

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 35.25 points, or 0.40% during the week, to close at 8,799.30. Market capitalization increased by 1.2% to reach QR499.6 billion (bn) as compared to QR498.8bn at the end of the previous week. Of the 47 listed companies, 29 companies ended the week higher, while 17 fell and 1 remained unchanged. Qatar German Co. Medical Devices (QGMD) was the best performing stock for the week, with a gain of 31.7%. On the other hand, Ooredoo (ORDS) was the worst performing stock with a decline of 4.7%.

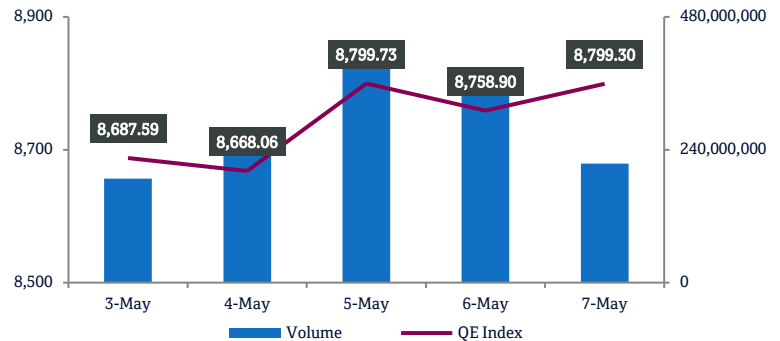
Industries Qatar (IQCD), United Development Co (UDCD) and Mesaieed Petrochemical Holding Company (MPHC) were the primary contributors to the weekly index gain. IQCD was the biggest contributor to the index's weekly gain, adding 36.6 points to the index. UDCD was the second biggest contributor to the mentioned gain, contributing 30.2 points to the index. Moreover, MPHC tacked on 22.6 points to the index.

Trading value during the week rose by 11.0% to reach QR2,009mn vs. QR1,810mn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 27.4% of the total trading value. The Real Estate sector was the second biggest contributor to the overall trading value, accounting for 23.7% of the total trading value. Ezdan Holding Group (ERES) was the top value traded stock during the week with total traded value of QR280.7mn.

Trading volume increased by 5.8% to reach 1,458.6mn shares vs. 1,378.6mn shares in the prior week. The number of transactions rose by 10.5% to reach 54,821 transactions versus 49,622 transactions in the prior week. The Real Estate sector led the trading volume, accounting for 34.99%, followed by the Industrials sector comprising 27.0% of the overall trading volume. ERES was the top volume traded stock during the week with total traded volume of 333.0mn shares.

Foreign institutions ended the week with net selling of QR97mn vs. net selling of QR21mn in the prior week. Qatari institutions remained positive with net buying of QR164mn vs. net buying of QR196mn in the week before. Foreign retail investors remained negative with net selling of QR19mn vs. net selling of QR8mn in the prior week. Qatari retail investors remained bearish with net selling of QR49mn vs. net selling of QR167mn the week before.

