

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index surged by 556.31 points or 4.11% during the week to close at 14,089.47. Market capitalization increased by 3.79% to reach QR789.7 billion (bn) as compared to QR760.8bn at the end of the previous week. Of the 47 traded companies, 31 ended the week higher, while 16 ended the week lower. Baladna (BLDN) was the best performing stock for the week with a gain of 17.6%. On the other hand, Qatar Islamic Insurance (QISI) was the worst performing stock for the week, with a decline by 4.7%.

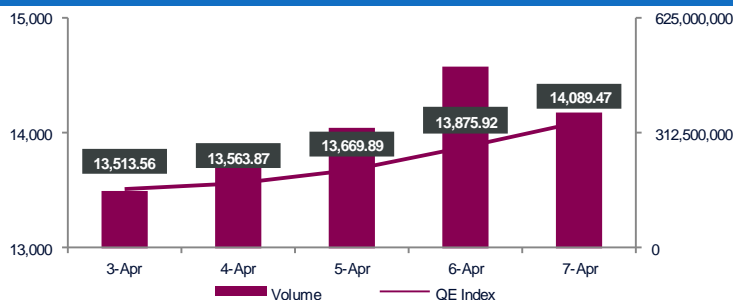
Qatar Islamic Bank (QIBK), Masraf Al Rayan (MARK) and QNB Group (QNBK) were the primary contributors to the weekly index gain. QIBK and MARK added 112.4 and 108.4 points to the index, respectively. Moreover, QNBK added another 104.5 points to the index.

Trading value during the week increased by 19.4% to reach QR4,607.2mn vs. QR3,857.6mn in the prior trading week. Masraf Al Rayan (MARK) was the top value traded stock during the week with total traded value of QR542.4mn.

Trading volume went up by 40.5% to reach 1,563.0mn shares vs. 1,112.8mn shares in the prior trading week. The number of transactions moved up by 10.7% to reach 101,468 versus 91,658 in the prior week. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 332.2mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR766mn vs. net buying of QR727mn in the prior week. Qatari institutions remained negative with net selling of QR482mn vs. net selling of QR569mn in the week before. Foreign retail investors ended the week with net selling of QR52mn vs. net buying of QR24mn in the prior week. Qatari retail investors remained bearish with net selling of QR232mn vs. net selling of QR182mn the week before. YTD (as of Wednesday's closing), foreign institutions were net buyers of \$2.35bn.

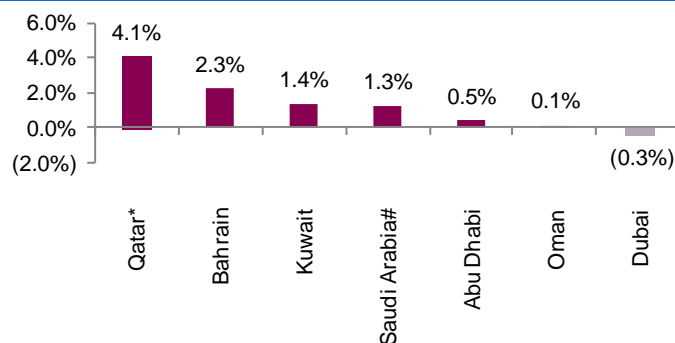
QSE Index and Volume



Market Indicators	Week ended Apr 07, 2022	Week ended Mar 31, 2022	Chg. %
Value Traded (QR mn)	4,607.2	3,857.6	19.4
Exch. Market Cap. (QR mn)	789,645.5	760,834.9	3.8
Volume (mn)	1,563.0	1,112.8	40.5
Number of Transactions	101,468	91,658	10.7
Companies Traded	47	47	0.0
Market Breadth	31:16	20:27	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	28,747.09	4.1	4.1	24.9
ALL Share Index	4,505.48	4.0	4.0	21.8
Banks and Financial Services	6,182.45	5.8	5.8	24.6
Industrials	5,285.75	2.0	2.0	31.4
Transportation	3,956.80	(1.4)	(1.4)	11.2
Real Estate	1,950.21	4.1	4.1	12.1
Insurance	2,674.08	1.3	1.3	(1.9)
Telecoms	1,092.35	(0.2)	(0.2)	3.3
Consumer Goods & Services	8,829.11	3.0	3.0	7.5
Al Rayan Islamic Index	5,686.32	3.0	3.0	20.6

