

Market Review and Outlook

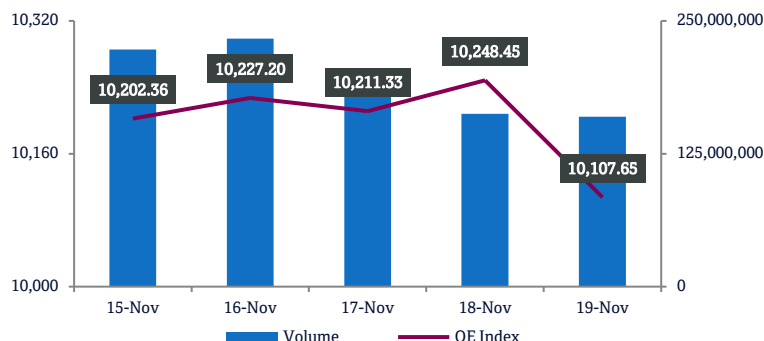
The Qatar Stock Exchange (QSE) Index declined 1.03% during the week, to close at 10,107.65. Market capitalization fell by 2.6% to QR579.1 billion (bn) vs. QR594.5bn at the end of the previous week. Of the 47 listed companies, 11 companies ended the week higher, while 34 fell and 2 remained unchanged. Qatar Insurance Co. (QATI) was the best performing stock for the week, with a gain of 8.5%. On the other hand, Ezdan Holding Group (ERES) was the worst performing stock with a decline of 8.9%.

QNB Group (QNBK), Industries Qatar (IQCD) and Mesaieed Petrochemical Holding Company (MPHC) were the primary contributors to the weekly index loss. QNBK was the largest contributor to the index's weekly decline, deleting 82.9 points from the index. IQCD was the second biggest contributor to the mentioned decline, removing 17.9 points from the index. Moreover, MPHC shaved off another 14.1 points from the overall index.

Trading value during the week fell by 30.2% to reach QR2.31bn vs. QR3.31bn in the prior trading week. Qatar Gas Transport Co. (QGTS) was the top value traded stock during the week with total traded value of QR382.8mn.

Trading volume also dropped by 47.0% to reach 982.1mn shares vs. 1,854.8mn shares in the prior trading week. The number of transactions decreased by 21.8% to reach 50,122 transactions versus 64,063 transactions in the prior week. Mazaya Real Estate Development Co. (MRDS) was also the top volume traded stock during the week with total traded volume of 183.6mn shares.

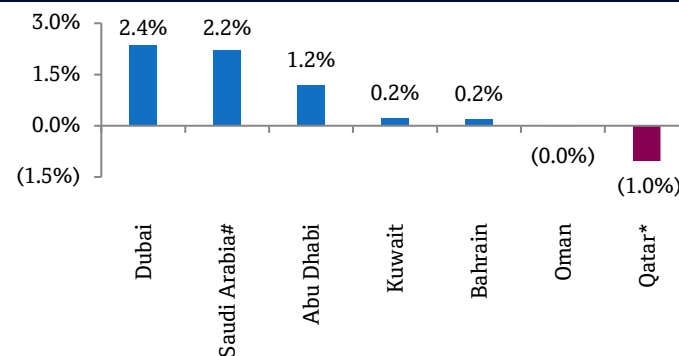
QSE Index and Volume



Market Indicators	Week ended Nov 19, 2020	Week ended Nov 12, 2020	Chg. %
Value Traded (QR mn)	2,308.2	3,305.4	(30.2)
Exch. Market Cap. (QR mn)	579,111.4	594,507.4	(2.6)
Volume (mn)	982.1	1,854.8	(47.0)
Number of Transactions	50,122	64,063	(21.8)
Companies Traded	47	47	0.0
Market Breadth	11:34	41:5	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,431.63	(1.0)	4.3	1.3
ALL Share Index	3,111.87	(1.6)	3.6	0.4
Banks and Financial Services	4,186.35	(2.4)	1.6	(0.8)
Industrials	2,914.09	(2.2)	7.3	(0.6)
Transportation	3,149.73	4.9	11.6	23.3
Real Estate	1,796.05	(4.7)	(0.4)	14.8
Insurance	2,456.84	5.7	8.8	(10.2)
Telecoms	923.29	(1.6)	1.1	3.2
Consumer Goods & Services	8,148.41	(0.9)	4.9	(5.8)
Al Rayan Islamic Index	4,101.18	(1.5)	3.2	3.8

