

## Market Review and Outlook

**The Qatar Stock Exchange (QSE) Index increased by 104.5 points, or 1.13% during the week, to close at 9,316.44.** Market capitalization increased by 1.8% to reach QR544.2 billion (bn) as compared to QR534.6bn at the end of the previous week. Of the 47 listed companies, 27 companies ended the week higher, while 18 fell. Qatari Investors Group (QIGD) was the best performing stock for the week, with a gain of 16.9%. On the other hand, Mannai Corp. (MCCS) was the worst performing stock with a decline of 4.3%.

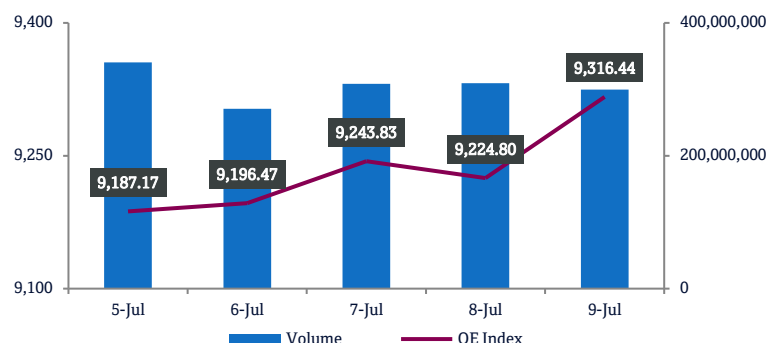
**Industries Qatar (IQCD), Qatar Gas Transport Co. (QGTS) and Doha Bank (DHBK) were the primary contributors to the weekly index gain.** IQCD was the biggest contributor to the index's weekly gain, adding 24.2 points to the index. QGTS was the second biggest contributor to the mentioned gain, piling 24.2 points on the index. Moreover, DHBK added 18.7 points to the index.

**Trading value during the week increased by 5.8% to reach QR2.8bn vs. QR2.6bn in the prior week.** The Banks and Financial Services sector led the trading value during the week, accounting for 34.1% of the total trading value. Real Estate sector was the second biggest contributor to the overall trading value, accounting for 26.3% of the total trading value. United Development Co (UDCD) was the top value traded stock during the week with total traded value of QR255.3mn.

**Trading volume decreased by 13.8% to reach 1.5bn shares vs. 1.7bn shares in the prior week.** The number of transactions rose by 7.4% to reach 48,946 transactions versus 45,571 transactions in the prior week. The Real Estate sector led the trading volume, accounting for 31.5%, followed by the Banks and Financial Services sector comprising 25.5% of the overall trading volume. UDCD was the top volume traded stock during the week with total traded volume of 207.4mn shares.

**Foreign institutions ended the week with another change in direction; they net bought QR10.8mn vs. net sold QR65.3mn in the prior week.** Qatari institutions turned bearish with net selling of QR63.4mn vs. net buying of QR153.8mn in the week before. Foreign retail investors turned bullish with net buying of QR1.9mn vs. net selling of QR9.8mn in the prior week. Qatari retail investors turned bullish with net buying of QR50.7mn vs. net selling of QR78.7mn the week before.