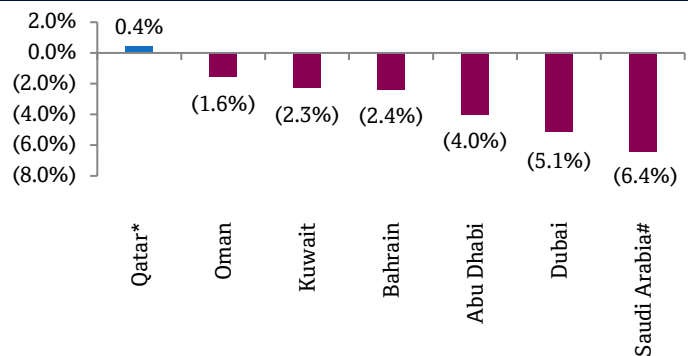
QSE Index and Volume



Market Indicators	Week ended May 07, 2020	Week ended Apr 30, 2020	Chg. %
Value Traded (QR mn)	2,009.0	1,810.5	11.0
Exch. Market Cap. (QR mn)	499,577.0	493,837.1	1.2
Volume (mn)	1,458.6	1,378.6	5.8
Number of Transactions	54,821	49,622	10.5
Companies Traded	47	47	0.0
Market Breadth	29:17	43:3	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	16,916.36	0.4	0.4	(11.8)
ALL Share Index	2,735.88	0.6	0.6	(11.7)
Banks and Financial Services	3,839.30	(0.8)	(0.8)	(9.0)
Industrials	2,370.97	4.1	4.1	(19.1)
Transportation	2,751.13	3.6	3.6	7.7
Real Estate	1,407.67	7.2	7.2	(10.1)
Insurance	1,990.91	(1.1)	(1.1)	(27.2)
Telecoms	814.54	(4.4)	(4.4)	(9.0)
Consumer Goods & Services	7,052.14	0.4	0.4	(18.4)
Al Rayan Islamic Index	3,492.22	2.0	2.0	(11.6)

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*	8,799.30	0.4	0.4	(15.6)	548.45	136,334.6	13.9	1.4	4.5
Dubai	1,922.61	(5.1)	(5.1)	(30.5)	308.18	76,579.6	7.4	0.7	5.0
Abu Dhabi	4,061.62	(4.0)	(4.0)	(20.0)	140.18	122,123.8	11.7	1.2	6.3
Saudi Arabia#	6,655.11	(6.4)	(6.4)	(20.7)	6,640.08	2,080,250.0	19.3	1.6	3.9
Kuwait	4,861.92	(2.3)	(2.3)	(22.6)	428.66	90,255.9	13.7	1.1	4.3
Oman	3,483.98	(1.6)	(1.6)	(12.5)	12.05	15,201.0	8.4	0.7	6.9
Bahrain	1,279.73	(2.4)	(2.4)	(20.5)	41.72	19,900.8	8.9	0.8	5.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of May 06, 2020)

Economic News / Market & Corporate News

- Qatar's central bank foreign reserves rise to QR201.3bn in March** – Qatar's central bank has published Qatar's foreign reserves for March on its website, which showed that international reserves and foreign currency liquidity rose to QR201.3bn from QR200.6bn in February. Qatar's March M2 money supply also rose 7.1% YoY and 4% MoM, while M1 money supply rose 7.7% from year ago and 2.1% MoM. (Bloomberg)
- PSA: Qatar's automobile sector posts double-digit expansion in March** – Qatar's automobile sector overall witnessed a double-digit expansion both YoY and MoM in March despite a substantial fall in new registrations, according to the Planning and Statistics Authority (PSA). The total clearing vehicles were 128,748 units, which represented 14.1% and 22.1% rise both YoY and MoM respectively in the review period. The PSA data revealed that the vehicles renewal stood at 94,193 in March this year, thus recording 31.8% and 45.5% increase on yearly and monthly basis respectively. "Uncertainty in the wake of unfolding COVID-19 has rather prompted people to either defer or cancel plans to purchase new vehicles and also for the used ones," an official of a vehicle dealer said, adding lower bank financing also had its role in dampening the sentiments. The new vehicles' registration stood at 4,294 in March this year, which saw a 31.2% and 28.6% decrease YoY and MoM respectively. The new registration of private vehicles stood at 2,999, thus registering 31.7% and 32.1% decline on yearly and monthly basis respectively in March 2020. Private vehicles accounted for 70% of the new vehicles registered. The new registration of private transport vehicles was 869; constituting 20% of the total in the review period. Such registrations saw 34.2% and 21.9% shrinkage on yearly and monthly basis respectively in March 2020. However, the new registrations of motorcycles grew 11% YoY and MoM to 273 units or 6% of the new vehicles in March this year. (Gulf-Times.com)
- PSA: Qatar's population reaches around 2.795mn in March** – The total population of Qatar increased to approximately 2.795mn in March this year, compared to approximately 2.760mn in the same month last year, the data of the monthly statistical bulletin issued by the Planning and Statistics Authority (PSA) has revealed. The bulletin showed that 637 building permits were issued in March, with a monthly decrease of 4.1% and annual change of 10.7%. As for the banking sector, the value of money supply reached about QR617.107bn in March, with an annual increase of 7.1% compared to March 2019, while the value of quasi-cash, which includes deposits of commercial banks, amounted to about QR893.381bn, recording an annual increase of 5.5%, as the total deposits at the time reached about QR846.5bn. (Qatar Tribune)
- ValuStrat: Around 8,600 residential units may be added in Qatar by end-2020** – Around 8,600 residential units are projected to be added in Qatar during the remaining quarters of 2020, assuming there are no construction delays, researcher ValuStrat has said in a report. Total housing stock by end of 1Q2020 was approximately 299,100 units with the addition of 900