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*	10,107.65	(1.0)	4.3	(3.0)	625.61	156,939.2	17.2	1.5	3.9
Dubai	2,316.11	2.4	5.9	(16.2)	353.58	88,526.1	10.8	0.8	4.2
Abu Dhabi	4,913.71	1.2	5.4	(3.2)	850.29	196,799.5	19.1	1.4	5.0
Saudi Arabia#	8,621.19	2.2	9.0	2.8	18,424.10	2,448,801.0	32.5	2.1	2.4
Kuwait	5,526.91	0.2	1.5	(12.0)	793.15	99,924.2	36.3	1.3	3.5
Oman	3,627.66	(0.0)	2.0	(8.9)	17.18	16,452.8	10.8	0.7	6.8
Bahrain	1,452.08	0.2	1.7	(9.8)	16.42	22,035.7	14.1	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 November 18, 2020)

Economic, Market & Corporate News

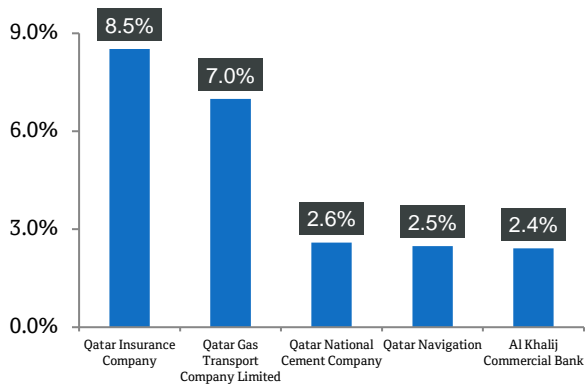
- QNB named Best Private Bank in the Middle East and Qatar by Global Finance** – QNB Group, the largest financial institution in the Middle East and Africa, recently received the “Best Private Bank in The Middle East 2021” and “Best Private Bank in Qatar 2021” awards from Global Finance. QNB won the two prestigious awards based on its continuous efforts to provide an enhanced banking experience as well as providing a unique range of products and innovative services tailor-made to its customers. QNB’s private banking services provide dedicated private bankers available 24/7 to ensure easier, faster and more efficient daily management of its customers’ multi-currency accounts, deposits, loans as well as their investment opportunities. (Press Release)
- QNB Group announces the successful closing of the syndication for its global dual tranche USD 3.5 billion Senior Unsecured term loan facility** – QNB Group, the largest financial institution in the Middle East and Africa, announced the successful closing of the syndication for its global dual tranche USD 3.5 billion unsecured term loan facility. The syndication was well supported by 34 international banks with substantial oversubscription. QNB’s Group CEO, Abdulla Mubarak Al-Khalifa, commented: “The closing of this syndication is exceptional in several aspects, it is the largest 5-year dual tranche syndication ever issued in the Middle East region for a bank. This tranche also attracted the interest of global banks and helped us further broaden our investor base. The issuance was substantially oversubscribed which, despite the challenges of Covid-19, demonstrates our standing as a high quality issuer. We see this transaction as confirmation of our successful strategy of becoming a leading bank in MEASEA.” The facility included USD 2 billion three year and USD 1.5 billion five-year tranches, and will be used for general corporate purposes. The syndication was fully underwritten by HSBC Bank Middle East Limited, Mizuho Bank, Ltd., Bank of America Merrill Lynch International Designated Activity Company, Barclays Bank PLC, MUFG Bank, Ltd., Maybank Kim Eng Securities Pte. Ltd., Standard Chartered Bank, SMBC Bank International plc and United Overseas Bank Limited. Initial Mandated Lead Arrangers included J.P. Morgan Securities plc and Intesa Sanpaolo, QFC Branch along with the Underwriters. HSBC was mandated as the Documentation Co-ordinator while Mizuho was mandated as the Syndication Co-ordinator and Facility Agent. (Press Release)
