

## Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 20.32 points, or 0.19% during the week, to close at 10,743.45. Market capitalization went down marginally by 0.04% to QR623.9 billion (bn) as compared to QR624.1bn at the end of the previous week. Of the 48 listed companies, 17 ended the week higher, 29 declined, while 2 remained unchanged. Qatar General Insurance and Reinsurance Company (QGRI) was the best performing stock for the week, with a gain of 5.6%. On the other hand, QLM Life and Medical Insurance Co. (QLMI) was the worst performing stock with a decline of 3.7%.

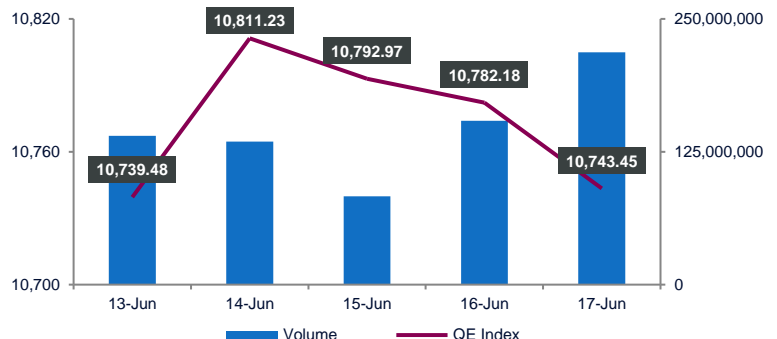
Industries Qatar (IQCD), Qatar International Islamic Bank (QIIB), Qatar Electricity and Water Co. (QEWS) were the primary contributors to the weekly index increase. IQCD and QIIB added 60.5 and 8.6 points to the index. QEWS added an additional 7.7 points to the index.

Trading value during the week increased by 15.9% to reach QR2,294.8mn vs. QR1,980.5mn in the prior trading week. Industries Qatar (IQCD) was the top value traded stock during the week with total traded value of QR525.4mn.

Trading volume declined by 17.9% to 730.8mn shares vs. 890.4mn shares in the prior trading week. The number of transactions declined by 4.4% to 44,603 transactions versus 46,638 transactions in the prior week. Salam International Investment Limited (SIIS) was the top volume traded stock during the week with total traded volume of 98.6mn shares.

Foreign institutions ended the week with net buying of QR73mn vs. net selling of QR6mn in the prior week. Qatari institutions remained negative with net selling of QR104mn vs. net selling of QR45mn in the week before. Foreign retail investors ended the week with net buying of QR7mn vs. net buying of QR12mn in the prior week. Qatari retail investors remained bullish with net buying of QR24mn vs. net buying of QR38mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$663.0mn.

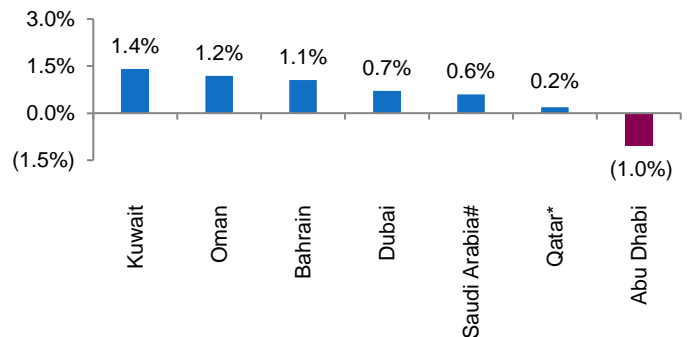
## QSE Index and Volume



Market Indicators	Week ended June 17, 2021	Week ended June 10, 2021	Chg. %
Value Traded (QR mn)	2,294.8	1,980.5	15.9
Exch. Market Cap. (QR mn)	623,866.5	624,088.9	(0.0)
Volume (mn)	730.8	890.4	(17.9)
Number of Transactions	44,603	46,638	(4.4)
Companies Traded	48	48	0.0
Market Breadth	17:29	12:31	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,267.31	0.2	(0.0)	6.0
ALL Share Index	3,408.97	0.1	(0.1)	6.5
Banks and Financial Services	4,481.83	(0.4)	(0.3)	5.5
Industrials	3,608.79	1.7	1.9	16.5
Transportation	3,361.25	0.1	(1.3)	1.9
Real Estate	1,828.24	(1.7)	(3.5)	(5.2)
Insurance	2,639.42	0.8	(1.4)	10.2
Telecoms	1,033.32	(2.1)	(2.5)	2.2
Consumer Goods & Services	8,233.49	0.3	0.2	1.1
Al Rayan Islamic Index	4,587.07	(0.1)	(0.7)	7.4