apartments and 500 villas during the quarter, ValuStrat said in its first quarter report on 'Qatar housing market'. All new additions were during the first two months of this year, it said. Approximately 60% of the new additions came from Lusail with completion of 'Maison Blanches' compound and towers in Al Kharaej district and Al Erkyah district. As per ValuStrat research, based on latest (March 2020) population figures, the total number of households is estimated at 224,000, making the total oversupply exceed approximately 75,000 units. This oversupply is projected to increase by end of 2020 due to projected influx of supply in remaining quarters and probable fall in households. As per the latest Labor Force Survey published by Planning & Statistic Authority (PSA), 7% of the population (approximately 190,000 employed workers) is service workers and shop and market sales workers. Providing insights from some major real estate developers, ValuStrat said some delays are to be expected in completion of ongoing projects due to reduced number of laborers and logistical adjustments in supply chain. (Gulf-Times.com)

- Qatar's commercial banks' domestic credit grows more than 14% in March** – The key segments in Doha's private sector, especially trading, services, industrial manufacturing and heavy industry, got strong financial backing, which helped Qatar's commercial banks register more than 14% YoY growth in domestic credit in March 2020. The credit to these sectors grew faster than the total domestic credit expansion, according to the Qatar Central Bank (QCB) data. Total domestic credit stood at QR1.01tn at the end of March 31, 2020. The services sector saw a 43.61% yearly growth in credit to QR311.4bn, which constituted 31% of the total domestic loans this March. The credit to the general services witnessed a 38.95% YoY increase to QR277.68bn, which was almost 90% of the total credit to the services sector. Within the general services, credit to air transport was QR90.58bn, real estate QR74.32bn, hotels QR28.78bn, non-specified QR22bn, engineering QR16.16bn and land transport QR14.69bn at the end of March 2020. In the case of financial services, it registered an impressive 98.35% growth to QR33.72bn at the end of March this year. The banks' credit to the trading sector witnessed a 47.86% YoY surge to QR155.19bn, or 15% of the total domestic loans, in March 2020. Of the QR155.19bn credit to trading, as much as QR133.66bn went to electronics and electrical equipment, QR55.57bn to the commercial agencies, QR38.44bn to non-specified segments, QR9.61bn to automobiles and spare parts, QR7.55bn to food segment, QR6.83bn to chemical and allied products, QR5.86bn to petroleum products, QR4.17bn to building materials and gypsum and QR2.51bn to Petroleum refinery. The consumption credit grew 8.28% YoY to QR136.96bn, which constituted about 14% of the total domestic credit in March 2020. The consumption credit to nationals reported 9.87% yearly increase to QR136.96bn; while those to non-Qataris fell 3.26% to QR14.83bn in the review period. The credit to the industrials sector witnessed a yearly 4.29% YoY growth to QR27.47bn, which was 3% of the total domestic credit in the period in review. Within the sector, credit to the heavy industry stood at QR11.1bn (representing a 28.32% rise), followed by natural gas

at QR8.2bn (2.15% fall), industrial manufacturing at QR4.86bn (33.52% surge) and oil at QR3.3bn (65% increase). The contracting sector saw a 2.62% YoY jump in credit to QR37.61bn or about 4% of the total domestic loans in the review period. The credit to non-specified sectors, classified as others, saw 11.1% expansion to QR12.01bn at the end of March 2020. However, the credit offtake in the real estate sector saw a 2.43% YoY contraction to QR196.07bn, which was 19% of the total domestic loans in March 2020. The credit to the government registered a 16.79% annual shrinkage to QR135.52bn, which was 13% of the total domestic credit thus March. (Gulf-Times.com)

