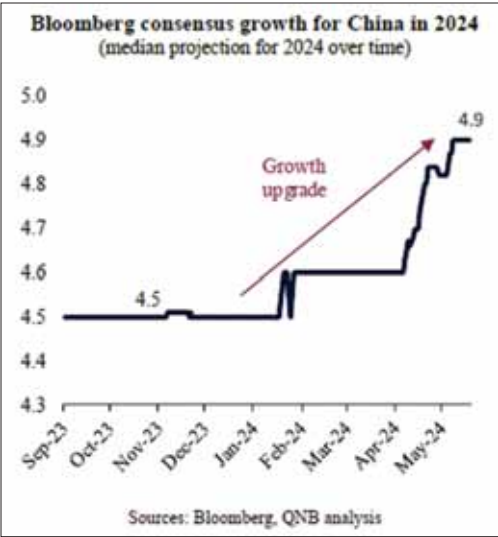
The Chinese economy expanded at a year-on-year pace of 5.3% in Q1, 2024, beating analysts’ forecasts of about 4.8% by a significant margin.

Moreover, the flurry of negative economic data surprises in China seems to have exhausted itself in September 2023 and January this year, pointing to some pessimism that is already producing positive surprises.

This is reflected by the recent moves in the Citi Economic Surprise Index for China, a timely figure that measures the pace at which economic indicators are coming in above or below consensus forecasts.

For the first time in more than nine months, data has been mostly producing positive surprises since for a period longer than two full months. These types of turns tend to imply that projections are currently still too conservative and should start to be revised upwards over the coming months.

Second, the Chinese government decided to step up policy stimulus and take more aggressive measures to support the economy. In recent quarters,



policy actions included a few rounds of interest rate reductions, liquidity injections and fiscal spending in infrastructure projects.

There was also a host of more than 100 new initiatives targeting support to the private economy, consumer spending, and foreign direct investments. On top of all that, and perhaps most importantly, the government has also addressed the real estate woes in recent weeks, amid high profile bankruptcies of developers and the pile up of built-but-unsold properties.

Under a plethora of different measures, the real estate sector will be supported by financial aid to developers, a relaxation of mortgage rules and at least \$42bn in central bank funding to help government-backed firms buy excess inventory.

Regional developers are also incentivised to allocate part of their \$539bn in bond borrowing quota to purchase unsold homes and distribute them to low income residents.

Both equity and bond markets have reacted very positively to such measures, in a movement that indicate a step change in investors’ confidence. This was one of the missing ingredients for a stronger economic response to policy stimulus, and should be more supportive of growth moving forward.

Third, manufacturing is expected to be more supportive for growth in China over the coming months. After an unusually deep and long “global manufacturing recession,” which has been in place since 2022, a positive turn towards an expansion cycle is expected. The Global Manufacturing Purchasing Manager’s Index (PMI), a timely indicator of whether activity is improving or deteriorating, has bottomed in July last year and improved thereafter.

The latest print, from April this year, point to continued expansion for three months in sequence. An expansion manufacturing cycle often gains momentum rapidly and lasts for about 1.5 years.

This, QNB noted is expected to be supportive for China, as manufacturing represents 25-30% of the country’s GDP.



Reminder Announcement

Distribution of unclaimed dividends from 2022 and previous years

Qatar Navigation Q.P.S.C. (“Milaha”) is pleased to remind its Shareholders that Qatar National Bank Q.P.S.C. (QNB), including all its branches, is Milaha’s agent for distributing the unclaimed dividends from 2022 and previous years, according to circular no. (3) of 2024 issued by Qatar Financial Markets Authority (QFMA) on May 8, 2024, as the 2023 dividend distribution is through “Edaa”.

Further, QNB draws the attention of Milaha’s Shareholders who haven’t yet received their dividend amounts for previous years, to complete the QNB application form (Application for Dividends Credit to the Account) through all QNB branches or is available on Milaha’s website **Account-the-to-Credit-Dividends-for-Application.pdf** (milaha.com), and forward it via QNB email stipulated in the same form, in addition to presenting IBAN certificate issued by the Shareholders bank in order to claim dividends.