- Qatar’s cement production surges in September amid scaling back of COVID restrictions** – Qatar witnessed a robust monthly growth in printing and in the production of cement, basic metals and rubber and plastic products this September, as the country scaled back the COVID-19 restrictions; even as its overall industrial production was on the decline, according to the Planning and Statistics Authority (PSA). The country’s Industrial Production Index (IPI) declined 3.9% and 7.7% MoM and YoY respectively in September 2020, according to the Planning and Statistics Authority (PSA). The mining and quarrying index, which has a relative weight of 83.6%, saw a 3.6% shrinkage MoM on account of 3.6% dip in the extraction of crude petroleum and natural gas and 0.5% in other mining and quarrying sectors. On a yearly basis, the index showed a 7.7% fall owing to a 7.7% decline in the extraction of crude petroleum and natural gas and 4.8% in other mining and quarrying sectors. The manufacturing index, with a relative weight of 15.2%, saw a 5.6% decline MoM in September owing to a 26.4% plunge in the production of refined petroleum products, 3.9% in chemicals and chemical products, 3.7% in food products and 3.4% in beverages. Nevertheless, there was a 9.7% increase in the printing and reproduction of recorded media, 9.1% in the production of cement and other non-metallic mineral products, 8.3% in basic metals and 8% in rubber and plastics products. On a yearly basis, the manufacturing index shrank 8.7% as there was 83.8% drop in the printing and reproduction of recorded media, 31.6% in the production of refined petroleum products. Electricity, which has a 0.7% weight in the IPI basket, saw its index shrink 4.4% on monthly basis but jumped 3.9% on yearly basis in September 2020. In the case of water, which has a 0.5% weight, there was a 2.1% decrease MoM; even as it soared 7% YoY this September. (Gulf-Times.com)
- FIFA Club World Cup to be held in Qatar in February 2021** – The FIFA Club World Cup 2020 will take place in Qatar from February 1-11 next year, the Supreme Committee for Delivery & Legacy said. It will be the second time Qatar has played host to the world’s continental club champions after successfully staging the 2019 version of the tournament, which was won by Liverpool FC. The upcoming FIFA Club World Cup was due to take place in December 2020 – but was delayed due to the COVID-19 pandemic. The number of COVID-19 cases remains low in Qatar and it is hoped local fans will be able to attend February’s tournament. Ticketing details will be announced in due course. (Gulf-Times.com)
- First batch of COVID-19 vaccine to arrive in Qatar by year-end** – Qatar is expected to receive the first batch of COVID-19 vaccine by the end of this year, a senior health official has said. Dr Hamad Al Rumaihi, Director of Health Protection and Communicable Disease Control at the Public Health Department said Qatar has signed deals with both Pfizer and Moderna to procure their COVID-19 vaccines. “As per the agreement signed with Pfizer, Qatar will have priority in obtaining its vaccine. The Pfizer candidate by the end of 2020 and the Moderna’s in the first half of 2021,” Dr Al Rumaihi, who is also co-chair of the National Epidemic Preparation Committee, told Al-Rayyan TV. (Qatar Tribune)
- QCB: Qatari banks post strong growth in deposits** – Doha’s commercial banks’ witnessed strong double-digit YoY growth, especially in the current and call deposits of the domestic private and public sectors in September this year, according to the Qatar Central Bank (QCB). The total customer deposits of the commercial banks otherwise rose about 6% YoY to QR879.88bn, constituting about 54% of the commercial banks’ liabilities at the end of September 2020. The domestic deposits of the commercial banks grew about 4% YoY to QR659.16bn, which is 75% of the total deposits; and overseas deposits rose faster by about 12% to QR220.72bn at the end of September 30,