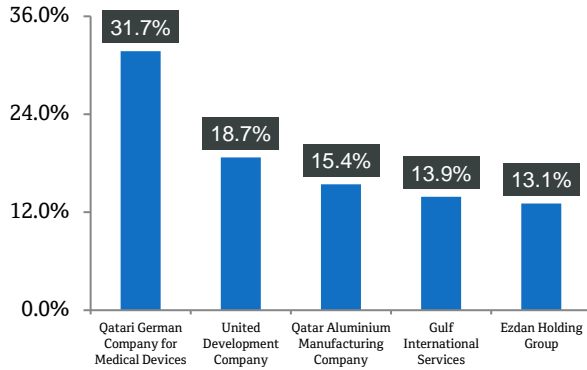
- **QATI issues \$300mn Tier 2 capital notes** – Qatar Insurance Company (QATI) has announced the successful issuance of \$300mn perpetual non-call 5.5-year subordinated Tier 2 capital notes despite the prevailing financial market turbulence across the globe. The notes were issued through QIC (Cayman) Limited, a special purpose vehicle incorporated in the Cayman Islands, for the purpose of the issuance and guaranteed by QATI. The notes will be rated BBB+ by Standard & Poor's. The notes are perpetual in nature with the first call date on October 30, 2025 and callable on every coupon date thereafter. The initial coupon on the notes has been set at 6.25% per annum, payable semi-annually. It will be fixed until the first call date. If not called, the coupon on the notes will be reset on the first call date and every five years thereafter to the then prevailing yield for US Treasury Securities having maturity of five years plus initial credit spread. The issue will enable the company to further support group's robust capital position. The notes are expected to be treated as Tier 2 capital under Qatar Central Bank regulations for the solvency ratio calculations. Further, the notes have been structured to meet S&P's requirements for intermediate equity content within its total adjusted capital, and equity credit from AM Best, for the QATI Group. (Gulf-Times.com)
- **QNB Group completes a \$1bn bond issue with a 5-year maturity** – QNB Group announced the successful completion of a five-year bond issuance under its Medium Term Note (MTN) program and listed on the London Stock Exchange. Under this program, a \$1.0bn tranche was issued on 5 May 2020. The issuance was part of QNB Group's ongoing strategy to ensure diversification of funding in terms of type, tenor and geography. The Reg S issue attracted strong interest from investors globally and was arranged by Barclays Bank PLC, Credit Agricole CIB, ING, Mizuho, QNB Capital LLC and Standard Chartered Bank (together "Joint Lead Managers"). This success confirms the trust of international investors in QNB Group's strategy and the strength of its financial position. (QSE)
- **BLDN's announces the protocol for claiming the interim dividends** – Baladna (BLDN) has announced that its Board of Directors has passed a resolution to distribute interim dividends for the period ended 31 March 2020. The resolution has also set the due date to be May 7, 2020. Baladna announced the dividends claim protocol as follows: (1) QNB Group is responsible for transferring the shareholders dividends to their registered bank accounts with Qatar Central Securities Depository or QNB Group. (2) Shareholders who do not have registered accounts can also receive the dividend through any of QNB Group branches in cash or by applying to the bank to

transfer the dividend to their bank account at any bank inside or outside Qatar by filling an application and sending it to the email address easydividend@qnb.com. (QSE)

- **Fitch affirms Nakilat Inc's bonds at 'A'/'A-'; outlook 'Stable'** – Fitch Ratings (Fitch) has affirmed Nakilat Inc's (Nakilat) USD850mn series A senior secured bonds due 2033 at 'A' and USD300mn series A subordinated second-priority secured bonds due 2033 at 'A-'. The outlooks are 'Stable'. The series A senior secured bonds are rated one notch above Nakilat's senior debt Standalone Credit Profile (SCP) of 'A-', as per Fitch's Government-Related Entities (GRE) Rating Criteria. The series A subordinated secured bonds are notched down from the senior debt to reflect their subordination. In affirming the ratings Fitch considers likely support from Qatar, which indirectly owns Nakilat, that the replacement of Nakilat would be possible albeit with some disruption and that its default would pose a limited threat to the government's financing. Nakilat does not have special legal status in Qatar. It is 100%-owned by Qatar Gas Transport Company Limited (QGTS), which is a joint stock company part-owned by state-owned Qatar Petroleum (QP) and government funds. (Fitch Ratings)
- **Qatar Airways plans to resume flight services to 52 cities by May-end** – Qatar Airways will begin a phased approach to expanding its network in line with passenger demand and the expected relaxation of entry restrictions around the world. The airline will start a phased rebuilding of network to an initial 52 destinations by the end of May and 80 destinations in June. In a statement on Wednesday, the airline said it maintained flights to at least 30 destinations during this crisis and to most continents, helping to take over 1mn people home. (Qatar Tribune)