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WEEKLY ENERGY MARKET REVIEW

Oil prices ease on strong dollar, mixed global economic news

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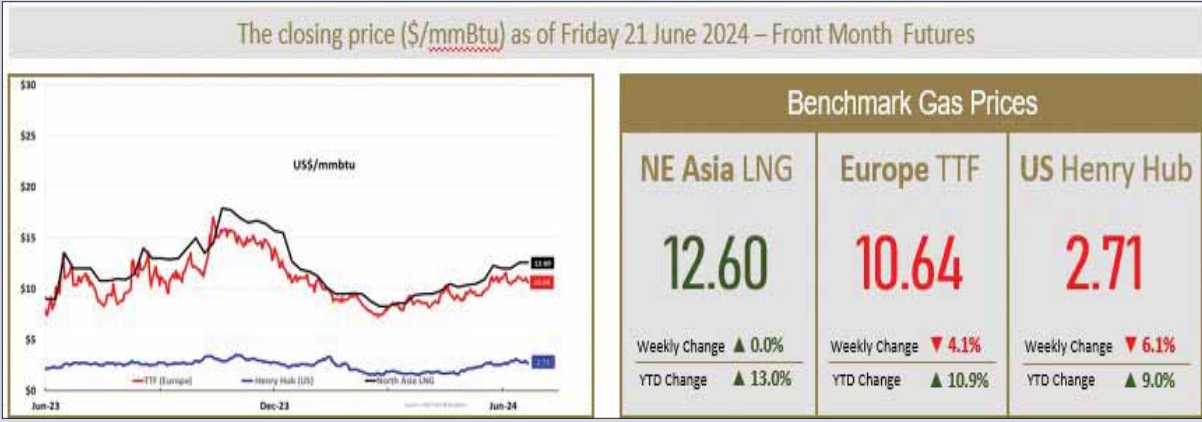
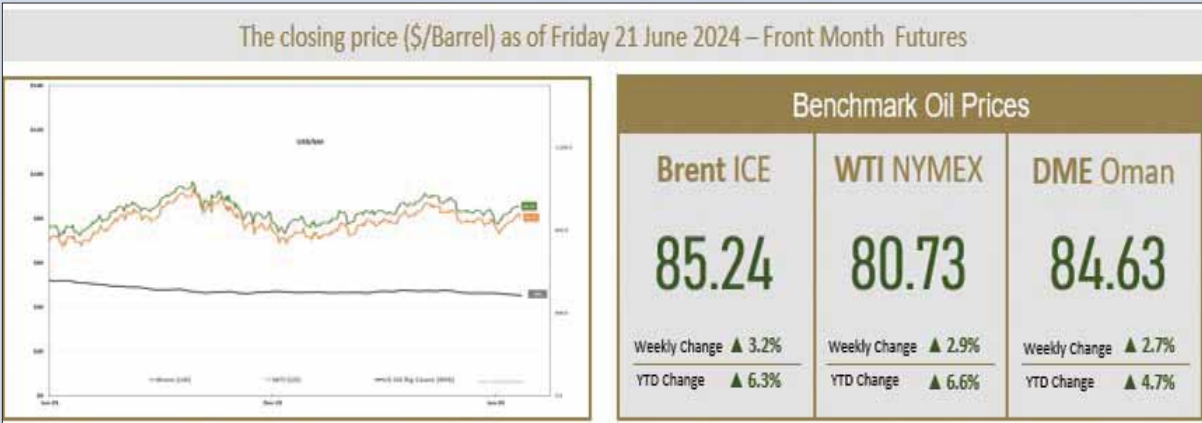
Oil
Crude prices eased about 1% on Friday on worries that global oil demand growth could be hit by a strong US dollar and negative economic news from some parts of the world. Prices declined despite signs of improving US oil demand and falling fuel inventories that helped boost crude prices to a seven-week high a day earlier. Brent futures fell 47 cents, or 0.6%, to settle at \$85.24 a barrel, while US West Texas Intermediate crude (WTI) 56 cents, or 0.7%, lower at \$80.73. The decline pushed WTI out of technically overbought territory for the first time in four days, while Brent futures remained overbought for a fourth day in a row for the first time since early April. For the week, both crude benchmarks were up about 3% after gaining about 4% last week.

