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GULF TIMES BUSINESS



STEEL DECLINE: Page 3

Federal Reserve's reverse repo facility balances sink below \$100bn



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Italy forecasts further growth in tourists from Qatar in 2024-2025

Italy welcomed 62,000 travellers from Qatar in 2023. These visitors stayed for a total of 341,000 nights, generating a total expenditure of €121mn, according to figures from the Italian embassy. Compared to 2022, there was a growth of more than 3.7% in the number of travellers, a positive signal that highlights the growing interest in Italy as a tourist destination. The forecasts for the end of 2024 and 2025 are even more encouraging, with an estimated overall growth of more than 10% from the Qatari market, also thanks to the increase in direct connections with Italy.

The embassy announced this in light of the successful Amerigo Vespucci World Tour's stop in Doha. Gianluca Caramanna, a Member of Parliament and adviser to the Ministry of Tourism (MiTur) for institutional relations, represented Italy's Tourism Min-

ister, Daniela Santanchè, during the ship's visit here. The visit was part of the growing collaboration between Italy and Qatar, which was confirmed by the signing of a memorandum of understanding between MiTur and Qatar Tourism, to promote relations and intensify tourist exchanges between the two nations. Supported by the embassy of Italy to the State of Qatar, the cooperation with Qatar Tourism as a local partner of the stop in Doha of the World Tour Amerigo Vespucci-Villaggio Italia is another index of the growth of relations between the two countries in the tourism industry. Caramanna said: "The presence of the Ministry of Tourism in Doha underlines the importance of networking to promote Italy and its wonders. Qatar represents a market of strategic interest for us and through initiatives like this

we aim to strengthen relations and encourage increasingly significant tourist flows." In support of these initiatives, Ivana Jelinic, CEO of ENIT Spa, said: "The Amerigo Vespucci stopover in Doha represents not only an important showcase for our cultural and maritime heritage but also a strategic opportunity to attract more visitors from Qatar. "We are committed to promoting Italy as a top tourist destination and the Qatari market is fundamental to our development. It is essential to build solid and long-lasting relationships that can translate into a sustainable increase in tourist flows." The Amerigo Vespucci stopover in Doha is not only a moment of celebration of Italian maritime culture but also an opportunity to build bridges between the two nations, enhancing tourism as a tool for growth and development.



Gianluca Caramanna, a Member of Parliament and adviser to the Ministry of Tourism for institutional relations, represented Italy's Tourism Minister, Daniela Santanchè, during the ship's visit here.



Omar Hussain Alfardan, president and CEO of Alfardan Group, receiving the 'Bussola Award 2024' for Italy-Qatar Friendship' from Italian Chamber of Commerce in Qatar president Palma Libotte while Francesco Lollobrigida, Italy's Minister of Agriculture, Food Sovereignty and Forestry, and Italian ambassador Paolo Toschi look on.

Omar Hussain Alfardan receives 'Bussola Award 2024' for Italy-Qatar Friendship'

Omar Hussain Alfardan, the president and CEO of Alfardan Group, has received the 'Bussola Award 2024 for Italy-Qatar Friendship' from the Italian Chamber of Commerce in Qatar under the patronage of the Italian embassy in Doha. The award was presented to Alfardan in a ceremony held aboard the Amerigo Vespucci, in the presence of Francesco Lollobrigida, Italy's Minister of Agriculture, Food Sovereignty and Forestry. The 'Bussola Award 2024 for Italy-Qatar Friendship' was bestowed on Alfardan Group for its steadfast and long-lasting relation with some of the most successful Italian companies, which spans from the automotive industries to luxury, specifically in the fashion, jewellery, and F&B sectors. The relationship that was nurtured through the years and that makes the name Alfardan synonymous with the 'Made in Italy' brand across the Qatari market. Italian ambassador Paolo Toschi said: "The award signifies the importance of bilateral relations in the business sector, representing, through a compass, the direction