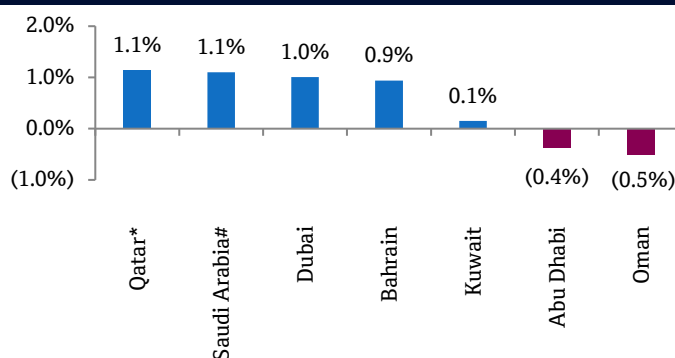
## QSE Index and Volume



Market Indicators	Week ended July 09, 2020	Week ended July 02, 2020	Chg. %
Value Traded (QR mn)	2,779.1	2,627.0	5.8
Exch. Market Cap. (QR mn)	544,214.0	534,618.0	1.8
Volume (mn)	1,528.1	1,772.0	(13.8)
Number of Transactions	48,946	45,571	7.4
Companies Traded	47	47	0.0
Market Breadth	27:18	28:19	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	17,910.54	1.1	3.5	(6.6)
ALL Share Index	2,911.40	1.2	3.7	(6.1)
Banks and Financial Services	4,043.42	0.4	3.6	(4.2)
Industrials	2,635.41	1.8	5.0	(10.1)
Transportation	2,852.09	3.0	5.1	11.6
Real Estate	1,590.74	7.2	7.0	1.6
Insurance	1,970.26	(0.4)	(0.1)	(28.0)
Telecoms	895.85	2.4	3.2	0.1
Consumer Goods & Services	7,357.63	1.1	0.8	(14.9)
Al Rayan Islamic Index	3,732.95	1.2	3.2	(5.5)

## 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*	9,316.44	1.1	3.5	(10.6)	760.03	148,788.1	14.7	1.4	4.3
Dubai	2,082.19	1.0	0.8	(24.7)	278.79	80,577.4	6.3	0.7	4.6
Abu Dhabi	4,295.48	(0.4)	0.2	(15.4)	177.67	160,762.9	13.8	1.3	5.9
Saudi Arabia#	7,394.26	1.1	2.4	(11.9)	7,542.15	2,243,720.9	22.3	1.8	3.5
Kuwait	5,131.45	0.1	0.0	(18.3)	324.21	95,035.9	14.8	1.2	3.8
Oman	3,494.01	(0.5)	(0.6)	(12.2)	12.21	15,974.2	9.9	0.8	6.8
Bahrain	1,286.33	0.9	0.7	(20.1)	14.54	19,452.5	9.6	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 July 08, 2020)