The US dollar rose to a seven-week high versus a basket of other currencies with the Federal Reserve's patient approach to cutting interest rates contrasting with more dovish stances elsewhere. The Fed hiked interest rates aggressively in 2022 and 2023 to tame a surge in inflation. The higher rates boosted borrowing costs for consumers and businesses, which can slow economic growth and reduce demand for oil.

Gas
Asian spot LNG prices held steady this week amid higher temperatures in Northeast Asia and the anticipation of the approaching monsoon season in South Asia. The average LNG price for August delivery into north-east Asia was at \$12.60 per mmBtu, industry sources estimated. Hot weather across Asia had spurred LNG demand, pushing prices up to a six-month top last week. After grappling with record-high summer temperatures,

India's monsoon is advancing after stalling for over a week, with rains set to cover central parts of the country in the coming days, said weather officials. In China, southern provinces issued severe flood warnings due to heavy rains, but areas in the northwest and east experienced record-high temperatures. In Europe, the market has largely shrugged off further news of the EU's planned ban on transshipment of Russian LNG. The European Union agreed on a package of sanctions against Russia, including banning re-exports of Russian LNG in EU waters. In the US, gas futures eased 1% to a two-week low on Friday on a rise in output and forecasts for demand to decline in two weeks after the heat wave blanketing much of the country.

■ This article was supplied by the Abdullah Bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.



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The Qatar Stock Exchange (QSE) Index increased 35.17 points or 0.4% during the week to close at 9,702.17. Market capitalisation went up 0.3% to QR563.0bn from QR561.5bn at the end of the previous trading week. Of the 51 traded companies, 25 ended the week higher, 25 ended lower and one was unchanged. Qatar Navigation (QNNS) was the best performing stock for the week, gaining 11.6%. While, Al Meera Consumer Goods Company (MERS) was the worst performing stock for the week, dropping by 4.5%.

Qatar Navigation (QNNS), Industries Qatar (IQCD) and Ooredoo (ORDS) were the main contributors to the weekly index increase. QNNS and IQCD added 50.09 and 24.28 points to the index, respectively. Further, ORDS added another 10.00 points.

Traded value during the week declined 51.5% to reach QR1,080.2mn from QR2,225.2mn in the prior trading week. Qatar Islamic Bank (QIBK) was the top value traded

stock during the week with total traded value of QR182.1mn.

Traded volume fell 67.7% to 261.9mn shares compared with 810.7mn shares in the prior trading week. The number of transactions decreased 62.2% to 29,555 vs 78,100 in the prior week. Dukhan Bank (DUBK) was the top volume traded stock during the week with total traded volume of 27.7mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR213.4mn vs net selling of QR202.9mn in the prior week. Qatari institutions remained bullish with net buying of QR196.5mn vs net buying of QR298.7mn in the week before. Foreign retail investors ended the week with net buying of QR8.4mn vs net selling of QR9.8mn in the prior week. Qatari retail investors recorded net buying of QR8.5mn vs net selling of QR86.0mn the week before. YTD (as of Thursday's closing), global foreign institutions were net sellers by \$117.6mn, while GCC institutions were net sellers of Qatari stocks by \$757.5mn.