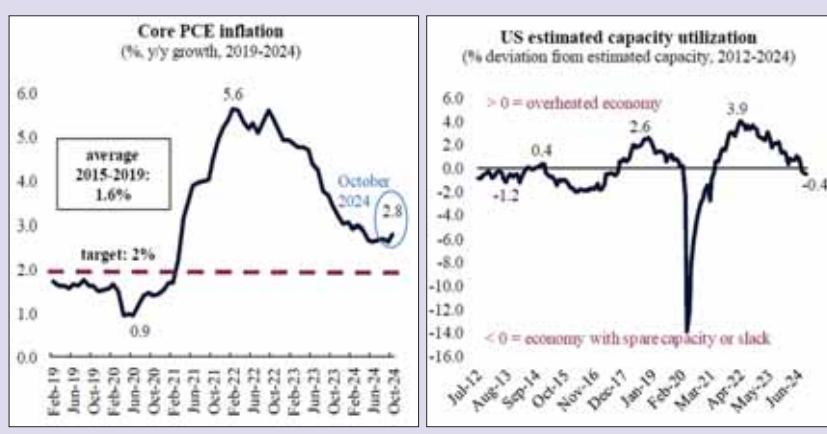
of a successful journey of friendship between Italy and Qatar. "Indeed, the word 'bussola' is the same in both Italian and Arabic, which means compass - an example of the historic trade relations that for centuries have bonded Italy and the Arab world through the Mediterranean Sea." The ambassador added: "We are proud to have supported the Italian Chamber of Commerce in conferring this award to Mr Omar Hussain Alfardan, one of the most esteemed Qatari businessmen and a true friend of Italy. Today's ceremony is even more special as it is held onboard the Vespucci ship, our oldest and most beloved navy vessel, which perfectly symbolises all the values enshrined in the Bussola award. "Business and trade relations between Italy and Qatar have never been stronger. However, based on the many projects in the pipeline and of the work of entrepreneurs like Omar Hussain Alfardan, the best is yet to come." Alfardan said: "I am deeply honoured to receive the 'Bussola Award 2024 for Italy-Qatar Friendship'. This recognition

reflects the enduring partnership between Alfardan Group and our valued Italian counterparts, built on shared values of excellence and innovation. The compass or bussola symbolises the direction and shared journey we have embarked on together and it is especially meaningful to receive this award aboard the iconic Vespucci ship. "I extend my sincere gratitude to the Italian Chamber of Commerce in Qatar; its president, Ms Palma Libotte, and His Excellency Paolo Toschi, ambassador of Italy to the State of Qatar, for this recognition. We remain committed to strengthening ties between Italy and Qatar, fostering greater collaboration and growth in the years ahead." Libotte said: "The Italian Chamber of Commerce in Qatar expresses its heartfelt gratitude to Alfardan Group for their unwavering support to Italian companies and our events in Qatar throughout the years. Their representation of prominent Italian brands is also invaluable and we are delighted to extend our recognition to Mr Omar Hussain Alfardan for his exceptional contributions."

US inflation expected to 'moderate' further in 2025: QNB

US inflation is expected to moderate further over the coming year, driven by normalised capacity utilisation, housing cost adjustments and the potential for fiscal consolidation, QNB said in an economic commentary. After peaking at 5.6% per year more than 30 months ago, in June 2022, US inflation has gradually returned to close to the 2% target in recent months. This was a major achievement for the US Federal Reserve (Fed) and has justified the beginning of the easing cycle in September this year, when policy rate cuts were enacted for the first time since the beginning of the pandemic in 2020, QNB said. Despite the success and progress in taming inflation, US consumer price concerns still loom large on investor's agenda. In recent weeks, higher than expected inflation prints and a "Republican sweep" with a Trump presidential victory and majority over both the Senate and the House highlighted the risks to the inflation outlook. Importantly, the main gauge for the Fed, the core Personal Consumption Expenditure (PCE) inflation, which excludes volatile energy and food prices from the index, continues to be above target. There are concerns that the "last mile" of inflation may not be as easy as previously expected and that "America First 2.0" may be inflationary, due to fiscal expansion and