Weekly Index Performance



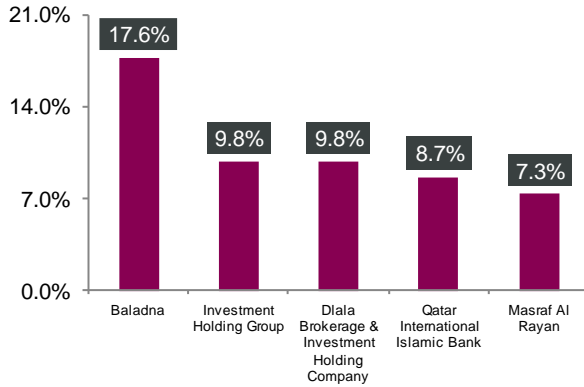
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	14,089.47	4.1	4.1	21.2	1,267.30	216,362.9	18.4	2.0	3.1
Dubai	3,515.34	(0.3)	(0.3)	10.0	500.38	117,991.7	16.8	1.2	2.7
Abu Dhabi	9,994.67	0.5	0.5	17.8	4,575.69	489,803.1	24.2	2.6	1.9
Saudi Arabia#	13,255.96	1.3	1.3	17.5	13,668.57	3,189,446.7	21.4	2.4	2.5
Kuwait	8,261.01	1.4	1.4	17.3	1,128.48	158,131.3	21.7	1.9	2.2
Oman	4,209.54	0.1	0.1	1.9	60.51	19,690.5	12.1	0.8	4.9
Bahrain	2,120.87	2.3	2.3	18.0	64.38	33,999.8	8.9	1.0	4.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of April 06, 2022)