Weekly Market Report

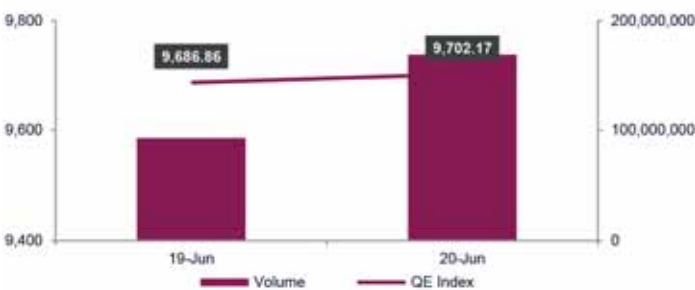
Market Indicators	Week ended. June 20, 2024	Week ended. June 13, 2024	Chg. %
Value Traded (QR mn)	1,080.2	2,225.2	(51.5)
Exch. Market Cap. (QR mn)	563,008.5	561,472.6	0.3
Volume (mn)	261.9	810.7	(67.7)
Number of Transactions	29,555	78,100	(62.2)
Companies Traded	51	52	(1.9)
Market Breadth	25:25	30:18	-

Source: Qatar Exchange (QE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,822.13	0.4	4.1	(6.1)
ALL Share Index	3,400.81	0.3	3.9	(6.3)
Banks and Financial Services	3,988.78	(0.0)	3.4	(12.9)
Industrials	4,056.60	0.8	3.9	(1.4)
Transportation	5,453.08	2.2	9.9	27.3
Real Estate	1,542.53	(1.5)	(2.1)	2.7
Insurance	2,280.35	0.9	(0.2)	(13.4)
Telecoms	1,578.70	1.6	4.6	(7.4)
Consumer Goods & Services	7,314.15	(2.0)	4.8	(3.5)
Al Rayan Islamic Index	4,572.21	0.6	2.8	(4.0)

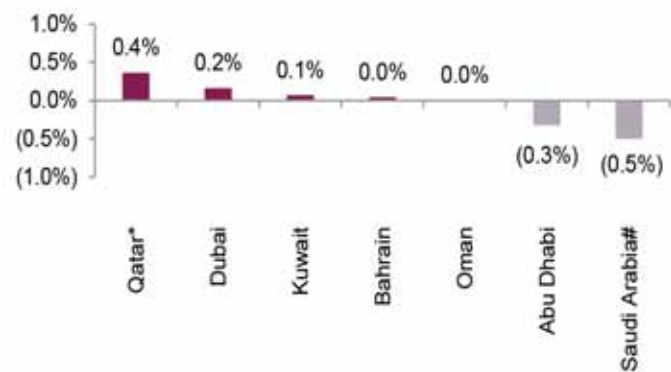
Source: Qatar Exchange (QE)

QSE Index and Volume



Source: Qatar Exchange (QE)

Weekly Index Performance



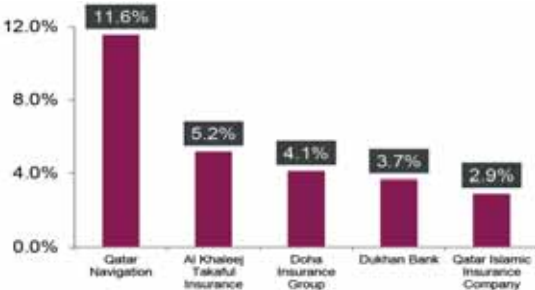
Source: Bloomberg

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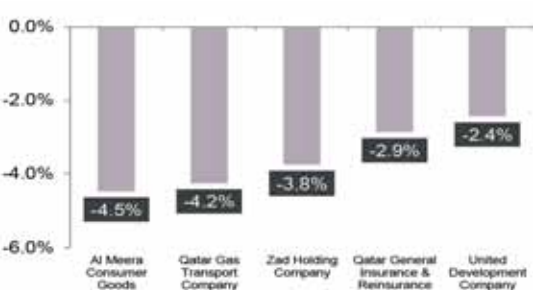
Qatar Stock Exchange

