

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index dipped by 90.93 points or 0.76% during the week, to close at 11,949.75. Market capitalization declined by 0.79% to reach QR690.0 billion (bn) as compared to QR695.5bn at the end of the previous week. Of the 47 traded companies, 10 ended the week higher and 37 ended lower. Qatari Investors Group (QIGD) was the best performing stock for the week, with a gain of 2.3%. On the other hand, Widam Food Co. (WDAM) was the worst performing stock with a decline of 4.1%.

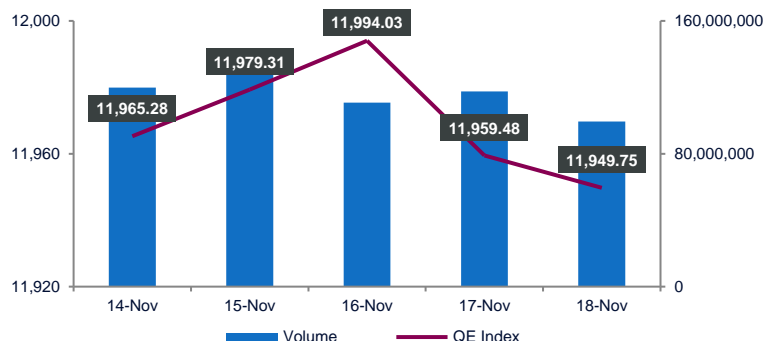
Industries Qatar (IQCD), Masraf Al Rayan (MARK) and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index loss. IQCD and MARK shaved off 21.6 and 17.7 points from the index, respectively. Moreover, QIBK deleted another 13.2 points from the index.

Trading value during the week dropped by 17.8% to QR1,797.3mn vs. QR2,187.6mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR383.1mn.

Trading volume declined by 20.6% to 583.3mn shares vs. 734.6mn shares in the prior trading week. The number of transactions dropped by 14.6% to 40,454 versus 47,361 in the prior week. Investment Holding Group (IGRD) was the top volume traded stock during the week with total traded volume of 64.8mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR326mn vs. net buying of QR410mn in the prior week. Qatari institutions remained negative with net selling of QR68mn vs. net selling of QR231mn in the week before. Foreign retail investors ended the week with net buying of QR6mn vs. net selling of QR1mn in the prior week. Qatari retail investors remained bearish with net selling of QR264mn vs. net selling of QR177mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$1,675.2mn.

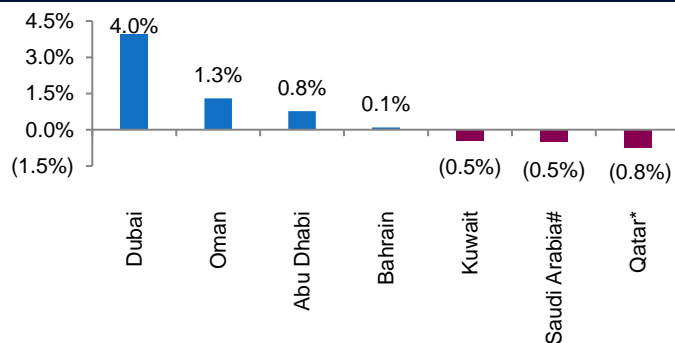
QSE Index and Volume



Market Indicators	Week ended Nov 18, 2021	Week ended Nov 11, 2021	Chg. %
Value Traded (QR mn)	1,797.3	2,187.6	(17.8)
Exch. Market Cap. (QR mn)	690,006.4	695,484.9	(0.8)
Volume (mn)	583.3	734.6	(20.6)
Number of Transactions	40,454	47,361	(14.6)
Companies Traded	47	47	0.0
Market Breadth	10:37	30:17	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,655.25	(0.8)	1.6	17.9
ALL Share Index	3,783.79	(0.7)	1.5	18.3
Banks and Financial Services	5,083.94	(0.6)	2.6	19.7
Industrials	4,184.42	(0.9)	(0.2)	35.1
Transportation	3,556.26	(0.4)	0.2	7.9
Real Estate	1,843.92	(1.4)	3.3	(4.4)
Insurance	2,576.84	(1.5)	(0.8)	7.6
Telecoms	1,062.15	0.1	1.3	5.1
Consumer Goods & Services	8,315.67	(0.6)	0.4	2.1
Al Rayan Islamic Index	4,894.89	(0.8)	1.6	14.7