- **IQCD to disclose 2Q2020 financials on July 27** – Industries Qatar (IQCD) will disclose the financial reports for the period ending June 30, 2020 on July 27, 2020. The conference call with the Investors to discuss the financial results for 2Q2020 will be held on July 28, 2020 at 1:30 pm, Doha Time. (QSE)
- **GWCS to disclose 2Q2020 financials on July 21** – Gulf Warehousing Company (GWCS) will disclose the financial reports for the period ending June 30, 2020 on July 21, 2020. (QSE)
- **GISS to disclose 2Q2020 financials on August 12** – Gulf International Services (GISS) will disclose the financial reports for the period ending June 30, 2020 on August 12, 2020. The conference call with the Investors to discuss the financial results for 2Q2020 will be held on August 17, 2020 at 1:30 pm, Doha Time. (QSE)
- **MPHC to disclose 2Q2020 financials on August 13** – Mesaieed Petrochemical Holding Company (MPHC) will disclose the financial reports for the period ending June 30, 2020 on August 13, 2020. The conference call with the Investors to discuss the financial results for 2Q2020 will be held on August 18, 2020 at 1:30 pm, Doha Time. (QSE)
- **KCBK to disclose 2Q2020 financials on July 23** – Al Khalij Commercial Bank (KCBK) will disclose the financial reports for the period ending June 30, 2020 on July 23, 2020. The conference call with the Investors to discuss the financial results for 2Q2020, will be held on July 27, 2020 at 12:00 pm. (QSE)
- **CBQK to disclose 2Q2020 financials on July 23** – The Commercial Bank (CBQK) will disclose the financial reports for the period ending June 30, 2020 on July 23, 2020. The conference call with the Investors to discuss the financial results for 2Q2020, will be held on July 27, 2020 at 1:00 pm. (QSE)
- **QIMD to disclose 2Q2020 financials on July 27** – Qatar Industrial Manufacturing Company (QIMD) will disclose the financial reports for the period ending June 30, 2020 on July 27, 2020. (QSE)
- **QAMC to disclose 2Q2020 financials on July 23 and hold investor relations conference call on July 26** – Qatar Aluminium Manufacturing Company (QAMC) will disclose the financial reports for the period ending June 30, 2020 on July 23, 2020. The company will hold the conference call with the Investors to discuss the financial results for the 2Q2020 on July 26, 2020 at 1:30 pm, Doha Time (QSE)
- **NLCS to disclose 2Q2020 financials on July 23 and to hold investor relations conference call on July 26** – Alijarah Holding (NLCS) will disclose the financial reports for the period ending June 30, 2020 on July 23, 2020. The company will hold the conference call with the Investors to discuss the financial results for the 2Q2020 on July 26, 2020 at 1:00 pm, Doha Time. (QSE)
- **QNCD to disclose 2Q2020 financials on July 22** – Qatar National Cement Company (QNCD) will disclose the financial reports for the period ending June 30, 2020 on July 22, 2020. (QSE)
- **QIIK to disclose 2Q2020 financials on July 22** – Qatar International Islamic Bank (QIIK) will disclose the financial reports for the period ending June 30, 2020 on July 22, 2020. (QSE)
- **QISI to disclose 2Q2020 financials on July 28** – Qatar Islamic Insurance Group (QISI) will disclose the financial reports for the period ending June 30, 2020 on July 28, 2020. (QSE)
- **WDAM to disclose 2Q2020 financials on July 23** – Widam Food Company (WDAM) will disclose the financial reports for the period ending June 30, 2020 on July 23, 2020. (QSE)
- **QEWS to hold investor relations conference call on July 21** – Qatar Electricity & Water Company (QEWS) will hold the conference call with the Investors to discuss the financial results for 2Q2020 will be held on July 21, 2020 at 1:00 pm, Doha Time. (QSE)
- **Moody's announces completion of a periodic review of ratings of Qatar** – Moody's Investors Service (Moody's) reviews all of its ratings periodically in accordance with regulations -- either annually or, in the case of governments and certain EU-based supranational organizations, semi-annually. This periodic review is unrelated to the requirement to specify calendar dates on which EU and certain other sovereign and sub-sovereign rating actions may take place. Moody's conducts these periodic reviews through portfolio reviews in which Moody's reassesses the appropriateness of each outstanding rating in the context of the relevant principal methodology (ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. Since first January 2019, Moody's issues a press release following each periodic review announcing its completion. Moody's has now completed the periodic review of a group of issuers that includes Qatar and may include related ratings. The review did not involve a rating committee, and this publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future; credit ratings and/or outlook status cannot be changed in a portfolio review and hence are not impacted by this announcement. The credit profile of Qatar (issuer rating Aa3) is supported by the sovereign's "a1" economic strength based on its exceptionally high income levels and vast hydrocarbon reserves; "a2" institutions and governance strength underpinned by strong governance indicators and demonstrated policy effectiveness during crisis, counterbalanced by some transparency shortcomings; and "a1" fiscal strength as government fiscal reserves remain very large and debt affordability high. The main credit constraint is Qatar's "ba" susceptibility to event risk, driven by political risk stemming primarily from elevated geopolitical tensions in the Gulf region. (Bloomberg)
- **QNB Group launches new cross border account in Tunisia** – QNB Group, the largest financial institution in the Middle East and Africa, has launched an exclusive program allowing Tunisian customers to connect with their home country and Qatari nationals to bank in Tunisia, by opening an account with QNB Tunisia from Qatar. This exclusive service has been added to the package of other cross-border offerings QNB Group has in Turkey, Egypt, Jordan, Lebanon, Kuwait, Oman, the UK, and France. This is an addition to the bank's cross-border offerings,

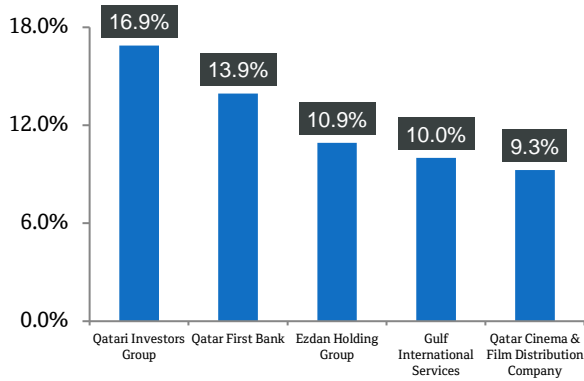
enabling customers to open accounts in their home country, Tunisia, from Qatar. QNB Group's cross-border solutions enable customers to have a full 360 view on their accounts in one click through its Internet and Mobile Banking platforms. With the global ID feature, customers can also transfer money between their accounts easily and quickly. (Press Release)