higher tariffs on imported goods. In fact, the potential for higher inflation has already created a significant re-pricing of expectations about the magnitude and pace of monetary easing from the Fed for 2025. In a matter of a few weeks, fixed income investors reduced their expectation for policy cuts from 150 bps to only 50 bps, suggesting that the Fed Funds Rate should close next year at 4% instead of 3%. In QNB's view, however, irrespective of all the concerns and potential shocks that US prices are vulnerable to, the US inflation outlook is constructive, i.e., it's set to gradually return to target (2%) in the absence of any major geopolitical event or US policy rupture. Three main factors sustain its view. First, the US economy has already undertaken a significant adjustment in recent quarters, which contributed to ease the supply demand tightness that was pressuring prices. US capacity utilisation, measured in terms of the state of the labour market as well as industrial slack, suggests that the US economy is no longer overheated. In other words, there is a healthy supply of labour for job openings available, whereas industrial activity is running below its long-term trend. The labour market, which reached maximum tightness in early 2023 with the unemployment rate much below equilibrium



at 3.4%, fully adjusted and is now at a normalised level with the unemployment rate at 4.1% in October 2024. These conditions support a gradual easing of price pressures. Second, decreasing inflation in the housing component of prices will become a key contributor to falling total inflation in the coming quarters. Housing represents approximately 15% of the PCE index, and includes either rent or, if the housing unit is owner-occupied, what it would cost to rent an equivalent unit in the current housing market. Inflation in housing reached a peak of 8.2% in April 2023, much later than the peak in overall inflation, which reflects the "stickiness" of prices, given that contracts are based on an annual lease. Therefore, prices react more slowly and with a lag effect to changing macroeconomic conditions. Housing inflation has fallen at a steady pace since mid-2023 and is currently below 5%. Market indices of newly contracted rents, which anticipate the trends in the traditional statistic, show that rent inflation is below pre-pandemic levels. This signals that the

housing component of prices will continue to decelerate in 2025, helping to bring overall inflation down. Third, concerns about the inflationary nature of "America First 2.0" are often exaggerated. The new Trump administration would start in a much different national and international environment than the previous one in 2016, with the scope for large fiscal stimulus being more limited. The US fiscal deficit has already widened significantly from 3% of GDP in 2016 to 6% in 2024, with the debt-to-GDP ratio having increased in the same period from less than 100% to nearly 125%. The incoming Treasury Secretary, Scott Bessent, considered a fiscal "hawk," had already expressed his intent to "normalise" the deficit back to 3% by the end of the administration. In other words, QNB noted fiscal conditions should tighten rather than ease, which would contribute to slow price pressures, notwithstanding any impacts from tariffs and immigration from policies that are not fully formalised yet. "All in all, we expect to see US inflation moderate further over the coming year, driven by normalised capacity utilisation, housing cost adjustments and the potential for fiscal consolidation under Trump 2.0 with Bessent as the Treasury Secretary," QNB said.

WEEKLY ENERGY MARKET REVIEW

Oil steady as markets weigh Fed rate cut expectations, Chinese demand

www.abhafoundation.org

Oil
Oil prices settled little changed on Friday as markets weighed Chinese demand and interest rate-cut expectations after data showed cooling US inflation. Brent crude futures closed up 6 cents, or 0.08%, at \$72.94 a barrel. US West Texas Intermediate crude futures rose 8 cents, or 0.12%, at \$69.46 per barrel. Both benchmarks ended the week down about 2.5%. The US dollar retreated from a two-year high but was heading for a third consecutive week of gains, after data showed cooling US inflation two days after the Federal Reserve cut interest rates but trimmed its outlook for rate cuts next year. A weaker dollar makes oil cheaper for holders of other currencies, while rate cuts could boost oil demand. Inflation slowed in November, pushing Wall Street's main indexes higher in volatile trading. According to analysts, fears of the Fed abandoning market support with interest rate schemes have vanished. Meanwhile, Chinese state-owned refiner Sinopec said in its annual energy outlook that China's crude imports could peak as soon as 2025 and the country's oil consumption would peak by 2027, as demand for diesel and gasoline weakens. Opec+ needed supply discipline to perk up prices