Weekly Index Performance



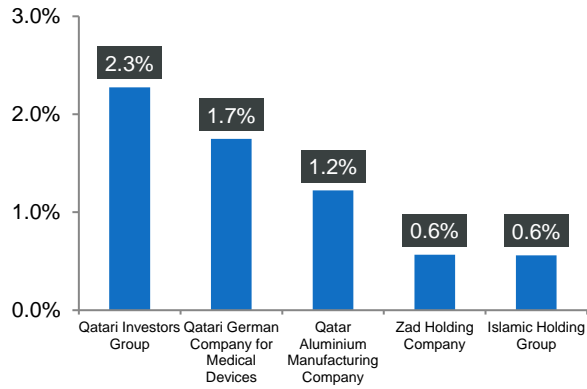
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	11,949.75	(0.8)	1.6	14.5	520.10	188,440.7	16.7	1.8	2.5
Dubai	3,265.14	4.0	14.0	31.0	1,630.47	118,193.5#	20.1	1.1	2.4
Abu Dhabi	8,349.25	0.8	6.2	65.5	2,565.52	398,597.8	22.8	2.5	2.7
Saudi Arabia#	11,833.54	(0.5)	1.1	36.2	6,962.52	2,767,877.6	26.0	2.5	2.1
Kuwait	7,283.41	(0.5)	2.5	31.3	1,246.91	139,641.4	21.8	1.7	1.9
Oman	4,063.87	1.3	(0.3)	11.1	18.55	19,034.5	11.6	0.8	3.8
Bahrain	1,791.09	0.1	2.8	20.2	44.52	28,671.1	10.0	0.9	3.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of November 17, 2021)