## 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*	10,743.45	0.2	(0.0)	2.9	624.26	168,381.6	18.2	1.6	2.7
Dubai	2,862.66	0.7	2.3	14.9	297.41	107,121.0	21.7	1.0	2.8
Abu Dhabi	6,646.83	(1.0)	1.3	31.7	2,314.28	258,058.9	22.3	1.9	3.7
Saudi Arabia#	10,855.95	0.6	2.9	24.9	17,310.76	2,594,838.1	35.6	2.4	1.9
Kuwait	6,393.51	1.4	2.9	15.3	1,193.91	121,312.6	40.7	1.6	2.0
Oman	4,077.87	1.2	5.8	11.5	74.52	18,327.7#	14.3	0.8	3.8
Bahrain	1,562.44	1.1	2.3	4.9	13.11	24,071.0	26.8	1.0	2.1

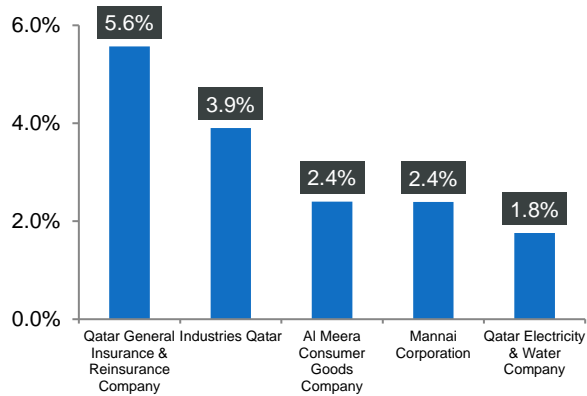
Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of June 16, 2021)