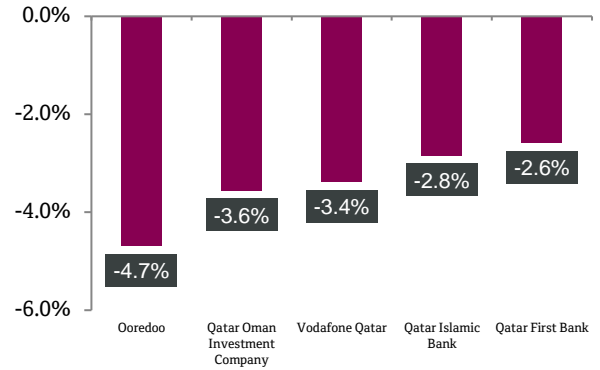
Qatar Stock Exchange

Top Gainers



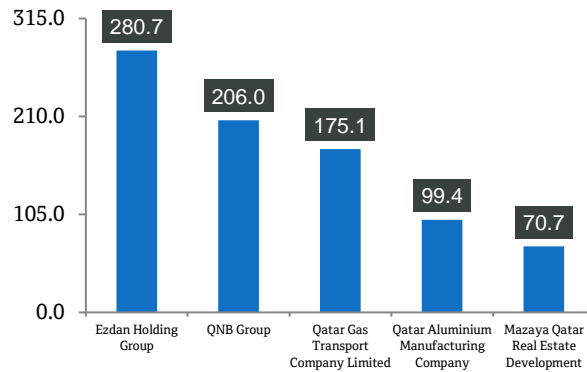
Source: Qatar Stock Exchange (QSE)

Top Decliners



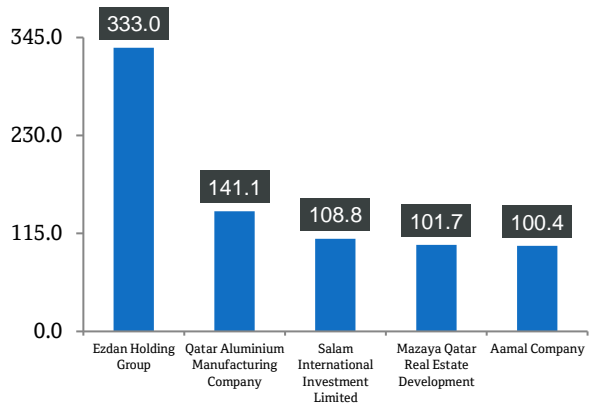
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



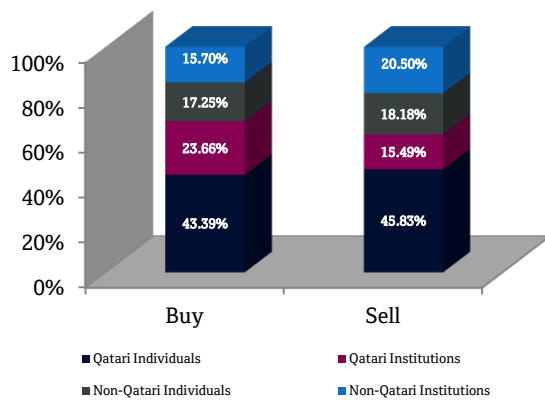
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



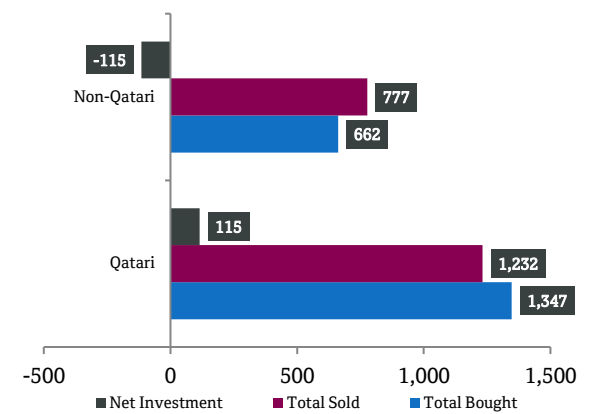
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