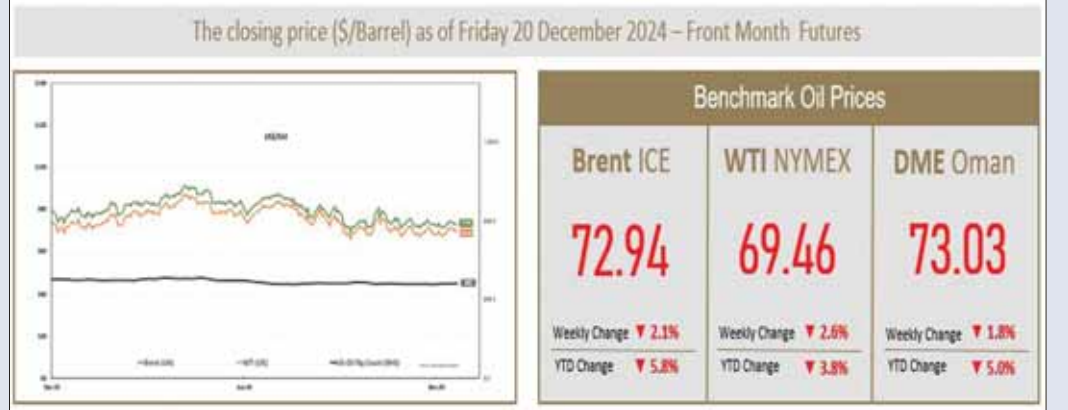


Nightscape of Hongyadong Ancient Town in Chongqing, China. Oil prices settled little changed as markets weighed Chinese demand and interest rate-cut expectations. Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

and soothe jittery market nerves over continuous revisions of its demand outlook. Opec+, the Organisation of the Petroleum Exporting Countries and allied producers, recently cut its growth forecast for 2024 global oil demand for a fifth straight month.

Gas
Asian spot liquefied natural gas (LNG) prices fell last week to its lowest level in 10 weeks amid mild weather and strong storage inventories. The average LNG price for February delivery into north-east Asia was at \$13.30 per million British thermal units (mmBtu), its lowest level since mid-October and down from slightly lower

than \$14.50 per mmBtu last week, industry sources estimated. The market is reasonably comfortable in immediate supply/demand terms. China seems well-stocked and Japan is bringing some new nuclear plants back in coming weeks. Given normal weather and an absence of supply shocks, the conditions could be in place for prices to begin a slow slide over the first quarter of 2025, similar to last year, analysts said. In Europe, gas prices rose this week as uncertainty remains over Russian gas flows to Europe with the end of the Ukraine gas transit deal looming. The benchmark front-month contract at the Dutch TTF hub was up 5.7% at 13.39 per



mmBtu. Energy analysts said that Russian flows through Ukraine are unlikely to resume in the first quarter of 2025, leaving Europe more exposed to higher LNG import demand in the new year. However, the amount of gas that

will have to be replaced is small, and actual concern about supply availability is limited. Demand in Asia and the pace of Europe's gas storage withdrawals will be key in determining which market will become the premium

market in the first quarter of 2025.
■ This article was supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

Fed's reverse repo facility balances sink below \$100bn

Bloomberg
Washington

The amount of money investors park at a major Federal Reserve facility dropped below \$100bn for the first time since 2021 after policymakers adjusted the parameters this week.

Some 40 participants on Friday put a combined \$98.4bn at the Fed's overnight reverse repurchase agreement facility, known as the RRP, which is used by banks, government-sponsored enterprises and money-market mutual funds to earn interest.

It marks a steep decline from a record \$2.55tn stashed on December 30, 2022, according to New York Fed data.

The latest decline in usage comes after officials on Wednesday lowered the rate on the RRP relative to the lower bound of the policy target range by 5 basis points as it aims to keep US funding markets running smoothly. Taken together with the Fed's reduction in the overall target range for the fed funds rate to 4.25-4.50%, the new RRP rate is 4.25% – in line with the lower bound for the first time since 2021.

"This is the natural result of



The Federal Reserve building in Washington, DC. The amount of money investors park at a major Fed facility dropped below \$100bn for the first time since 2021 after policymakers adjusted the parameters this week.

the Fed's decision to realign the RRP rate with the lower bound of the fed funds target range," said Oxford Economics analyst John Canavan. "It's not terribly surprising that the decision to lower the relative RRP rate, making it slightly less attractive compared to alternatives, has contributed to the broader trend of declining RRP demand."