## Economic, Market &amp; Corporate News

- QNB leads the Forbes Middle East list of Top 50 banks –** QNB Group, the largest financial institution in the Middle East and Africa, topped the ranking of the Forbes's 'Top 50 Banks in the Middle East' list featuring the region's banking giants that help drive the region's economies. QNB Group hit first place with sales of \$13.5 billion sales and profits totaling \$3.3 billion. As of June 6, 2021, the banks featured on Forbes Middle East's list of the "Top 50 Banks in The Middle East" had a total value of \$513.6 billion and assets worth \$2.5 trillion. To construct the list revealed today, Forbes gathered data from listed stock exchanges in the Arab world and ranked companies based on sales, profits, assets, and market value. QNB was recently named the second most valuable company in the Middle East by Forbes in the list for the "2021 Forbes List of Top 100 Companies in the Arab World". Forbes Middle East extends the Forbes Brand of journalism across the Arab World. It sets the pace for preemptive business journalism, by uncovering trends and anticipating business opportunities; and publishes original lists that adhere to methodologies set by Forbes Media. QNB Group's presence through its subsidiaries and associate companies extends to more than 31 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is more than 27,000 operating through 1,000 locations, with an ATM network of more than 4,400 machines. (Press Release)
- QNB named Best Sub-custodian Bank in Qatar for 2021 –** QNB Group, the largest financial institution in the Middle East and Africa, won the prestigious award of the "Best Sub-custodian Bank in Qatar" for 2021 from the New York-based "Global Finance" magazine. The award salutes the top banking service providers in local markets and regions based on a number of criteria to measure their performance and ability to serve their markets including customer relations, quality of service, technology platforms, business continuity plans, and knowledge of local regulations and practices. The new achievement reflects QNB's success in developing the performance of its custody services and offering an integrated set of innovative products and specialized advisory services for capital market transactions and brokerage companies' clients. On the other hand, the Bank was keen to embrace good corporate governance and best practices, contributing to high investment returns and enhanced long-term sustainable growth opportunities in the regional markets where it operates. This achievement has proven once again the success of the Group's response to address the challenges of COVID-19 and to put in place new measures to support business recovery post-COVID-19 by providing innovative digital banking solutions for a more sustainable and resilient path. (Press Release)
- QFMA approves merger of MARK and KCBK –** In connection with the merger agreement announced on January 7, 2021 between Masraf Al Rayan (MARK) and Al Khaliq Commercial Bank (KCBK), a merger application was filed with the Qatar Financial Markets Authority (QFMA). The QFMA has approved the merger application, subject to applicable laws and regulations. (QSE)
- World Bank forecasts Qatar economy to post GCC's best growth rate of 4.5% in 2023 –** Qatar's economy will grow 3% this year, 4.1% in 2022 and at the GCC's best rate of 4.5% in 2023; World Bank's revised forecast has shown. The forecast indicates that Qatar's economy has absorbed the pandemic-induced shocks and is back again on the growth trajectory. In 2020, the World Bank had estimated that Qatar's economy would have contracted -3.7%, obviously due to the impact of Covid-19 pandemic. In 2018, Qatar's economy grew 1.2%, and by only 0.8% in 2019. Next year, only Oman would grow faster (World Bank forecast: 6.5%) than Qatar. And in 2023, Qatar will outperform all the other Gulf Cooperation Council countries, according to the World Bank forecast. The World Bank's 2021 growth forecast for other GCC countries is Kuwait (2.4%), Oman (2.5%), Saudi Arabia (2.4%) and UAE (1.2%). In 2022, Bahrain has been forecast to grow at 3.2%, Kuwait (3.6%), Saudi Arabia (3.3%) and UAE (2.5%). In 2023, World Bank has forecast Bahrain's growth at 3.2%, Kuwait (2.8%), Oman (4.2%), Saudi Arabia (3.2%) and UAE (2.5%). In its regional outlook, the World Bank noted output in the region is expected to grow by 2.4% in 2021, stronger than initially forecast, but below the previous decade average, ending 2019. The region should benefit from the recent rebound in oil prices, stronger external demand, and less economic disruptions from Covid-19 outbreaks. (Gulf-Times.com)
- Doha all set to host Qatar Economic Forum –** Doha is all set to host the Qatar Economic Forum (QEF) from June 21 to June 23, the Ministry of Foreign Affairs (MoFA) said in a tweet. The Qatar Economic Forum, Powered by Bloomberg, will identify opportunities, present solutions, and rethink the global economic landscape through the lens of the Middle East. Anchored strategically in Doha, the Forum draws on Qatar's ability to link Asia with Africa and beyond, as well as its position as a leader in transitional energy technologies and the home to the 2022 FIFA World Cup. "Virtually convening global business leaders, heads of state and policy innovators, the inaugural QEF will look forward as we emerge, haltingly and unevenly, from the economic shock created by the COVID-19 pandemic," it said. "With this uneasy optimism comes the opportunity for ascendant voices to imagine the next chapter through vivid thinking, new relationships and innovative approaches. This is the promise of the Qatar Economic Forum," the ministry said. (Qatar Tribune)
- Energy majors bid for Qatar LNG project –** Six top western energy firms are vying to partner in the vast expansion of Qatar's liquefied natural gas output, industry sources said, helping the Gulf state cement its position as the leading LNG producer while several large projects around the world recently stalled. Exxon Mobil, Royal Dutch Shell, TotalEnergies and ConocoPhillips, which are part of Qatar's existing LNG production were joined by new entrants Chevron and Italy's Eni in submitting bids on May 24 for the expansion project, industry sources told Reuters. The bids show energy giants continue to have appetite for investing in competitive oil and gas projects despite growing government, investor and activist pressure on the sector to tackle greenhouse gas emissions. Unlike Qatar's early LNG projects in the 1990s and 2000s when the country relied heavily on international oil companies' technical expertise and deep pockets, the country's national oil company Qatar Petroleum (QP) has gone ahead alone with the development of the nearly \$30bn North Field expansion project. It is, however, seeking to partner with the oil majors in order to share the financial risk of the development and help sell the additional volumes of LNG it will produce. (Bloomberg, Reuters)