Top Five Gainers



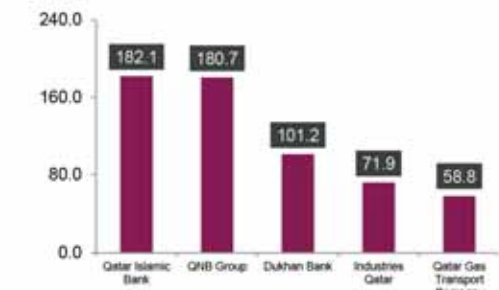
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



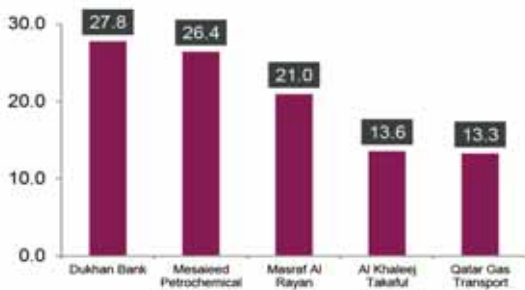
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



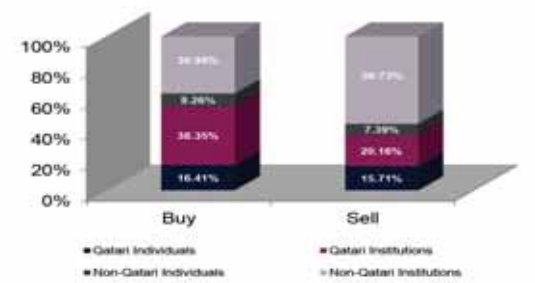
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