- QNB Group announces the completion of legal formalities with respect to increase in foreign ownership limit to 100%** – Following shareholder approval of amendments to QNB Group’s Articles of Association at the Extraordinary General Assembly meeting held on 13 February 2022, QNB Group announces that it has procured all the required regulatory approvals from respective regulators to amend Article 10 of QNB Group’s Articles of Association, to allow foreign ownership limit of up to 100%. The Bank will process the application to increase the limit with the competent authorities with immediate effect. (QSE)
- QCSD amends the percentage of foreign ownership in QNB to become 100% of the capital** – Qatar Central Securities Depository has modified the foreigners’ ownership limit of Qatar National Bank (QNB) to be 100% of the capital, which is equal to (9,236,428,570) shares. (QSE)
- Masraf Al Rayan 100% FOL enters into effect** – Masraf Al Rayan QPSC announced that it has completed all requirements and obtained necessary approvals to increase Foreign Ownership Limit in the Bank’s capital to 100%. The Bank will process the application to increase the limit with the competent party with immediate effect.
- Qatar Central Depository Company amends the percentage of foreign ownership in Masraf Al Rayan to become 100% of the capital** – Qatar Central Securities Depository has modified the foreigners’ ownership limit of Masraf Al Rayan to be 100% of the capital, which is an equal to (9,300,000,000) shares. (QSE)
- QSE will launch new trading system in cooperation with LSEG** – LSEG (London Stock Exchange Group plc), announced it has entered into an agreement to provide its trading and market surveillance technology to Qatar Stock Exchange (QSE). The new platform will replace QSE’s existing trading and market surveillance systems and will enable QSE to expand into derivatives trading in the future. Qatar Stock Exchange will be powered by the same technology used by LSEG. The new QSE solution will be based upon LSEG’s financial markets product suite, a robust, scalable, and high-performance technology offering, which includes trading, market data, data analytics, and market surveillance. Utilizing a common foundation, all products adhere to a unified architecture and share the same technology framework, data constructs and software engineering methodology. At the completion of this project, QSE will have a proven technology solution, offering high performance, low latency matching and a powerful market surveillance solution including market data visualization and analytics. LSEG’s financial markets technology products are used by over 25 financial markets infrastructure operators across the globe, including Johannesburg Stock Exchange, Singapore Exchange and LSEG. Mr. Tamim Hamad Al-Kawari, CEO of Qatar Stock Exchange, said: “QSE is looking forward to working with LSEG to provide us with industry leading resilience, performance, and business capabilities. The implementation of this technology will enable QSE and its customers to pave the way for QSE to become the leading financial markets innovator in the region.” The launch of the new trading system will be a great milestone for QSE. It enables us to deliver even greater value as well as offering new products and services to a whole new range of potential clients and participants in the derivative and equity capital markets arena. I would like to thank all our stakeholders who have supported us with this strategic initiative which is very important as we seek to sustain future growth, Ms. Aisha Al-Mahmoud, QSE’s IT Director, commented. Mr. Peter Jessup, Head of Market Infrastructure Business Development, Trading & Banking Solutions, LSEG, said: “We are excited to have several of our products selected by QSE to power their market and provide the foundation of QSE’s ongoing growth.” (QSE)
- Qatar stock exchange-listed companies reported QR43bn net profits for the year 2021** – 48 companies listed on Qatar Stock Exchange disclosed their annual financial results for the year ended December 31, 2021, as the net profits for that period amounted to QR43.28bn compared to QR 30.68bn for the same period last year 2020, the amount shows an increase of 41%. It is worth noting that all financial data of the listed companies are available on the website of the Qatar Stock Exchange. Qatar Stock Exchange would like to thank all listed companies for their efforts in enhancing the disclosure and transparency principles. (QSE)
- Total assets of Qatari banks rise 0.9% to QR1.81tn in Feb** – Total assets of Qatar’s banking sector increased by 0.9% month-on-month (MoM) in February 2022 to reach QR1.818tn, QNB Financial Services (QNBFS) has said in a report released on Monday. According to the report, the total loan book of Qatar’s banking sector went down marginally by 0.2% MoM and deposits went up by 0.4% MoM in February this year. The public sector pushed the credit lower by 1.5% MoM in February. As deposits went up by 0.4% in February, the report said, the LDR went down to 125.5 % against 126.4% in January 2022. Private sector deposits went up by 2.7% MoM for the month of February this year resulting in the overall gain in deposits. On the private sector front, the report said, the companies and institutions’ segment increased by 4.2% MoM and the consumer segment went up by 1.5% MoM. Public sector deposits moved down 0.4%, MoM. Looking at segment details, the report said, the government segment which represents 30% of public sector deposits fell by 9.7% MoM, while the semi-government institutions’ segment moved down by 3.5% MoM. However, the government institutions’ segment which represents 57% of public sector deposits increased by 6.2%, MoM. Non-resident deposits declined by 2.1% MoM. The overall loan book moved lower by 0.2 % in February 2022. Domestic public sector loans went down by 1.5% MoM. The government segment’s loan book declined 4.4%, MoM. (Qatar Tribune)
- Qatar’s economy grows 2% in Q4 of last year** – The Qatari economy achieved a real growth rate - constant prices - of 2 % in the fourth quarter of 2021 year-on-year, according to data issued by the Planning and Statistics Authority. The quarterly GDP at constant prices reached QR166.242bn in Q4 of 2021 compared to the estimate of QR136.062bn in Q4 of 2020, recording an increase of 2 %. When compared to the Q3 of 2021 revised estimate of QR167.772bn, a decrease of 0.9 % is also recorded. The quarterly GDP at current prices in Q4 of 2021 is estimated at QR174.266bn. This represents an increase of 29.3 % compared to the estimate for Q4 of 2020. The nominal gross value added (GVA) estimate of Mining and Quarrying activities is estimated at QR63.639bn in Q4 2021, which shows an increase of 63.7 % over the estimate of Q4 2020 placed at QR38.879bn. Compared to the previous quarter’s Q3 2021 revised estimate at QR67.812bn, a decrease of 6.2 % in the GVA of this sector is recorded. The real GVA of these activities is estimated at QR61.253bn in Q4 2021, which shows an increase of 1.3 % compared to the estimate of QR60.456bn in Q4 2020. Compared to the Q3 2021 revised estimate of QR62.685bn, a decrease of 2.3 % in the real GVA of this sector is also recorded. The nominal GVA of Non-Mining and Quarrying activities is estimated at QR110.626bn in Q4 2021, which shows an increase of 15.4 % over the estimate of QR95.883bn in Q4 2020. Compared to the previous quarter’s Q3 2021 revised estimate of QR106.994bn, an increase of 3.4 % is recorded. The real GVA of Non-Mining and Quarrying activities is estimated at QR104.989bn in Q4 2021, which shows an increase of 2.3 % over the estimate of QR102.606bn in Q4 2020. When compared to the Q3 2021 revised estimate of QR105.088bn, a decrease of 0.1 % is also recorded. (Peninsula Qatar)
- Qatar supplies first gas shipment to Shandong Province, China** – The state-backed Shanghai Petroleum and Natural Gas Exchange said on Tuesday that a liquefied natural gas terminal in eastern China operated by state-owned oil and gas giant Sinopec Corp has received its first shipment from Qatar. The stock exchange said that the shipment, with a volume of 205,000 cubic meters, began unloading at the Qingdao station in Shandong Province on the third of April, the first supply of Qatari gas to the province in eastern China. This shipment of gas is part of a 10-year supply contract that Sinopec entered into with Qatar Petroleum in March of last year for an annual supply of two million tons, or 2.8bn cubic meters, starting this year. Sinopec is expanding the Qingdao plant in an effort to double its annual capacity to 14mn tons by the end of 2023. (Bloomberg)