2020. Of the QR659.16bn domestic deposits of the commercial banks, those of the services stood at QR242.46bn, or 37% of the total domestic deposits, followed by personal QR213.19bn (31%), government QR83.6bn (13%), industry QR34.44bn (5%), trading QR28.47bn (4%), contractors QR12.06bn and realty QR5.49bn and others QR39.45bn. The commercial banks' domestic personal deposits expanded more than 12% with those of non-Qatari individuals soaring 21% to QR44.91bn and those of Qataris by 10% to QR168.28bn in September 2020. The commercial banks' domestic private sector deposits grew more than 11% to QR375.27bn, which constituted 57% of the total domestic deposits; public sector deposits by less than 1% to QR266.22bn (40%) and those of non-banking finance institutions (NBFIs) by 35% to QR17.67bn (3%). The commercial banks' overseas private sector deposits expanded more than 10% to QR176.78bn, which constituted 80% of total foreign deposits, and those of NBFIs by more than 59% to QR30.13bn (14%); whereas those of the public sector fell about 23% to QR13.69bn (6%) in September 2020. Within the domestic private sector, the commercial banks' current and call deposits soared more than 11% to 122.2bn, or 33% of the total domestic private sector deposits, and savings and time deposits by more than 3% to QR253.06bn or 67% this September. (Gulf-Times.com)

- **ORDS announces date to pay interest to bondholders** – Ooredoo (ORDS) announced that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on December 22, 2020. (QSE)
- **Nakilat completes second phase of fleet management transition from Shell** – Qatar Gas Transport Company Limited (Nakilat) has completed the second phase of its fleet management transition from Shell International Trading and Shipping Company (Shell), with a total of seven liquefied natural gas (LNG) carriers transitioned to its in-house technical and operational management. On October 27 2020, the Q-Max LNG carrier 'Lijmiliya' was the seventh and final vessel to transition from Shell to Nakilat Shipping Qatar (NSQL) in this second phase transition, bringing the fleet size fully managed by NSQL to 26 vessels, comprising 22 LNG and four liquefied petroleum gas or LPG carriers. Nakilat has been working closely with its long-term partner Shell over the past several years, carrying out comprehensive preparations and planning to ensure the safe and seamless transition of management of these essential assets for Qatar's gas supply chain. These vessels play a vital role in supporting the global energy supply as well as contributing to Qatar's aspirations for economic diversification and growth, in alignment with Qatar National Vision 2030. (Gulf-Times.com)

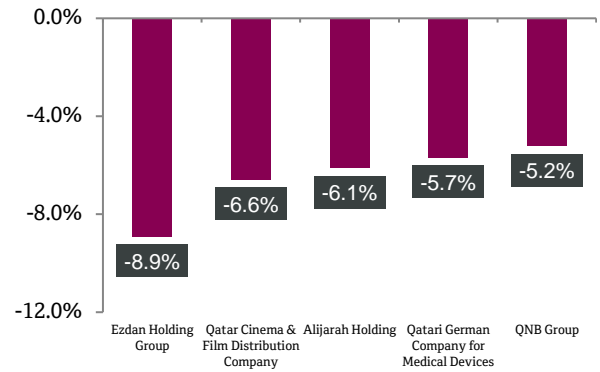
Qatar Stock Exchange

Top Gainers



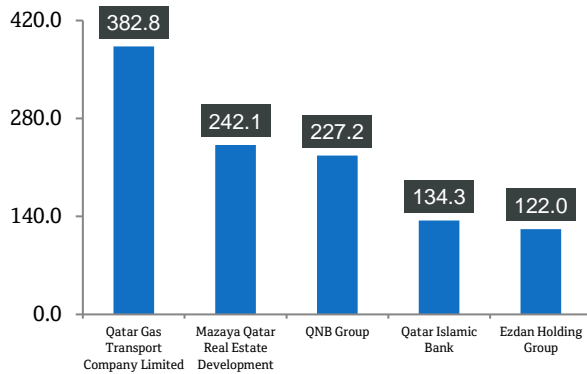
Source: Qatar Stock Exchange (QSE)