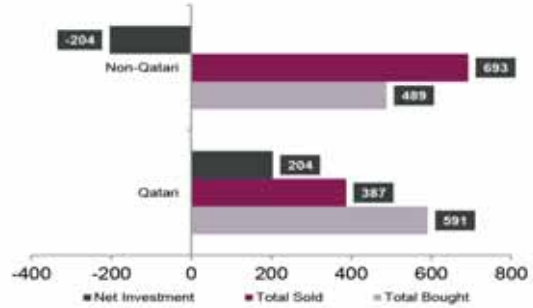
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Price June 20	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E**	P/B**	Div. Yield
Qatar National Bank	14.20	0.14	(14.10)	131,157	9.0	1.6	4.6
Qatar Islamic Bank	17.85	0.39	(16.98)	42,178	10.2	1.7	4.1
Commercial Bank of Qatar	3.98	(0.55)	(35.89)	16,088	5.6	0.8	6.3
Doha Bank	1.38	(1.15)	(24.59)	4,279	5.4	0.4	5.4
Al Ahli Bank	3.77	(1.44)	4.11	9,620	11.9	1.4	6.6
Qatar International Islamic Bank	9.86	(1.41)	(7.78)	14,922	13.8	2.1	4.6
Masraf Al Rayan	2.32	(1.44)	(12.58)	21,585	15.1	0.9	4.3
Lesha Bank	1.50	(0.84)	(1.74)	1,456	13.4	1.2	N/A
National Leasing	0.73	0.28	(0.27)	360	22.3	0.6	4.1
Diala Holding	1.26	0.48	(4.92)	239	N/A	1.3	N/A
Qatar & Oman Investment	0.77	(0.90)	(19.03)	243	N/A	1.1	N/A
Islamic Holding Group	4.40	1.29	6.10	249	19.7	1.6	1.1
Dukhan Bank	3.69	3.68	(7.07)	19,335	15.6	1.5	4.3
Banking and Financial Services				261,711			
Zad Holding	12.55	(3.76)	(7.04)	3,607	18.5	2.6	5.2
Qatar German Co. for Medical Devices	1.86	0.38	28.05	215	237.2	5.9	N/A
Salam International Investment	0.67	0.45	(2.05)	765	16.7	0.5	4.5
Baladna	1.32	(0.08)	7.84	2,509	18.1	1.1	5.3
Medicare Group	4.25	0.71	(22.59)	1,196	17.9	1.2	5.2
Qatar Cinema & Film Distribution	2.72	0.00	(6.14)	171	36.1	1.4	2.6
Qatar Fuel	14.37	(2.24)	(13.33)	14,287	14.2	1.7	6.3
Widam Food	2.74	0.48	15.89	492	N/A	3.1	N/A
Mannai Corp.	3.93	(0.71)	(6.45)	1,793	N/A	1.8	6.4
Al Meera Consumer Goods	14.14	(4.46)	2.54	2,913	15.5	1.7	6.0
Mekdam Holding Group	3.57	0.08	(11.00)	452	12.1	3.1	N/A
Meera QSTP	3.55	1.00	23.56	2,301	N/A	3.4	2.3
Al Faleh Education Holding	0.68	(1.01)	(19.36)	164	13.6	0.6	4.6
Consumer Goods and Services				30,864			
Qatar Industrial Manufacturing	2.49	(0.08)	(17.10)	1,182	7.7	0.6	5.2
Qatar National Cement	3.62	0.44	(8.21)	2,368	12.3	0.8	8.3
Industries Qatar	12.40	1.81	(5.20)	75,020	15.5	2.1	6.3
Qatari Investors Group	1.56	(1.01)	(4.81)	1,944	11.1	0.7	9.6
Qatar Electricity and Water	14.95	(0.40)	(20.48)	16,445	11.0	1.1	5.8
Aamal	0.76	(0.65)	(10.18)	4,782	12.8	0.6	N/A
Gulf International Services	3.33	1.22	20.77	6,192	12.6	1.7	4.5
Mesaieed Petrochemical Holding	1.68	(1.64)	(6.04)	21,106	21.1	1.3	5.1
Estithmar Holding	1.94	1.15	(7.26)	6,614	18.4	1.3	N/A
Qatar Aluminum Manufacturing	1.35	1.27	(3.43)	7,544	17.3	1.2	5.2
Industrials				143,197			
Qatar Insurance	2.10	0.00	(18.92)	6,859	13.5	1.1	4.8
QLM Life & Medical Insurance	2.01	2.03	(19.57)	704	9.5	1.2	6.3
Doha Insurance	2.50	4.12	4.56	1,250	8.0	1.1	7.0
Qatar General Insurance & Reinsurance	0.91	(2.87)	(37.82)	800	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.46	5.18	(17.24)	627	9.8	1.1	4.9
Qatar Islamic Insurance	8.34	2.93	(6.30)	1,251	8.0	2.5	6.0
Damaan Islamic Insurance Company	3.80	0.26	(4.71)	760	10.4	1.6	4.7
Insurance				12,250			
United Development	1.12	(2.44)	5.16	3,966	10.3	0.4	4.9
Barwa Real Estate	2.75	(1.11)	(4.98)	10,701	8.7	0.5	6.5
Endan Real Estate	0.79	(0.63)	(8.39)	20,849	200.4	0.6	N/A
Mazaya Qatar Real Estate Development	0.65	0.15	(10.37)	648	25.1	0.6	3.9
Real Estate				36,163			
Ooredoo	10.00	2.35	(12.28)	32,032	10.8	1.3	5.5
Vodafone Qatar	1.68	(0.59)	(11.90)	7,101	12.8	1.5	6.5
Telecoms				39,133			
Qatar Navigation (Milaah)	12.05	11.57	24.23	13,691	13.3	0.8	3.1
Gulf Warehousing	3.28	(1.14)	4.79	192	9.4	0.8	3.4
Qatar Gas Transport (Nakilat)	4.34	(4.24)	23.30	24,045	15.2	2.0	3.2
Transportation				37,928			
Qatar Exchange				563,008			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QE Index closed slightly up (+0.4%) for the short week; it closed at 9,702.2 points with the Index still facing the 9,800 as a resistance in the short term. Our thesis re-

mains intact, the 9,300 level is a crucial level to sustain; otherwise, we are looking at the 9,000 as a possible psychological support. Weekly resistance level remains at the 10,000 points level.

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.