- **Qatar names Audit Chief as new Central Bank Governor** – Qatar named Sheikh Bandar bin Mohammed bin Saoud Al-Thani, who previously headed the State Audit Bureau, as the new central bank governor, the Emiri court said in a statement. He replaces Sheikh Abdullah bin Saoud Al-Thani who'd been in the role since May 2006. As audit chief, Sheikh Bandar oversaw audits of public corporations and state-owned companies. He previously held roles at the central bank's risk management and investment divisions, according to a bureau biography. He studied in Washington, DC, and Paris. (Bloomberg)
- **QCB issued government debt instruments worth QR3.35bn** – Qatar Central Bank (QCB) issued government debt instruments worth QR3.35bn for five and seven years. According to an official statement, the new issuance was distributed between local sukuk worth QR1bn for five years, and bonds worth QR2.35bn in two tranches, the first due on November 11, 2026, and the second in November 2028. The Qatar Central Bank's outstanding balance of Islamic sukuk rose to QR47.73bn, while the outstanding balance of local bonds reached QR70.5bn, and short-term treasury bills reached QR3bn. It is noteworthy that the Qatar Central Bank last October local bonds and sukuk amounting to QR550mn. The Qatari Central Bank had issued local bonds and sukuk worth QR15bn for 5 and 7 years terms last September. (Bloomberg)
- **MPHC subsidiary QChem outlines QR900mn additional budget** – Mesaieed Petrochemical Holding Company (MPHC) said its associate QChem has outlined additional budget of QR900mn for projects in the pipeline spanning over the next three years as part of efforts to ensure sustainable economic performance. QChem has also initiated and completed multiple projects this year with a budget of more than QR80mn to optimize the production, enhance the safety of its people and assets and ensure compliance with environmental regulatory requirements, MPHC said in its first sustainability report. The report said QChem saw an 8.3% YoY reduction in the total GHG (greenhouse gas) emissions in 2020 with SO₂ (sulphur dioxide) emissions intensity dropping 31% compared to 2019. QChem continued to improve its environmental performance, spurring innovation and ownership among employees through effective pollution prevention programs that have been recently implemented to include environmental aspects, such as flaring reduction, waste minimization, energy optimization, and chemicals management, MPHC said. As part of QChem's operational excellence, the company aims to reduce the energy usage and improve energy efficiency throughout all of its operations. QChem's total energy consumption for all operations dropped 12% in 2020, with energy intensity also dropping a respectable 2% over last year. "This was a result of several initiatives implemented to optimize energy consumption," the report said. (Gulf-Times.com)
- **QGRI discloses a judgment on Lawsuit** – Pursuant to the Company's disclosure on the registration of the Company Lawsuit No. 2/2021 against Al Sari Trading Company and others on 04 January 2021, Qatar General Insurance and Reinsurance Company (QGRI) disclosed the judgment of the "Court of First Instance – circuit number 10" issued on 31 October 2021 of the rejection of the Lawsuit in its current state and obliged the claimants to pay the Lawsuit fees. (QSE)
- **Resignation of two Board Members of Al Faleh Educational Holding** – Al Faleh Educational Holding discloses the resignation of both Professor Jennifer Rosemary Harrow and Professor Paul William Palmer from the membership of the Company's Board of Directors for retirement purposes and overseas residency. The Company's Board of Directors and the Executive Management express their sincere gratitude and appreciation to Professor Jennifer Rosemary Harrow and Professor Paul William Palmer for all their valuable efforts and contributions during their membership in the Company's Board of Directors. (QSE)
- **IGRD signs a share swap contract in the acquisition of Elegancia Group LLC.** – Investment Holding Group (IGRD) announced that it has, as part of its acquisition of Elegancia Group LLC, signed a share swap contract with the sellers of the shares of Elegancia Group LLC, bearing in mind that this contract does not result in any legal effect until after obtaining the approval of the Qatar Financial Markets Authority and all the regulatory authorities and the shareholders of the Investment Holding Group in an extraordinary general assembly. The group will follow and implement all laws and instructions issued by the Qatar Financial Markets Authority, Qatar Stock Exchange and all the competent regulatory authorities, obtain all necessary approvals from authorities and the approval of the group's extraordinary general assembly, and disclose any developments as soon as they occur. (QSE)
- **MCGS' board recommends increasing maximum percentage of foreign ownership to 100% of the company's shares** – In accordance with QE's letter recommending the implementation of the decision made by the Cabinet of Qatar to increase the maximum foreign ownership percentage to 100% of the company's shares, Medicare Group (MCGS) disclosed that the company's board of directors decided in its meeting, to raise a recommendation to the company's Extraordinary General Assembly (EGM) to approve increasing the maximum percentage of foreign ownership to 100% of the company's shares, after obtaining the final approval from the Ministry of Commerce and Industry and the relevant official authorities. (QSE)
- **GWCS fully prepared to provide solutions for smooth FIFA World Cup Qatar 2022** – Gulf Warehousing Company (GWCS), the official logistics provider of FIFA World Cup Qatar 2022, is fully prepared and strategically positioned to provide end-to-end and integrated logistics solutions for the successful hosting of the mega sporting event, said a senior official during a forum held yesterday. GWCS organized the forum entitled 'Getting You in the Game' which saw a panel of top industry experts who shared insights of logistics and what takes place behind the scenes during mega sporting events and shed light in the preparations for FIFA World Cup Qatar 2022 which will create a benchmark not only for Qatar but also globally. Addressing the event, Syed Maaz, Chief Business Development Officer at GWCS discussed the necessary planning, coordination and execution needed for the logistics of mega sporting events. "As we know that Qatar is very unique to host the World Cup next year because it is a one city event which has its own challenges and complexities while it has its benefits as well as venues are less than 60km apart. It is going to be the first carbon neutral World Cup, GWCS is prepared and well geared to ensure that this is delivered smoothly," he said. (Peninsula Qatar)