- **S&P reaffirms 'Stable' outlook on CBQK** – S&P Global Ratings (S&P) has reaffirmed its 'Stable' outlook on The Commercial Bank (CBQK), a short-term rating of 'A-2', and a long-term rating of 'BBB+'. S&P said, "The ratings on CBQK reflect our view of the bank's sound customer franchise in Qatar, as the third-largest bank in the system, and earnings generation capacity." The ratings agency also shed light on the key role of the Qatari authorities in providing support to CBQK in case of need, as stated in the report, "We classify CBQK as having high systemic importance and consider the authorities in Qatar highly supportive of the country's banking sector." CBQK Group's Chief Executive Officer, Joseph Abraham said, "This reaffirmation of a 'Stable' outlook by S&P is due to the continued prudent economic management by the State of Qatar and the Qatar Central Bank despite the challenges associated with COVID-19. For CBQK, this reaffirmation comes on the back of Moody's similarly unchanged 'Stable' outlook last week and together they show the strong confidence of the rating agencies in the bank's key capital and liquidity metrics and its clear strategy and strong execution." CBQK currently enjoys 'strong' credit ratings from all the major agencies. In addition to S&P's 'BBB+' rating, the bank's long-term outlook is rated 'A' by Fitch, and 'A3' by Moody's. All ratings are with a 'Stable' outlook. (Gulf-Times.com)
- **QGRI postpones its AGM** – Qatar General Insurance & Reinsurance Company (QGRI) postponed the second meeting of its Ordinary General Assembly (AGM) according to the instructions of Qatar Central Bank. The date of the new AGM will be announced later. (QSE)
- **Ooredoo reaches 500,000 mobile postpaid customers** – Ooredoo on Saturday announced that it has reached a milestone of 500,000 mobile postpaid customers. The latest figures show some 500,000 customers have a mobile postpaid plan with Ooredoo, and the operator credits the huge expansion in its mobile postpaid customer base to its new 5G plans launched in December 2019. Some 200,000 customers have already signed up to a new 5G plan, with many more being attracted by the many benefits each day, Ooredoo has said in a statement. (Gulf-Times.com)
- **Ezdan: Land lots dominate property sale activity** – The property sale activity last week has witnessed a remarkable control of land lots by 50 sales deals of total sales volume, worth QR120.9mn while other property types accounted for 33 property sale deals including residences, apartment, buildings, at a total value of QR94.4mn, according to Ezdan Real Estate report. The breakdown of property sale deals during the period from June 21-25, 2020, as reflected by The Real Estate Registration Department's weekly bulletin showed a conclusion of 83 property sale deals at a total value of approx. QR215.3mn, and the operations were distributed in 8 municipalities, namely Umm Salal, Al Khor, Al Thakhira, Doha, Al Rayyan, Shamal, Shehaniya, Al Daayan and Al Wakra, which included land lots, residential units, multi-use buildings, multi-use space and

residential buildings. Doha Municipality accounted for the highest deal in terms of value by selling a multi-use land lot in Umm Ghuwailina, spanning over an area of 801 square meters, at QR1401 per square foot, totaling QR12.1mn. In addition, Doha municipality has seen the sale of a residential building in Rawdat Al Khail spreading over 646 square meters at a price of QR1,294 per square foot, with an aggregate value of QR9mn. On the other hand, Al Shamal Municipality recorded the lowest property sale deal in terms of value for a land lot in Ruwais, spanning over 525 square meters. It was sold at less than QR124 per square foot, totaling 700,000. (Peninsula Qatar)