Top Decliners



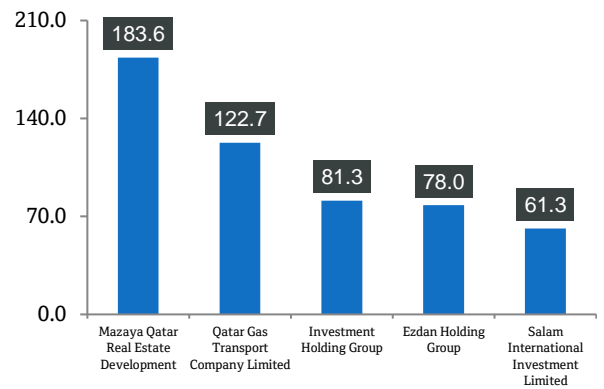
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



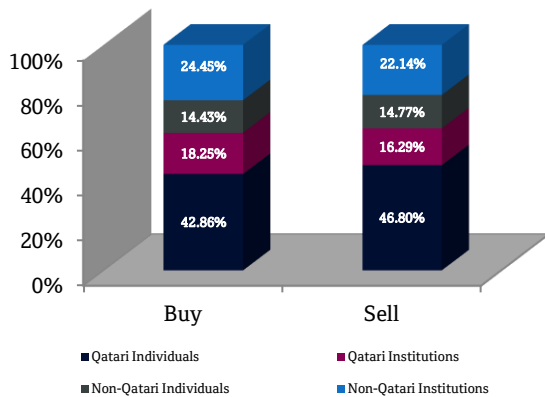
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



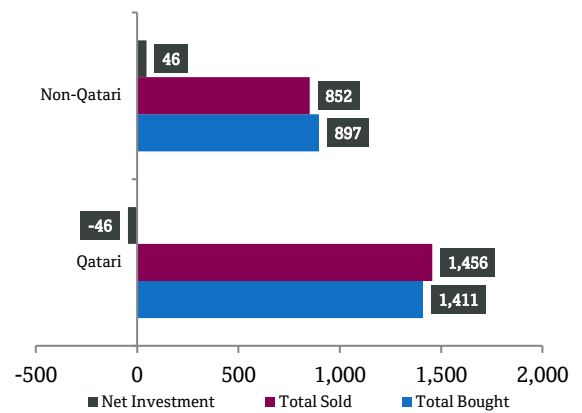
Source: Qatar Stock Exchange (QSE)

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 QSE Index closed in the red; it lost 1.03% from last week and closed at the 10,107.65 level. We see no changes to our theses; rising-wedge formation we mentioned in previous report has been nullified and a clear uptrend, and a bullish channel, has been created. Moreover, the Index is back above its major moving averages. As a result, we expect the trend to continue up and volatility will increase. We update our support level to 9,800, and the resistance to 10,500 level on the weekly chart.