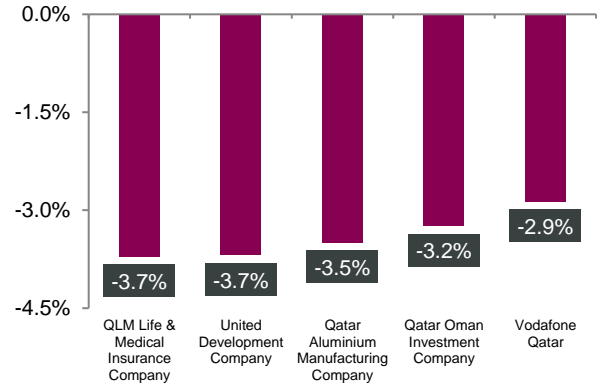
# Qatar Stock Exchange

## Top Gainers



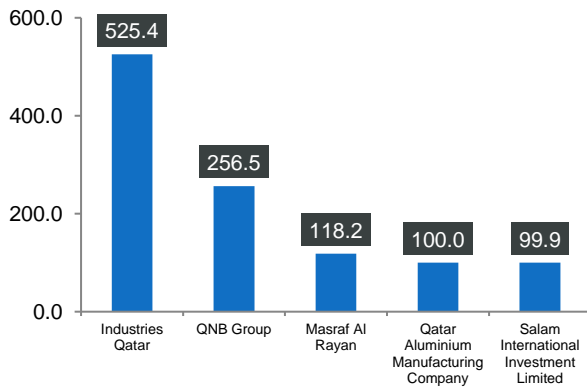
Source: Qatar Stock Exchange (QSE)

## Top Decliners



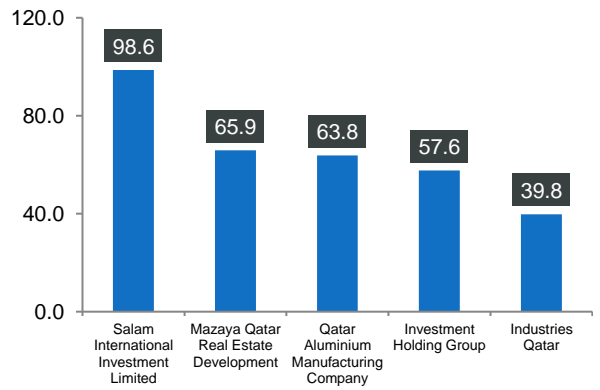
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



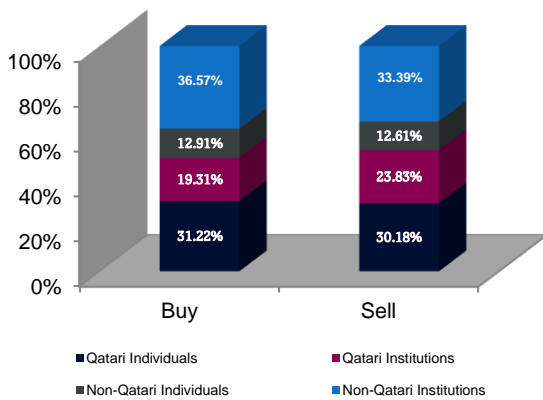
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



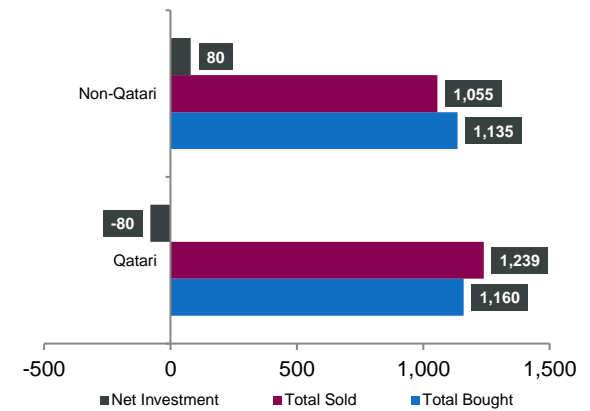
Source: Qatar Stock Exchange (QSE)

## 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

For the fourth week in a row, the QE Index closed flat versus the week before, and gained only 0.19%; it closed at the 10,743.45 level. Based on the current level of the Index and its activity over the past few weeks, we remain to have a positive outlook on the Index. The general Index remains in an uptrend while testing its major moving averages. Our projected resistance level remains at the 11,000 points and the support level at the 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.