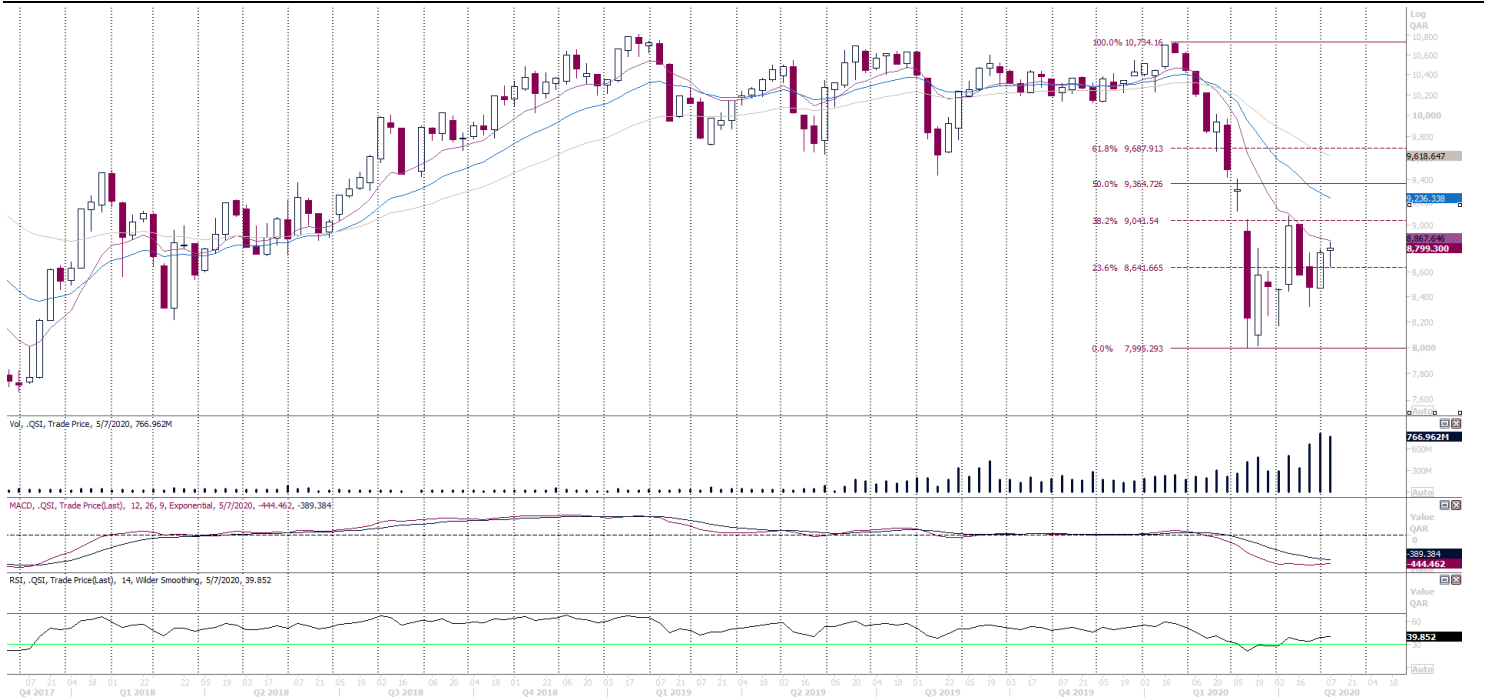
Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QSE Index closed flat at 8,799.30 level. The Index remains below its major moving averages, which indicates selling pressure has persisted. At this juncture, we cannot anticipate the next move for the market as it seeks direction. Our major support remains at the 8,000 level and the resistance is now at the 9,000 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 May 07	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.25	0.12	(16.22)	159,328	12.7	2.4	3.5
Qatar Islamic Bank	15.05	(2.84)	(1.83)	35,562	12.6	2.2	3.5
Commercial Bank of Qatar	3.91	(2.25)	(16.81)	15,825	9.1	1.0	5.1
Doha Bank	2.00	(0.94)	(20.99)	6,198	11.2	0.8	N/A
Al Ahli Bank	3.25	0.00	(2.50)	7,896	11.6	1.4	4.4
Qatar International Islamic Bank	8.02	0.05	(17.11)	12,146	13.8	2.2	5.3
Masraf Al Rayan	3.77	(1.31)	(4.82)	28,268	13.0	2.2	6.0
Al Khaliji Bank	1.29	2.70	(1.22)	4,658	7.8	0.9	5.8
Qatar First Bank	1.02	(2.59)	24.33	712	N/A	1.0	N/A
National Leasing	0.72	10.74	2.41	357	25.9	0.5	6.9
Dlala Holding	0.66	0.76	8.02	188	N/A	1.0	N/A
Qatar & Oman Investment	0.60	(3.55)	(10.76)	188	26.3	0.7	3.4
Islamic Holding Group	1.92	0.73	1.00	109	135.8	0.8	N/A
Banking and Financial Services				271,435			
Zad Holding	14.81	3.57	7.16	3,510	17.0	2.2	5.7
Qatar German Co. for Medical Devices	1.21	31.74	108.25	140	N/A	5.0	N/A
Salam International Investment	0.32	0.64	(38.88)	361	N/A	0.4	N/A
Baladna	1.06	3.74	5.50	2,006	N/A	N/A	N/A
Medicare Group	6.66	4.60	(21.18)	1,874	26.3	2.0	27.0
Qatar Cinema & Film Distribution	2.54	0.08	15.23	159	35.3	0.1	3.9
Qatar Fuel	15.95	(0.37)	(30.35)	15,858	14.2	1.9	5.0
Qatar Meat and Livestock	6.06	1.17	(10.36)	1,091	10.9	3.5	N/A
Mannai Corp.	3.06	(1.26)	(0.65)	1,396	10.7	0.5	6.5