While balances at the facility, a barometer of excess liquidity in the financial system, have dropped by

about \$2.4tn since their December 2022 peak, the pace of declines has slowed in recent months. On Wall Street, the sum of cash parked at the RRP has long been considered a useful gauge to watch as the central bank continues to unwind its balance sheet via a process known as quantitative tightening.

The downshift was foreshadowed in the minutes of the Fed's November meeting, in which policymakers revealed they saw value in a potential "technical adjust-

ment" so the RRP rate would be equal to the bottom of the target range for the federal funds rate.

Market watchers have said the move is likely to exert downward pressure on money market rates and further impact the amount of funds held at the Fed facility. Since the adjustment on Wednesday, Treasury bills are yielding more than the RRP, which may be spurring the shift away from the central bank. However, that could change next week as T-bill settlements will remove about \$70bn of supply from the market, driving rates lower and money back to the daily operation.

The RRP is now at least several basis points below bills in 1- to 3-month maturities, so there are probably some investors that moved into bills instead, said Deutsche Bank strategist Steven Zeng.

The last time the Fed tweaked the rate on the RRP facility was in June 2021, when a dollar glut in short-term funding markets outstripped supply of investable securities and weighed down front-end rates despite the steadiness of the Fed's key benchmark. At the time, there was \$521bn in cash squirreled away at the overnight RRP facility.

Northern Oil and Gas in bid to acquire Granite Ridge

Reuters
New York

Northern Oil and Gas has made an acquisition offer for Granite Ridge Resources, a smaller US producer with operations in basins including the Permian and Eagle Ford, according to people familiar with the matter.

Minneapolis, Minnesota-based Northern has submitted at least two offers for Granite Ridge, the sources said, adding the latest bid, made in recent weeks, was at a roughly 20% premium to the target's share price.

While Granite Ridge's management has rebuffed the overtures so far, Northern remains interested in a deal and could sweeten its offer next year, the sources said, requesting anonymity as the discussions are confidential.

Granite Ridge's shares closed more than 10% higher after the news on Friday, giving the company a market value of about \$809mn. It also had debt net of cash of about \$136mn as of the end of September this year, according to data from LSEG.

Northern, which has a market capitalisation of about \$3.6bn, reversed marginal gains and closed 1.2% lower.

"The company frequently sends expressions of interest to acquire assets or businesses," Northern said in a statement.

It said that many such requests are rejected, and it "is not currently engaged in formal negotiations to acquire Granite Ridge".

Granite Ridge declined to comment.

Granite Ridge is majority-owned by entities controlled by private equity firm Grey Rock Investment Partners, which was founded by Matt Miller and Griffin Perry, who also serve as co-chairmen of the Dallas-based company. The other co-founder of Grey Rock, Kirk Lazarine, also sits on the board.

The company's shares, which have been trading in New York since its 2022 merger with a blank-check acquisition firm backed by former speaker of the US House of Representatives Paul Ryan, had lost more than 40% of their value from the time of listing until Thursday's close.

Both Northern and Granite Ridge specialise in so-called non-op production, which means they contribute a share of the drilling costs and other expenses to get a share of the revenue from the sale of hydrocarbons, while another producer is in charge of the day-to-day operations of the oil and gas wells.

Northern is one of the largest non-op producers in the US shale patch, and has grown in recent times through a variety of smaller acquisitions, partnerships and joint ventures.

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The Qatar Stock Exchange (QSE) index decreased by 66.91 points or 0.7% during the week to close at 10,458.74. Market capitalisation declined by 0.5% to reach QR619.1bn from QR622.5bn at the end of the previous trading week. Of the 52 traded companies, 28 ended the week down, 23 ended up, and one remained the same.

Alkhaleej Takaful Insurance (AKHI) was the most performing stock for the week, declining 4.2%. Whereas, Qatar Insurance Company (QATI) was the best performing stock for the week, climbing 6.1%.

Commercial Bank (CBQK), Qatar Navigation (QNNS) and Industries Qatar (IQCD) were the main contributors to the weekly index decline. CBQK and QNNS removed 12.62 and 10.20 points from the index, respectively. Further, IQCD subtracted another 10.12 points.

Traded value during the holiday-shortened week fell 22.3% to QR1,355.0mn from QR1,742.8mn in the prior trading week. Industries Qatar (IQCD) was the top value

traded stock during the week with total traded value of QR187.7mn.