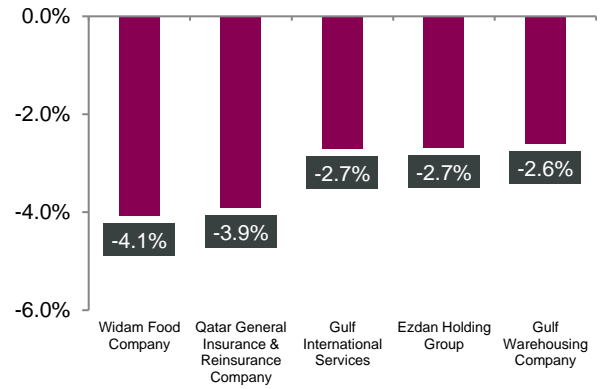
Qatar Stock Exchange

Top Gainers



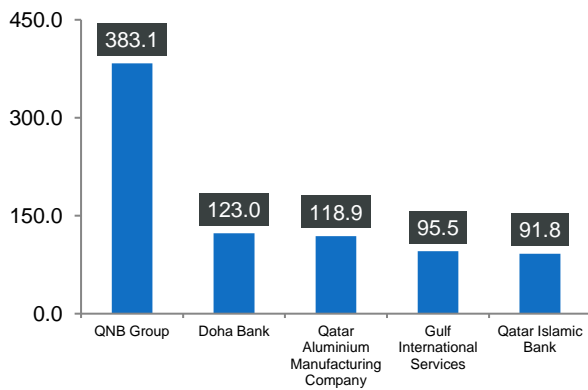
Source: Qatar Stock Exchange (QSE)

Top Decliners



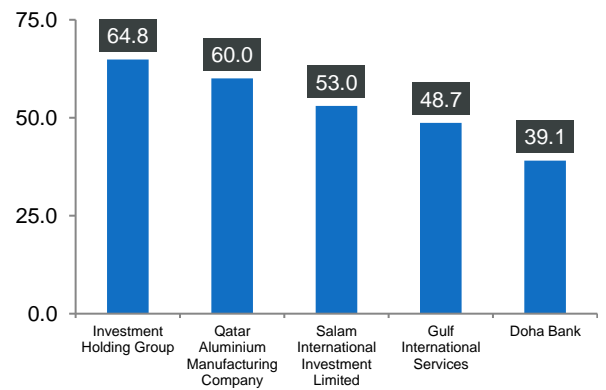
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



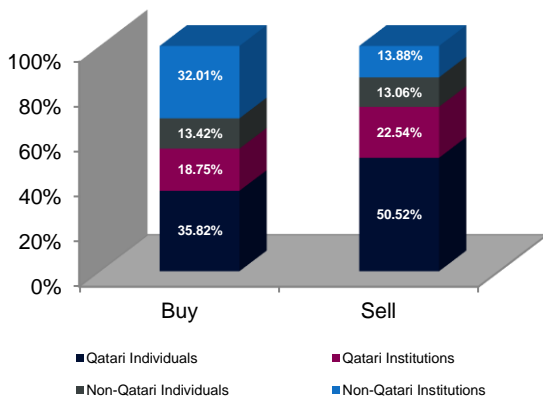
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