Al Meera Consumer Goods	17.11	(2.23)	11.83	3,422	17.8	2.4	5.0
Consumer Goods and Services				29,817			
Qatar Industrial Manufacturing	2.51	(1.99)	(29.72)	1,192	12.7	0.8	6.0
Qatar National Cement	3.49	0.40	(38.16)	2,283	16.1	0.8	8.6
Industries Qatar	7.35	4.27	(28.49)	44,474	21.4	1.4	5.4
Qatari Investors Group	1.56	7.36	(12.85)	1,939	18.2	0.7	3.5
Qatar Electricity and Water	14.86	(1.59)	(7.64)	16,346	11.5	2.0	5.2
Aamal	0.62	3.50	(23.62)	3,912	12.7	0.5	6.4
Gulf International Services	1.47	13.88	(14.59)	2,730	98.5	0.8	N/A
Mesaieed Petrochemical Holding	1.92	6.89	(23.35)	24,172	24.8	1.7	3.6
Investment Holding Group	0.49	2.29	(12.94)	408	8.3	0.5	N/A
Qatar Aluminum Manufacturing	0.73	15.42	(7.04)	4,051	N/A	0.7	1.4
Industrials				101,507			
Qatar Insurance	1.97	(1.84)	(37.66)	6,434	65.5	0.9	7.6
Doha Insurance	1.06	(2.04)	(11.92)	529	11.3	0.5	7.6
Qatar General Insurance & Reinsurance	2.09	0.29	(15.20)	1,825	N/A	0.4	N/A
Al Khaleej Takaful Insurance	1.87	1.79	(6.35)	478	15.2	1.0	2.7
Qatar Islamic Insurance	6.16	1.13	(7.78)	924	12.5	2.7	6.1
Insurance				10,190			
United Development	1.26	18.71	(17.37)	4,447	18.4	0.4	4.0
Barwa Real Estate	2.83	(0.94)	(19.97)	11,024	9.1	0.6	7.1
Ezdan Real Estate	0.84	13.07	36.42	22,254	2337.0	0.7	N/A
Mazaya Qatar Real Estate Development	0.69	3.94	(4.59)	794	28.0	0.6	N/A
Real Estate				38,520			
Ooredoo	6.10	(4.69)	(13.84)	19,540	11.6	0.9	4.1
Vodafone Qatar	1.06	(3.38)	(8.79)	4,472	30.5	1.0	4.7
Telecoms				24,012			
Qatar Navigation (Mila)	5.80	1.74	(4.93)	6,641	12.7	0.5	5.2
Gulf Warehousing	4.85	(0.92)	(11.59)	284	11.7	1.6	4.1
Qatar Gas Transport (Nakilat)	2.64	5.60	10.38	14,615	14.0	2.5	3.8
Transportation				21,540			
Qatar Exchange				499,577			

Source: Bloomberg

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