

## Market Review and Outlook

The Qatar Stock Exchange (QSE) Index slightly moved up by 17.90 points, or 0.17% during the week, to close at 10,761.35. Market capitalization went up marginally by 0.15% to QR624.8 billion (bn) as compared to QR623.9bn at the end of the previous week. Of the 48 listed companies, 16 ended the week higher, 31 declined and 1 remained unchanged. Ooredoo (ORDS) was the best performing stock for the week, with a gain of 10.0%. On the other hand, Qatar Cinema (QCFS) was the worst performing stock with a decline of 5.5%.

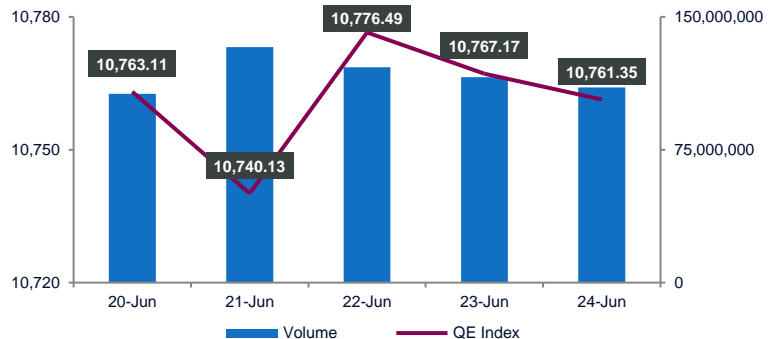
Ooredoo (ORDS), QNB Group (QNBK) and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index increase. ORDS and QNBK added 32.3 and 24.6 points to the index, respectively. Moreover, QIBK added an additional 6.6 points to the index.

Trading value during the week decreased by 32.5% to reach QR1,549.0mn vs. QR2,294.8mn in the prior trading week. QNBK was the top value traded stock during the week with total traded value of QR170.6mn.

Trading volume declined by 19.7% to 587.2mn shares vs. 730.8mn shares in the prior trading week. The number of transactions declined by 3.7% to 42,943 transactions versus 44,603 transactions in the prior week. Salam International Investment Limited (SIIS) was the top volume traded stock during the week with total traded volume of 81.8mn shares.

Foreign institutions remained positive, ending the week with net buying of QR95mn vs. net buying of QR73mn in the prior week. Qatari institutions remained negative with net selling of QR37mn vs. net selling of QR104mn in the week before. Foreign retail investors ended the week with net selling of QR27mn vs. net buying of QR7mn in the prior week. Qatari retail investors turned bearish with net selling of QR31mn vs. net buying of QR24mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$652.7mn.

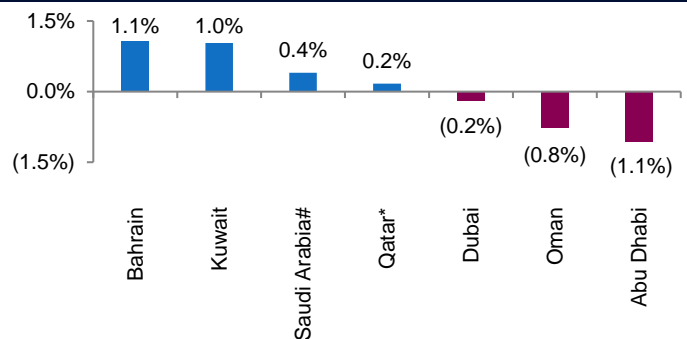
## QSE Index and Volume



Market Indicators	Week ended June 24, 2021	Week ended June 17, 2021	Chg. %
Value Traded (QR mn)	1,549.0	2,294.8	(32.5)
Exch. Market Cap. (QR mn)	624,773.3	623,866.5	0.1
Volume (mn)	587.2	730.8	(19.7)
Number of Transactions	42,937	44,603	(3.7)
Companies Traded	48	48	0.0
Market Breadth	16:31	17:29	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,302.74	0.2	0.1	6.2
ALL Share Index	3,417.56	0.3	0.1	6.8
Banks and Financial Services	4,511.51	0.7	0.4	6.2
Industrials	3,578.95	(0.8)	1.0	15.5
Transportation	3,361.84	0.0	(1.3)	2.0
Real Estate	1,788.35	(2.2)	(5.6)	(7.3)
Insurance	2,654.26	0.6	(0.8)	10.8
Telecoms	1,106.15	7.0	4.4	9.4
Consumer Goods & Services	8,149.02	(1.0)	(0.8)	0.1
Al Rayan Islamic Index	4,546.94	(0.9)	(1.6)	6.5