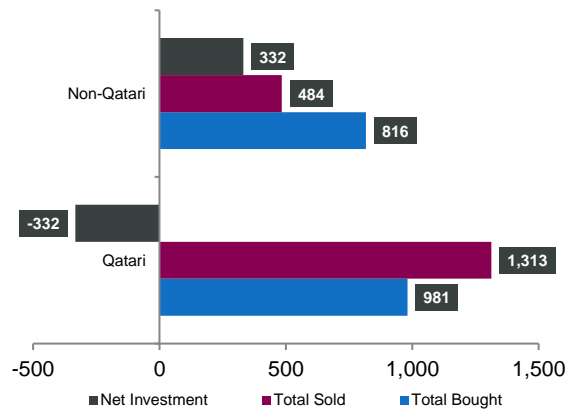
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index lost 0.8%, versus the week before; it printed last at the 11,949.75 level. The Index created a bearish signal in the short term; it is the bearish engulfing candlestick formation. Albeit it is a small candle, the close below the 12,000 level suggests the strength of resistance at that level. As a result, we conclude that the volatility would increase in the coming weeks. Our support remains around the 11,400 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 November 18	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	21.00	(0.24)	17.78	193,965	16.5	2.4	2.1
Qatar Islamic Bank	18.15	(0.82)	6.08	42,887	13.5	2.2	2.2
Commercial Bank of Qatar	6.60	(0.53)	50.00	26,712	12.9	1.4	1.5
Doha Bank	3.11	(0.45)	31.22	9,630	15.3	0.9	2.4
Al Ahli Bank	3.93	(1.88)	13.87	9,536	13.5	1.5	3.8
Qatar International Islamic Bank	9.71	(0.71)	7.28	14,699	16.5	2.3	3.3
Masraf Al Rayan	4.89	(1.39)	7.95	36,675	16.4	2.5	3.5
Al Khaliji Bank	2.24	0.00	21.87	8,064	12.9	1.2	2.5
Qatar First Bank	1.82	(0.65)	5.93	1,276	10.8	2.4	N/A
National Leasing	1.05	(0.95)	(15.93)	517	20.7	0.8	2.4
Diala Holding	1.52	(0.59)	(15.43)	431	27.9	1.9	a
Qatar & Oman Investment	0.93	(1.48)	5.19	294	52.1	1.0	N/A
Islamic Holding Group	4.66	0.56	(8.91)	264	46.7	1.8	1.1
Banking and Financial Services				344,951			
Zad Holding	15.95	0.57	17.67	4,158	21.5	2.8	4.0
Qatar German Co. for Medical Devices	3.32	1.75	48.19	383	125.6	11.6	N/A
Salam International Investment	0.94	(1.16)	44.24	1,073	N/A	0.7	N/A
Baladna	1.54	(0.58)	(14.08)	2,924	N/A	1.3	3.4
Medicare Group	8.58	0.02	(2.98)	2,414	26.8	2.4	21.0
Qatar Cinema & Film Distribution	3.80	(2.34)	(4.91)	238	77.6	1.7	2.6
Qatar Fuel	18.54	(0.80)	(0.75)	18,434	18.2	2.1	2.5
Qatar Meat and Livestock	3.85	(4.06)	(39.13)	693	N/A	2.2	2.6
Mannai Corp.	4.78	(2.09)	59.40	2,182	5.4	1.0	0.2
Al Meera Consumer Goods	19.27	0.21	(6.95)	3,854	21.4	2.6	4.7
Consumer Goods and Services				36,352			
Qatar Industrial Manufacturing	3.15	(0.79)	(1.87)	1,496	12.2	0.9	3.2
Qatar National Cement	5.17	(0.31)	24.60	3,379	14.3	1.1	3.9
Industries Qatar	15.76	(1.19)	44.99	95,348	14.3	2.5	2.1
Qatari Investors Group	2.47	2.28	36.44	3,072	22.4	1.1	2.4
Qatar Electricity and Water	16.95	(0.29)	(5.04)	18,645	14.2	1.6	3.7
Aamal	1.12	(1.85)	30.41	7,025	29.2	0.9	3.6
Gulf International Services	1.95	(2.70)	13.47	3,616	N/A	1.1	N/A
Mesaieed Petrochemical Holding	2.31	(1.62)	12.95	29,046	17.7	1.7	1.7
Investment Holding Group	1.32	(0.15)	120.70	1,097	55.2	1.3	N/A
Qatar Aluminum Manufacturing	1.99	1.22	105.58	11,093	18.4	1.8	1.8
Industrials				173,818			
Qatar Insurance	2.46	(1.56)	4.02	8,025	15.1	1.0	N/A
QLM Life & Medical Insurance	5.05	(1.00)	#N/A N/A	1,767	N/A	3.0	N/A
Doha Insurance	1.98	0.51	42.24	990	14.1	0.9	5.1
Qatar General Insurance & Reinsurance	1.97	(3.90)	(25.94)	1,724	13.4	0.3	N/A
Al Khaleej Takaful Insurance	4.30	(0.78)	126.55	1,098	22.6	2.2	1.2
Qatar Islamic Insurance	7.79	(0.13)	12.88	1,168	15.1	2.9	4.2
Insurance				14,772			
United Development	1.58	(1.44)	(4.71)	5,584	18.1	0.5	3.2
Barwa Real Estate	3.20	(1.11)	(5.82)	12,464	10.2	0.6	3.9
Ezdan Real Estate	1.56	(2.68)	(12.05)	41,432	107.7	1.3	N/A
Mazaya Qatar Real Estate Development	1.04	(0.48)	(17.34)	1,209	39.3	1.0	2.9
Real Estate				60,688			
Ooredoo	7.04	(0.07)	(6.38)	22,551	N/A	1.1	3.6
Vodafone Qatar	1.68	0.36	25.39	7,097	27.3	1.6	3.0
Telecoms				29,648			
Qatar Navigation (Milaha)	7.53	(0.99)	6.09	8,618	26.1	0.6	4.0
Gulf Warehousing	4.84	(2.60)	(5.04)	284	12.4	1.4	2.1
Qatar Gas Transport (Nakilat)	3.31	0.24	3.99	18,322	14.4	2.2	3.3
Transportation				27,223			
Qatar Exchange				690,006			

Source: Bloomberg

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