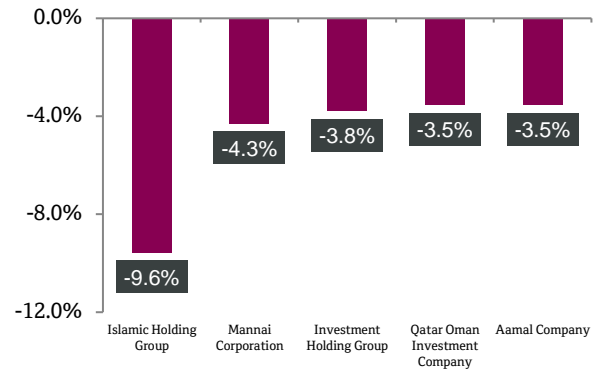
# Qatar Stock Exchange

## Top Gainers



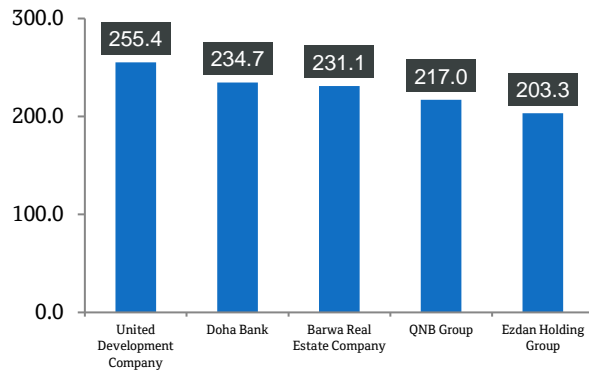
Source: Qatar Stock Exchange (QSE)

## Top Decliners



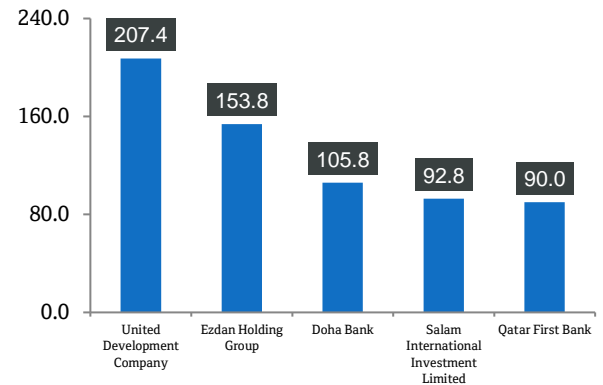
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



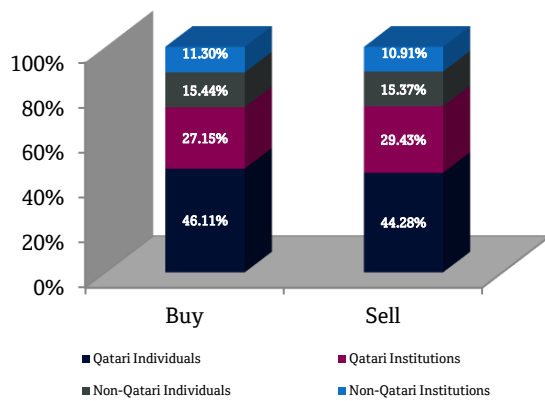
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



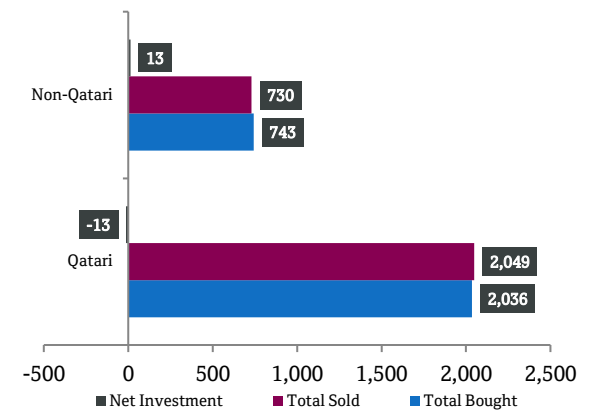
Source: Qatar Stock Exchange (QSE)

## 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 QSE Index closed up, gaining 1.13% from the week before and finished at the 9,316.44 level. The Index bounced off the corrective uptrend channel but it remains below its 200-day. The general index needs to remain above the 9,000 to hold its ground.