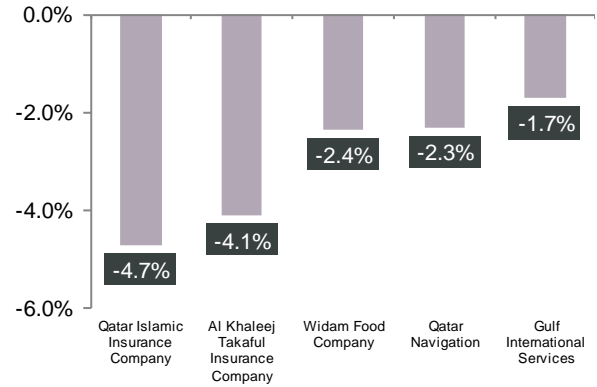
Qatar Stock Exchange

Top Gainers



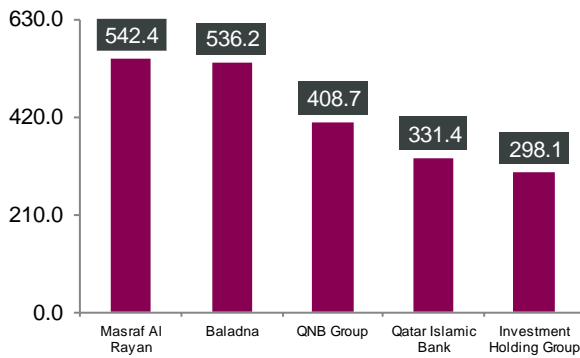
Source: Qatar Stock Exchange (QSE)

Top Decliners



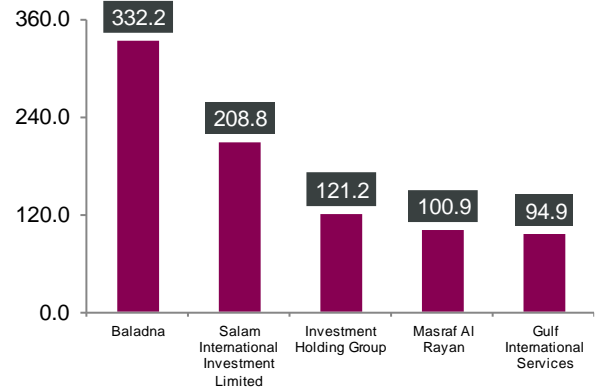
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



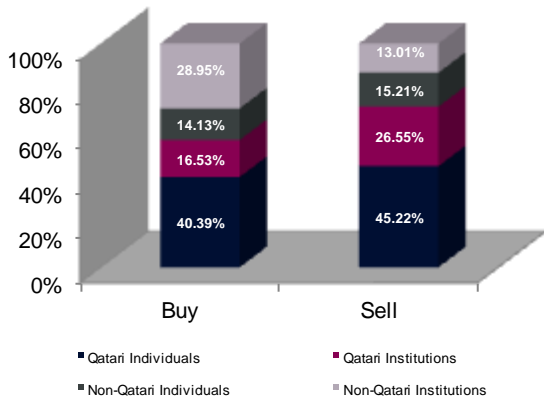
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



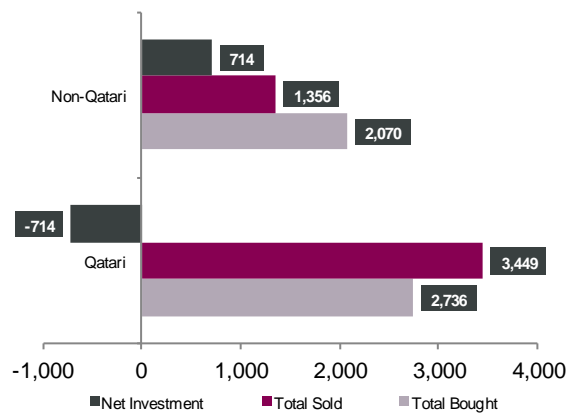
Source: Qatar Stock Exchange (QSE)

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

Despite past week's indecisive signals, the QE Index closed 4.7% up from the week before. It closed above the 13,800 resistance and reached the 14,000 psychological barrier. The trend remains up on the Index, but the Index reached the upper side of the uptrend channel. Our resistance is at the 14,000 level and our support at the 12,200 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.