**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 June 17	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.80	(0.28)	(0.17)	164,408	15.3	2.3	2.5
Qatar Islamic Bank	17.05	(1.45)	(0.35)	40,288	13.8	2.2	2.3
Commercial Bank of Qatar	5.27	(1.29)	19.66	21,309	16.4	1.2	1.9
Doha Bank	2.66	(2.14)	12.29	8,241	14.6	0.8	2.8
Al Ahli Bank	3.63	(0.44)	5.43	8,829	12.9	1.4	4.1
Qatar International Islamic Bank	9.63	1.69	6.39	14,577	17.2	2.5	3.4
Masraf Al Rayan	4.46	0.50	(1.57)	33,443	15.1	2.4	3.8
Al Khaliji Bank	2.22	1.37	20.78	7,992	12.8	1.2	2.5
Qatar First Bank	1.91	0.53	10.92	1,336	43.5	2.7	N/A
National Leasing	1.24	(1.90)	(0.16)	614	13.4	0.9	2.0
Diala Holding	1.67	(1.13)	(7.24)	473	56.0	2.2	N/A
Qatar & Oman Investment	1.02	(3.24)	14.54	320	47.2	1.0	N/A
Islamic Holding Group	5.14	(2.06)	0.47	291	41.5	2.0	1.0
<b>Banking and Financial Services</b>				<b>302,122</b>			
Zad Holding	15.65	(0.63)	15.46	4,080	20.2	2.6	4.1
Qatar German Co. for Medical Devices	2.62	(0.42)	17.12	303	360.5	9.6	N/A
Salam International Investment	1.01	(1.75)	54.84	1,152	N/A	0.8	N/A
Baladna	1.56	(2.50)	(12.85)	2,966	N/A	1.3	3.4
Medicare Group	9.14	(0.31)	3.34	2,571	29.7	2.5	19.7
Qatar Cinema & Film Distribution	4.00	0.00	0.18	251	55.2	1.8	2.5
Qatar Fuel	18.00	0.90	(3.64)	17,897	23.0	2.2	2.6
Qatar Meat and Livestock	4.50	(1.60)	(28.82)	810	31.9	2.2	2.2
Mannai Corp.	3.68	2.40	22.50	1,677	24.9	0.7	0.3
Al Meera Consumer Goods	19.20	2.40	(7.29)	3,840	20.0	2.8	4.7
<b>Consumer Goods and Services</b>				<b>35,546</b>			
Qatar Industrial Manufacturing	2.88	(0.21)	(10.25)	1,369	15.4	0.9	3.5
Qatar National Cement	5.04	0.16	21.40	3,292	19.8	1.1	4.0
Industries Qatar	13.30	3.91	22.36	80,465	25.0	2.4	2.5
Qatari Investors Group	2.55	0.39	40.75	3,169	33.3	1.1	2.4
Qatar Electricity and Water	16.76	1.76	(6.11)	18,436	15.2	1.8	3.8
Aamal	1.01	(1.66)	17.78	6,344	57.6	0.8	4.0
Gulf International Services	1.55	(2.70)	(9.62)	2,881	N/A	0.9	N/A
Mesaieed Petrochemical Holding	1.88	(1.98)	(7.96)	23,669	27.8	1.5	2.1
Invesment Holding Group	1.05	(1.31)	75.79	874	39.8	1.0	N/A
Qatar Aluminum Manufacturing	1.55	(3.50)	59.88	8,627	41.7	1.5	2.3
<b>Industrials</b>				<b>149,126</b>			
Qatar Insurance	2.47	0.00	4.57	8,067	34.8	1.0	N/A
QLM Life & Medical Insurance	4.91	(3.71)	N/A	1,719	N/A	N/A	N/A
Doha Insurance	2.00	0.05	43.68	1,000	14.2	0.9	5.0
Qatar General Insurance & Reinsurance	2.24	5.57	(15.86)	1,958	11.7	0.4	N/A
Al Khaleej Takaful Insurance	4.61	0.33	142.89	1,177	34.5	2.1	1.1
Qatar Islamic Insurance	7.80	0.63	13.04	1,170	15.7	3.0	4.2
<b>Insurance</b>				<b>15,091</b>			
United Development	1.49	(3.69)	(10.09)	5,269	23.6	0.5	3.4
Barwa Real Estate	3.12	(0.03)	(8.26)	12,141	10.1	0.6	4.0
Ezdan Real Estate	1.75	(1.97)	(1.75)	46,286	119.0	1.4	N/A
Mazaya Qatar Real Estate Development	1.13	(1.48)	(10.45)	1,309	42.1	1.0	2.7
<b>Real Estate</b>				<b>65,005</b>			
Ooredoo	6.86	(1.69)	(8.78)	21,974	24.2	1.0	3.6
Vodafone Qatar	1.63	(2.86)	21.58	6,882	33.6	1.6	3.1
<b>Telecoms</b>				<b>28,856</b>			
Qatar Navigation (Milaha)	7.30	0.19	2.92	8,360	116.3	0.6	4.1
Gulf Warehousing	5.12	0.06	0.49	300	12.8	1.6	2.0
Qatar Gas Transport (Nakilat)	3.03	(0.03)	(4.87)	16,759	13.8	2.3	3.6
<b>Transportation</b>				<b>25,420</b>			
<b>Qatar Exchange</b>				<b>623,866</b>			

Source: Bloomberg

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