## 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 July 09	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.15	1.06	(11.85)	167,641	13.3	2.5	3.3
Qatar Islamic Bank	16.02	0.13	4.50	37,854	13.4	2.3	3.3
Commercial Bank of Qatar	3.78	(1.23)	(19.60)	15,295	8.8	0.9	5.3
Doha Bank	2.31	8.40	(8.70)	7,162	13.0	0.9	N/A
Al Ahli Bank	3.15	3.62	(5.50)	7,653	11.3	1.3	4.5
Qatar International Islamic Bank	8.17	(1.21)	(15.60)	12,367	14.0	2.2	5.2
Masraf Al Rayan	3.93	(1.65)	(0.66)	29,505	13.5	2.3	5.7
Al Khaliji Bank	1.61	(2.54)	22.90	5,796	9.7	1.1	4.7
Qatar First Bank	1.19	13.94	45.84	835	N/A	1.6	N/A
National Leasing	0.83	(2.24)	17.73	411	29.8	0.6	6.0
Dlala Holding	1.50	0.00	145.50	426	N/A	2.3	N/A
Qatar & Oman Investment	0.65	(3.55)	(2.39)	206	28.8	0.7	3.1
Islamic Holding Group	3.73	(9.56)	96.11	211	263.7	1.5	N/A
<b>Banking and Financial Services</b>				<b>285,362</b>			
Zad Holding	14.82	1.86	7.24	3,512	17.0	2.2	5.7
Qatar German Co. for Medical Devices	1.36	7.35	133.51	157	N/A	5.6	N/A
Salam International Investment	0.46	(1.30)	(11.99)	520	N/A	0.5	N/A
Baladna	1.50	8.84	50.20	2,855	N/A	1.3	1.4
Medicare Group	6.88	(0.72)	(18.64)	1,935	27.2	2.0	26.2
Qatar Cinema & Film Distribution	2.95	9.26	34.09	185	41.1	0.1	3.4
Qatar Fuel	16.28	1.56	(28.91)	16,186	14.5	1.9	4.9
Qatar Meat and Livestock	6.80	(2.69)	0.61	1,224	12.3	3.9	4.4
Mannai Corp.	2.80	(4.30)	(9.03)	1,278	9.8	0.5	7.1
Al Meera Consumer Goods	18.19	0.61	18.89	3,638	18.9	2.9	4.7
<b>Consumer Goods and Services</b>				<b>31,492</b>			
Qatar Industrial Manufacturing	2.73	1.11	(23.53)	1,297	13.9	0.8	5.5
Qatar National Cement	3.73	0.49	(34.02)	2,436	17.2	0.8	8.0
Industries Qatar	8.20	2.49	(20.24)	49,604	23.8	1.5	4.9
Qatari Investors Group	2.23	16.88	24.58	2,772	26.1	1.0	2.5
Qatar Electricity and Water	16.19	(0.37)	0.62	17,809	12.5	2.2	4.8
Aamal	0.74	(3.54)	(9.47)	4,637	15.1	0.6	5.4
Gulf International Services	1.66	10.01	(3.49)	3,085	111.3	0.9	N/A
Mesaieed Petrochemical Holding	2.09	(0.57)	(16.85)	26,219	26.9	1.8	3.4
Investment Holding Group	0.51	(3.79)	(9.93)	422	8.5	0.5	N/A
Qatar Aluminum Manufacturing	0.79	0.38	1.15	4,408	N/A	0.8	1.3
<b>Industrials</b>				<b>112,690</b>			
Qatar Insurance	1.91	(0.47)	(39.43)	6,251	63.6	0.9	7.8
Doha Insurance	1.02	1.39	(14.67)	512	11.0	0.5	7.8
Qatar General Insurance & Reinsurance	2.23	(0.80)	(9.39)	1,951	N/A	0.4	N/A
Al Khaleej Takaful Insurance	1.80	0.11	(10.00)	460	14.6	0.9	2.8
Qatar Islamic Insurance	6.20	(0.78)	(7.19)	930	12.6	2.7	6.0
<b>Insurance</b>				<b>10,103</b>			
United Development	1.22	7.88	(19.80)	4,316	17.9	0.4	4.1
Barwa Real Estate	3.22	6.31	(9.04)	12,530	10.3	0.6	6.2
Ezdan Real Estate	1.33	10.92	116.42	35,305	3707.5	1.1	N/A
Mazaya Qatar Real Estate Development	0.87	0.35	20.45	1,003	35.4	0.8	N/A
<b>Real Estate</b>				<b>53,153</b>			
Ooredoo	6.72	1.86	(5.04)	21,535	12.8	1.0	3.7
Vodafone Qatar	1.16	4.14	(0.34)	4,886	33.3	1.1	4.3
<b>Telecoms</b>				<b>26,422</b>			
Qatar Navigation (Milaha)	6.00	0.00	(1.64)	6,872	13.2	0.5	5.0
Gulf Warehousing	5.06	1.99	(7.59)	297	12.3	1.7	3.9
Qatar Gas Transport (Nakilat)	2.74	5.23	14.44	15,153	14.6	2.6	3.7
<b>Transportation</b>				<b>22,321</b>			
<b>Qatar Exchange</b>				<b>544,214</b>			

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