Traded volume declined 36.7% to 422.6mn shares compared with 668.1mn shares in the prior trading week. The number of transactions was lower by 38.5% to 39,467 vs 64,188 in the prior week. Qatar Aluminum Manufacturing Company (QAMC) was the top volume traded stock during the week with total traded volume of 51.6mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR47.9mn vs net buying of QR76.9mn in the prior week. Qatari institutions remained bullish with net buying of QR69.7mn vs net buying of QR52.8mn in the week before. Foreign retail investors ended the week with net buying of QR10.2mn vs net selling of QR10.7mn in the prior week. Qatari retail investors recorded net selling of QR119.0mn vs net selling of QR31.9mn the week before.

YTD, global foreign institutions were net sellers by \$200.4mn, while GCC institutions were net sellers of Qatari stocks by \$383.3mn.



Weekly Market Report

Market Indicators	Week ended, Dec 17, 2024	Week ended, Dec 12, 2024	Chg. %
Value Traded (QR mn)	1,355.0	1,742.8	(22.3)
Exch. Market Cap. (QR mn)	619,074.5	622,486.7	(0.5)
Volume (mn)	422.6	668.1	(36.7)
Number of Transactions	39,467	64,188	(38.5)
Companies Traded	52	52	0.0
Market Breadth	23:28	43:8	-

Source: Qatar Exchange (QE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,851.42	(0.7)	0.4	2.6
ALL Share Index	3,747.97	(0.4)	0.6	3.3
Banks and Financial Services	4,690.89	(0.5)	1.1	2.4
Industrials	4,184.87	(0.4)	(0.1)	1.7
Transportation	5,095.48	(1.9)	(1.2)	18.9
Real Estate	1,640.73	(0.4)	0.7	9.3
Insurance	2,427.22	3.3	4.2	(7.8)
Telecoms	1,807.32	(1.0)	(1.5)	6.0
Consumer Goods & Services	7,649.84	0.4	0.7	1.0
Al Rayan Islamic Index	4,831.58	(0.6)	0.1	1.4

Source: Qatar Exchange (QE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,458.74	(0.7)	0.4	(3.4)	378.30	169,812.1	11.5	1.3	4.1
Dubai	5,079.85	5.7	4.9	25.3	837.96	237,772.7	9.7	1.5	4.8
Abu Dhabi	9,261.47	(0.1)	0.4	(3.2)	569.59	725,243.5	16.6	2.5	2.2
Saudi Arabia*	12,096.73	0.0	3.9	1.1	4,300.03	2,753,978.8	19.5	2.3	3.7
Kuwait	7,282.07	(0.7)	0.5	6.8	691.34	154,532.2	18.7	1.7	4.1
Oman	4,533.38	(0.3)	(0.7)	0.4	35.15	31,469.2	11.2	0.9	5.9
Bahrain	2,008.25	0.1	(1.2)	1.9	1.91	20,632.4	16.2	1.3	3.6

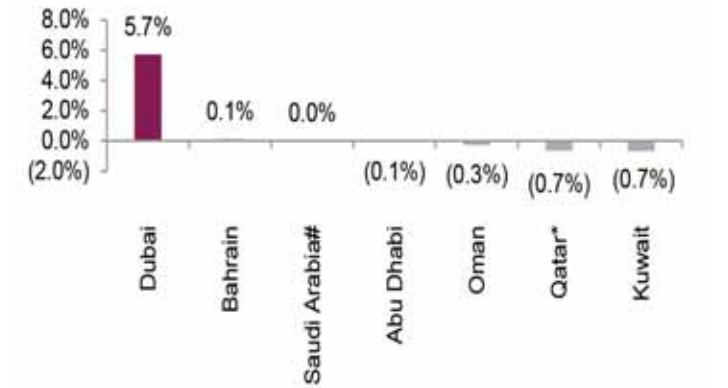
Source: Bloomberg

QSE Index and Volume



Source: Qatar Exchange (QE)