## Weekly Index Performance



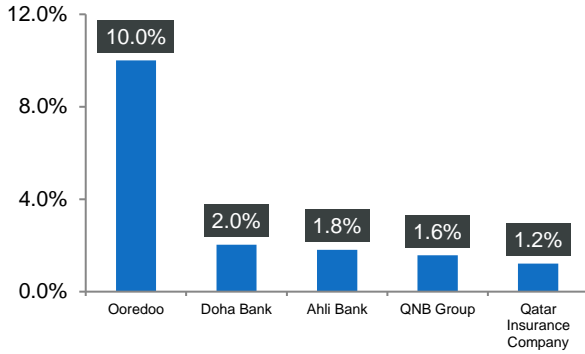
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,761.35	0.2	0.1	3.1	417.75	168,813.7	18.2	1.6	2.7
Dubai	2,857.07	(0.2)	2.1	14.7	279.29	106,919.1	21.7	1.0	2.8
Abu Dhabi	6,576.05	(1.1)	0.3	30.3	1,604.36	256,704.3	22.4	1.9	3.7
Saudi Arabia#	10,894.20	0.4	3.3	25.4	16,965.96	2,589,908.4	35.9	2.4	1.9
Kuwait	6,459.66	1.0	4.0	16.5	1,146.10	122,892.6	41.2	1.7	2.0
Oman	4,046.88	(0.8)	5.0	10.6	94.80	18,335.1	14.2	0.8	3.9
Bahrain	1,579.15	1.1	3.4	6.0	18.92	24,334.8	27.1	1.1	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 23, 2021)