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 19	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.00	(5.21)	(12.58)	166,256	15.2	2.3	3.3
Qatar Islamic Bank	16.69	1.03	8.87	39,437	13.9	2.2	3.1
Commercial Bank of Qatar	4.33	0.28	(7.83)	17,533	12.1	1.0	4.6
Doha Bank	2.45	1.41	(3.36)	7,581	15.5	0.8	N/A
Al Ahli Bank	3.20	(1.54)	(4.00)	7,775	12.3	1.3	4.5
Qatar International Islamic Bank	8.61	(0.81)	(11.05)	13,033	14.8	2.1	4.9
Masraf Al Rayan	4.26	(0.98)	7.45	31,913	14.6	2.3	5.3
Al Khaliji Bank	1.74	2.41	32.98	6,271	9.9	1.0	4.3
Qatar First Bank	1.66	(3.32)	102.93	1,162	N/A	2.4	N/A
National Leasing	1.14	(6.11)	61.42	563	29.9	0.8	4.4
Dlala Holding	1.89	(0.53)	209.33	537	N/A	2.7	N/A
Qatar & Oman Investment	0.83	(3.71)	24.07	261	20.7	0.9	2.4
Islamic Holding Group	3.54	(3.23)	86.26	200	36.4	1.4	N/A
Banking and Financial Services				292,522			
Zad Holding	14.77	(0.34)	6.87	3,500	17.3	2.4	5.7
Qatar German Co. for Medical Devices	1.74	(5.68)	199.48	201	N/A	6.7	N/A
Salam International Investment	0.60	(1.96)	16.05	686	N/A	0.4	N/A
Baladna	1.92	(2.69)	91.90	3,648	N/A	1.7	1.1
Medicare Group	8.74	(1.69)	3.43	2,460	30.0	2.5	20.6
Qatar Cinema & Film Distribution	3.82	(6.58)	73.68	240	54.8	0.2	2.6
Qatar Fuel	18.60	(0.53)	(18.78)	18,493	23.8	2.3	4.3
Qatar Meat and Livestock	7.00	0.00	3.55	1,260	14.7	3.1	4.3
Mannai Corp.	2.99	1.87	(2.92)	1,364	N/A	0.7	6.7
Al Meera Consumer Goods	20.21	(0.44)	32.09	4,042	20.0	3.0	4.2
Consumer Goods and Services				35,895			
Qatar Industrial Manufacturing	3.06	0.00	(14.34)	1,453	18.1	0.9	4.9
Qatar National Cement	3.96	2.59	(29.91)	2,588	21.3	0.9	7.6
Industries Qatar	9.95	(1.49)	(3.21)	60,198	41.0	1.8	4.0
Qatari Investors Group	1.76	(4.62)	(1.90)	2,183	28.0	0.8	3.1
Qatar Electricity and Water	17.43	(2.30)	8.33	19,173	12.8	2.1	4.4
Aamal	0.83	(5.03)	2.09	5,229	33.6	0.7	4.8
Gulf International Services	1.50	(4.22)	(12.91)	2,784	47.7	0.8	N/A
Mesaieed Petrochemical Holding	2.02	(3.76)	(19.48)	25,390	24.5	1.6	3.5
Investment Holding Group	0.56	(3.61)	(0.53)	466	9.8	0.6	N/A
Qatar Aluminum Manufacturing	0.92	(3.16)	17.80	5,134	N/A	0.9	1.1
Industrials				124,597			
Qatar Insurance	2.59	8.52	(18.20)	8,443	N/A	1.1	5.8
Doha Insurance	1.29	(0.39)	7.08	643	11.9	0.6	6.2
Qatar General Insurance & Reinsurance	2.26	(0.44)	(8.13)	1,978	N/A	0.4	N/A
Al Khaleej Takaful Insurance	1.95	(0.31)	(2.50)	498	16.9	0.9	2.6
Qatar Islamic Insurance	6.45	0.80	(3.43)	968	13.5	2.6	5.8
Insurance				12,528			
United Development	1.52	(3.37)	0.00	5,382	26.8	0.5	3.3
Barwa Real Estate	3.33	(4.43)	(6.07)	12,938	9.1	0.7	6.0
Ezdan Real Estate	1.47	(8.91)	139.35	39,045	N/A	1.2	N/A
Mazaya Qatar Real Estate Development	1.22	(2.80)	68.98	1,407	47.1	0.1	N/A
Real Estate				58,772			
Ooredoo	6.70	(1.47)	(5.37)	21,461	11.3	0.9	3.7
Vodafone Qatar	1.32	(1.79)	13.36	5,559	34.6	1.3	3.8
Telecoms				27,020			
Qatar Navigation (Milaha)	6.20	2.48	1.64	7,101	13.7	0.5	4.8
Gulf Warehousing	5.04	1.04	(8.03)	295	12.4	1.6	4.0
Qatar Gas Transport (Nakilat)	3.20	6.99	33.85	17,723	15.1	2.9	3.1
Transportation				25,119			
Qatar Exchange				579,111			

Source: Bloomberg

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