Weekly Index Performance



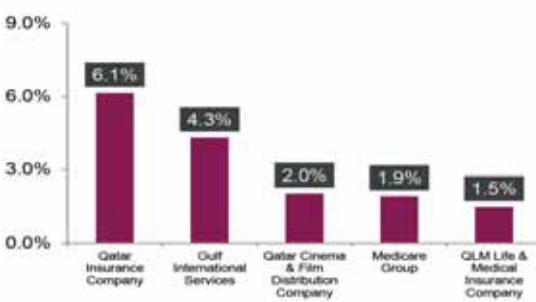
Source: Bloomberg

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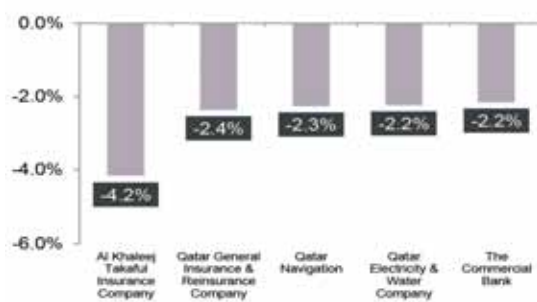
Qatar Stock Exchange

Top Five Gainers



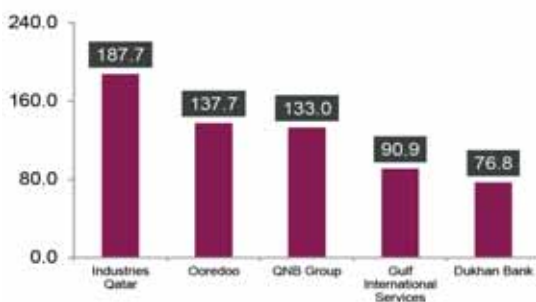
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



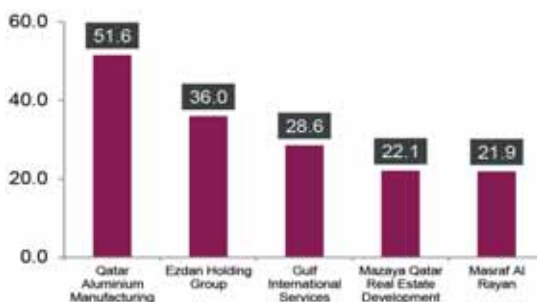
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



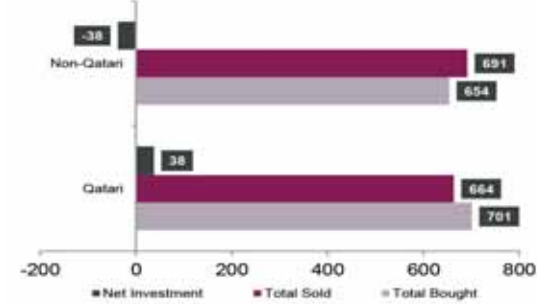
Source: Qatar Stock Exchange (QSE)