- **Mekdam Holding set to be listed on QSE junior bourse –** Mekdam Holding Group – which operates through its subsidiaries in the technology, security and maintenance sectors – will soon become the second entity to get listed on the junior bourse of the Qatar Stock Exchange (QSE). “The Qatar Financial Market Authority approved the listing of Mekdam Group after completing the procedures of converting to a public joint stock company,” QSE chief executive Rashid bin Ali Al-Mansoori said in a tweet. The company, which was assigned ‘gcBBB-’ Gulf regional rating by Standard & Poor’s in March this year, will be included in the market for small and medium enterprises, or the venture market (QEVM). The listing of Mekdam Group, whose subsidiaries are Mekdam Technology, Mekdam Technical Services and Mekdam Cams, comes after Al Faleh Educational Holding Company got listed on the QEVM last month. The group has generated revenues of QR168.7mn and EBITDA or earnings before interest, taxes, depreciation and amortization of QR26.8mn in 2020 (as per S&P calculations). Mekdam Technology accounted for 55% of 2020 group revenue and 42% of EBITDA; Mekdam Technical Services (28% and 24%) and Mekdam Cams (8% and 28%). “The company benefits from strong partnerships with international solution providers, good cash flow visibility, and a relatively flexible cost structure,” S&P said, expecting the group’s flexible cost structure, with 70%-75% comprising variable costs, and continued top-line growth to support stable margins. (Gulf-Times.com)
- **Bloomberg Survey: Qatar’s Economy to Expand 3% in 2021; Prior +3% –** Qatar’s economy will expand 3% in 2021 according to the latest results of a Bloomberg News survey of 12 economists conducted from June 11 to June 16. The GDP in 2022 is expected to rise +3.8% YoY vs prior +3.6%. CPI in 2021 will rise +0.9% YoY vs prior +0.5% and CPI in 2022 is expected to grow +1.8% YoY vs prior +2%. (Bloomberg)
- **Amir: Qatar Economic Forum to help face challenges and build a better future for all –** Qatar is investing in researches related to green, alternative and sustainable energy and contributing to the global efforts to combat climate change, His Highness the Amir Sheikh Tamim bin Hamad Al-Thani has said. “We are a natural gas exporting country, which is a low-carbon and least harmful energy to the environment, yet we are investing in researches related to green, alternative and sustainable energy, and we plan to move Qatar towards that end, moreover, we also contribute to the global efforts to combat climate change,” His Highness the Amir said while delivering the opening address at the Qatar Economic Forum Powered by Bloomberg, on Monday. (Gulf-Times.com)
- **Al-Kuwari: Qatar Economic Forum to highlight country as key economic player, top investment destination –** HE the Minister of Commerce and Industry and Acting Minister of Finance, Ali bin Ahmed Al-Kuwari, affirmed that the Qatar Economic Forum, powered by Bloomberg, which starts Monday via videoconferencing, constitutes an opportunity to shed light on the efforts of the State of Qatar to consolidate its position as an influential economic player in the region and a leading investment destination to value-added projects, especially in sectors that serve the Qatar National Vision 2030 and the National Development Strategy 2018-2022 to establish a diversified and competitive knowledge-based economy. (Gulf-Times.com)
- **Al-Kuwari: Qatar adopts prudent approach in tapping global debt markets –** Expecting a “good” fiscal and financial position owing to hardened oil prices, Qatar has rather adopted an “opportunistic” approach in tapping the global debt markets. The government had adopted a very conservative \$40 a barrel price for oil in this fiscal’s general budget, expecting a QR32bn deficit; but the country has seen an “excellent” first quarter (1Q) when oil prices averaged \$64, HE the Minister of Commerce and Industry and the Acting Finance Minister Ali bin Ahmed Al-Kuwari told the Qatar Economic Forum, powered by Bloomberg. (Gulf-Times.com)
- **Johnson: Qatar to play major role in greener world –** Qatar’s role in building a greener world will be ‘crucial,’ British Prime Minister Boris Johnson said during the Qatar Economic Forum Powered by Bloomberg yesterday. Speaking at the virtual event, Johnson said meeting global targets for cutting climate emissions is simply a matter of will. “I am delighted to address the Qatar Economic Forum, and I am grateful to the Amir HH Sheikh Tamim bin Hamad Al Thani for providing this opportunity to offer a vision of the world we must all create together after the pandemic,” Johnson said. “There’s no reason why humanity should not prosper and save our planet at the same time. We have ingenuity and the tech to achieve both all that remains to do is to summon the will, and Qatar’s role in building back greener will, of course, be crucial,” he added. (Peninsula Qatar)
- **QFC official: Qatar economy to get back to normal by the fourth quarter of 2021 –** Doha, which is expected to achieve herd immunity by September, would see its economy getting back to normal by the fourth quarter of 2021 and the fiscal stimulus to mitigate the Covid-19 risks had set the ball rolling, according to a top official of the Qatar Financial Centre (QFC). Expecting strong post-Covid growth environment globally, QFC Authority chief executive Yousuf Mohamed Al-Jaida told the Qatar Economic Forum, powered by Bloomberg, that definitely there is a strong case for weak dollar, ultralow interest rates, lack of inflation in emerging economies and strong probability of dovish monetary policy in the foreseeable future. In the case of Qatar, he said the country has seen 60% of the populations have had their one dose of vaccination and at 25,000 jabs per day, “we are looking at herd immunity by September.” (Gulf-Times.com)
- **QCB governor: No need to change riyal’s dollar peg now –** Qatar does not think there is currently a need to change its fixed exchange rate regime, under which riyal is pegged to the dollar, said HE the QCB Governor Sheikh Abdulla bin Saoud Al-Thani. “There is no need to change our fixed exchange rate regime because of inflationary signs seen in the US. Inflationary pressures are usually cyclical, but it is difficult to say whether there will be inflationary pressures in the long run or not. This is not something we need to worry about to the point we have to change the fixed exchange rate regime now,” Sheikh Abdulla said at a session at the Qatar Economic Forum, Powered by Bloomberg. (Gulf-Times.com)