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 April 07	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	24.29	5.29	20.31	224,353	18.4	2.8	2.3
Qatar Islamic Bank	25.21	5.75	37.53	59,570	17.7	2.9	2.3
Commercial Bank of Qatar	7.90	5.76	17.05	31,973	15.6	1.8	2.0
Doha Bank	2.62	1.55	(18.13)	8,123	15.8	0.8	2.9
Al Ahli Bank	3.91	(0.76)	7.19	9,975	14.0	1.5	3.7
Qatar International Islamic Bank	12.04	8.66	30.73	18,225	20.2	2.8	3.1
Masraf Al Rayan	5.55	7.33	19.59	51,606	24.8	2.1	3.1
Qatar First Bank	1.48	0.82	(5.37)	1,128	8.1	2.1	N/A
National Leasing	0.91	3.06	(3.19)	450	N/A	0.7	N/A
Dlala Holding	1.65	9.79	33.63	469	54.7	2.1	N/A
Qatar & Oman Investment	0.91	4.38	11.30	285	58.4	1.0	1.1
Islamic Holding Group	5.83	(0.51)	47.78	330	54.1	2.3	0.9
Banking and Financial Services				406,487			
Zad Holding	20.00	4.17	19.76	5,214	28.2	3.4	3.2
Qatar German Co. for Medical Devices	2.41	(0.82)	(24.28)	278	239.0	8.4	N/A
Salam International Investment	1.12	0.72	36.63	1,279	24.8	0.8	N/A
Baladna	1.70	17.65	17.65	3,232	24.4	1.4	3.1
Medicare Group	7.03	(0.93)	(17.27)	1,979	24.8	2.0	25.6
Qatar Cinema & Film Distribution	3.77	(0.19)	6.20	237	108.7	1.7	1.6
Qatar Fuel	18.25	2.07	(0.16)	18,145	18.7	2.0	4.2
Qatar Meat and Livestock	3.17	(2.37)	(11.91)	570	N/A	2.1	N/A
Mannai Corp.	9.11	3.47	91.76	4,154	15.1	1.9	0.1
Al Meera Consumer Goods	19.32	0.05	(1.43)	3,864	19.6	2.5	4.7
Consumer Goods and Services				38,951			
Qatar Industrial Manufacturing	3.11	0.29	1.30	1,478	10.7	0.9	3.9
Qatar National Cement	5.16	(0.66)	1.10	3,370	14.9	1.1	5.8
Industries Qatar	19.60	3.16	26.53	118,580	14.7	3.0	5.1
Qatari Investors Group	2.68	4.24	20.68	3,331	17.7	1.1	N/A
Qatar Electricity and Water	18.07	(1.26)	8.86	19,877	13.4	1.7	4.4
Aamal	1.21	4.21	11.90	7,642	24.9	1.0	4.1
Gulf International Services	1.93	(1.73)	12.47	3,587	66.3	1.1	N/A
Mesaieed Petrochemical Holding	2.88	(1.03)	37.80	36,182	19.5	2.1	3.8
Investment Holding Group	2.54	9.80	106.92	2,111	79.6	2.5	N/A
Qatar Aluminum Manufacturing	2.64	3.57	46.64	14,737	17.7	2.3	3.0
Industrials				210,894			
Qatar Insurance	2.45	1.66	(10.91)	8,002	17.1	1.0	4.1
QLM Life & Medical Insurance	5.34	2.67	5.74	1,869	17.7	3.1	4.1
Doha Insurance	1.91	(0.31)	(0.52)	955	13.0	0.8	6.3
Qatar General Insurance & Reinsurance	1.99	4.46	(0.50)	1,741	18.6	0.3	N/A
Al Khaleej Takaful Insurance	3.84	(4.13)	6.53	979	24.2	1.9	2.0
Qatar Islamic Insurance	8.64	(4.73)	8.00	1,296	16.0	3.2	4.6
Insurance				14,842			
United Development	1.50	2.04	(2.60)	5,311	16.3	0.5	3.7
Barwa Real Estate	3.69	5.29	20.42	14,339	12.9	0.7	4.7
Ezdan Real Estate	1.39	4.84	3.28	36,737	503.6	1.1	N/A
Mazaya Qatar Real Estate Development	0.91	5.55	(0.76)	1,057	N/A	0.8	3.3
Real Estate				57,445			
Ooredoo	7.05	(0.87)	0.43	22,583	599.0	1.1	4.3
Vodafone Qatar	1.62	1.38	(3.00)	6,835	20.8	1.5	3.7
Telecoms				29,418			
Qatar Navigation (Milaha)	8.40	(2.31)	9.99	9,545	13.2	0.6	3.6
Gulf Warehousing	4.30	1.51	(5.27)	252	11.2	1.2	2.3
Qatar Gas Transport (Nakilat)	3.54	(1.01)	7.39	19,635	14.4	2.2	3.4
Transportation				29,432			
Qatar Exchange				789,646			

Source: Bloomberg

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