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 December 17	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.25	(0.40)	4.36	159,328	10.5	1.7	3.8
Qatar Islamic Bank	20.86	(0.43)	(2.98)	49,291	11.5	1.9	2.4
Commercial Bank of Qatar	4.30	(2.16)	(30.65)	17,403	6.2	0.8	5.8
Doha Bank	2.00	1.06	9.29	6,201	7.8	0.6	3.8
Al Ahli Bank	3.48	0.00	(3.98)	8,873	10.7	1.2	7.2
Qatar International Islamic Bank	10.65	0.19	(0.37)	16,121	15.5	2.2	4.3
Masraf Al Rayan	2.48	(0.80)	(6.59)	23,064	15.8	1.0	4.0
Lesha Bank	1.58	0.07	4.08	1,542	11.7	1.1	N/A
National Leasing	0.80	0.38	9.74	396	23.0	0.6	3.7
Diala Holding	1.15	0.52	(12.58)	220	36.5	1.2	N/A
Qatar & Oman Investment	0.72	0.28	(24.29)	227	N/A	1.0	N/A
Islamic Holding Group	3.86	(1.10)	(7.02)	218	12.6	1.3	1.3
Dukhan Bank	3.57	(0.97)	(10.19)	18,686	15.1	1.4	4.5
Banking and Financial Services				301,570			
Zad Holding	13.71	0.59	1.56	3,941	19.9	2.9	4.7
Qatar German Co. for Medical Devices	1.42	(0.14)	(2.27)	164	485.8	4.7	N/A
Salam International Investment	0.67	0.15	(1.90)	766	12.6	0.5	4.5
Baladna	1.33	(0.22)	8.82	2,532	13.7	1.1	3.2
Medicare Group	4.54	1.93	(17.36)	1,277	14.9	1.3	4.9
Qatar Cinema & Film Distribution	2.55	2.04	(11.97)	160	35.7	1.2	2.7
Qatar Fuel	15.00	0.54	(9.55)	14,914	14.3	1.7	5.3
Widam Food	2.53	(0.20)	7.12	455	24.3	3.0	N/A
Mannai Corp.	3.76	(0.45)	(10.43)	1,717	N/A	1.8	6.6
Al Meera Consumer Goods	14.51	(0.07)	5.22	2,989	16.1	1.9	5.9
Mekdam Holding Group	3.55	(0.70)	(11.50)	586	13.1	2.2	N/A
Meeza QSTP	3.22	(1.05)	12.09	2,087	37.1	2.9	2.5
Al Faleh Education Holding	0.74	0.54	(12.87)	177	14.2	0.7	2.5
Consumer Goods and Services				31,764			
Qatar Industrial Manufacturing	2.52	0.48	(16.10)	1,196	8.9	0.6	5.2
Qatar National Cement	3.82	(0.21)	(3.32)	2,494	13.6	0.8	7.9
Industries Qatar	12.90	(0.69)	(1.38)	78,045	14.6	2.1	4.8
Qatari Investors Group	1.58	1.09	(3.90)	1,963	10.8	0.7	9.3
Qatar Electricity and Water	15.70	(2.24)	(16.49)	17,270	10.5	1.2	3.2
Aamal	0.88	0.46	4.26	5,550	13.7	0.7	N/A
Gulf International Services	3.22	4.31	16.71	5,984	10.4	1.4	4.7
Mesaieed Petrochemical Holding	1.53	(0.13)	(14.65)	19,171	24.1	1.2	3.5
Estithmar Holding	1.83	1.27	(12.74)	6,223	16.3	1.2	N/A
Qatar Aluminum Manufacturing	1.24	(1.75)	(11.79)	6,891	13.3	1.0	4.9
Industrials				144,788			
Qatar Insurance	2.23	6.14	(13.94)	7,280	13.4	1.1	4.5
QLM Life & Medical Insurance	2.10	1.50	(15.97)	735	9.3	1.1	6.0
Doha Insurance	2.59	0.74	8.37	1,295	7.9	1.0	6.8
Qatar General Insurance & Reinsurance	1.15	(2.37)	(21.63)	1,008	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.42	(4.16)	(18.52)	618	8.5	1.0	5.0
Qatar Islamic Insurance	8.60	(0.07)	(3.36)	1,290	8.4	2.3	5.8
Damaan Islamic Insurance Company	3.90	0.03	(2.21)	780	9.8	1.4	4.6
Insurance				13,006			
United Development	1.13	0.62	6.48	4,015	9.7	0.4	4.9
Barwa Real Estate	2.82	(0.77)	(2.49)	10,981	8.9	0.5	6.4
Emdan Real Estate	1.15	(1.54)	34.27	30,557	363.2	0.9	N/A
Mazaya Qatar Real Estate Development	0.60	(0.67)	(17.70)	395	N/A	0.6	4.2
Real Estate				46,148			
Ooredoo	11.57	(1.11)	1.49	37,061	11.3	1.3	4.8
Vodafone Qatar	1.86	(0.43)	(2.57)	7,854	13.4	1.6	5.9
Telecoms				44,915			
Qatar Navigation (Milaha)	10.77	(2.27)	11.03	12,256	11.4	0.7	3.5
Gulf Warehousing	3.38	1.35	7.76	198	10.2	0.8	3.3
Qatar Gas Transport (Nakilat)	4.11	(1.77)	16.79	22,776	13.9	1.9	3.4
Transportation				35,210			
Qatar Exchange				619,075			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QSE index declined by 0.7%, closing at 10,458.74. It continues to trade within a broader flat price range, with weekly resistance around the 10,850-point level and support near 10,000 points.

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.