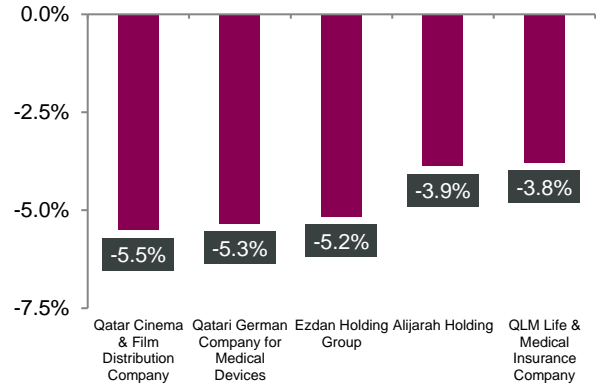
# Qatar Stock Exchange

## Top Gainers



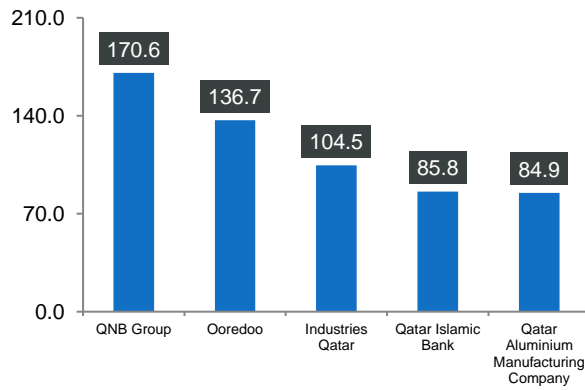
Source: Qatar Stock Exchange (QSE)

## Top Decliners



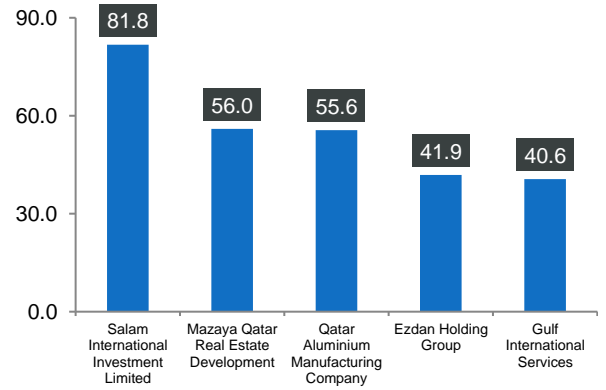
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



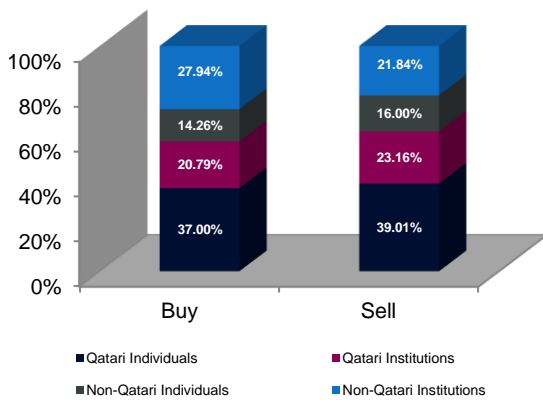
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



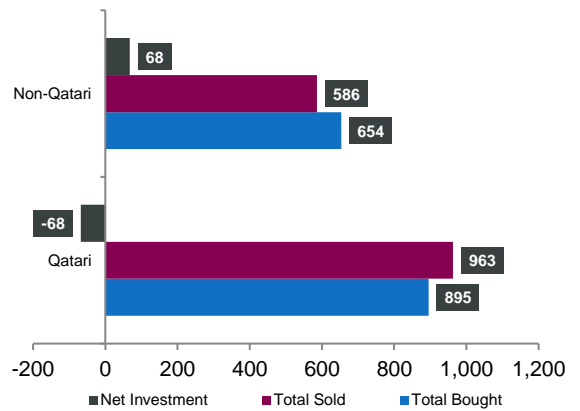
Source: Qatar Stock Exchange (QSE)

## 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

For the fifth week in a row, the QE Index closed flat versus the week before, and gained only 0.17%; it closed at the 10,761.35 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 24	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.08	1.57	1.40	166,995	15.5	2.3	2.5
Qatar Islamic Bank	17.13	0.47	0.12	40,477	13.9	2.2	2.3
Commercial Bank of Qatar	5.24	(0.57)	18.98	21,187	16.3	1.2	1.9
Doha Bank	2.71	2.03	14.58	8,408	14.9	0.8	2.8
Al Ahli Bank	3.70	1.82	7.34	8,990	13.1	1.5	4.1
Qatar International Islamic Bank	9.51	(1.27)	5.04	14,392	17.0	2.4	3.4
Masraf Al Rayan	4.45	(0.20)	(1.77)	33,375	15.1	2.4	3.8
Al Khaliji Bank	2.22	0.00	20.78	7,992	12.8	1.2	2.5
Qatar First Bank	1.91	0.10	11.04	1,338	43.5	2.7	N/A
National Leasing	1.19	(3.87)	(4.02)	590	12.9	0.8	2.1
Dlala Holding	1.62	(2.94)	(9.97)	459	54.4	2.2	N/A
Qatar & Oman Investment	0.99	(2.26)	11.95	313	46.2	1.0	N/A
Islamic Holding Group	5.17	0.54	1.02	293	41.7	2.1	1.0
<b>Banking and Financial Services</b>				<b>304,809</b>			
Zad Holding	15.75	0.64	16.20	4,106	20.4	2.6	4.0
Qatar German Co. for Medical Devices	2.48	(5.34)	10.86	286	341.2	9.1	N/A
Salam International Investment	0.99	(1.79)	52.07	1,132	N/A	0.7	N/A
Baladna	1.53	(1.99)	(14.58)	2,907	N/A	1.3	3.5
Medicare Group	8.82	(3.42)	(0.19)	2,483	28.7	2.4	20.4
Qatar Cinema & Film Distribution	3.78	(5.50)	(5.33)	237	52.1	1.7	2.6
Qatar Fuel	17.86	(0.78)	(4.39)	17,757	22.8	2.2	2.6
Qatar Meat and Livestock	4.38	(2.67)	(30.72)	788	31.0	2.1	2.3
Mannai Corp.	3.70	0.63	23.27	1,687	25.1	0.7	0.3
Al Meera Consumer Goods	19.16	(0.21)	(7.48)	3,832	20.0	2.7	4.7
<b>Consumer Goods and Services</b>				<b>35,216</b>			
Qatar Industrial Manufacturing	2.84	(1.53)	(11.62)	1,348	14.4	0.9	3.5
Qatar National Cement	4.90	(2.74)	18.07	3,202	19.3	1.1	4.1
Industries Qatar	13.21	(0.68)	21.53	79,921	24.8	2.4	2.5
Qatari Investors Group	2.49	(2.51)	37.22	3,090	32.5	1.1	2.4
Qatar Electricity and Water	16.60	(0.95)	(7.00)	18,260	15.1	1.8	3.8
Aamal	0.99	(1.39)	16.14	6,256	56.8	0.8	4.0
Gulf International Services	1.51	(2.39)	(11.78)	2,812	N/A	0.9	N/A
Mesaieed Petrochemical Holding	1.90	0.96	(7.08)	23,895	28.0	1.5	2.1
Investment Holding Group	1.03	(2.18)	71.95	855	38.9	1.0	N/A
Qatar Aluminum Manufacturing	1.52	(1.81)	56.98	8,471	41.0	1.5	2.3
<b>Industrials</b>				<b>148,108</b>			
Qatar Insurance	2.50	1.21	5.84	8,165	35.2	1.0	N/A
QLM Life & Medical Insurance	4.73	(3.79)	N/A	1,654	N/A	N/A	N/A
Doha Insurance	2.02	1.05	45.19	1,011	14.4	0.9	4.9
Qatar General Insurance & Reinsurance	2.19	(2.14)	(17.67)	1,916	11.4	0.4	N/A
Al Khaleej Takaful Insurance	4.60	(0.22)	142.36	1,174	29.4	2.4	1.1
Qatar Islamic Insurance	7.84	0.51	13.62	1,176	15.7	3.0	4.1
<b>Insurance</b>				<b>15,096</b>			
United Development	1.46	(2.22)	(12.08)	5,152	23.1	0.5	3.4
Barwa Real Estate	3.10	(0.80)	(9.00)	12,043	10.0	0.6	4.0
Ezdan Real Estate	1.66	(5.16)	(6.81)	43,899	112.8	1.4	N/A
Mazaya Qatar Real Estate Development	1.10	(2.92)	(13.06)	1,271	40.8	1.0	2.7
<b>Real Estate</b>				<b>62,365</b>			
Ooredoo	7.55	10.00	0.35	24,171	26.6	1.1	3.3
Vodafone Qatar	1.63	0.37	22.03	6,907	33.7	1.6	3.1
<b>Telecoms</b>				<b>31,078</b>			
Qatar Navigation (Milaha)	7.36	0.86	3.81	8,432	117.3	0.6	4.1
Gulf Warehousing	5.18	1.11	1.61	304	12.9	1.6	1.9
Qatar Gas Transport (Nakilat)	3.00	(0.76)	(5.60)	16,632	13.7	2.3	3.7
<b>Transportation</b>				<b>25,368</b>			
<b>Qatar Exchange</b>				<b>624,773</b>			

Source: Bloomberg

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